



EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

UNAUDITED SEMI-ANNUAL REPORT

AS AT JUNE 30, 2021

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Grand Duchy of Luxembourg
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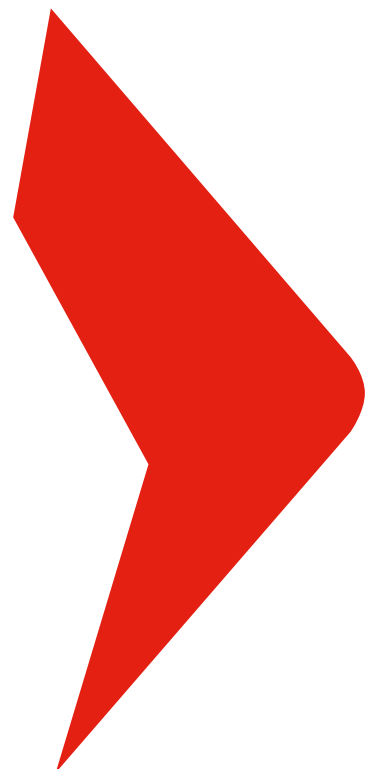


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^(*) Not authorized in Hong Kong and not available to Hong Kong residents.

⁽¹⁾ This Sub-Fund is not authorized by the Hong Kong Securities and Futures Commission under the Code on REITs, but is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Furthermore, the dividend/payout policy of this Sub-Fund is not representative of the dividend/payout policy of the underlying REITs.

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chairman

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Mrs Siew Ping GWEE
Chief Risk Officer
Eastspring Investments

Administration and Management

Registered office

26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Management Company

Eastspring Investments (Luxembourg) S.A.
26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr Wai-Kwong SECK
Chief Executive Officer
Eastspring Investments

Mr Hendrik Gerrit RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

Administration and Management (continued)

Conducting Officers of the Management Company

Mr Hendrik Gerrit RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Christophe BÉCUE
Compliance Officer
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Investment Sub-Managers

For European Investment Grade Bond Fund,
Pan European Fund and World Value Equity Fund
(for investments in Europe):
M&G Investment Management Limited
10 Fenchurch Avenue, London EC3M 5AG
United Kingdom

For Global Technology Fund:
Henderson Global Investors Limited
201 Bishopsgate, London EC2M 3AE
United Kingdom

For Global Market Navigator Fund (for investments
in high yield bonds) (until March 31, 2021), Global Multi
Asset Income Plus Growth Fund (for investments in
high yield bonds), US Bond Fund, US Corporate Bond
Fund, US Equity Income Fund (Sub-Fund closed April 5,
2021), US High Investment Grade Bond Fund, US High
Yield Bond Fund, US Investment Grade Bond Fund and
World Value Equity Fund (for investments in the US):
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

For Global Growth Equity Fund:
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

Global Distributor

Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Depository, Central Administration, Registrar and Transfer Agent and Listing Agent⁽¹⁾

The Bank of New York Mellon SA/NV Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Auditor of the SICAV

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
10, boulevard G.-D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

⁽¹⁾ Listing agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange (Euro MTF market).

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated April 2021 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated April 2021 to have the current applicable terms and conditions.

The SICAV is governed by the Luxembourg Law dated December 17, 2010, as amended (the "2010 Law").

The SICAV complies with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Annual General Meeting

The annual general meeting of Shareholders of the SICAV will be held at the Registered Office of the SICAV or at such other place in Luxembourg at a date and time decided by the Board of Directors being no later than 6 months after the end of the Company's previous financial year.

Notices of all general meetings will be sent to the holders of registered Shares by post 8 days prior to the meeting at their addresses in the register of Shareholders.

The notices of all general meetings of Shareholders may be published in any newspapers as the Board of Directors may decide.

Report and Accounts

The financial year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the Registered Office of the SICAV during normal business hours.

Publication of Prices

The Net Asset Value ("NAV") and the Issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (<http://www.eastspring.lu>) and at the Registered Office of the SICAV.

Prices for the Share classes listed on the Luxembourg Stock Exchange (Euro MTF market) are available on the Bourse de Luxembourg (www.bourse.lu).

At period-end, the following share classes were listed on the Euro MTF market segment of the Luxembourg Stock Exchange:

Asian Bond Fund Class A_{DM}
Asian Bond Fund Class C
US High Yield Bond Fund Class A_{DM}
US High Yield Bond Fund Class C

Purchases and Sales

A detailed list of investments purchased and sold for any Sub-Fund during the year/period is available upon request, free of charge, from the Registered Office of the SICAV.

Combined Statement of Net Assets

As at June 30, 2021

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Assets						
Investment in securities at cost		952,712,855	156,869,197	72,353,354	3,758,834,595	71,703,210
Unrealised appreciation/(depreciation)		182,627,266	(714,254)	757,721	49,244,436	17,549,766
Investments in securities at market value	2(a)	1,135,340,121	156,154,943	73,111,075	3,808,079,031	89,252,976
Cash at bank		40,293,528	2,628,565	421,655	65,912,375	993,288
Cash equivalents*		–	(959)	3	(3,526)	–
Amounts receivable on sale of investments		–	4,333	–	–	–
Amounts receivable on subscriptions		43,105	94,471	3,719	76,179,489	–
Interest and dividends receivable, net		5,335,535	1,787,577	859,051	45,347,391	375,689
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	177,909	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		1,181,012,289	160,668,930	74,573,412	3,995,514,760	90,621,953
Liabilities						
Cash owed to bank		–	12,520	–	8,642,876	–
Amounts payable on purchase of investments		4,672,532	34,869	–	30,499,617	–
Amounts payable on redemptions		31,014	104,561	–	6,434,150	–
Unrealised depreciation on futures contracts	2(c), 10	–	126,577	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	268,891	–	3,057,308	–
Market value of credit default swaps	2(e), 13	–	–	–	69,445	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Management fees payable	3	155	61,519	28	227,444	106
Tax and expenses payable		4,867,975	49,376	13,543	641,277	604,018
Liquidation expense payable		–	–	–	–	–
Total liabilities		9,571,676	658,313	13,571	49,572,117	604,124
Total net asset value prior to dilution		1,171,440,613	160,010,617	74,559,841	3,945,942,643	90,017,829
Adjustment due to dilution	2(i)	–	–	–	–	–
Total net asset value after dilution		1,171,440,613	160,010,617	74,559,841	3,945,942,643	90,017,829

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		244,119,441	520,878,489	455,098,769	17,758,867	177,497,461
Unrealised appreciation/(depreciation)		66,661,889	114,248,425	(20,199,717)	179,132	3,369,391
Investments in securities at market value	2(a)	310,781,330	635,126,914	434,899,052	17,937,999	180,866,852
Cash at bank		9,490,005	8,221,290	10,220,460	1,158,036	4,392,915
Cash equivalents*		–	(236)	971	–	–
Amounts receivable on sale of investments		1,885,535	4,962,930	520,560	–	–
Amounts receivable on subscriptions		8,119	80,550	5,136,939	9,517	–
Interest and dividends receivable, net		1,290,034	1,773,899	8,980,635	69,837	1,569,074
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	47,635
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		323,455,023	650,165,347	459,758,617	19,175,389	186,876,476
Liabilities						
Cash owed to bank		–	1,510,576	2	–	771,665
Amounts payable on purchase of investments		2,499,298	1,354,032	3,062,773	–	681,892
Amounts payable on redemptions		47,394	1,119,594	2,970,990	55,832	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	879,670	1,388,776	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Management fees payable	3	4,708	95,887	150,887	15,156	1
Tax and expenses payable		1,404,744	737,602	147,584	145,935	32,138
Liquidation expense payable		–	–	–	–	–
Total liabilities		3,956,144	5,697,361	7,721,012	216,923	1,485,696
Total net asset value prior to dilution		319,498,879	644,467,986	452,037,605	18,958,466	185,390,780
Adjustment due to dilution	2(i)	–	–	–	–	–
Total net asset value after dilution		319,498,879	644,467,986	452,037,605	18,958,466	185,390,780

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Asian Local Bond Fund USD	Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund ⁽²⁾ USD
Assets						
Investment in securities at cost		5,760,987,127	1,338,725,917	73,474,326	19,887,205	–
Unrealised appreciation/(depreciation)		42,400,188	106,437,658	15,749,228	(245,527)	–
Investments in securities at market value	2(a)	5,803,387,315	1,445,163,575	89,223,554	19,641,678	–
Cash at bank		91,567,021	5,300,777	545,944	159,559	29,850,719
Cash equivalents*		(23,360)	(79)	(156)	(1)	–
Amounts receivable on sale of investments		7,738,456	–	27,669	1,058	–
Amounts receivable on subscriptions		305,410,519	15,550	2,250,000	–	–
Interest and dividends receivable, net		46,509,426	5,432,476	325,827	118,194	–
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	351,055	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		1,249	–	–	–	–
Total assets		6,254,941,681	1,455,912,299	92,372,838	19,920,488	29,850,719
Liabilities						
Cash owed to bank		16,849,083	717,022	–	–	–
Amounts payable on purchase of investments		209,793,670	–	2,657,884	4,755	–
Amounts payable on redemptions		48,598	–	–	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	11,707	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	5,587,786	93,435	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Management fees payable	3	26,247	9,049	1	395	3
Tax and expenses payable		2,643,728	6,779,407	192,413	11,961	59,045
Liquidation expense payable		–	–	–	–	13,097
Total liabilities		234,949,112	7,610,620	2,850,298	17,111	72,145
Total net asset value prior to dilution		6,019,992,569	1,448,301,679	89,522,540	19,903,377	29,778,574
Adjustment due to dilution	2(i)	–	–	–	–	–
Total net asset value after dilution		6,019,992,569	1,448,301,679	89,522,540	19,903,377	29,778,574

⁽²⁾ Sub-Fund redeemed, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Asian Total Return Bond Fund USD	Capital Reserve Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Assets						
Investment in securities at cost		91,302,288	66,543,435	170,975,323	559,451,988	88,973,882
Unrealised appreciation/(depreciation)		(759,314)	(1,043,822)	91,077,240	17,034,428	13,195,995
Investments in securities at market value	2(a)	90,542,974	65,499,613	262,052,563	576,486,416	102,169,877
Cash at bank		4,195,455	56,039	2,541,899	612,552	993,029
Cash equivalents*		399	—	—	11,936	(23)
Amounts receivable on sale of investments		1,039,884	209,000	—	—	665,745
Amounts receivable on subscriptions		—	—	—	34,040,989	281,554
Interest and dividends receivable, net		973,563	459,279	114,070	6,954,862	92,719
Unrealised appreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	—	575,585	—	2,989	—
Market value of interest rate swaps	2(f), 14	—	—	—	—	—
Market value of options	2(d), 11	—	—	—	—	—
Other assets		—	—	—	—	—
Total assets		96,752,275	66,799,516	264,708,532	618,109,744	104,202,901
Liabilities						
Cash owed to bank		—	314,679	1,505,953	—	191
Amounts payable on purchase of investments		3,722,839	—	—	17,021,798	—
Amounts payable on redemptions		—	160,000	—	167,164	158,525
Unrealised depreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	133,624	—	—	—	356,805
Market value of credit default swaps	2(e), 13	—	—	—	—	—
Market value of interest rate swaps	2(f), 14	—	—	—	—	—
Management fees payable	3	1,275	15,494	18,503	1	120,370
Tax and expenses payable		26,259	13,938	41,549	210,707	85,648
Liquidation expense payable		—	—	—	—	—
Total liabilities		3,883,997	504,111	1,566,005	17,399,670	721,539
Total net asset value prior to dilution		92,868,278	66,295,405	263,142,527	600,710,074	103,481,362
Adjustment due to dilution	2(i)	—	—	—	—	—
Total net asset value after dilution		92,868,278	66,295,405	263,142,527	600,710,074	103,481,362

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Developed and Emerging Asia Equity Fund USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD
Assets						
Investment in securities at cost		1,084,659,780	197,292,987	601,705,077	2,170,003,774	2,213,881,165
Unrealised appreciation/(depreciation)		339,634,831	61,762,879	18,854,836	33,721,163	429,788,768
Investments in securities at market value	2(a)	1,424,294,611	259,055,866	620,559,913	2,203,724,937	2,643,669,933
Cash at bank		57,623,358	9,553,922	4,450,820	47,463,899	69,488,005
Cash equivalents*		–	–	–	29,995,429	–
Amounts receivable on sale of investments		–	1,822,427	–	4,393,940	–
Amounts receivable on subscriptions		–	37,470	597	2,420	–
Interest and dividends receivable, net		4,535,905	1,195,834	3,608,995	26,713,540	23,879,528
Unrealised appreciation on futures contracts	2(c), 10	–	–	118,530	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		1,486,453,874	271,665,519	628,738,855	2,312,294,165	2,737,037,466
Liabilities						
Cash owed to bank		–	–	–	3	56,884
Amounts payable on purchase of investments		–	1,709,766	1,386,708	21,586,730	–
Amounts payable on redemptions		–	106,118	188	215,721	677,813
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	42,125	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	2,088	495,002	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	876,591	–
Management fees payable	3	–	18,150	844	32,085	–
Tax and expenses payable		3,634,134	5,036,777	106,772	340,317	5,696,311
Liquidation expense payable		–	–	–	–	–
Total liabilities		3,634,134	6,870,811	1,496,600	23,588,574	6,431,008
Total net asset value prior to dilution		1,482,819,740	264,794,708	627,242,255	2,288,705,591	2,730,606,458
Adjustment due to dilution	2(i)	–	–	–	–	–
Total net asset value after dilution		1,482,819,740	264,794,708	627,242,255	2,288,705,591	2,730,606,458

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets Ex China Dynamic Fund ⁽¹⁾ USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD
Assets						
Investment in securities at cost		607,367,202	4,916,481	119,998,939	35,533,637	534,168,123
Unrealised appreciation/(depreciation)		53,406,834	(48,981)	24,309,168	14,048,800	58,469,257
Investments in securities at market value	2(a)	660,774,036	4,867,500	144,308,107	49,582,437	592,637,380
Cash at bank		14,750,387	71,779	4,004,470	1,293,798	3,904,118
Cash equivalents*		–	–	10,999,959	106	–
Amounts receivable on sale of investments		–	–	462	–	–
Amounts receivable on subscriptions		70,663	–	180,000	39,216	–
Interest and dividends receivable, net		7,822,099	4,786	133,414	2,033	1,084,422
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	16,843
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	359,497	–	–
Other assets		–	–	–	–	–
Total assets		683,417,185	4,944,065	159,985,909	50,917,590	597,642,763
Liabilities						
Cash owed to bank		–	–	3,430	–	–
Amounts payable on purchase of investments		–	–	–	–	–
Amounts payable on redemptions		902,043	–	–	191	1,239
Unrealised depreciation on futures contracts	2(c), 10	–	–	382,668	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	292,472	62,465	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Management fees payable	3	23,939	–	1	17,716	1,686
Tax and expenses payable		1,479,848	957	54,540	17,464	599,346
Liquidation expense payable		–	–	–	–	–
Total liabilities		2,405,830	957	733,111	97,836	602,271
Total net asset value prior to dilution		681,011,355	4,943,108	159,252,798	50,819,754	597,040,492
Adjustment due to dilution	2(i)	–	–	–	–	–
Total net asset value after dilution		681,011,355	4,943,108	159,252,798	50,819,754	597,040,492

⁽¹⁾ New Sub-Fund launched, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD
Assets						
Investment in securities at cost		194,822,145	135,282,414	194,553,415	129,312,908	98,178,424
Unrealised appreciation/(depreciation)		7,641,102	3,306,354	142,308,316	48,806,993	50,360,536
Investments in securities at market value	2(a)	202,463,247	138,588,768	336,861,731	178,119,901	148,538,960
Cash at bank		1,053,112	5,114,873	9,141,246	1,599,956	3,213,154
Cash equivalents*		(775)	5,334	—	—	255
Amounts receivable on sale of investments		2,199,340	4,099,915	—	1,254,971	531,648
Amounts receivable on subscriptions		110,218	—	267,440	687,067	96,418
Interest and dividends receivable, net		35,092	473,359	94,943	98,096	263,480
Unrealised appreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	—	—	—	—	—
Market value of interest rate swaps	2(f), 14	—	—	—	—	—
Market value of options	2(d), 11	511,989	418,499	—	—	—
Other assets		—	—	—	—	—
Total assets		206,372,223	148,700,748	346,365,360	181,759,991	152,643,915
Liabilities						
Cash owed to bank		4,831,251	—	—	—	—
Amounts payable on purchase of investments		10,066,875	7,397,270	—	—	—
Amounts payable on redemptions		262,086	—	489,465	259,894	347,743
Unrealised depreciation on futures contracts	2(c), 10	132	55,314	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	202,880	134,225	—	—	—
Market value of credit default swaps	2(e), 13	—	—	—	—	—
Market value of interest rate swaps	2(f), 14	—	—	—	—	—
Management fees payable	3	1,593	9	253,970	88,574	31,601
Tax and expenses payable		40,539	37,978	66,747	54,924	6,566,678
Liquidation expense payable		—	—	—	—	—
Total liabilities		15,405,356	7,624,796	810,182	403,392	6,946,022
Total net asset value prior to dilution		190,966,867	141,075,952	345,555,178	181,356,599	145,697,893
Adjustment due to dilution	2(i)	—	—	—	—	—
Total net asset value after dilution		190,966,867	141,075,952	345,555,178	181,356,599	145,697,893

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY	Malaysia Equity Fund USD	Pan European Fund USD
Assets						
Investment in securities at cost		109,219,957	137,441,744,587	39,774,227,176	3,548,224	51,003,041
Unrealised appreciation/(depreciation)		(11,148,937)	6,980,098,681	1,990,828,287	(296,092)	15,357,655
Investments in securities at market value	2(a)	98,071,020	144,421,843,268	41,765,055,463	3,252,132	66,360,696
Cash at bank		306,222	2,307,503,355	341,716,038	62,221	1,097,972
Cash equivalents*		2,387	(757,249)	(10,875)	—	306
Amounts receivable on sale of investments		325,652	—	6,318,963	—	—
Amounts receivable on subscriptions		677,712	559,590,510	81,600,000	—	64,919
Interest and dividends receivable, net		399,046	133,845,277	37,709,384	8,592	46,540
Unrealised appreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	—	26,179,286	655,462	—	—
Market value of interest rate swaps	2(f), 14	—	—	—	—	—
Market value of options	2(d), 11	—	—	—	—	—
Other assets		245	—	—	8,045	—
Total assets		99,782,284	147,448,204,447	42,233,044,435	3,330,990	67,570,433
Liabilities						
Cash owed to bank		—	116	13,443,221	—	—
Amounts payable on purchase of investments		530,310	1,018,003,320	99,459,017	—	—
Amounts payable on redemptions		84,197	110,841,335	—	—	3,485
Unrealised depreciation on futures contracts	2(c), 10	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	—	—	—	—	—
Market value of credit default swaps	2(e), 13	—	—	—	—	—
Market value of interest rate swaps	2(f), 14	—	—	—	—	—
Management fees payable	3	56,985	96,134,986	11,263,981	707	45,367
Tax and expenses payable		59,679	25,531,532	6,453,691	7,638	18,071
Liquidation expense payable		—	—	—	—	—
Total liabilities		731,171	1,250,511,289	130,619,910	8,345	66,923
Total net asset value prior to dilution		99,051,113	146,197,693,158	42,102,424,525	3,322,645	67,503,510
Adjustment due to dilution	2(i)	—	—	—	—	—
Total net asset value after dilution		99,051,113	146,197,693,158	42,102,424,525	3,322,645	67,503,510

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		37,891,586	8,487,597	23,735,702	2,352,674,998	218,764,926
Unrealised appreciation/(depreciation)		(1,212,629)	79,509	742,023	165,610,735	6,906,090
Investments in securities at market value	2(a)	36,678,957	8,567,106	24,477,725	2,518,285,733	225,671,016
Cash at bank		307,213	78,875	16,419	7,980,959	340,672
Cash equivalents*		–	–	3	(2,890)	–
Amounts receivable on sale of investments		–	–	751,713	–	–
Amounts receivable on subscriptions		–	20,001	388	1,021,960	4,281
Interest and dividends receivable, net		27,981	–	95,111	17,000,491	1,334,552
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		2,065	6,821	–	–	–
Total assets		37,016,216	8,672,803	25,341,359	2,544,286,253	227,350,521
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		79,244	–	2,597,760	18,158,493	–
Amounts payable on redemptions		–	2,914	5,975	1,126,850	129,857
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	95,765	162,883
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	173,761	23,781,516	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Management fees payable	3	17,271	5,155	13,533	98,536	18,508
Tax and expenses payable		18,602	12,418	25,424	519,075	36,764
Liquidation expense payable		–	–	–	–	–
Total liabilities		115,117	20,487	2,816,453	43,780,235	348,012
Total net asset value prior to dilution		36,901,099	8,652,316	22,524,906	2,500,506,018	227,002,509
Adjustment due to dilution	2(i)	–	96,041	–	–	–
Total net asset value after dilution		36,901,099	8,748,357	22,524,906	2,500,506,018	227,002,509

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at June 30, 2021 (continued)

	Note	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Assets						
Investment in securities at cost		1,165,083,781	414,404,497	2,110,998	331,337,153	29,351,499,414
Unrealised appreciation/(depreciation)		19,241,038	25,494,494	1,241,036	42,035,880	2,332,555,276
Investments in securities at market value	2(a)	1,184,324,819	439,898,991	3,352,034	373,373,033	31,684,054,690
Cash at bank		–	5,925,849	91,115	11,257,621	564,510,624
Cash equivalents*		29	315	–	77,001,141	117,979,629
Amounts receivable on sale of investments		–	–	79,495	14,404	32,586,216
Amounts receivable on subscriptions		12,824,062	603,331	–	338,684	446,393,364
Interest and dividends receivable, net		17,649,674	2,743,831	6,387	473,545	240,325,547
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	157,558
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	1,046,517
Market value of interest rate swaps	2(f), 14	–	–	–	–	351,055
Market value of options	2(d), 11	–	–	–	1,101,926	2,391,911
Other assets		–	–	7,253	–	25,678
Total assets		1,214,798,584	449,172,317	3,536,284	463,560,354	33,089,822,789
Liabilities						
Cash owed to bank		3,684,614	90,794	–	–	39,112,977
Amounts payable on purchase of investments		10,295,162	15,246,783	19,724	53,472	375,487,854
Amounts payable on redemptions		647,420	610,642	–	220,648	18,393,578
Unrealised depreciation on futures contracts	2(c), 10	–	5,313	–	234,743	1,117,227
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	11,924,237	244,845	–	774,206	49,854,383
Market value of credit default swaps	2(e), 13	–	–	–	–	69,445
Market value of interest rate swaps	2(f), 14	–	–	–	–	876,591
Management fees payable	3	467,710	99,435	870	305,429	3,317,197
Tax and expenses payable		272,070	74,449	13,202	118,540	43,927,018
Liquidation expense payable		–	–	–	–	13,097
Total liabilities		27,291,213	16,372,261	33,796	1,707,038	532,169,367
Total net asset value prior to dilution		1,187,507,371	432,800,056	3,502,488	461,853,316	32,557,653,422
Adjustment due to dilution	2(i)	–	–	(30,471)	–	65,570
Total net asset value after dilution		1,187,507,371	432,800,056	3,472,017	461,853,316	32,557,718,992

⁽³⁾ See Note 2(h).

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Net assets at the beginning of the period		2,011,203,179	118,652,874	73,331,910	3,334,207,580	85,074,410
Income						
Dividends, net		18,173,012	1,657,822	—	—	1,116,288
Interest on bonds, net		—	2,092,657	1,612,968	85,262,540	—
Mutual funds income		—	133,007	—	—	—
Interest from money market deposits		—	—	—	2,625	—
Bank interest, net		3,748	103	26	1,941	178
Total Income		18,176,760	3,883,589	1,612,994	85,267,106	1,116,466
Expenses						
Management fees	3	1,023	311,359	146	1,306,996	43,346
Administration fees	4	341	25,930	36	290,181	10,823
Depositary fees	5	417,263	21,592	12,027	283,005	25,033
Transaction fees	18	10,717	14,759	617	6,271	2,495
Central Administration, Registrar and Transfer Agent fees	5	102,022	24,119	9,779	280,126	10,530
Audit fees, printing and publication expenses	7	9,674	883	421	21,212	522
Subscription tax	6	66,702	21,005	3,750	232,360	5,718
Bank interest, net		5	1,861	—	192	861
Directors fees	7	4,008	344	175	8,259	217
Liquidation expense		—	—	—	—	—
Interest on swaps	13,14	—	—	—	—	—
Indian capital gain tax provision	6	155,748	6,226	—	—	233,332
Other charges	7	55,836	21,751	17,694	91,787	19,062
Total expenses		823,339	449,829	44,645	2,520,389	351,939
Net surplus / (deficit) from Investments		17,353,421	3,433,760	1,568,349	82,746,717	764,527
Net realised profit / (loss) on:						
Sales of investments		257,073,304	617,135	531,215	9,057,674	1,186,492
Futures contracts		—	1,116,893	—	(581,250)	—
Forward foreign exchange contracts		—	165,346	80,519	8,497,279	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign exchange		(1,227,612)	(73,290)	(37,237)	500,515	287
Net realised profit / (loss)		255,845,692	1,826,084	574,497	17,474,218	1,186,779
Change in net unrealised appreciation / (depreciation) on:						
Investments		(101,048,940)	(1,739,014)	(1,274,221)	(115,392,539)	7,601,782
Future contracts		—	(284,613)	—	31,250	—
Forward foreign exchange contracts		—	(357,150)	336,230	(7,291,955)	—
Credit default swaps		—	—	—	(9,961)	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign Exchange		(90,109)	(27,509)	(7,289)	(347,437)	(2,935)
Net change in unrealised (depreciation)/appreciation		(101,139,049)	(2,408,286)	(945,280)	(123,010,642)	7,598,847
Net increase/(decrease) in net assets as a result of operations		172,060,064	2,851,558	1,197,566	(22,789,707)	9,550,153
Movement in capital						
Issue of shares		21,388,077	45,953,059	30,365	919,899,410	2,169,912
Redemption of shares		(1,033,210,707)	(6,258,871)	—	(205,186,304)	(6,776,646)
Dividends and distributions						
Dividends and distributions declared during the period		—	(1,188,003)	—	(80,188,336)	—
Change in total net assets for the period		(839,762,566)	41,357,743	1,227,931	611,735,063	4,943,419
Currency translation		—	—	—	—	—
Net assets at the end of the period		1,171,440,613	160,010,617	74,559,841	3,945,942,643	90,017,829

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Net assets at the beginning of the period		313,103,140	622,769,651	468,289,980	17,287,943	187,892,702
Income						
Dividends, net		3,675,138	6,433,943	—	249,086	—
Interest on bonds, net		—	—	17,403,989	—	3,393,319
Mutual funds income		—	—	—	—	—
Interest from money market deposits		—	—	—	—	—
Bank interest, net		740	964	685	21	114
Total Income		3,675,878	6,434,907	17,404,674	249,107	3,393,433
Expenses						
Management fees	3	30,377	632,918	967,823	84,806	4
Administration fees	4	10,115	—	193,787	11,259	1
Depository fees	5	72,811	139,027	47,637	10,499	6,064
Transaction fees	18	6,872	19,829	3,845	469	—
Central Administration, Registrar and Transfer Agent fees	5	36,334	70,558	84,115	10,755	46,012
Audit fees, printing and publication expenses	7	1,866	4,477	2,927	102	1,059
Subscription tax	6	17,789	48,795	56,343	1,851	9,316
Bank interest, net		855	954	2	—	—
Directors fees	7	773	1,477	1,139	42	438
Liquidation expense		—	—	—	—	—
Interest on swaps	13,14	—	—	—	—	—
Indian capital gain tax provision	6	365,735	(235,941)	—	121,608	—
Other charges	7	20,223	37,843	24,329	17,101	14,392
Total expenses		563,750	719,937	1,381,947	258,492	77,286
Net surplus / (deficit) from Investments		3,112,128	5,714,970	16,022,727	(9,385)	3,316,147
Net realised profit / (loss) on:						
Sales of investments		17,949,024	47,997,761	973,643	319,640	510,635
Futures contracts		—	—	(145,313)	—	—
Forward foreign exchange contracts		—	1,854,978	1,245,241	—	(16,464)
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign exchange		(52,889)	(221,903)	(20,487)	(2,845)	23,255
Net realised profit / (loss)		17,896,135	49,630,836	2,053,084	316,795	517,426
Change in net unrealised appreciation / (depreciation) on:						
Investments		4,416,864	(14,654,683)	(15,942,730)	1,397,334	(6,955,825)
Future contracts		—	—	7,813	—	—
Forward foreign exchange contracts		—	(1,687,027)	(2,704,836)	—	47,635
Credit default swaps		—	—	—	—	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign Exchange		(20,849)	(44,205)	(44,922)	(1,237)	(7,538)
Net change in unrealised (depreciation)/appreciation		4,396,015	(16,385,915)	(18,684,675)	1,396,097	(6,915,728)
Net increase/(decrease) in net assets as a result of operations		25,404,278	38,959,891	(608,864)	1,703,507	(3,082,155)
Movement in capital						
Issue of shares		9,480,543	91,294,891	208,422,325	2,291,559	4,000,000
Redemption of shares		(28,489,082)	(105,376,378)	(212,920,371)	(2,324,543)	—
Dividends and distributions						
Dividends and distributions declared during the period		—	(3,180,069)	(11,145,465)	—	(3,419,767)
Change in total net assets for the period		6,395,739	21,698,335	(16,252,375)	1,670,523	(2,501,922)
Currency translation		—	—	—	—	—
Net assets at the end of the period		319,498,879	644,467,986	452,037,605	18,958,466	185,390,780

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund ⁽²⁾ USD
Net assets at the beginning of the period		5,143,235,327	1,759,618,177	62,357,615	17,075,621	95,981,798
Income						
Dividends, net		—	30,071,420	902,595	400,368	162,464
Interest on bonds, net		91,352,572	—	—	—	—
Mutual funds income		—	40,223	—	—	—
Interest from money market deposits		749	—	—	—	41
Bank interest, net		7,255	314	16	10	187
Total Income		91,360,576	30,111,957	902,611	400,378	162,692
Expenses						
Management fees	3	170,098	65,281	3	2,857	150
Administration fees	4	27,636	12,635	1	951	30
Depository fees	5	1,167,077	352,087	20,513	9,709	35,549
Transaction fees	18	15,378	15,172	21,477	5,740	32,047
Central Administration, Registrar and Transfer Agent fees	5	350,223	120,709	12,557	8,325	11,658
Audit fees, printing and publication expenses	7	30,919	9,788	419	106	4,154
Subscription tax	6	268,506	79,754	4,163	1,115	2,589
Bank interest, net		4,218	6,219	3,399	—	—
Directors fees	7	12,038	3,810	173	44	136
Liquidation expense		—	—	—	—	25,482
Interest on swaps	13,14	—	—	—	—	—
Indian capital gain tax provision	6	(2,223,090)	3,107,467	6,377	—	(269,536)
Other charges	7	80,291	68,308	28,416	1,781	25,546
Total expenses		(96,706)	3,841,230	97,498	30,628	(132,195)
Net surplus / (deficit) from Investments		91,457,282	26,270,727	805,113	369,750	294,887
Net realised profit / (loss) on:						
Sales of investments		34,536,532	77,491,768	7,384,927	44,143	21,274,070
Futures contracts		217,187	5,660,456	19,833	—	—
Forward foreign exchange contracts		184,511	65,027	—	1	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign exchange		1,539,226	(195,650)	9,874	(2,477)	(231,930)
Net realised profit / (loss)		36,477,456	83,021,601	7,414,634	41,667	21,042,140
Change in net unrealised appreciation / (depreciation) on:						
Investments		(381,272,390)	3,899,464	3,098,136	454,723	(13,992,162)
Future contracts		—	(1,924,052)	—	—	—
Forward foreign exchange contracts		(6,806,925)	(207,466)	—	—	—
Credit default swaps		—	—	—	—	—
Interest rate swaps		(28,895)	—	—	—	—
Options		—	—	—	—	—
Foreign Exchange		(1,197,697)	(223,869)	(2,958)	(1,406)	(1,850)
Net change in unrealised (depreciation)/appreciation		(389,305,907)	1,544,077	3,095,178	453,317	(13,994,012)
Net increase/(decrease) in net assets as a result of operations		(261,371,169)	110,836,405	11,314,925	864,734	7,343,015
Movement in capital						
Issue of shares		1,328,019,185	28,760,861	15,850,000	3,211,795	2,612
Redemption of shares		(29,604,926)	(450,757,794)	—	(1,242,862)	(73,548,851)
Dividends and distributions						
Dividends and distributions declared during the period		(160,285,848)	(155,970)	—	(5,911)	—
Change in total net assets for the period		876,757,242	(311,316,498)	27,164,925	2,827,756	(66,203,224)
Currency translation		—	—	—	—	—
Net assets at the end of the period		6,019,992,569	1,448,301,679	89,522,540	19,903,377	29,778,574

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Asian Total Return Bond Fund USD	Capital Reserve Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Net assets at the beginning of the period		92,725,119	120,943,127	237,646,440	434,221,337	112,801,089
Income						
Dividends, net		—	—	1,220,319	—	663,594
Interest on bonds, net		2,583,586	1,362,502	—	8,501,309	—
Mutual funds income		—	—	—	—	—
Interest from money market deposits		—	—	—	—	—
Bank interest, net		245	172	151	8,522	41
Total Income		2,583,831	1,362,674	1,220,470	8,509,831	663,635
Expenses						
Management fees	3	5,060	126,284	112,050	2	787,440
Administration fees	4	1,012	—	8,636	1	259,617
Depositary fees	5	27,167	9,979	40,144	364,868	30,318
Transaction fees	18	3,253	850	2,280	6,603	5,361
Central Administration, Registrar and Transfer Agent fees	5	11,164	10,580	23,075	37,815	28,875
Audit fees, printing and publication expenses	7	523	615	1,440	2,742	650
Subscription tax	6	4,786	6,865	14,363	25,864	25,408
Bank interest, net		20	41	1,252	847	144
Directors fees	7	217	254	596	1,136	269
Liquidation expense		—	—	—	—	—
Interest on swaps	13,14	—	—	—	—	—
Indian capital gain tax provision	6	(3,177)	—	—	—	—
Other charges	7	19,449	5,317	4,471	6,685	3,244
Total expenses		69,474	160,785	208,307	446,563	1,141,326
Net surplus / (deficit) from Investments		2,514,357	1,201,889	1,012,163	8,063,268	(477,691)
Net realised profit / (loss) on:						
Sales of investments		1,011,992	(143,427)	3,775,780	7,804,498	14,911,917
Futures contracts		3,437	—	—	—	—
Forward foreign exchange contracts		76,891	(113,134)	—	(130,290)	894,270
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign exchange		29,013	(96,282)	(69,001)	387,631	(5,107)
Net realised profit / (loss)		1,121,333	(352,843)	3,706,779	8,061,839	15,801,080
Change in net unrealised appreciation / (depreciation) on:						
Investments		(3,747,031)	(1,871,091)	20,060,787	(2,276,283)	(12,441,935)
Future contracts		—	—	—	—	—
Forward foreign exchange contracts		(219,929)	1,161,195	—	2,989	(576,455)
Credit default swaps		—	—	—	—	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign Exchange		(22,672)	(4,871)	(262)	(247,603)	(8,809)
Net change in unrealised (depreciation)/appreciation		(3,989,632)	(714,767)	20,060,525	(2,520,897)	(13,027,199)
Net increase/(decrease) in net assets as a result of operations		(353,942)	134,279	24,779,467	13,604,210	2,296,190
Movement in capital						
Issue of shares		768,555	4,500,011	3,219,819	183,333,815	11,849,021
Redemption of shares		(271,454)	(59,282,002)	(2,503,199)	(20,748,351)	(23,293,635)
Dividends and distributions						
Dividends and distributions declared during the period		—	(10)	—	(9,700,937)	(171,303)
Change in total net assets for the period		143,159	(54,647,722)	25,496,087	166,488,737	(9,319,727)
Currency translation		—	—	—	—	—
Net assets at the end of the period		92,868,278	66,295,405	263,142,527	600,710,074	103,481,362

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Developed and Emerging Asia Equity Fund USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD
Net assets at the beginning of the period		1,470,166,174	207,081,390	914,006,935	2,251,627,127	2,585,372,189
Income						
Dividends, net		17,685,318	2,108,366	–	67,273	51,320,385
Interest on bonds, net		–	–	3,620,664	50,802,452	–
Mutual funds income		–	–	–	727	–
Interest from money market deposits		–	–	–	16,489	–
Bank interest, net		2,722	220	10	2,105	3,088
Total Income		17,688,040	2,108,586	3,620,674	50,889,046	51,323,473
Expenses						
Management fees	3	–	110,415	14,463	191,471	–
Administration fees	4	–	31,533	1,734	38,260	–
Depository fees	5	398,459	58,654	76,272	249,311	687,383
Transaction fees	18	25,544	4,966	6,947	6,851	9,348
Central Administration, Registrar and Transfer Agent fees	5	80,855	24,751	51,687	167,595	180,119
Audit fees, printing and publication expenses	7	8,622	1,350	4,258	12,853	15,488
Subscription tax	6	66,179	15,454	31,431	118,861	144,465
Bank interest, net		1	775	72,703	521	6
Directors fees	7	3,572	560	1,764	5,324	6,416
Liquidation expense		–	–	–	–	–
Interest on swaps	13,14	–	–	–	–	–
Indian capital gain tax provision	6	586,811	2,561,022	–	(5,785)	951,422
Other charges	7	69,682	22,731	9,422	49,663	79,892
Total expenses		1,239,725	2,832,211	270,681	834,925	2,074,539
Net surplus / (deficit) from Investments		16,448,315	(723,625)	3,349,993	50,054,121	49,248,934
Net realised profit / (loss) on:						
Sales of investments		33,164,051	10,948,228	22,402,711	6,765,799	124,477,491
Futures contracts		–	–	167,871	11,563	–
Forward foreign exchange contracts		–	–	62,680	722,655	–
Interest rate swaps		–	–	–	(101,913)	–
Options		–	–	–	–	–
Foreign exchange		(205,003)	136,878	19,959	63,246	(1,549,891)
Net realised profit / (loss)		32,959,048	11,085,106	22,653,221	7,461,350	122,927,600
Change in net unrealised appreciation / (depreciation) on:						
Investments		82,761,109	16,443,308	(28,635,119)	(68,645,895)	165,320,177
Future contracts		–	–	247,624	(42,125)	–
Forward foreign exchange contracts		–	–	(158,332)	(958,262)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	(876,591)	–
Options		–	–	–	–	–
Foreign Exchange		(85,405)	(73,872)	12,374	(42,702)	(207,952)
Net change in unrealised (depreciation)/appreciation		82,675,704	16,369,436	(28,533,453)	(70,565,575)	165,112,225
Net increase/(decrease) in net assets as a result of operations		132,083,067	26,730,917	(2,530,239)	(13,050,104)	337,288,759
Movement in capital						
Issue of shares		28,387,317	39,965,060	1,179,323	243,336,761	1,893,470
Redemption of shares		(129,537,700)	(8,982,659)	(285,412,858)	(192,806,328)	(193,947,960)
Dividends and distributions						
Dividends and distributions declared during the period		(18,279,118)	–	(906)	(401,865)	–
Change in total net assets for the period		12,653,566	57,713,318	(286,764,680)	37,078,464	145,234,269
Currency translation		–	–	–	–	–
Net assets at the end of the period		1,482,819,740	264,794,708	627,242,255	2,288,705,591	2,730,606,458

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets Ex China Dynamic Fund ⁽¹⁾ USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD
Net assets at the beginning of the period		568,441,581	–	137,976,670	44,252,229	548,072,025
Income						
Dividends, net		15,263,041	4,787	930,268	151,316	5,746,591
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	166,968	–	3,108
Interest from money market deposits		–	–	2,116	–	–
Bank interest, net		634	–	11,699	56	851
Total Income		15,263,675	4,787	1,111,051	151,372	5,750,550
Expenses						
Management fees	3	84,329	–	6	100,440	9,269
Administration fees	4	2,434	–	2	16,726	1,852
Depository fees	5	141,929	167	39,501	9,307	82,701
Transaction fees	18	9,508	–	14,379	1,926	14,338
Central Administration, Registrar and Transfer Agent fees	5	50,000	701	88,235	7,994	47,722
Audit fees, printing and publication expenses	7	3,797	48	837	270	3,219
Subscription tax	6	34,584	41	6,881	5,259	29,483
Bank interest, net		–	–	24,926	64	2,514
Directors fees	7	1,479	–	347	112	1,334
Liquidation expense		–	–	–	–	–
Interest on swaps	13,14	–	–	–	–	–
Indian capital gain tax provision	6	524,829	–	–	–	(30,722)
Other charges	7	36,651	3,026	79,341	8,009	53,438
Total expenses		889,540	3,983	254,455	150,107	215,148
Net surplus / (deficit) from Investments		14,374,135	804	856,596	1,265	5,535,402
Net realised profit / (loss) on:						
Sales of investments		56,668,091	6,488	3,236,441	3,240,038	50,367,279
Futures contracts		–	–	2,935,780	–	1,021,340
Forward foreign exchange contracts		–	–	(27,145)	17,973	(288)
Interest rate swaps		–	–	–	–	–
Options		–	–	1,389,788	–	–
Foreign exchange		(577,685)	(15,703)	156,633	(15,908)	(86,223)
Net realised profit / (loss)		56,090,406	(9,215)	7,691,497	3,242,103	51,302,108
Change in net unrealised appreciation / (depreciation) on:						
Investments		15,136,342	(48,981)	9,532,822	1,403,050	(12,711,715)
Future contracts		–	–	(850,903)	–	16,843
Forward foreign exchange contracts		–	–	(389,969)	(62,469)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	(294,164)	–	–
Foreign Exchange		(63,799)	–	(7,721)	(106)	(19,529)
Net change in unrealised (depreciation)/appreciation		15,072,543	(48,981)	7,990,065	1,340,475	(12,714,401)
Net increase/(decrease) in net assets as a result of operations		85,537,084	(57,392)	16,538,158	4,583,843	44,123,109
Movement in capital						
Issue of shares		34,455,639	5,000,000	5,174,630	4,682,352	101,840,800
Redemption of shares		(7,422,949)	–	(436,660)	(2,698,670)	(96,995,322)
Dividends and distributions						
Dividends and distributions declared during the period		–	–	–	–	(120)
Change in total net assets for the period		112,569,774	4,943,108	21,276,128	6,567,525	48,968,467
Currency translation		–	–	–	–	–
Net assets at the end of the period		681,011,355	4,943,108	159,252,798	50,819,754	597,040,492

⁽¹⁾ New Sub-Fund launched, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD
Net assets at the beginning of the period		175,518,138	130,957,593	296,671,263	177,196,274	143,744,472
Income						
Dividends, net		3,323	—	884,389	780,508	713,730
Interest on bonds, net		—	852,965	—	—	—
Mutual funds income		899,224	2,021,763	—	—	—
Interest from money market deposits		1,527	35	—	—	—
Bank interest, net		73	478	351	62	19
Total Income		904,147	2,875,241	884,740	780,570	713,749
Expenses						
Management fees	3	5,846	55	1,448,483	552,411	203,209
Administration fees	4	—	7	42,985	38,902	64,945
Depositary fees	5	28,075	19,369	34,392	44,096	68,253
Transaction fees	18	4,202	6,982	5,526	6,547	6,750
Central Administration, Registrar and Transfer Agent fees	5	18,612	43,190	33,541	24,486	22,820
Audit fees, printing and publication expenses	7	1,100	770	1,797	1,073	824
Subscription tax	6	8,072	6,876	20,252	12,468	12,744
Bank interest, net		6,058	2,680	2,502	2,280	1,229
Directors fees	7	428	319	745	444	341
Liquidation expense		—	—	—	—	—
Interest on swaps	13,14	—	—	—	—	—
Indian capital gain tax provision	6	—	—	—	—	2,220,566
Other charges	7	71,375	55,022	22,045	6,436	21,001
Total expenses		143,768	135,270	1,612,268	689,143	2,622,682
Net surplus / (deficit) from Investments		760,379	2,739,971	(727,528)	91,427	(1,908,933)
Net realised profit / (loss) on:						
Sales of investments		14,429,083	7,472,058	25,896,219	17,106,371	9,950,611
Futures contracts		2,972,664	2,336,475	—	—	—
Forward foreign exchange contracts		14,899	74,940	—	—	—
Interest rate swaps		—	—	—	—	—
Options		108,134	90,691	—	—	—
Foreign exchange		(188,070)	(11,487)	(13,842)	(43,187)	10,335
Net realised profit / (loss)		17,336,710	9,962,677	25,882,377	17,063,184	9,960,946
Change in net unrealised appreciation / (depreciation) on:						
Investments		(3,734,273)	(2,225,573)	16,077,182	(5,260,778)	12,291,457
Future contracts		(530,564)	(197,628)	—	—	—
Forward foreign exchange contracts		(427,413)	(296,792)	—	—	—
Credit default swaps		—	—	—	—	—
Interest rate swaps		—	—	—	—	—
Options		168,616	129,651	—	—	—
Foreign Exchange		(122)	6,053	(887)	(7,734)	(73,176)
Net change in unrealised (depreciation)/appreciation		(4,523,756)	(2,584,289)	16,076,295	(5,268,512)	12,218,281
Net increase/(decrease) in net assets as a result of operations		13,573,333	10,118,359	41,231,144	11,886,099	20,270,294
Movement in capital						
Issue of shares		5,683,177	225	24,258,992	14,282,759	8,336,833
Redemption of shares		(3,799,255)	(30)	(16,606,221)	(22,008,533)	(26,653,706)
Dividends and distributions						
Dividends and distributions declared during the period		(8,526)	(195)	—	—	—
Change in total net assets for the period		15,448,729	10,118,359	48,883,915	4,160,325	1,953,421
Currency translation		—	—	—	—	—
Net assets at the end of the period		190,966,867	141,075,952	345,555,178	181,356,599	145,697,893

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY	Malaysia Equity Fund USD	Pan European Fund USD
Net assets at the beginning of the period		112,503,686	93,807,027,747	37,597,406,337	3,722,592	55,560,700
Income						
Dividends, net		1,374,165	1,560,615,891	497,960,336	86,759	559,992
Interest on bonds, net		—	—	—	—	—
Mutual funds income		—	—	—	—	—
Interest from money market deposits		—	—	—	—	—
Bank interest, net		14	19,266	4,902	1	42
Total Income		1,374,179	1,560,635,157	497,965,238	86,760	560,034
Expenses						
Management fees	3	338,440	504,467,521	68,481,677	4,462	240,052
Administration fees	4	86,548	—	463,664	1	3,848
Depository fees	5	40,852	8,403,830	3,767,527	7,153	10,548
Transaction fees	18	11,160	1,581,342	1,011,650	3,750	1,080
Central Administration, Registrar and Transfer Agent fees	5	17,636	18,533,597	3,798,867	4,820	11,485
Audit fees, printing and publication expenses	7	603	855,427	225,853	20	329
Subscription tax	6	12,095	10,213,358	2,189,597	176	4,164
Bank interest, net		39	2,116,011	309,581	—	2,700
Directors fees	7	250	282,776	93,560	9	136
Liquidation expense		—	—	—	—	—
Interest on swaps	13,14	—	—	—	—	—
Indian capital gain tax provision	6	—	—	—	—	—
Other charges	7	1,145	2,679,909	766,389	(10,577)	526
Total expenses		508,768	549,133,771	81,108,365	9,814	274,868
Net surplus / (deficit) from Investments		865,411	1,011,501,386	416,856,873	76,946	285,166
Net realised profit / (loss) on:						
Sales of investments		(1,571,279)	3,797,949,818	3,682,933,604	(25,013)	1,603,286
Futures contracts		—	—	—	—	—
Forward foreign exchange contracts		(1,469)	320,353,891	9,548,947	—	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign exchange		(11,207)	42,588,956	(26,042,206)	(1,805)	(12,400)
Net realised profit / (loss)		(1,583,955)	4,160,892,665	3,666,440,345	(26,818)	1,590,886
Change in net unrealised appreciation / (depreciation) on:						
Investments		(13,181,227)	23,596,119,965	5,394,573,577	(310,592)	5,960,617
Future contracts		—	—	—	—	—
Forward foreign exchange contracts		—	43,881,545	1,100,100	—	—
Credit default swaps		—	—	—	—	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign Exchange		(6,861)	6,153,239	(1,931,121)	(483)	(13,827)
Net change in unrealised (depreciation)/appreciation		(13,188,088)	23,646,154,749	5,393,742,556	(311,075)	5,946,790
Net increase/(decrease) in net assets as a result of operations		(13,906,632)	28,818,548,800	9,477,039,774	(260,947)	7,822,842
Movement in capital						
Issue of shares		14,178,139	55,993,966,790	636,882,780	234,000	7,647,687
Redemption of shares		(13,724,080)	(32,370,149,196)	(5,218,655,626)	(373,000)	(3,527,719)
Dividends and distributions						
Dividends and distributions declared during the period		—	(51,700,983)	(390,248,740)	—	—
Change in total net assets for the period		(13,452,573)	52,390,665,411	4,505,018,188	(399,947)	11,942,810
Currency translation		—	—	—	—	—
Net assets at the end of the period		99,051,113	146,197,693,158	42,102,424,525	3,322,645	67,503,510

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund ⁽²⁾ USD
Net assets at the beginning of the period		43,034,803	9,480,121	35,465,811	4,456,579,051	66,393,920
Income						
Dividends, net		390,358	139,582	—	—	297,907
Interest on bonds, net		—	—	291,139	57,165,257	—
Mutual funds income		—	—	—	—	—
Interest from money market deposits		—	—	78	3,835	—
Bank interest, net		206	2	258	3,275	—
Total Income		390,564	139,584	291,475	57,172,367	297,907
Expenses						
Management fees	3	105,633	31,843	86,431	852,437	2
Administration fees	4	6,738	8,377	10,610	27,570	—
Depository fees	5	16,441	8,810	8,670	214,503	4,716
Transaction fees	18	15,900	6,965	5,625	4,071	400
Central Administration, Registrar and Transfer Agent fees	5	9,949	6,865	23,630	276,956	3,483
Audit fees, printing and publication expenses	7	221	53	159	23,512	204
Subscription tax	6	2,284	1,177	2,833	169,788	1,904
Bank interest, net		106	8	979	8,714	—
Directors fees	7	92	22	67	9,740	49
Liquidation expense		—	—	—	—	5,289
Interest on swaps	13,14	—	—	—	—	—
Indian capital gain tax provision	6	—	—	—	—	—
Other charges	7	(1,557)	(8,802)	482	82,992	16,401
Total expenses		155,807	55,318	139,486	1,670,283	32,448
Net surplus / (deficit) from Investments		234,757	84,266	151,989	55,502,084	265,459
Net realised profit / (loss) on:						
Sales of investments		(503,924)	230,524	605,445	157,837,796	20,830,411
Futures contracts		—	—	23,535	3,719,728	—
Forward foreign exchange contracts		1,293	—	297,926	59,979,559	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign exchange		(10,571)	(7,867)	47,882	310,707	473,206
Net realised profit / (loss)		(513,202)	222,657	974,788	221,847,790	21,303,617
Change in net unrealised appreciation / (depreciation) on:						
Investments		(1,485,975)	(264,659)	(1,439,728)	(280,750,980)	(13,763,667)
Future contracts		—	—	—	(286,287)	—
Forward foreign exchange contracts		—	—	(494,537)	(50,338,710)	—
Credit default swaps		—	—	—	—	—
Interest rate swaps		—	—	—	—	—
Options		—	—	—	—	—
Foreign Exchange		(1,630)	(1,398)	(11,403)	3,248	(2)
Net change in unrealised (depreciation)/appreciation		(1,487,605)	(266,057)	(1,945,668)	(331,372,729)	(13,763,669)
Net increase/(decrease) in net assets as a result of operations		(1,766,050)	40,866	(818,891)	(54,022,855)	7,805,407
Movement in capital						
Issue of shares		5,265,392	893,684	1,430,463	124,343,431	327,069
Redemption of shares		(9,633,046)	(1,666,314)	(13,405,263)	(2,024,221,053)	(74,197,726)
Dividends and distributions						
Dividends and distributions declared during the period		—	—	(147,214)	(2,172,556)	(328,670)
Change in total net assets for the period		(6,133,704)	(731,764)	(12,940,905)	(1,956,073,033)	(66,393,920)
Currency translation		—	—	—	—	—
Net assets at the end of the period		36,901,099	8,748,357	22,524,906	2,500,506,018	—

⁽²⁾ Sub-Fund redeemed, see Note 1.

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

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2021 (continued)

	Note	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Net assets at the beginning of the period		226,594,809	1,039,800,339	393,830,213	3,798,059	403,649,574	33,217,030,124
Income							
Dividends, net		–	–	–	33,799	3,513,014	185,889,642
Interest on bonds, net		2,517,525	33,034,276	5,552,959	–	–	368,144,840
Mutual funds income		–	266,296	–	–	45,086	3,576,402
Interest from money market deposits		162	1,506	351	–	53,262	82,776
Bank interest, net		26	107	556	1	166	52,681
Total Income		2,517,713	33,302,185	5,553,866	33,800	3,611,528	557,746,341
Expenses							
Management fees	3	109,898	2,461,969	608,284	5,556	1,749,239	19,284,028
Administration fees	4	9,303	462,640	84,624	–	59,983	1,857,273
Depositary fees	5	17,061	65,082	26,209	12,830	34,072	5,625,800
Transaction fees	18	1,386	4,003	3,339	3,300	26,526	410,847
Central Administration, Registrar and Transfer Agent fees	5	25,798	108,714	51,486	3,871	56,001	2,950,229
Audit fees, printing and publication expenses	7	1,379	6,580	2,183	21	2,508	199,487
Subscription tax	6	12,729	132,717	29,132	183	28,184	1,929,031
Bank interest, net		1,789	4,703	1,334	–	11,825	206,744
Directors fees	7	537	2,562	850	9	1,039	77,947
Liquidation expense		–	–	–	–	–	30,771
Interest on swaps	13,14	778	–	–	–	–	778
Indian capital gain tax provision	6	–	–	–	–	21,019	8,093,911
Other charges	7	3,111	16,022	6,786	(12,831)	137,124	1,416,004
Total expenses		183,769	3,264,992	814,227	12,939	2,127,520	42,082,850
Net surplus / (deficit) from Investments		2,333,944	30,037,193	4,739,639	20,861	1,484,008	515,663,491
Net realised profit / (loss) on:							
Sales of investments		758,772	18,291,837	7,345,960	631,069	43,923,853	1,214,431,767
Futures contracts		206,196	–	758,641	–	13,542,879	34,022,325
Forward foreign exchange contracts		(1,372)	28,199,345	(123,155)	–	279,548	105,376,733
Interest rate swaps		–	–	–	–	–	(101,913)
Options		–	–	–	–	1,065,821	2,654,434
Foreign exchange		2,153	(36,422)	(15,309)	(1,725)	333,916	(838,613)
Net realised profit / (loss)		965,749	46,454,760	7,966,137	629,344	59,146,017	1,355,544,733
Change in net unrealised appreciation / (depreciation) on:							
Investments		(7,975,892)	(5,607,669)	(16,526,566)	227,224	8,810,987	(497,048,436)
Future contracts		(160,883)	–	(15,407)	–	(2,195,142)	(6,133,316)
Forward foreign exchange contracts		–	(20,638,289)	(460,985)	–	(1,117,764)	(93,262,129)
Credit default swaps		128,956	–	–	–	–	118,995
Interest rate swaps		–	–	–	–	–	(905,486)
Options		–	–	–	–	191,805	195,908
Foreign Exchange		24	6,481	(1,679)	(471)	(37,613)	(2,894,491)
Net change in unrealised (depreciation)/appreciation		(8,007,795)	(26,239,477)	(17,004,637)	226,753	5,652,273	(599,928,955)
Net increase/(decrease) in net assets as a result of operations		(4,708,102)	50,252,476	(4,298,861)	876,958	66,282,298	1,271,279,269
Movement in capital							
Issue of shares		22,565,235	222,666,076	146,487,260	207,000	40,410,295	4,515,496,642
Redemption of shares		(17,409,012)	(109,474,682)	(101,435,359)	(1,410,000)	(48,380,033)	(6,075,383,695)
Dividends and distributions							
Dividends and distributions declared during the period		(40,421)	(15,736,838)	(1,783,197)	–	(108,818)	(312,552,644)
Change in total net assets for the period		407,700	147,707,032	38,969,843	(326,042)	58,203,742	(601,160,428)
Currency translation		–	–	–	–	–	(58,150,704)
Net assets at the end of the period		227,002,509	1,187,507,371	432,800,056	3,472,017	461,853,316	32,557,718,992

⁽³⁾ See Note 2(h).

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asia Pacific Equity Fund				
Class A	12,275.479	5,559.058	(7,268.603)	10,565.934
Class D	113,467,074.888	1,091,244.763	(53,244,429.865)	61,313,889.786
Asia Real Estate Multi Asset Income Fund				
Class A	10,432.152	107,745.111	(8,577.730)	109,599.533
Class A _{DM}	1,378,603.751	3,256,109.297	(417,240.355)	4,217,472.693
Class A _{DMC1}	52.703	19,660.436	—	19,713.139
Class A _{HDM}	2,875,438.454	5,003,784.561	(955,771.940)	6,923,451.075
Class A _{SDM} (hedged)	843,400.728	998,451.553	(134,090.330)	1,707,761.951
Class C	50.000	—	—	50.000
Class D	9,394,155.773	—	—	9,394,155.773
Class R*	—	50.000	—	50.000
Asia Sustainable Bond Fund				
Class A	756.780	2,286.952	—	3,043.732
Class A _{DM} *	—	50.000	—	50.000
Class A _S (hedged)*	—	550.250	—	550.250
Class A _{SDM} (hedged)*	—	50.000	—	50.000
Class C	50.000	—	—	50.000
Class D	6,840,000.000	—	—	6,840,000.000
Class R*	—	50.000	—	50.000
Class R _E (hedged)*	—	50.000	—	50.000
Asian Bond Fund				
Class A	1,570,472.214	3,989,705.457	(3,368,872.163)	2,191,305.508
Class A _{ADM} (hedged)	738,360.033	985,825.534	(356,288.041)	1,367,897.526
Class A _{DM}	9,644,461.585	6,149,898.942	(2,316,834.798)	13,477,525.729
Class A _{DQ}	243,515.865	93,191.465	(129,516.177)	207,191.153
Class A _{GDM} (hedged)	27,882.732	35,093.791	(2,677.460)	60,299.063
Class A _{HDM}	3,238,463.824	2,244,051.118	(1,493,506.494)	3,989,008.448
Class A _{NDM} (hedged)	183,072.152	148,239.844	(9,640.886)	321,671.110
Class A _S	280,547.178	68,144.373	(35,228.752)	313,462.799
Class A _S (hedged)	2,474.528	1,998.809	(1,001.965)	3,471.372
Class A _{SDM}	120,735.634	5,574.705	(79,845.782)	46,464.557
Class A _{SDM} (hedged)	1,122,596.987	287,142.909	(425,533.131)	984,206.765
Class A _Z (hedged)	814,239.111	158,158.896	(140,955.338)	831,442.669
Class A _{ZDM} (hedged)	15,228,886.532	337,456.036	(1,569,879.987)	13,996,462.581
Class B	194,685.021	—	—	194,685.021
Class C	1,946,135.538	3,768,349.976	(856,063.636)	4,858,421.878
Class C _{DM}	53.857	1.362	—	55.219
Class C _S (hedged)	50.000	—	—	50.000
Class D	51,327,399.337	8,659,487.312	(2,532,593.421)	57,454,293.228
Class D _H (hedged)	19,570,277.498	1,709,401.709	—	21,279,679.207
Class E	1,820,130.675	39,845.935	(34,238.254)	1,825,738.356
Class E _{DY}	132,163,712.082	40,073,363.583	(1,151,607.379)	171,085,468.286
Class E _G (hedged)	4,841,333.425	145,067.616	(157,905.403)	4,828,495.638
Class R	268,505.693	40,236.794	—	308,742.487
Class R _E (hedged)*	—	50.000	—	50.000
Class R _{EDM} (hedged)	64.109	1.618	—	65.727

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asian Dynamic Fund				
Class A	379,945.293	178,255.452	(554,569.209)	3,631.536
Class C	100.000	—	—	100.000
Class D	2,959,468.084	5,300.740	(11,887.917)	2,952,880.907
Asian Equity Fund				
Class A	160,090.901	42,939.181	(68,229.347)	134,800.735
Class A _S	39,185.919	14,377.328	(7,545.340)	46,017.907
Class B**	100.000	—	(100.000)	—
Class C	14.359	—	—	14.359
Class D	5,228,760.479	127,497.105	(419,124.377)	4,937,133.207
Asian Equity Income Fund				
Class A	648,547.989	86,236.426	(346,128.891)	388,655.524
Class A _{ADM} (hedged)	152,839.236	3,574.958	(4,582.272)	151,831.922
Class A _{ADMC1} (hedged)	1,414,025.690	160,900.773	(423,444.871)	1,151,481.592
Class A _{DM}	43,245.373	2,472.690	—	45,718.063
Class A _{DMC1}	4,361,664.968	232,312.260	(1,617,949.334)	2,976,027.894
Class A _E	846,638.938	71,705.528	(260,234.704)	658,109.762
Class A _{EDM}	199,666.216	10,998.284	(24,764.332)	185,900.168
Class A _{NDMC1} (hedged)	253,310.730	89,510.465	(102,052.675)	240,768.520
Class A _S	35,023.398	6,481.465	(6,075.941)	35,428.922
Class A _S (hedged)	99,816.642	14,554.062	(29,870.923)	84,499.781
Class A _{SDM}	649,084.502	30,425.884	(152,945.543)	526,564.843
Class A _{ZDMC1} (hedged)	19,979,593.160	8,618,656.462	(12,691,087.632)	15,907,161.990
Class B**	100.000	—	(100.000)	—
Class C	54,333.351	—	(22,252.684)	32,080.667
Class D	23,019,739.790	2,970,434.976	(2,312,440.714)	23,677,734.052
Class D _{DH}	5,831,596.157	995,763.844	(996,575.555)	5,830,784.446
Class R	44,886.313	15,539.619	—	60,425.932
Class R _E	199,211.593	73,560.382	(69,801.451)	202,970.524
Class R _E (hedged)*	—	50.000	—	50.000
Class R _{EDM}	13,589.518	17,716.176	(6,612.062)	24,693.632
Asian High Yield Bond Fund				
Class A	1,091,664.356	195,989.165	(391,416.522)	896,236.999
Class A _{ADM} (hedged)	1,008,097.208	55,798.578	(99,855.958)	964,039.828
Class A _{ADMC1} (hedged)	65,332.533	27,109.321	(20,696.534)	71,745.320
Class A _{DM}	5,587,833.259	1,128,726.919	(1,459,402.201)	5,257,157.977
Class A _{DMC1}	347,971.931	964,936.085	(826,641.003)	486,267.013
Class A _F (hedged)	30,000.000	65,000.000	—	95,000.000
Class A _{FDM} (hedged)	93,021.116	3,206.655	—	96,227.771
Class A _{NDM} (hedged)	1,144,249.435	113,415.547	(210,054.613)	1,047,610.369
Class A _R (hedged)	6,926,072.753	—	(6,925,772.753)	300.000
Class A _{RDMC1} (hedged)	530,431.095	17.906	—	530,449.001
Class A _S (hedged)*	—	260,454.027	—	260,454.027
Class A _{SDM}	1,264,080.646	367,576.575	(245,358.706)	1,386,298.515
Class A _{SDM} (hedged)	6,892,660.503	5,842,285.258	(4,497,637.101)	8,237,308.660
Class A _{ZDMC1} (hedged)	553,248.185	124,353.954	(284,250.918)	393,351.221
Class C	4,231,117.031	4,641,021.073	(5,676,226.558)	3,195,911.546
Class D	7,174,676.826	2,008,406.788	(301,000.000)	8,882,083.614
Class E	116,430.598	22,338.652	(60,987.793)	77,781.457
Class E _{DY}	7,938,843.237	2,817,909.044	(3,769,726.123)	6,987,026.158
Class Q _{DQ}	2,861,155.573	1.986	(914,305.004)	1,946,852.555
Class Q _{RDQ} (hedged)*	—	300.000	—	300.000
Class R	276,350.000	263,274.663	(10,800.000)	528,824.663
Class R _E (hedged)*	—	50.000	—	50.000
Class R _G (hedged)	50.000	—	—	50.000

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asian Infrastructure Equity Fund				
Class A	473,829.568	131,539.880	(113,538.677)	491,830.771
Class C	1,016,860.983	62,059.450	(81,665.645)	997,254.788
Asian Investment Grade Bond Fund				
Class A	50.000	—	—	50.000
Class D	1,301,712.834	376,845.114	—	1,678,557.948
Class D _{DQ}	16,372,506.529	—	—	16,372,506.529
Asian Local Bond Fund				
Class A	1,014,593.377	74,806.158	(128,263.364)	961,136.171
Class A _{ADM} (hedged)	114,362.697	2,066.292	(43,070.874)	73,358.115
Class A _{DM}	646,216.180	31,118.257	(259,407.891)	417,926.546
Class A _S	84,285.901	25,699.935	(435.664)	109,550.172
Class A _{ZDM} (hedged)	1,046,142.420	114,798.585	(278,279.249)	882,661.756
Class B	443,329.423	3,265.509	(112,878.156)	333,716.776
Class C	647,866.601	192,440.849	(381,923.302)	458,384.148
Class D	851,459.514	62,552.410	(72,911.931)	841,099.993
Class D _S (hedged)	50.000	736,216.788	(25,138.437)	711,128.351
Class E	23,422,702.705	2,265,167.089	(717,512.444)	24,970,357.350
Class E _{DY}	419,274,001.664	120,330,708.677	(691,384.847)	538,913,325.494
Class R	100.000	19,652.719	—	19,752.719
Class R _E *	—	50.000	—	50.000
Asian Low Volatility Equity Fund				
Class A	12,582.540	1,821.606	(2,850.250)	11,553.896
Class A _{DM}	114,095.915	713.358	(45,539.610)	69,269.663
Class A _S	86,770.484	6,938.091	(3,577.226)	90,131.349
Class A _S (hedged)	129,633.215	89.791	(59,512.813)	70,210.193
Class A _{SDM}	160,912.172	701.184	(45,076.075)	116,537.281
Class A _{SDM} (hedged)	1,133,128.745	6,059.302	(423,704.347)	715,483.700
Class C	113,497.338	5,933.448	(93,823.124)	25,607.662
Class D	140,087,520.039	2,180,262.756	(34,442,700.704)	107,825,082.091
Asian Multi Factor Equity Fund				
Class A	50.000	—	—	50.000
Class D	5,000,000.000	1,168,696.706	—	6,168,696.706
Asian Property Securities Fund				
Class A	1,533.700	—	(122.419)	1,411.281
Class A _S	5,431.444	2,937.299	(2,811.890)	5,556.853
Class A _{SDQ}	60,180.513	2,688.947	(23,186.268)	39,683.192
Class D	998,999.243	183,080.119	(62,300.527)	1,119,778.835
Asian Smaller Companies Fund⁽²⁾				
Class A**	3,916.859	165.224	(3,931.702)	150.381
Class D***	—	50.000	—	50.000
Class E**	7,500,000.000	—	(5,409,327.623)	2,090,672.377
Asian Total Return Bond Fund				
Class A	36,810.049	—	(2,846.300)	33,963.749
Class A _S	36,621.956	96,312.820	(29,308.370)	103,626.406
Class E	7,500,000.000	—	—	7,500,000.000
Capital Reserve Fund				
Class A	50.000	—	—	50.000
Class A _{DM}	50.000	0.406	—	50.406
Class A _{HDM}	500.000	4.076	—	504.076
Class C	12,050,370.547	447,554.148	(5,907,195.089)	6,590,729.606

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

*** Share class launched and redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
China A Shares Growth Fund				
Class A	374,160.054	89,038.858	(131,251.843)	331,947.069
Class A _S *	—	1,585.526	—	1,585.526
Class B	50.000	92,304.000	—	92,354.000
Class C	1,207,257.207	—	—	1,207,257.207
Class D	11,905,057.933	—	—	11,905,057.933
Class R	50.000	4,304.947	—	4,354.947
Class R _E *	—	50.000	—	50.000
China Bond Fund				
Class A	50.000	—	—	50.000
Class A _{DM} *	—	50.000	—	50.000
Class E	202,753.403	1,773.332	(37,733.137)	166,793.598
Class E _{DY}	39,675,894.727	16,786,120.434	(1,851,840.581)	54,610,174.580
Class R*	—	50.000	—	50.000
Class R _E (hedged)*	—	50.000	—	50.000
China Equity Fund				
Class A	4,687,206.534	486,588.178	(871,508.204)	4,302,286.508
Class A _{ADMC1} (hedged)	148,979.851	2,384.641	(60,970.457)	90,394.035
Class A _{DMC1}	74,854.776	2,178.251	(14,573.704)	62,459.323
Class A _E	33,070.641	—	—	33,070.641
Class A _H	1,000.000	—	—	1,000.000
Class A _{NDMC1} (hedged)	49,918.518	1,591.033	(21,150.293)	30,359.258
Class A _S	36,960.983	16,918.843	(12,460.802)	41,419.024
Class A _{ZDMC1} (hedged)	9,794,225.295	347,900.297	(2,277,782.765)	7,864,342.827
Class C	50.000	—	—	50.000
Class C _E	100.000	—	—	100.000
Class J	310,535.900	27,898.422	(65,514.050)	272,920.272
Class R	100.000	—	—	100.000
Developed and Emerging Asia Equity Fund				
Class E	33,940,055.233	517,939.755	(6,797,636.437)	27,660,358.551
Class E _{DY}	55,808,056.882	1,139,525.356	—	56,947,582.238
Dragon Peacock Fund				
Class A	387,953.804	94,996.833	(124,291.088)	358,659.549
Class A _H	8,372.769	—	(7,372.769)	1,000.000
Class D	3,637,990.988	631,374.316	(81,998.022)	4,187,367.282
European Investment Grade Bond Fund				
Class A _E	192,475.549	4,241.418	(191,104.863)	5,612.104
Class A _{EDM}	18,535.515	5,416.564	(8,099.267)	15,852.812
Class D _E	45,831,044.503	52,503.104	(14,287,991.451)	31,595,556.156
Global Emerging Markets Bond Fund				
Class A	2,252,816.514	5,400,354.979	(7,261,795.404)	391,376.089
Class A _{ADM} (hedged)	18,633.046	1,688.220	(2,314.181)	18,007.085
Class A _{ADMC1} (hedged)	445,473.658	12,616.415	(49,761.269)	408,328.804
Class A _{DM}	43,043.716	456,845.038	(46,521.326)	453,367.428
Class A _{DMC1}	177,666.879	20,523.025	(95,000.496)	103,189.408
Class A _{NDMC1} (hedged)	163,350.496	17,277.353	(53,594.492)	127,033.357
Class A _{ZDM} (hedged)	7,021,525.652	45,275.210	(1,487,398.213)	5,579,402.649
Class A _{ZDMC1} (hedged)	4,768,136.661	282,687.635	(760,864.458)	4,289,959.838
Class D	127,467,904.692	9,624,631.804	(4,434,729.970)	132,657,806.526
Class R	50.000	—	—	50.000
Class R _E (hedged)*	—	50.000	—	50.000
Global Emerging Markets Customized Equity Fund				
Class E	148,212,094.575	98,748.501	(10,217,822.268)	138,093,020.808

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Global Emerging Markets Dynamic Fund				
Class A	26,858.045	467,959.828	(194,393.125)	300,424.748
Class A _S	29,577.947	72,136.686	(5,516.380)	96,198.253
Class C	829,857.535	1,365,085.544	(212,193.810)	1,982,749.269
Class D	2,018,195.616	470,162.553	(112,873.982)	2,375,484.187
Class E	30,845,157.310	—	—	30,845,157.310
Class R	50.000	—	—	50.000
Class R _E	50.000	—	—	50.000
Global Emerging Markets Ex China Dynamic Fund⁽¹⁾				
Class C*	—	50.000	—	50.000
Class D*	—	500,000.000	—	500,000.000
Global Equity Navigator Fund				
Class A	40.693	—	—	40.693
Class D	6,273,040.316	220,724.141	(18,822.544)	6,474,941.913
Global Growth Equity Fund				
Class A	733,544.253	4,352.340	(125,988.844)	611,907.749
Class A _S (hedged)	50.000	580,015.858	(75,877.154)	504,188.704
Class C	50.000	—	—	50.000
Class D	1,980,239.343	—	—	1,980,239.343
Global Low Volatility Equity Fund				
Class A	53,424.928	49,544.773	(36,312.272)	66,657.429
Class A _{DMC1}	1,019.089	1,369.858	(1,649.004)	739.943
Class A _S	31,291.935	49,368.748	(19,838.289)	60,822.394
Class D	32,195,841.648	5,739,107.716	(5,488,361.724)	32,446,587.640
Global Market Navigator Fund				
Class A	6,596.400	6,341.179	(2,952.100)	9,985.479
Class A _{ADMC1} (hedged)	12,986.594	2.194	(1,765.777)	11,223.011
Class A _{DMC1}	155.446	2.278	—	157.724
Class A _S	50.000	1,383.181	—	1,433.181
Class A _S (hedged)	3,449.397	110,447.609	(44,941.371)	68,955.635
Class A _{SDMC1} (hedged)	74,701.135	2,986.821	—	77,687.956
Class C	39.610	—	—	39.610
Class D	9,420,923.581	232,219.774	(171,954.924)	9,481,188.431
Global Multi Asset Income Plus Growth Fund				
Class A _{DM}	733.132	18.679	(2.431)	749.380
Class D	8,962,151.248	—	—	8,962,151.248
Global Technology Fund				
Class A	297,473.187	242,801.902	(152,252.603)	388,022.486
Class C _S	12,911,197.879	399,699.792	(338,232.075)	12,972,665.596
Class D	55,167.002	114,606.123	(41,000.000)	128,773.125
Greater China Equity Fund				
Class A	396,914.519	134,758.005	(92,049.098)	439,623.426
Class A _H	1,000.000	—	—	1,000.000
Class C	1,971,513.705	41,020.251	(135,170.950)	1,877,363.006
Class D	2,529,358.719	310,615.516	(469,436.305)	2,370,537.930
India Equity Fund				
Class A	1,855,662.182	353,243.609	(812,973.559)	1,395,932.232
Class A _S	9,002.953	13,043.657	(9,009.712)	13,036.898
Class B**	100.000	—	(100.000)	—
Class C	100.000	—	—	100.000
Class D	2,953,889.729	61,989.669	(296,070.630)	2,719,808.768
Class J	403,582.990	—	(84,751.338)	318,831.652
Class R	100.000	—	—	100.000

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Indonesia Equity Fund				
Class A	2,587,417.716	818,367.127	(641,231.759)	2,764,553.084
Class A _S	100,604.626	39,119.359	(35,615.180)	104,108.805
Class C	100.000	—	—	100.000
Class J	4,083,980.184	174,663.677	(254,956.895)	4,003,686.966
Japan Dynamic Fund				
Class A	538,095.404	838,779.491	(657,405.754)	719,469.141
Class A (hedged)	1,569,175.970	1,116,687.454	(881,554.901)	1,804,308.523
Class A _A (hedged)	221,495.809	187,678.645	(264,848.923)	144,325.531
Class A _E	14,254.223	3,231.739	—	17,485.962
Class A _E (hedged)	28,990.966	—	(27,940.966)	1,050.000
Class A _F **	845.229	—	(845.229)	—
Class A _F (hedged)**	997.777	—	(997.777)	—
Class A _J	1,138,487.272	678,546.926	(498,993.142)	1,318,041.056
Class A _N (hedged)	8,737.457	7,974.894	(8,853.350)	7,859.001
Class A _S	374,214.612	57,540.449	(137,608.217)	294,146.844
Class A _S (hedged)	1,502,076.615	545,632.663	(629,704.114)	1,418,005.164
Class A _Z (hedged)	255,201.247	1,003,787.565	(845,875.908)	413,112.904
Class C	10,712,351.350	14,183,575.918	(6,320,399.965)	18,575,527.303
Class C (hedged)	10,285.108	—	—	10,285.108
Class C _{DY}	245,925.834	106,235.904	(112,500.000)	239,661.738
Class C _E	10,055,566.241	1,179,784.551	(614,276.000)	10,621,074.792
Class C _E (hedged)	50.000	31,717.415	—	31,767.415
Class C _G	1,528,268.301	—	(189,125.000)	1,339,143.301
Class C _J	38,430,335.795	7,633,583.967	(5,938,245.492)	40,125,674.270
Class D	87,308.560	2,220.191	(7,475.621)	82,053.130
Class F	177,669.483	2,425.000	(103,154.636)	76,939.847
Class F _E	51,315.983	280.000	(34,900.217)	16,695.766
Class F _{GDY}	2,377,380.419	502,518.207	(584,783.282)	2,295,115.344
Class R	428,472.923	230,620.810	(375,132.951)	283,960.782
Class R (hedged)	216,378.325	145,301.615	(36,870.320)	324,809.620
Class R _E	20,466.732	409,947.425	(2,423.621)	427,990.536
Class R _E (hedged)	28,190.071	220,230.569	—	248,420.640
Class R _G	259,115.376	10,682.136	(156,327.886)	113,469.626
Class R _G (hedged)	108,127.743	—	(40,354.090)	67,773.653
Class R _J	56,570.682	181,400.000	—	237,970.682
Japan Smaller Companies Fund				
Class A	820.195	—	(250.000)	570.195
Class C	50.000	—	—	50.000
Class C (hedged)**	50.000	—	(50.000)	—
Class C _E (hedged)	2,424.620	—	—	2,424.620
Class C _G	4,294,312.140	7,548.309	(1,633,192.462)	2,668,667.987
Class C _J	2,907,654.573	69,339.802	(406,717.372)	2,570,277.003
Class E _{DY}	7,620,586.259	137,455.260	(86,213.711)	7,671,827.808
Class R (hedged)	47,851.147	—	—	47,851.147
Class R _E (hedged)**	50.000	—	(50.000)	—
Class R _G	21,151.356	—	—	21,151.356
Class R _J	160,527.805	—	—	160,527.805
Malaysia Equity Fund				
Class A	33.846	—	—	33.846
Class J	283,138.358	18,470.661	(29,209.851)	272,399.168
Pan European Fund				
Class A	254,623.919	75,932.656	(63,454.338)	267,102.237
Class C _S	3,407,946.451	364,491.493	(146,956.319)	3,625,481.625

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Philippines Equity Fund				
Class A	28,308.462	1,966.782	(18,801.220)	11,474.024
Class A _S	258,933.152	324,775.220	(285,281.298)	298,427.074
Class B	1,011,586.951	—	—	1,011,586.951
Class C	50.000	—	—	50.000
Class J	942,250.415	67,125.282	(188,854.291)	820,521.406
Class J _J	103,794.704	16,925.844	(36,529.929)	84,190.619
Thailand Equity Fund				
Class A	174,930.047	36,284.702	(44,984.194)	166,230.555
Class J	241,984.736	6,266.632	(29,129.192)	219,122.176
US Bond Fund				
Class A	103,419.221	31,435.165	(47,861.962)	86,992.424
Class A _{ADM} (hedged)	1,094,208.056	72,727.243	(405,860.607)	761,074.692
Class A _{DM}	64,865.250	3,926.827	(26,170.837)	42,621.240
Class C	1,169,548.101	—	(544,895.945)	624,652.156
Class D	103,328.931	—	—	103,328.931
Class E _{DY}	205,562.526	30,675.824	(9,966.228)	226,272.122
Class R	50.000	—	—	50.000
US Corporate Bond Fund				
Class A	713,092.768	407,912.123	(363,869.551)	757,135.340
Class A _{ADM} (hedged)	471,502.822	22,185.984	(82,282.780)	411,406.026
Class A _{ADMC1} (hedged)	83,961.792	1,712.523	(9,978.693)	75,695.622
Class A _{DM}	1,026,554.892	57,915.118	(812,361.753)	272,108.257
Class A _{DMC1}	951,393.665	3,080.782	(922,239.291)	32,235.156
Class A _{NDM} (hedged)	71,361.589	1,087.100	(5,589.919)	66,858.770
Class A _{NDMC1} (hedged)	12,644.305	1,158.752	(4,194.023)	9,609.034
Class A _{SDM} (hedged)	71,787.766	219.369	(61,269.112)	10,738.023
Class A _{ZDM} (hedged)	954,412.556	57,517.167	(248,735.899)	763,193.824
Class A _{ZDMC1} (hedged)	5,316,792.580	414,901.760	(1,237,545.613)	4,494,148.727
Class B	1,236,079.386	351,592.715	(1,581,254.801)	6,417.300
Class C	4,684,520.924	640,030.500	(646,564.338)	4,677,987.086
Class C _{DY} **	18,807.000	—	(18,807.000)	—
Class C _E (hedged)	7,306,852.003	1,759,885.299	(2,275,271.459)	6,791,465.843
Class C _G (hedged)	628,997.370	94,700.104	(159,783.900)	563,913.574
Class C _{G DY} (hedged)	54.845	1.377	—	56.222
Class D	115,873,694.906	1,452,526.284	(63,151,295.888)	54,174,925.302
Class E	24,184,380.247	262,300.334	(12,728,174.937)	11,718,505.644
Class E _G (hedged)	53,706,067.922	2,311,616.673	(4,313,832.066)	51,703,852.529
Class G	178,867.000	—	(8,000.000)	170,867.000
Class G _{EDM} (hedged)	195,870.867	1.921	(9,700.000)	186,172.788
Class G _{FDM} (hedged)	5,926.883	1.926	—	5,928.809
Class R	706,400.844	1,900.000	(140,445.000)	567,855.844
Class R _{DM}	181,460.441	17,440.700	(30,000.000)	168,901.141
Class R _E (hedged)	124,001.306	—	(9,385.361)	114,615.945
Class R _{EDM} (hedged)**	59.526	0.449	(59.975)	—
Class R _{GDM} (hedged)	17,187,755.621	17.636	(17,154,889.374)	32,883.883
US Equity Income Fund⁽²⁾				
Class A**	50.000	—	(50.000)	—
Class E _{GDM} **	4,186,881.534	19,597.337	(4,206,478.871)	—

⁽²⁾ Sub-Fund redeemed, see Note 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2021 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
US High Investment Grade Bond Fund				
Class A	321,938.195	79,000.226	(225,303.329)	175,635.092
Class A _{DM}	442,809.909	44,991.456	(268,898.409)	218,902.956
Class A _S	97,196.896	5,040.787	(80,492.689)	21,744.994
Class C	1,129,581.368	36,707.607	(46,875.069)	1,119,413.906
Class D	8,721,501.495	939,112.303	(414,949.228)	9,245,664.570
US High Yield Bond Fund				
Class A	851,452.255	1,961,173.945	(1,412,913.334)	1,399,712.866
Class A _{ADM} (hedged)	10,075,040.765	148,362.586	(973,603.685)	9,249,799.666
Class A _{ADMC1} (hedged)	3,501,371.077	69,338.318	(410,078.615)	3,160,630.780
Class A _{DM}	4,624,336.561	387,137.427	(521,072.673)	4,490,401.315
Class A _{DMC1}	4,136,124.703	1,187,598.429	(904,111.139)	4,419,611.993
Class A _{NDM} (hedged)	50,378.323	10,000.147	(5,891.950)	54,486.520
Class A _{NDMC1} (hedged)	1,001,618.201	161,125.434	(210,217.625)	952,526.010
Class A _{ZDM} (hedged)	298,690,079.411	4,392,091.046	(29,743,420.632)	273,338,749.825
Class A _{ZDMC1} (hedged)	111,360,945.069	9,307,705.716	(15,958,254.139)	104,710,396.646
Class B	100.000	293,316.095	(293,316.095)	100.000
Class C	578,673.267	1,134,475.401	(140,041.931)	1,573,106.737
Class C _{DM}	2,092,107.851	1,218,096.270	—	3,310,204.121
Class D	26,036,052.679	4,713,081.309	(1,270,871.032)	29,478,262.956
Class R	100.000	207.820	(189.100)	118.720
Class R _E (hedged)*	—	50.000	—	50.000
US Investment Grade Bond Fund				
Class A	2,124,340.088	351,896.004	(1,138,024.684)	1,338,211.408
Class A _{ADM} (hedged)	414,775.990	7,778.918	(83,902.559)	338,652.349
Class A _{DM}	2,444,090.864	436,337.003	(618,408.659)	2,262,019.208
Class A _{DQ}	3,591.782	1.218	—	3,593.000
Class A _S	30,836.934	3,523.373	(17,587.507)	16,772.800
Class A _{ZDM} (hedged)	998,103.432	89,612.093	(250,250.636)	837,464.889
Class C	6,201,730.395	28,902.188	(2,100,471.002)	4,130,161.581
Class D	6,126,050.575	864,308.475	(1,403,924.263)	5,586,434.787
Class D _{DQ}	4,342,989.308	10,195,626.841	—	14,538,616.149
Class J _{JDM} (hedged)	524,187.685	871,471.358	—	1,395,659.043
Class R	18,141.360	32,450.389	(1,549.209)	49,042.540
Vietnam Equity Fund				
Class J	249,769.946	12,404.480	(81,844.980)	180,329.446
World Value Equity Fund				
Class A	523,821.133	375,659.591	(145,357.128)	754,123.596
Class A _{ADMC1} (hedged)	300,055.343	399,829.745	(367,895.142)	331,989.946
Class A _{DMC1}	177,050.583	102,409.723	(42,675.689)	236,784.617
Class A _{NDMC1} (hedged)	41,547.734	13,877.359	(18,311.118)	37,113.975
Class A _S (hedged)	488.246	35,382.182	(4,277.528)	31,592.900
Class A _Z (hedged)	183,898.899	279,293.644	(189,174.095)	274,018.448
Class A _{ZDMC1} (hedged)	2,869,125.496	4,040,920.762	(2,958,761.236)	3,951,285.022
Class C	13,816,819.600	728,943.255	(1,098,862.536)	13,446,900.319
Class D	126,427.963	3,372.645	(123,783.886)	6,016.722

* New share class launched, see Appendix 1.

Statistics

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Asia Pacific Equity Fund				
Total net assets	USD 1,171,440,613	USD 2,011,203,179	USD 1,686,661,287	USD 577,302,293
Net asset value per:				
Class A	USD 11.972	USD 11.221	USD 10.235	USD 9.130
Class D	USD 19.104	USD 17.724	USD 15.840	USD 13.843
Asia Real Estate Multi Asset Income Fund				
Total net assets	USD 160,010,617	USD 118,652,874	USD 50,825,516	–
Net asset value per:				
Class A	USD 10.219	USD 10.042	USD 10.156	–
Class A _{DM}	USD 9.538	USD 9.607	USD 10.165	–
Class A _{DMC1}	USD 9.416	USD 9.532	USD 10.165	–
Class A _{HDM}	HKD 9.462	HKD 9.515	HKD 10.112	–
Class A _{SDM} (hedged)	SGD 9.448	SGD 9.522	SGD 10.162	–
Class C	USD 10.323	USD 10.110	USD 10.158	–
Class D	USD 10.436	USD 10.186	USD 10.164	–
Class R*	USD 9.918	–	–	–
Asia Sustainable Bond Fund				
Total net assets	USD 74,559,841	USD 73,331,910	USD 68,476,590	–
Net asset value per:				
Class A	USD 10.723	USD 10.619	USD 10.009	–
Class A _{DM} *	USD 9.999	–	–	–
Class A _S (hedged)*	SGD 9.999	–	–	–
Class A _{SDM} (hedged)*	SGD 9.999	–	–	–
Class C	USD 10.762	USD 10.626	USD 10.007	–
Class D	USD 10.895	USD 10.720	USD 10.011	–
Class R*	USD 10.006	–	–	–
Class R _E (hedged)*	EUR 10.082	–	–	–
Asian Bond Fund				
Total net assets	USD 3,945,942,643	USD 3,334,207,580	USD 4,246,504,664	USD 3,525,515,753
Net asset value per:				
Class A	USD 21.538	USD 21.807	USD 20.583	USD 18.544
Class A _{ADM} (hedged)	AUD 8.867	AUD 9.217	AUD 9.209	AUD 8.778
Class A _{DM}	USD 10.364	USD 10.760	USD 10.675	USD 10.081
Class A _{DQ}	USD 11.593	USD 12.035	USD 11.938	USD 11.254
Class A _{GDM} (hedged)	GBP 8.396	GBP 8.724	GBP 8.739	GBP 8.400
Class A _{GHDM}	HKD 8.914	HKD 9.228	HKD 9.170	HKD 8.711
Class A _{NDM} (hedged)	NZD 8.852	NZD 9.193	NZD 9.159	NZD 8.724
Class A _S	SGD 15.848	SGD 15.764	SGD 15.149	SGD 13.836
Class A _S (hedged)	SGD 12.033	SGD 12.188	SGD 11.556	SGD 10.487
Class A _{SDM}	SGD 9.366	SGD 9.550	SGD 9.646	SGD 9.234
Class A _{SDM} (hedged)	SGD 9.170	SGD 9.521	SGD 9.490	SGD 9.035
Class A _Z (hedged)	ZAR 18.414	ZAR 18.262	ZAR 16.519	ZAR 14.307
Class A _{ZDM} (hedged)	ZAR 9.847	ZAR 10.078	ZAR 9.783	ZAR 9.124
Class B	USD 14.018	USD 14.145	USD 13.257	USD 11.851
Class C	USD 14.791	USD 14.918	USD 13.969	USD 12.475
Class C _{DM}	USD 10.082	USD 10.429	USD 10.273	–
Class C _S (hedged)	SGD 11.607	SGD 11.706	SGD 11.020	SGD 9.927
Class D	USD 27.301	USD 27.466	USD 25.593	USD 22.742
Class D _H (hedged)	HKD 12.956	HKD 13.044	HKD 12.148	HKD 10.868
Class E	USD 12.611	USD 12.688	USD 11.821	USD 10.504
Class E _{DY}	USD 11.303	USD 11.945	USD 11.692	USD 10.902
Class E _G (hedged)	GBP 11.840	GBP 11.925	GBP 11.220	GBP 10.153
Class R	USD 13.640	USD 13.777	USD 12.937	USD 11.593
Class R _E (hedged)*	EUR 10.063	–	–	–
Class R _{EDM} (hedged)	EUR 8.648	EUR 8.985	EUR 9.006	EUR 8.713

* New share class launched, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Asian Dynamic Fund				
Total net assets	USD 90,017,829	USD 85,074,410	USD 72,232,357	USD 71,668,712
Net asset value per:				
Class A	USD 11.619	USD 10.569	USD 9.465	USD 8.798
Class C	USD 15.866	USD 14.312	USD 12.589	USD 11.493
Class D	USD 30.470	USD 27.389	USD 23.923	USD 21.679
Asian Equity Fund				
Total net assets	USD 319,498,879	USD 313,103,140	USD 329,354,000	USD 339,012,872
Net asset value per:				
Class A	USD 23.299	USD 21.758	USD 19.158	USD 16.654
Class A _S	SGD 18.730	SGD 17.184	SGD 15.406	SGD 13.577
Class B**	–	USD 15.051	USD 13.099	USD 11.256
Class C	USD 55.255	USD 51.288	USD 44.589	USD 38.265
Class D	USD 63.947	USD 59.117	USD 51.002	USD 43.442
Asian Equity Income Fund				
Total net assets	USD 644,467,986	USD 622,769,651	USD 662,912,372	USD 590,782,058
Net asset value per:				
Class A	USD 16.406	USD 15.562	USD 13.917	USD 12.114
Class A _{ADM} (hedged)	AUD 10.119	AUD 9.822	AUD 9.416	AUD 8.736
Class A _{ADMC1} (hedged)	AUD 8.959	AUD 8.727	AUD 8.449	AUD 7.919
Class A _{DM}	USD 9.771	USD 9.453	USD 8.819	USD 8.050
Class A _{DMC1}	USD 9.583	USD 9.293	USD 8.745	USD 8.062
Class A _E	EUR 11.608	EUR 10.655	EUR 10.420	–
Class A _{EDM}	EUR 10.911	EUR 10.214	EUR 10.421	–
Class A _{NDMC1} (hedged)	NZD 9.106	NZD 8.862	NZD 8.530	NZD 7.966
Class A _S	SGD 16.083	SGD 14.989	SGD 13.649	SGD 12.044
Class A _S (hedged)	SGD 13.215	SGD 12.558	SGD 11.372	SGD 10.012
Class A _{SDM}	SGD 10.316	SGD 9.803	SGD 9.312	SGD 8.617
Class A _{ZDMC1} (hedged)	ZAR 9.829	ZAR 9.440	ZAR 8.918	ZAR 8.184
Class B**	–	USD 14.296	USD 12.699	USD 10.979
Class C	USD 17.181	USD 16.236	USD 14.405	USD 12.441
Class D	USD 19.590	USD 18.441	USD 16.241	USD 13.921
Class D _{DH}	USD 17.574	USD 16.801	USD 15.530	USD 13.978
Class R	USD 15.258	USD 14.420	USD 12.800	USD 11.056
Class R _E	EUR 11.747	EUR 10.744	EUR 10.430	–
Class R _E (hedged)*	EUR 9.957	–	–	–
Class R _{EDM}	EUR 11.045	EUR 10.302	EUR 10.430	–

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Asian High Yield Bond Fund				
Total net assets	USD 452,037,605	USD 468,289,980	USD 363,700,440	USD 213,806,940
Net asset value per:				
Class A	USD 14.921	USD 14.912	USD 14.428	USD 12.832
Class A _{ADM} (hedged)	AUD 8.385	AUD 8.708	AUD 9.162	AUD 8.849
Class A _{ADMC1} (hedged)	AUD 7.661	AUD 7.996	AUD 8.504	AUD 8.295
Class A _{DM}	USD 8.325	USD 8.637	USD 9.009	USD 8.617
Class A _{DMC1}	USD 9.053	USD 9.456	USD 9.947	–
Class A _F (hedged)	CHF 12.573	CHF 12.631	CHF 12.475	CHF 11.470
Class A _{FDM} (hedged)	CHF 6.904	CHF 7.200	CHF 7.666	CHF 7.582
Class A _{NDM} (hedged)	NZD 8.241	NZD 8.553	NZD 8.987	NZD 8.666
Class A _R (hedged)	CNY 12.425	CNY 12.284	–	–
Class A _{RDMC1} (hedged)	CNH 8.868	CNH 9.090	CNH 9.311	CNH 8.917
Class A _S (hedged)*	SGD 9.994	–	–	–
Class A _{SDM}	SGD 8.893	SGD 9.063	SGD 9.626	SGD 9.333
Class A _{SDM} (hedged)	SGD 8.089	SGD 8.393	SGD 8.792	SGD 8.479
Class A _{ZDMC1} (hedged)	ZAR 9.474	ZAR 9.752	ZAR 10.018	–
Class C	USD 16.016	USD 15.944	USD 15.308	USD 13.503
Class D	USD 19.152	USD 19.019	USD 18.178	USD 15.947
Class E	USD 10.357	USD 10.285	–	–
Class E _{DY}	USD 9.681	USD 10.286	–	–
Class Q _{DQ}	USD 9.669	USD 9.980	USD 10.134	–
Class Q _{RDQ} (hedged)*	CNY 10.054	–	–	–
Class R	USD 10.882	USD 10.850	USD 10.454	–
Class R _E (hedged)*	EUR 9.974	–	–	–
Class R _G (hedged)	GBP 10.591	GBP 10.572	GBP 10.308	–
Asian Infrastructure Equity Fund				
Total net assets	USD 18,958,466	USD 17,287,943	USD 24,349,892	USD 26,799,477
Net asset value per:				
Class A	USD 10.858	USD 9.910	USD 9.761	USD 9.251
Class C	USD 13.655	USD 12.383	USD 12.042	USD 11.266
Asian Investment Grade Bond Fund				
Total net assets	USD 185,390,780	USD 187,892,702	USD 183,582,217	USD 136,109,352
Net asset value per:				
Class A	USD 11.628	USD 11.903	USD 11.192	USD 9.994
Class D	USD 10.416	USD 10.586	–	USD 10.046
Class D _{DQ}	USD 10.255	USD 10.634	USD 10.247	–
Asian Local Bond Fund				
Total net assets	USD 6,019,992,569	USD 5,143,235,327	USD 4,847,335,693	USD 3,822,825,095
Net asset value per:				
Class A	USD 15.139	USD 16.016	USD 14.782	USD 13.498
Class A _{ADM} (hedged)	AUD 8.161	AUD 8.816	AUD 8.522	AUD 8.159
Class A _{DM}	USD 9.658	USD 10.412	USD 9.974	USD 9.454
Class A _S	SGD 13.257	SGD 13.778	SGD 12.948	SGD 11.987
Class A _{ZDM} (hedged)	ZAR 9.170	ZAR 9.738	ZAR 9.117	ZAR 8.486
Class B	USD 11.994	USD 12.631	USD 11.555	USD 10.460
Class C	USD 12.889	USD 13.565	USD 12.390	USD 11.201
Class D	USD 20.160	USD 21.166	USD 19.237	USD 17.298
Class D _S (hedged)	SGD 9.596	SGD 10.082	–	–
Class E	USD 12.386	USD 13.004	USD 11.819	USD 10.628
Class E _{DY}	USD 10.499	USD 11.403	USD 10.756	USD 10.090
Class R	USD 11.772	USD 12.416	USD 11.396	USD 10.345
Class R _E *	EUR 10.097	–	–	–

* New share class launched, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Asian Low Volatility Equity Fund				
Total net assets	USD 1,448,301,679	USD 1,759,618,177	USD 921,609,874	USD 288,884,127
Net asset value per:				
Class A	USD 13.135	USD 12.356	USD 12.041	USD 11.157
Class A _{DM}	USD 10.268	USD 9.834	USD 9.972	USD 9.617
Class A _S	SGD 11.410	SGD 10.544	SGD 10.463	SGD 9.828
Class A _S (hedged)	SGD 11.252	SGD 10.599	SGD 10.437	SGD 9.770
Class A _{SDM}	SGD 10.073	SGD 9.475	SGD 9.786	SGD 9.566
Class A _{SDM} (hedged)	SGD 9.845	SGD 9.441	SGD 9.677	SGD 9.428
Class C	USD 13.282	USD 12.437	USD 12.010	USD 11.021
Class D	USD 13.352	USD 12.463	USD 11.960	USD 10.902
Asian Multi Factor Equity Fund				
Total net assets	USD 89,522,540	USD 62,357,615	USD 51,083,253	–
Net asset value per:				
Class A	USD 14.139	USD 12.221	USD 10.138	–
Class D	USD 14.512	USD 12.471	USD 10.217	–
Asian Property Securities Fund				
Total net assets	USD 19,903,377	USD 17,075,621	USD 13,528,618	USD 9,728,422
Net asset value per:				
Class A	USD 13.436	USD 12.940	USD 14.671	USD 12.614
Class A _S	SGD 12.427	SGD 11.757	SGD 13.570	SGD 11.824
Class A _{SDQ}	SGD 7.411	SGD 7.140	SGD 8.594	SGD 7.795
Class D	USD 17.516	USD 16.699	USD 18.561	USD 15.641
Asian Smaller Companies Fund⁽²⁾				
Total net assets	USD 29,778,574	USD 95,981,798	USD 77,680,061	USD 70,722,256
Net asset value per:				
Class A**	USD 13.277	USD 12.018	USD 9.878	USD 9.164
Class D***	USD 10.383	–	–	–
Class E**	USD 14.242	USD 12.791	USD 10.322	USD 9.402
Asian Total Return Bond Fund				
Total net assets	USD 92,868,278	USD 92,725,119	USD 82,692,574	USD 72,879,708
Net asset value per:				
Class A	USD 11.553	USD 11.687	USD 10.617	USD 9.465
Class A _S	SGD 10.907	SGD 10.840	SGD 10.024	–
Class E	USD 12.218	USD 12.266	USD 10.973	USD 9.633
Capital Reserve Fund				
Total net assets	USD 66,295,405	USD 120,943,127	–	–
Net asset value per:				
Class A	USD 10.046	USD 10.033	–	–
Class A _{DM}	USD 9.962	USD 10.030	–	–
Class A _{HDM}	HKD 9.980	HKD 10.034	–	–
Class C	USD 10.059	USD 10.036	–	–
China A Shares Growth Fund				
Total net assets	USD 263,142,527	USD 237,646,440	USD 93,634,930	–
Net asset value per:				
Class A	USD 19.366	USD 17.688	USD 11.278	–
Class A _S *	SGD 11.447	–	–	–
Class B	USD 16.053	USD 14.595	–	–
Class C	USD 12.927	USD 11.746	–	–
Class D	USD 20.122	USD 18.215	USD 11.416	–
Class R	USD 13.084	USD 11.899	–	–
Class R _E *	EUR 11.714	–	–	–

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

*** Share class launched and redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
China Bond Fund				
Total net assets	USD 600,710,074	USD 434,221,337	USD 5,000	–
Net asset value per:				
Class A	USD 10.513	USD 10.260	–	–
Class A _{DM} *	USD 10.032	–	–	–
Class E	USD 11.200	USD 10.874	–	–
Class E _{DY}	USD 10.966	USD 10.889	USD 10.000	–
Class R*	USD 10.032	–	–	–
Class R _E (hedged)*	EUR 10.082	–	–	–
China Equity Fund				
Total net assets	USD 103,481,362	USD 112,801,089	USD 135,968,519	USD 274,683,087
Net asset value per:				
Class A	USD 20.214	USD 19.946	USD 16.441	USD 13.540
Class A _{ADMC1} (hedged)	AUD 10.769	AUD 10.814	AUD 9.411	AUD 8.231
Class A _{DMC1}	USD 11.711	USD 11.701	USD 9.933	USD 8.515
Class A _E	EUR 19.662	EUR 18.731	EUR 16.922	EUR 13.679
Class A _H	HKD 15.700	HKD 15.460	HKD 12.805	HKD 10.608
Class A _{NDMC1} (hedged)	NZD 10.879	NZD 10.907	NZD 9.435	NZD 8.209
Class A _S	SGD 16.839	SGD 16.359	SGD 13.698	SGD 11.435
Class A _{ZDMC1} (hedged)	ZAR 11.839	ZAR 11.725	ZAR 9.951	ZAR 8.523
Class C	USD 18.880	USD 18.533	USD 15.120	USD 12.340
Class C _E	EUR 22.119	EUR 20.934	EUR 18.661	EUR 14.880
Class J	USD 25.580	USD 25.013	USD 20.247	USD 16.376
Class R	USD 17.763	USD 17.458	USD 14.276	USD 11.665
Developed and Emerging Asia Equity Fund				
Total net assets	USD 1,482,819,740	USD 1,470,166,174	USD 3,826,248,586	USD 3,313,073,396
Net asset value per:				
Class E	USD 19.214	USD 17.610	USD 15.381	USD 13.358
Class E _{DY}	USD 16.706	USD 15.633	USD 14.097	USD 12.708
Dragon Peacock Fund				
Total net assets	USD 264,794,708	USD 207,081,390	USD 195,484,351	USD 156,217,229
Net asset value per:				
Class A	USD 34.806	USD 31.305	USD 26.750	USD 23.690
Class A _H	HKD 17.240	HKD 15.473	HKD 13.280	HKD 11.825
Class D	USD 60.255	USD 53.579	USD 44.747	USD 38.730
European Investment Grade Bond Fund				
Total net assets	EUR 627,242,255	EUR 914,006,935	EUR 871,275,874	EUR 1,065,281,993
Net asset value per:				
Class A _E	EUR 15.585	EUR 15.717	EUR 15.043	EUR 14.220
Class A _{EDM}	EUR 12.441	EUR 12.611	EUR 12.191	EUR 11.642
Class D _E	EUR 19.843	EUR 19.872	EUR 18.748	EUR 17.467
Global Emerging Markets Bond Fund				
Total net assets	USD 2,288,705,591	USD 2,251,627,127	USD 1,470,166,661	USD 970,538,952
Net asset value per:				
Class A	USD 14.243	USD 14.516	USD 13.751	USD 12.187
Class A _{ADM} (hedged)	AUD 7.459	AUD 7.755	AUD 7.931	AUD 7.515
Class A _{ADMC1} (hedged)	AUD 7.584	AUD 7.971	AUD 8.187	AUD 7.847
Class A _{DM}	USD 7.944	USD 8.253	USD 8.340	USD 7.831
Class A _{DMC1}	USD 7.993	USD 8.344	USD 8.517	USD 8.084
Class A _{NDMC1} (hedged)	NZD 7.859	NZD 8.204	NZD 8.452	NZD 8.074
Class A _{ZDM} (hedged)	ZAR 10.124	ZAR 10.320	ZAR 10.186	ZAR 9.413
Class A _{ZDMC1} (hedged)	ZAR 8.821	ZAR 9.119	ZAR 9.107	ZAR 8.570
Class D	USD 17.104	USD 17.301	USD 16.141	USD 14.085
Class R	USD 10.680	USD 10.782	–	–
Class R _E (hedged)*	EUR 10.138	–	–	–

* New share class launched, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Global Emerging Markets Customized Equity Fund				
Total net assets	USD 2,730,606,458	USD 2,585,372,189	USD 2,000,170,644	USD 1,712,595,616
Net asset value per:				
Class E	USD 19.774	USD 17.444	USD 15.873	USD 13.814
Global Emerging Markets Dynamic Fund				
Total net assets	USD 681,011,355	USD 568,441,581	USD 536,325,836	USD 468,194,327
Net asset value per:				
Class A	USD 13.139	USD 11.536	USD 10.848	USD 9.627
Class A _S	SGD 14.176	SGD 12.226	SGD 11.707	SGD 10.531
Class C	USD 15.372	USD 13.422	USD 12.487	USD 10.961
Class D	USD 15.659	USD 13.622	USD 12.577	USD 10.958
Class E	USD 19.723	USD 17.158	USD 15.842	USD 13.802
Class R	USD 14.616	USD 12.786	–	–
Class R _E	EUR 12.528	EUR 10.604	EUR 10.819	–
Global Emerging Markets Ex China Dynamic Fund⁽¹⁾				
Total net assets	USD 4,943,108	–	–	–
Net asset value per:				
Class C*	USD 9.880	–	–	–
Class D*	USD 9.885	–	–	–
Global Equity Navigator Fund				
Total net assets	USD 159,252,798	USD 137,976,670	USD 118,992,963	USD 88,338,083
Net asset value per:				
Class A	USD 20.101	USD 18.145	USD 16.407	USD 13.373
Class D	USD 24.595	USD 21.995	USD 19.500	USD 15.585
Global Growth Equity Fund				
Total net assets	USD 50,819,754	USD 44,252,229	USD 33,845,191	USD 18,757,825
Net asset value per:				
Class A	USD 17.244	USD 15.759	USD 12.219	USD 9.359
Class A _S (hedged)	SGD 11.134	SGD 10.192	–	–
Class C	USD 16.936	USD 15.396	–	–
Class D	USD 18.226	USD 16.509	USD 12.573	USD 9.472
Global Low Volatility Equity Fund				
Total net assets	USD 597,040,492	USD 548,072,025	USD 261,775,695	USD 189,697,692
Net asset value per:				
Class A	USD 14.327	USD 13.367	USD 12.729	USD 10.653
Class A _{DMC1}	USD 12.633	USD 11.962	USD 11.738	USD 10.119
Class A _S	SGD 15.320	SGD 14.042	SGD 13.617	SGD 11.552
Class D	USD 18.350	USD 16.990	USD 15.933	USD 13.118
Global Market Navigator Fund				
Total net assets	USD 190,966,867	USD 175,518,138	USD 174,555,992	USD 165,341,704
Net asset value per:				
Class A	USD 16.223	USD 15.154	USD 13.897	USD 12.036
Class A _{ADMC1} (hedged)	AUD 9.245	AUD 8.795	AUD 8.545	AUD 7.908
Class A _{DMC1}	USD 9.699	USD 9.193	USD 8.773	USD 8.018
Class A _S	SGD 12.560	SGD 11.528	SGD 10.754	SGD 9.433
Class A _S (hedged)	SGD 12.614	SGD 11.799	SGD 10.918	SGD 9.541
Class A _S _{DMC1} (hedged)	SGD 9.313	SGD 8.840	SGD 8.520	SGD 7.866
Class C	USD 18.322	USD 17.064	USD 15.555	USD 13.412
Class D	USD 19.990	USD 18.554	USD 16.798	USD 14.347
Global Multi Asset Income Plus Growth Fund				
Total net assets	USD 141,075,952	USD 130,957,593	USD 145,099,139	USD 144,948,888
Net asset value per:				
Class A _{DM}	USD 12.250	USD 11.709	USD 11.736	USD 10.495
Class D	USD 15.740	USD 14.611	USD 13.747	USD 11.676

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Global Technology Fund				
Total net assets	USD 345,555,178	USD 296,671,263	USD 219,352,856	USD 180,030,943
Net asset value per:				
Class A	USD 56.848	USD 50.292	USD 36.136	USD 26.154
Class C _S	SGD 33.290	SGD 28.730	SGD 20.723	SGD 14.992
Class D	USD 17.613	USD 15.406	USD 10.819	–
Greater China Equity Fund				
Total net assets	USD 181,356,599	USD 177,196,274	USD 182,784,879	USD 147,416,162
Net asset value per:				
Class A	USD 36.473	USD 34.442	USD 28.087	USD 23.126
Class A _H	HKD 17.872	HKD 16.843	HKD 13.795	HKD 11.425
Class C	USD 60.305	USD 56.583	USD 45.551	USD 37.027
Class D	USD 21.980	USD 20.546	USD 16.417	USD 13.245
India Equity Fund				
Total net assets	USD 145,697,893	USD 143,744,472	USD 154,205,206	USD 162,564,415
Net asset value per:				
Class A	USD 17.021	USD 14.933	USD 13.076	USD 13.254
Class A _S	SGD 19.454	SGD 16.767	SGD 14.949	SGD 15.359
Class B**	–	USD 17.188	USD 14.872	USD 14.896
Class C	USD 21.567	USD 18.801	USD 16.268	USD 16.292
Class D	USD 42.238	USD 36.684	USD 31.473	USD 31.257
Class J	USD 21.533	USD 18.722	USD 16.098	USD 16.023
Class R	USD 18.918	USD 16.537	USD 14.365	USD 14.446
Indonesia Equity Fund				
Total net assets	USD 99,051,113	USD 112,503,686	USD 128,709,454	USD 143,089,212
Net asset value per:				
Class A	USD 12.582	USD 14.519	USD 16.309	USD 15.692
Class A _S	SGD 7.835	SGD 8.903	SGD 10.188	SGD 9.924
Class C	USD 7.852	USD 9.003	USD 9.991	USD 9.494
Class J	USD 15.901	USD 18.183	USD 20.053	USD 18.948

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Japan Dynamic Fund				
Total net assets	JPY 146,197,693,158	JPY 93,807,027,747	JPY 223,028,302,190	JPY 263,428,942,800
Net asset value per:				
Class A	USD 18.497	USD 15.503	USD 16.123	USD 13.807
Class A (hedged)	USD 19.052	USD 14.856	USD 16.358	USD 13.869
Class A _A (hedged)	AUD 12.125	AUD 9.504	AUD 10.703	AUD 9.191
Class A _E	EUR 16.626	EUR 13.452	EUR 15.355	EUR 12.865
Class A _E (hedged)	EUR 14.452	EUR 11.331	EUR 12.683	EUR 11.079
Class A _F **	–	CHF 10.603	CHF 12.113	CHF 10.492
Class A _F (hedged)**	–	CHF 8.798	CHF 9.853	CHF 8.625
Class A _J	JPY 1,535	JPY 1,198	JPY 1,315	JPY 1,142
Class A _N (hedged)	NZD 12.200	NZD 9.553	NZD 10.728	NZD 9.168
Class A _S	SGD 16.455	SGD 13.577	SGD 14.388	SGD 12.475
Class A _S (hedged)	SGD 18.760	SGD 14.640	SGD 16.276	SGD 13.931
Class A _Z (hedged)	ZAR 15.934	ZAR 12.192	ZAR 13.159	ZAR 10.814
Class C	USD 23.671	USD 19.759	USD 20.390	USD 17.324
Class C (hedged)	USD 14.621	USD 11.354	USD 12.411	USD 10.440
Class C _{DY}	USD 15.425	USD 13.109	USD 13.662	USD 11.810
Class C _E	EUR 17.511	EUR 14.112	EUR 15.982	EUR 13.284
Class C _E (hedged)	EUR 15.242	EUR 11.896	EUR 13.243	EUR 11.478
Class C _G	GBP 16.183	GBP 13.743	GBP 14.677	GBP 12.920
Class C _J	JPY 1,284	JPY 997	JPY 1,087	JPY 936
Class D	USD 22.459	USD 18.676	USD 19.133	USD 16.136
Class F	USD 11.931	USD 9.959	USD 10.275	USD 8.729
Class F _E	EUR 11.442	EUR 9.220	EUR 10.437	EUR 8.675
Class F _{GDY}	GBP 10.622	GBP 9.161	GBP 9.983	GBP 8.787
Class R	USD 23.232	USD 19.396	USD 20.024	USD 17.019
Class R (hedged)	USD 16.150	USD 12.543	USD 13.713	USD 11.540
Class R _E	EUR 17.461	EUR 14.074	EUR 15.945	EUR 13.259
Class R _E (hedged)	EUR 15.215	EUR 11.879	EUR 13.193	EUR 11.439
Class R _G	GBP 15.830	GBP 13.445	GBP 14.359	GBP 12.644
Class R _G (hedged)	GBP 14.886	GBP 11.594	GBP 12.846	GBP 11.058
Class R _J	JPY 1,441	JPY 1,120	JPY 1,221	JPY 1,052
Japan Smaller Companies Fund				
Total net assets	JPY 42,102,424,525	JPY 37,597,406,337	JPY 32,246,900,481	JPY 25,394,962,476
Net asset value per:				
Class A	USD 30.371	USD 25.952	USD 27.025	USD 23.020
Class C	USD 12.730	USD 10.813	USD 11.134	USD 9.368
Class C (hedged)**	–	USD 9.464	USD 10.299	USD 8.584
Class C _E (hedged)	EUR 11.034	EUR 8.757	EUR 9.673	EUR 8.306
Class C _G	GBP 16.514	GBP 14.273	GBP 15.201	GBP 13.250
Class C _J	JPY 3,329	JPY 2,632	JPY 2,862	JPY 2,441
Class C _{DY}	USD 31.155	USD 26.858	USD 27.727	USD 23.626
Class R (hedged)	USD 11.889	USD 9.401	USD 10.254	USD 8.563
Class R _E (hedged)**	–	EUR 8.693	EUR 9.622	EUR 8.282
Class R _G	GBP 16.287	GBP 14.091	GBP 15.040	GBP 13.138
Class R _J	JPY 1,330	JPY 1,052	JPY 1,147	JPY 980
Malaysia Equity Fund				
Total net assets	USD 3,322,645	USD 3,722,592	USD 4,118,794	USD 4,444,656
Net asset value per:				
Class A	USD 9.581	USD 10.429	USD 10.300	USD 10.496
Class J	USD 12.197	USD 13.146	USD 12.723	USD 12.761
Pan European Fund				
Total net assets	USD 67,503,510	USD 55,560,700	USD 57,660,341	USD 56,246,146
Net asset value per:				
Class A	USD 22.106	USD 19.415	USD 18.114	USD 14.309
Class C _S	SGD 22.842	SGD 19.616	SGD 18.461	SGD 14.642

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Philippines Equity Fund				
Total net assets	USD 36,901,099	USD 43,034,803	USD 48,263,917	USD 46,762,019
Net asset value per:				
Class A	USD 16.363	USD 17.207	USD 17.756	USD 16.528
Class A _S	SGD 10.279	SGD 10.674	SGD 11.221	SGD 10.547
Class B	USD 9.460	USD 9.890	USD 10.100	USD 9.294
Class C	USD 8.758	USD 9.147	USD 9.325	USD 8.568
Class J	USD 20.617	USD 21.482	USD 21.789	USD 19.920
Class J _J	JPY 10,447	JPY 10,197	JPY 10,966	JPY 10,130
Thailand Equity Fund				
Total net assets	USD 8,748,357	USD 9,480,121	USD 11,203,170	USD 10,973,543
Net asset value per:				
Class A	USD 19.537	USD 19.642	USD 23.135	USD 21.272
Class J	USD 25.104	USD 24.977	USD 28.770	USD 25.905
US Bond Fund				
Total net assets	USD 22,524,906	USD 35,465,811	USD 41,000,761	USD 40,645,330
Net asset value per:				
Class A	USD 15.251	USD 15.585	USD 14.605	USD 13.566
Class A _{ADM} (hedged)	AUD 9.169	AUD 9.499	AUD 9.182	AUD 8.822
Class A _{DM}	USD 9.650	USD 9.985	USD 9.594	USD 9.134
Class C	USD 17.294	USD 17.581	USD 16.307	USD 14.990
Class D	USD 18.610	USD 18.873	USD 17.420	USD 15.934
Class E _{DY}	USD 12.486	USD 12.933	USD 12.221	USD 11.508
Class R	USD 9.836	USD 10.009	—	—
US Corporate Bond Fund				
Total net assets	USD 2,500,506,018	USD 4,456,579,051	USD 6,589,456,230	USD 4,927,154,235
Net asset value per:				
Class A	USD 15.381	USD 15.605	USD 14.172	USD 12.610
Class A _{ADM} (hedged)	AUD 10.185	AUD 10.503	AUD 9.922	AUD 9.173
Class A _{ADMC1} (hedged)	AUD 9.638	AUD 9.963	AUD 9.456	AUD 8.788
Class A _{DM}	USD 11.385	USD 11.726	USD 10.968	USD 10.054
Class A _{DMC1}	USD 9.732	USD 10.047	USD 9.445	USD 8.701
Class A _{NDM} (hedged)	NZD 10.979	NZD 11.314	NZD 10.663	NZD 9.850
Class A _{NDMC1} (hedged)	NZD 10.556	NZD 10.906	NZD 10.344	NZD 9.603
Class A _{SDM} (hedged)	SGD 10.153	SGD 10.459	SGD 9.835	SGD 9.084
Class A _{ZDM} (hedged)	ZAR 12.360	ZAR 12.499	ZAR 11.314	ZAR 10.082
Class A _{ZDMC1} (hedged)	ZAR 11.875	ZAR 12.038	ZAR 10.948	ZAR 9.801
Class B	USD 14.213	USD 14.376	USD 12.955	USD 11.423
Class C	USD 14.664	USD 14.828	USD 13.347	USD 11.753
Class C _{DY} **	—	USD 4.130	USD 3.824	USD 3.471
Class C _E (hedged)	EUR 12.053	EUR 12.241	EUR 11.203	EUR 10.159
Class C _G (hedged)	GBP 12.763	GBP 12.918	GBP 11.774	GBP 10.540
Class C _{G DY} (hedged)	GBP 10.748	GBP 11.140	GBP 10.432	GBP 9.955
Class D	USD 23.116	USD 23.322	USD 20.893	USD 18.307
Class E	USD 13.305	USD 13.423	USD 12.025	USD 10.536
Class E _G (hedged)	GBP 12.247	GBP 12.369	GBP 11.221	GBP 9.995
Class G	USD 13.741	USD 13.928	USD 12.595	USD 11.140
Class G _{EDM} (hedged)	EUR 9.469	EUR 9.785	EUR 9.268	EUR 8.697
Class G _{FDM} (hedged)	CHF 9.055	CHF 9.372	CHF 8.912	CHF 8.412
Class R	USD 14.008	USD 14.179	USD 12.787	USD 11.278
Class R _{DM}	USD 10.880	USD 11.181	USD 10.387	USD 9.437
Class R _E (hedged)	EUR 12.423	EUR 12.631	EUR 11.582	EUR 10.522
Class R _{EDM} (hedged)**	—	EUR 9.840	EUR 9.290	EUR 8.695
Class R _{GDM} (hedged)	GBP 10.414	GBP 10.713	GBP 10.082	GBP 9.310

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
US Equity Income Fund⁽²⁾				
Total net assets	–	USD 66,393,920	USD 64,895,695	USD 52,821,762
Net asset value per:				
Class A**	–	USD 12.464	USD 12.396	USD 10.277
Class E _{GDM} **	–	GBP 11.609	GBP 12.015	GBP 10.344
US High Investment Grade Bond Fund				
Total net assets	USD 227,002,509	USD 226,594,809	USD 204,326,693	USD 223,327,628
Net asset value per:				
Class A	USD 16.422	USD 16.875	USD 15.491	USD 14.087
Class A _{DM}	USD 11.663	USD 12.136	USD 11.423	USD 10.647
Class A _S	SGD 14.577	SGD 14.700	SGD 13.740	SGD 12.663
Class C	USD 23.089	USD 23.604	USD 21.450	USD 19.301
Class D	USD 21.143	USD 21.561	USD 19.496	USD 17.456
US High Yield Bond Fund				
Total net assets	USD 1,187,507,371	USD 1,039,800,339	USD 1,376,536,852	USD 1,251,153,110
Net asset value per:				
Class A	USD 19.308	USD 18.660	USD 18.175	USD 15.797
Class A _{ADM} (hedged)	AUD 7.771	AUD 7.786	AUD 8.231	AUD 7.747
Class A _{ADMC1} (hedged)	AUD 6.876	AUD 6.922	AUD 7.396	AUD 7.030
Class A _{DM}	USD 9.456	USD 9.463	USD 9.892	USD 9.225
Class A _{DMC1}	USD 7.060	USD 7.153	USD 7.578	USD 7.137
Class A _{NDM} (hedged)	NZD 7.914	NZD 7.923	NZD 8.352	NZD 7.843
Class A _{NDMC1} (hedged)	NZD 7.147	NZD 7.190	NZD 7.655	NZD 7.260
Class A _{ZDM} (hedged)	ZAR 7.799	ZAR 7.694	ZAR 7.968	ZAR 7.403
Class A _{ZDMC1} (hedged)	ZAR 7.131	ZAR 7.135	ZAR 7.605	ZAR 7.209
Class B	USD 14.706	USD 14.156	USD 13.679	USD 11.795
Class C	USD 30.707	USD 29.548	USD 28.521	USD 24.564
Class C _{DM}	USD 9.923	USD 9.885	USD 10.233	–
Class D	USD 24.700	USD 23.692	USD 22.726	USD 19.450
Class R	USD 14.141	USD 13.622	USD 13.178	USD 11.376
Class R _E (hedged)*	EUR 10.174	–	–	–
US Investment Grade Bond Fund				
Total net assets	USD 432,800,056	USD 393,830,213	USD 626,416,208	USD 431,824,508
Net asset value per:				
Class A	USD 21.239	USD 21.502	USD 19.685	USD 17.271
Class A _{ADM} (hedged)	AUD 10.135	AUD 10.454	AUD 10.001	AUD 9.158
Class A _{DM}	USD 12.530	USD 13.007	USD 12.514	USD 11.450
Class A _{DQ}	USD 13.635	USD 14.157	USD 13.620	USD 12.457
Class A _S	SGD 19.882	SGD 19.770	SGD 18.435	SGD 16.393
Class A _{ZDM} (hedged)	ZAR 11.482	ZAR 11.701	ZAR 10.906	ZAR 9.698
Class C	USD 15.398	USD 15.508	USD 14.051	USD 12.201
Class D	USD 26.895	USD 27.022	USD 24.362	USD 21.048
Class D _{DQ}	USD 9.986	USD 10.236	USD 10.504	–
Class J _{JDM} (hedged)	JPY 1,012	JPY 1,035	JPY 983	JPY 909
Class R	USD 14.318	USD 14.451	USD 13.143	USD 11.456
Vietnam Equity Fund				
Total net assets	USD 3,472,017	USD 3,798,059	USD 4,168,242	USD 4,099,863
Net asset value per:				
Class J	USD 19.254	USD 15.206	USD 11.362	USD 10.707

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
World Value Equity Fund				
Total net assets	USD 461,853,316	USD 403,649,574	USD 377,799,627	USD 323,571,593
Net asset value per:				
Class A	USD 25.896	USD 22.387	USD 21.596	USD 18.067
Class A _{ADMC1} (hedged)	AUD 11.615	AUD 10.222	AUD 10.427	AUD 9.113
Class A _{DMC1}	USD 12.366	USD 10.820	USD 10.738	USD 9.257
Class A _{NDMC1} (hedged)	NZD 11.907	NZD 10.468	NZD 10.618	NZD 9.243
Class A _S (hedged)	SGD 13.546	SGD 11.730	SGD 11.448	SGD 9.679
Class A _Z (hedged)	ZAR 19.332	ZAR 16.456	ZAR 15.754	ZAR 12.774
Class A _{ZDMC1} (hedged)	ZAR 12.647	ZAR 10.955	ZAR 10.962	ZAR 9.414
Class C	USD 32.110	USD 27.582	USD 26.268	USD 21.695
Class D	USD 35.767	USD 30.606	USD 28.928	USD 23.713

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

ASIA PACIFIC EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ampol Ltd	160,227	AUD	3,448,265	3,387,835	0.29
Australia & New Zealand Banking Group Ltd	1,171,136	AUD	22,240,625	24,751,195	2.11
BHP Group Ltd	642,014	AUD	15,197,700	23,577,441	2.01
BlueScope Steel Ltd	470,187	AUD	3,549,563	7,809,715	0.67
Coles Group Ltd	622,844	AUD	7,218,888	7,991,289	0.68
CSL Ltd	26,530	AUD	5,831,318	5,685,122	0.49
GPT Group/The (REIT)	3,672,247	AUD	11,552,565	13,514,455	1.15
National Australia Bank Ltd	1,389,566	AUD	22,708,260	27,344,984	2.34
QBE Insurance Group Ltd	1,394,338	AUD	10,489,660	11,295,174	0.96
Whitehaven Coal Ltd	2,964,863	AUD	4,745,952	4,335,869	0.37
Woodside Petroleum Ltd	971,596	AUD	20,508,322	16,235,488	1.39
			127,491,118	145,928,567	12.46
Bermuda					
China Resources Gas Group Ltd	1,960,000	HKD	9,704,749	11,763,082	1.00
British Virgin Islands					
Hollysys Automation Technologies Ltd	474,074	USD	9,077,627	6,897,777	0.59
Cayman Islands					
AAC Technologies Holdings Inc	823,000	HKD	5,194,278	6,100,391	0.52
Alibaba Group Holding Ltd	2,309,552	HKD	60,725,984	65,517,045	5.59
Baidu Inc ADR	82,388	USD	14,583,944	16,951,331	1.45
China Lasso Group Holdings Ltd	5,370,000	HKD	10,698,527	13,231,435	1.13
CIFI Holdings Group Co Ltd	13,020,000	HKD	11,053,444	10,167,919	0.87
CK Hutchison Holdings Ltd	3,085,000	HKD	28,097,911	24,019,093	2.05
Sands China Ltd	3,976,000	HKD	16,704,205	16,744,407	1.43
Sino Biopharmaceutical Ltd	7,296,500	HKD	8,161,565	7,174,440	0.61
Tencent Holdings Ltd	927,500	HKD	41,406,803	69,989,753	5.98
Tongcheng-Elong Holdings Ltd	6,136,400	HKD	12,265,202	15,392,689	1.31
Trip.com Group Ltd ADR	503,798	USD	17,039,090	18,126,652	1.55
			225,930,953	263,415,155	22.49
China					
China Construction Bank Corp 'H'	37,968,000	HKD	31,393,480	29,844,517	2.55
China Merchants Bank Co Ltd 'H'	1,674,169	HKD	7,327,729	14,297,147	1.22
China Pacific Insurance Group Co Ltd 'H'	1,696,400	HKD	5,400,961	5,337,979	0.46
Gree Electric Appliances Inc of Zhuhai	3,024,444	CNY	24,396,919	24,423,195	2.08
PICC Property & Casualty Co Ltd 'H'	12,965,000	HKD	14,729,518	11,363,642	0.97
Ping An Insurance Group Co of China Ltd 'H'	2,518,000	HKD	28,291,232	24,701,974	2.11
Shenzhen Sunway Communication Co Ltd	2,686,692	CNY	11,439,043	12,820,753	1.09
Sinopharm Group Co Ltd 'H'	3,968,000	HKD	12,232,921	11,827,518	1.01
			135,211,803	134,616,725	11.49
Hong Kong					
AIA Group Ltd	788,600	HKD	9,201,280	9,826,920	0.84
BOC Hong Kong Holdings Ltd	5,538,500	HKD	18,714,163	18,797,837	1.60
China Merchants Port Holdings Co Ltd	5,676,741	HKD	12,004,332	8,301,500	0.71
China Mobile Ltd	732,500	HKD	5,380,715	4,579,316	0.39
China Overseas Land & Investment Ltd	6,187,000	HKD	20,532,857	14,048,993	1.20
CNOOC Ltd	15,269,000	HKD	16,729,657	17,378,168	1.48
Lenovo Group Ltd	13,116,000	HKD	9,069,339	15,056,176	1.29
Sun Art Retail Group Ltd	10,518,500	HKD	9,785,877	7,850,864	0.67
Sun Hung Kai Properties Ltd	1,288,544	HKD	17,399,442	19,178,794	1.64
Wharf Holdings Ltd/The	2,095,000	HKD	5,671,685	7,970,425	0.68
			124,489,347	122,988,993	10.50

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
ACC Ltd	303,117	INR	7,000,294	8,238,429	0.70
ICICI Bank Ltd	3,220,813	INR	15,353,039	27,386,590	2.34
Indian Oil Corp Ltd	8,848,136	INR	14,949,790	12,877,627	1.10
Infosys Ltd	364,234	INR	5,978,257	7,750,208	0.66
Larsen & Toubro Ltd	358,112	INR	4,410,907	7,251,144	0.62
Reliance Industries Ltd	195,576	INR	5,934,395	5,566,387	0.48
Tata Steel Ltd	677,426	INR	3,641,543	10,702,435	0.91
Zee Entertainment Enterprises Ltd	3,599,025	INR	10,735,992	10,446,094	0.89
			68,004,217	90,218,914	7.70
Indonesia					
Astra International Tbk PT	63,460,100	IDR	25,143,600	21,656,118	1.85
Bank Negara Indonesia Persero Tbk PT	42,554,300	IDR	18,125,286	13,615,960	1.16
			43,268,886	35,272,078	3.01
Korea, Republic of (South Korea)					
E-MART Inc	59,759	KRW	6,083,841	8,499,822	0.72
Hana Financial Group Inc	290,461	KRW	9,194,099	11,897,663	1.01
Hyundai Mobis Co Ltd	9,007	KRW	2,309,550	2,336,683	0.20
Hyundai Motor Co	40,522	KRW	4,466,118	8,628,984	0.74
LG Chem Ltd	6,115	KRW	4,610,719	4,626,511	0.39
LG Corp	52,411	KRW	3,056,339	4,767,960	0.41
Lotte Chemical Corp	39,380	KRW	7,676,481	9,209,757	0.79
Samsung Electronics Co Ltd	1,111,591	KRW	43,486,152	79,649,617	6.80
SK Hynix Inc	165,151	KRW	11,567,193	18,725,295	1.60
			92,450,492	148,342,292	12.66
Singapore					
Oversea-Chinese Banking Corp Ltd	2,644,301	SGD	21,455,436	23,550,232	2.01
Singapore Telecommunications Ltd	10,751,600	SGD	20,696,329	18,353,082	1.57
			42,151,765	41,903,314	3.58
Taiwan					
Chipbond Technology Corp	3,244,000	TWD	8,538,738	8,401,399	0.72
Hon Hai Precision Industry Co Ltd	3,904,000	TWD	11,620,452	15,736,819	1.34
Taiwan Semiconductor Manufacturing Co Ltd	4,026,000	TWD	30,258,090	86,110,103	7.35
Uni-President Enterprises Corp	5,974,000	TWD	14,335,009	15,693,551	1.34
			64,752,289	125,941,872	10.75
Thailand					
Kasikornbank PCL (Foreign Market)	2,182,500	THB	10,179,609	8,051,352	0.69
Total Shares			952,712,855	1,135,340,121	96.92
Total Investments			952,712,855	1,135,340,121	96.92
Other Net Assets				36,100,492	3.08
Total Net Assets				1,171,440,613	100.00

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares USD High Yield Corp Bond UCITS ETF - ETF	55,652	USD	5,699,783	5,774,452	3.61
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,570,000	USD	1,570,000	1,570,000	0.98
Total Mutual Funds			7,269,783	7,344,452	4.59
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	250,000	SGD	185,029	186,986	0.12
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	1,100,000	USD	1,098,338	1,065,625	0.67
Easy Tactic Ltd 5.75% 13/1/2022	300,000	USD	291,768	293,250	0.18
Easy Tactic Ltd 11.75% 2/8/2023	300,000	USD	300,000	295,500	0.18
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	964,043	1,021,250	0.64
Greenland Global Investment Ltd 'EMTN' 6.25% 16/12/2022	200,000	USD	199,671	191,500	0.12
Greenland Global Investment Ltd 'EMTN' 6.75% 3/3/2024	800,000	USD	793,016	638,000	0.40
New Metro Global Ltd 4.5% 2/5/2026	1,400,000	USD	1,394,112	1,377,250	0.86
New Metro Global Ltd 4.8% 15/12/2024	200,000	USD	200,000	201,750	0.13
RKI Overseas Finance 2017 A Ltd (Perpetual) 7%	500,000	USD	452,688	452,500	0.28
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	500,000	USD	505,733	529,375	0.33
RKPF Overseas 2019 E Ltd FRN (Perpetual)	500,000	USD	492,579	490,625	0.31
Scenery Journey Ltd 11.5% 24/10/2022	500,000	USD	466,510	413,125	0.26
Scenery Journey Ltd 13.75% 6/11/2023	500,000	USD	502,678	403,125	0.25
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	400,000	USD	396,770	400,112	0.25
			8,057,906	7,772,987	4.86
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	400,000	USD	410,145	420,000	0.26
Agile Group Holdings Ltd 5.75% 2/1/2025	500,000	USD	493,193	507,500	0.32
Agile Group Holdings Ltd FRN (Perpetual) 7.875%	1,000,000	USD	1,029,007	1,022,500	0.64
Central China Real Estate Ltd 7.5% 14/7/2025	1,300,000	USD	1,276,565	1,103,375	0.69
Central China Real Estate Ltd 7.75% 24/5/2024	600,000	USD	598,138	533,250	0.33
China Aoyuan Group Ltd 5.88% 1/3/2027	1,000,000	USD	989,871	830,000	0.52
China Aoyuan Group Ltd 6.2% 24/3/2026	500,000	USD	495,563	435,625	0.27
China Aoyuan Group Ltd 6.35% 8/2/2024	500,000	USD	498,918	473,125	0.30
China Aoyuan Group Ltd 8.5% 23/1/2022	600,000	USD	604,196	602,250	0.38
China Evergrande Group 8.25% 23/3/2022	1,000,000	USD	937,450	856,250	0.53
China Evergrande Group 12% 22/1/2024	400,000	USD	400,000	303,500	0.19
China SCE Group Holdings Ltd 6% 4/2/2026	500,000	USD	500,000	478,750	0.30
China SCE Group Holdings Ltd 7% 2/5/2025	1,000,000	USD	1,000,000	1,017,500	0.64
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	500,000	USD	500,521	506,260	0.32
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	300,000	USD	300,619	318,000	0.20
CIFI Holdings Group Co Ltd FRN (Perpetual)	500,000	USD	492,551	507,020	0.32
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	200,000	USD	199,291	163,500	0.10
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	500,000	USD	499,176	409,375	0.26
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	200,000	USD	199,177	178,750	0.11
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	200,000	USD	203,558	176,500	0.11
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	650,000	USD	660,262	589,875	0.37
Greentown China Holdings Ltd 5.65% 13/7/2025	300,000	USD	300,000	310,125	0.19
Guorui Properties Ltd 14.25% 25/1/2024	753,000	USD	675,313	681,909	0.43
Jiayuan International Group Ltd 11% 17/2/2024	500,000	USD	484,005	481,875	0.30
Kaisa Group Holdings Ltd 8.5% 30/6/2022	400,000	USD	401,056	400,000	0.25
Kaisa Group Holdings Ltd 10.875% 23/7/2023	500,000	USD	500,841	505,000	0.31

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kaisa Group Holdings Ltd 11.95% 12/11/2023	300,000	USD	308,289	308,250	0.19
KWG Group Holdings Ltd 6.3% 13/2/2026	800,000	USD	800,724	790,000	0.49
KWG Group Holdings Ltd 7.875% 1/9/2023	200,000	USD	205,336	205,000	0.13
Logan Group Co Ltd 4.25% 12/7/2025	600,000	USD	594,487	593,250	0.37
Logan Group Co Ltd 4.85% 14/12/2026	200,000	USD	200,000	202,250	0.13
Logan Group Co Ltd 5.75% 3/1/2022	500,000	USD	501,734	505,625	0.32
Modern Land China Co Ltd 9.8% 11/4/2023	1,100,000	USD	1,086,204	1,010,625	0.63
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	700,000	USD	697,914	722,750	0.45
Redsun Properties Group Ltd 7.3% 13/1/2025	500,000	USD	497,003	466,875	0.29
Redsun Properties Group Ltd 9.95% 11/4/2022	1,000,000	USD	1,022,159	1,011,250	0.63
Ronshine China Holdings Ltd 7.1% 25/1/2025	1,000,000	USD	993,773	898,750	0.56
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	USD	501,421	475,000	0.30
Ronshine China Holdings Ltd 10.5% 1/3/2022	300,000	USD	305,247	302,625	0.19
Seazen Group Ltd 6.45% 11/6/2022	500,000	USD	500,730	509,375	0.32
Shimao Group Holdings Ltd 3.45% 11/1/2031	300,000	USD	300,000	282,000	0.18
Shimao Group Holdings Ltd 4.6% 13/7/2030	200,000	USD	200,000	206,000	0.13
Shimao Group Holdings Ltd 4.75% 3/7/2022	300,000	USD	302,371	302,661	0.19
Sunac China Holdings Ltd 5.95% 26/4/2024	300,000	USD	299,917	297,750	0.19
Sunac China Holdings Ltd 6.5% 10/1/2025	1,000,000	USD	1,006,067	992,500	0.62
Sunac China Holdings Ltd 7.5% 1/2/2024	300,000	USD	301,079	309,000	0.19
Times China Holdings Ltd 5.55% 4/6/2024	200,000	USD	200,000	200,500	0.12
Times China Holdings Ltd 6.2% 22/3/2026	200,000	USD	202,416	197,000	0.12
Times China Holdings Ltd 6.75% 8/7/2025	500,000	USD	500,000	507,500	0.32
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	400,000	USD	400,000	310,000	0.19
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	500,000	USD	498,013	425,000	0.27
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	800,000	USD	820,320	728,000	0.45
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	300,000	USD	287,327	253,875	0.16
Zhenro Properties Group Ltd 6.63% 7/1/2026	400,000	USD	400,000	363,500	0.23
Zhenro Properties Group Ltd 6.7% 4/8/2026	800,000	USD	800,000	716,000	0.45
Zhenro Properties Group Ltd 7.1% 10/9/2024	300,000	USD	297,548	294,000	0.18
Zhenro Properties Group Ltd 7.875% 14/4/2024	500,000	USD	480,686	500,000	0.31
Zhenro Properties Group Ltd 8.35% 10/3/2024	300,000	USD	299,833	304,875	0.19
			30,460,014	29,003,600	18.13
China					
Jinke Properties Group Co Ltd 6.85% 28/5/2024	1,000,000	USD	983,353	940,000	0.59
Hong Kong					
Airport Authority FRN (Perpetual) 2.4%	500,000	USD	500,000	500,060	0.31
China South City Holdings Ltd 10.75% 11/4/2023	700,000	USD	694,627	545,125	0.34
China South City Holdings Ltd 10.875% 26/6/2022	200,000	USD	191,563	182,500	0.11
China South City Holdings Ltd 11.5% 12/2/2022	700,000	USD	689,516	665,875	0.42
China South City Holdings Ltd 11.95% 9/2/2023	500,000	USD	477,122	408,125	0.25
Yanlord Land HK Co Ltd 6.75% 23/4/2023	200,000	USD	202,381	207,000	0.13
Yanlord Land HK Co Ltd 6.8% 27/2/2024	500,000	USD	503,378	525,625	0.33
			3,258,587	3,034,310	1.89
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	946,379	997,500	0.62
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	2,100,000	USD	2,100,000	2,023,875	1.26
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	1,700,000	USD	1,700,000	1,609,327	1.00
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	500,000	USD	510,948	506,235	0.32
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	700,000	USD	667,995	681,625	0.43
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	200,000	USD	200,000	203,500	0.13
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	900,000	USD	899,754	913,500	0.57
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	200,000	USD	200,000	213,500	0.13
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	500,000	USD	510,151	525,000	0.33
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,000,000	USD	999,826	1,018,750	0.64
			8,735,053	8,692,812	5.43

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Cikarang Listrindo Tbk PT 'REGS' 4.95% 14/9/2026	200,000	USD	198,342	205,000	0.13
Pakuwon Jati Tbk PT 4.875% 29/4/2028	1,500,000	USD	1,515,283	1,563,750	0.97
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	1,000,000	USD	1,054,258	1,085,000	0.68
			2,767,883	2,853,750	1.78
Mauritius					
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	200,000	USD	200,000	203,000	0.13
Greenko Investment Co 'REGS' 4.875% 16/8/2023	200,000	USD	203,201	203,000	0.13
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	753,504	770,625	0.48
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	262,188	0.16
India Green Power Holdings 'REGS' 4% 22/2/2027	850,000	USD	849,250	854,250	0.53
			2,255,955	2,293,063	1.43
Netherlands					
Jababeka International BV 'REGS' 6.5% 5/10/2023	700,000	USD	664,734	682,500	0.43
Royal Capital BV FRN (Perpetual) 5%	500,000	USD	494,928	531,875	0.33
			1,159,662	1,214,375	0.76
Philippines					
International Container Terminal Services Inc 4.75% 17/6/2030	200,000	USD	199,296	223,500	0.14
Manila Water Co Inc 4.375% 30/7/2030	450,000	USD	457,507	487,008	0.31
Megaworld Corp 4.125% 30/7/2027	500,000	USD	493,525	534,785	0.33
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	700,000	USD	658,629	718,375	0.45
SMC Global Power Holdings Corp FRN (Perpetual) 7%	500,000	USD	534,350	528,750	0.33
			2,343,307	2,492,418	1.56
Singapore					
Ascendas Real Estate Investment Trust 'EMTN' 2.65% 26/8/2030	250,000	SGD	182,685	192,764	0.12
Changi Airport Group Singapore Pte Ltd 'MTN' 1.88% 12/5/2031	2,000,000	SGD	1,496,664	1,500,354	0.94
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,250,000	USD	1,309,300	1,350,987	0.84
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	200,000	USD	200,000	204,500	0.13
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	1,000,000	SGD	766,605	763,216	0.48
Global Prime Capital Pte Ltd 5.5% 18/10/2023	1,800,000	USD	1,798,643	1,831,500	1.15
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	550,000	USD	557,096	580,938	0.36
GLP Pte Ltd FRN (Perpetual)	1,200,000	USD	1,200,400	1,198,500	0.75
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	500,000	SGD	378,720	374,873	0.23
LMIRT Capital Pte Ltd 7.25% 19/6/2024	900,000	USD	899,188	936,000	0.59
LMIRT Capital Pte Ltd 7.5% 9/2/2026	700,000	USD	698,874	726,250	0.45
Modernland Overseas Pte Ltd 6.95% 13/4/2024	500,000	USD	469,961	228,370	0.14
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	1,500,000	SGD	1,103,061	1,106,499	0.69
Theta Capital Pte Ltd 6.75% 31/10/2026	500,000	USD	456,599	491,875	0.31
Theta Capital Pte Ltd 8.125% 22/1/2025	1,400,000	USD	1,367,051	1,454,250	0.91
			12,884,847	12,940,876	8.09
United States					
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	1,000,000	USD	1,045,782	1,102,300	0.69
Total Bonds			74,137,378	72,527,477	45.33
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	346,252	AUD	1,226,965	1,235,240	0.77
Charter Hall Retail REIT (REIT)	630,227	AUD	1,735,475	1,799,246	1.13
Dexus (REIT)	144,062	AUD	918,345	1,154,952	0.72
GPT Group/The (REIT)	475,830	AUD	1,430,176	1,751,130	1.09
Growthpoint Properties Australia Ltd (REIT)	528,383	AUD	1,226,995	1,615,948	1.01

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lendlease Corp Ltd	211,611	AUD	2,033,767	1,820,470	1.14
Mirvac Group (Units) (REIT)	346,954	AUD	571,080	760,353	0.48
Vicinity Centres (REIT)	829,262	AUD	1,109,933	961,686	0.60
			10,252,736	11,099,025	6.94
Cayman Islands					
Agile Group Holdings Ltd	756,000	HKD	1,054,272	980,499	0.61
China Resources Land Ltd	322,000	HKD	1,330,011	1,302,277	0.81
CIFI Holdings Group Co Ltd	1,794,000	HKD	1,442,943	1,401,017	0.88
CK Asset Holdings Ltd	242,500	HKD	1,513,496	1,672,800	1.05
Country Garden Services Holdings Co Ltd	132,000	HKD	935,417	1,427,567	0.89
GDS Holdings Ltd	122,900	HKD	1,275,003	1,215,946	0.76
KWG Group Holdings Ltd	459,500	HKD	641,569	616,157	0.38
Logan Group Co Ltd	1,035,000	HKD	1,683,785	1,552,513	0.97
Sunac China Holdings Ltd	641,000	HKD	2,524,674	2,200,789	1.38
Sunac Services Holdings Ltd '144A'	224,016	HKD	593,591	832,553	0.52
Times China Holdings Ltd	997,000	HKD	1,810,009	1,141,376	0.71
			14,804,770	14,343,494	8.96
China					
Jinke Smart Services Group Co Ltd 'H'	179,100	HKD	1,272,422	1,679,737	1.05
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	2,647,000	HKD	980,730	947,949	0.59
Hysan Development Co Ltd	197,000	HKD	679,898	785,103	0.49
Link REIT (Units) (REIT)	267,258	HKD	2,434,754	2,591,742	1.62
New World Development Co Ltd	311,250	HKD	1,588,340	1,617,688	1.01
Sun Hung Kai Properties Ltd	97,000	HKD	1,359,541	1,443,756	0.90
Swire Properties Ltd	469,200	HKD	1,433,326	1,400,074	0.88
			8,476,589	8,786,312	5.49
India					
Embassy Office Parks REIT (Units) (REIT)	381,600	INR	1,728,640	1,800,814	1.13
Indonesia					
Lippo Karawaci Tbk PT	135,668,400	IDR	1,856,543	1,444,743	0.90
Puradelta Lestari Tbk PT	74,760,900	IDR	1,201,151	992,434	0.62
			3,057,694	2,437,177	1.52
Japan					
GLP J-Reit (REIT)	733	JPY	1,105,392	1,270,552	0.79
Invincible Investment Corp (REIT)	2,591	JPY	901,540	1,000,986	0.63
Kenedix Office Investment Corp (REIT)	98	JPY	622,547	692,617	0.43
LaSalle Logiport REIT (REIT)	1,079	JPY	1,675,350	1,828,776	1.14
Mitsubishi Estate Co Ltd	79,600	JPY	1,354,240	1,288,706	0.81
Mitsui Fudosan Co Ltd	49,200	JPY	1,148,077	1,140,566	0.71
			6,807,146	7,222,203	4.51
Malaysia					
Sime Darby Property Bhd	6,030,500	MYR	920,044	872,340	0.54
Multinational					
HKT Trust & HKT Ltd	1,750,000	HKD	2,437,715	2,385,076	1.49
Unibail-Rodamco-Westfield CDI	144,428	AUD	1,087,534	615,540	0.39
			3,525,249	3,000,616	1.88
Philippines					
Robinsons Land Corp	2,920,600	PHP	1,033,242	1,033,892	0.65

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ARA LOGOS Logistics Trust (Units) (REIT)	2,281,758	SGD	1,086,785	1,417,538	0.89
Ascendas India Trust (Units)	991,900	SGD	1,003,885	1,026,288	0.64
Ascendas Real Estate Investment Trust (Units) (REIT)	526,900	SGD	1,196,699	1,157,374	0.72
CapitaLand China Trust (Units) (REIT)	1,036,192	SGD	964,856	1,057,505	0.66
CapitaLand Integrated Commercial Trust (Units) (REIT)	274,992	SGD	431,354	428,451	0.27
Cromwell European Real Estate Investment Trust (REIT)	850,880	EUR	2,217,200	2,515,568	1.57
ESR-REIT (Units) (REIT)	7,308,695	SGD	2,097,280	2,231,284	1.39
Fortune Real Estate Investment Trust (Units) (REIT)	1,220,000	HKD	1,231,507	1,307,158	0.82
Frasers Centrepoint Trust (Units) (REIT)	544,200	SGD	1,048,245	984,252	0.62
Frasers Logistics & Commercial Trust (Units) (REIT)	1,027,800	SGD	957,712	1,102,848	0.69
Keppel Infrastructure Trust	6,009,100	SGD	2,351,781	2,483,545	1.55
Manulife US Real Estate Investment Trust (Units) (REIT)	1,479,200	USD	1,223,017	1,169,451	0.73
Mapletree Commercial Trust (REIT)	609,000	SGD	903,832	980,765	0.61
Mapletree Industrial Trust (Units) (REIT)	799,850	SGD	1,673,113	1,687,552	1.06
Mapletree North Asia Commercial Trust (Units) (REIT)	1,795,756	SGD	1,374,028	1,390,228	0.87
NetLink NBN Trust	1,072,200	SGD	763,053	758,050	0.47
OUE Commercial Real Estate Investment Trust (Units) (REIT)	3,174,800	SGD	1,221,030	957,444	0.60
UOL Group Ltd	150,200	SGD	876,580	816,953	0.51
			22,621,957	23,472,254	14.67
Thailand					
Supalai PCL (Foreign Market)	832,600	THB	462,636	535,150	0.33
Total Shares			74,963,125	76,283,014	47.67
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	961,500	USD	498,911	—	—
Total Shares			498,911	—	—
Total Other Transferable Securities			498,911	—	—
Total Investments			156,869,197	156,154,943	97.59
Other Net Assets				3,855,674	2.41
Total Net Assets				160,010,617	100.00

ASIA SUSTAINABLE BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,471,005	1,499,343	2.01
British Virgin Islands					
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	800,000	USD	812,617	836,848	1.12
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,206,244	1,162,500	1.56
Coastal Emerald Ltd FRN (Perpetual)	1,500,000	USD	1,502,078	1,498,125	2.01
Elect Global Investments Ltd (Perpetual) 4.85%	200,000	USD	200,000	207,500	0.28
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	500,000	USD	498,340	510,000	0.68
JGSH Philippines Ltd 4.125% 9/7/2030	700,000	USD	700,000	752,500	1.01
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	300,000	USD	300,000	307,500	0.41
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	1,100,000	USD	1,093,904	1,121,197	1.50
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	8,000,000	HKD	1,025,876	1,066,781	1.43
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	423,500	0.57
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	600,000	USD	595,155	600,168	0.81
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,587	317,184	0.43
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	200,000	USD	198,909	202,500	0.27
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,528,744	1,589,910	2.13
			10,377,454	10,596,213	14.21
Cayman Islands					
AC Energy Finance International Ltd (Perpetual) 5.65%	1,800,000	USD	1,831,174	1,894,500	2.54
Capital Environment Holdings Ltd 5.625% 11/9/2021	1,000,000	USD	1,003,950	1,004,540	1.35
Central China Real Estate Ltd 7.25% 24/4/2023	1,200,000	USD	1,197,206	1,140,000	1.53
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,000	USD	199,845	200,304	0.27
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,344	2,080,000	2.79
China SCE Group Holdings Ltd 5.95% 29/9/2024	300,000	USD	300,000	302,250	0.40
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	1,000,000	USD	999,739	1,060,000	1.42
ENN Energy Holdings Ltd 'REGS' 2.625% 17/9/2030	200,000	USD	198,462	199,687	0.27
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	500,000	USD	497,944	446,875	0.60
Fantasia Holdings Group Co Ltd 10.875% 2/3/2024	700,000	USD	692,671	574,000	0.77
Shimao Group Holdings Ltd 3.45% 11/1/2031	400,000	USD	390,683	376,000	0.50
Shimao Group Holdings Ltd 4.6% 13/7/2030	500,000	USD	500,000	515,000	0.69
Times China Holdings Ltd 7.625% 21/2/2022	500,000	USD	505,396	505,000	0.68
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	300,000	USD	300,000	232,500	0.31
Zhenro Properties Group Ltd 6.63% 7/1/2026	400,000	USD	400,000	363,500	0.49
Zhenro Properties Group Ltd 7.35% 5/2/2025	300,000	USD	299,567	290,250	0.39
			11,321,981	11,184,406	15.00
France					
BNP Paribas SA 'REGS' FRN (Perpetual)	400,000	USD	400,000	408,000	0.55
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	800,000	USD	800,000	812,168	1.09
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	2,000,000	SGD	1,510,970	1,486,221	1.99
China South City Holdings Ltd 11.5% 11/8/2021	400,000	USD	400,443	394,000	0.53
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,523,010	1,545,000	2.07
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	700,000	USD	693,245	710,528	0.95
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	500,000	USD	517,715	537,440	0.72
Hongkong International Qingdao Co Ltd 4% 8/10/2024	1,000,000	USD	1,013,705	1,005,000	1.35
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	600,000	USD	613,284	644,730	0.87
			7,072,372	7,135,087	9.57
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampuja Solar Energy 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,050,845	1,107,500	1.49
Adani Transmission Ltd 'REGS' 4% 3/8/2026	1,700,000	USD	1,739,181	1,781,974	2.39

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	900,000	USD	900,000	960,750	1.29
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	1,500,000	USD	1,531,454	1,575,000	2.11
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	200,000	USD	200,000	202,500	0.27
			5,421,480	5,627,724	7.55
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 3/7/2022	16,000,000,000	IDR	1,154,184	1,142,841	1.53
Indosat Tbk PT 8.55% 31/5/2022	20,000,000,000	IDR	1,439,303	1,428,552	1.92
Lembaga Pembiayaan Ekspor Indonesia 8.4% 23/4/2022	10,000,000,000	IDR	720,025	710,000	0.96
Lembaga Pembiayaan Ekspor Indonesia 8.9% 23/2/2022	10,000,000,000	IDR	720,732	709,379	0.95
Sarana Multi Infrastruktur Persero PT 6.3% 11/12/2023	2,000,000,000	IDR	139,123	140,304	0.19
Sarana Multi Infrastruktur Persero PT 7.6% 15/11/2022	1,000,000,000	IDR	72,929	71,193	0.09
Sarana Multi Infrastruktur Persero PT 7.75% 30/10/2022	2,000,000,000	IDR	139,060	142,483	0.19
Sarana Multi Infrastruktur Persero PT 8.5% 25/6/2022	16,000,000,000	IDR	1,156,073	1,142,179	1.53
			5,541,429	5,486,931	7.36
Japan					
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	864,003	885,256	1.19
Mauritius					
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	262,188	0.35
India Green Power Holdings 'REGS' 4% 22/2/2027	1,200,000	USD	1,200,000	1,206,000	1.62
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	499,441	500,625	0.67
			1,949,441	1,968,813	2.64
Singapore					
AEV International Pte Ltd 4.2% 16/1/2030	1,900,000	USD	1,907,605	1,978,375	2.65
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	730,472	771,227	1.04
Ascendas Real Estate Investment Trust 'EMTN' FRN (Perpetual)	1,000,000	SGD	733,171	749,255	1.01
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	750,000	SGD	558,241	583,235	0.78
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	748,637	1.00
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	200,000	USD	200,000	204,500	0.27
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,200,000	USD	1,215,875	1,267,500	1.70
GLP Pte Ltd FRN (Perpetual)	400,000	USD	400,000	399,500	0.54
Keppel REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	718,084	723,727	0.97
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	1,250,000	SGD	944,128	937,182	1.26
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,503,663	1,500,622	2.01
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	756,560	737,420	0.99
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,250,399	2,268,829	3.04
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	1,750,000	SGD	1,298,878	1,362,795	1.83
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,008,906	2,027,500	2.72
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	3,102,283	3,118,054	4.18
StarHub Ltd 'MTN' FRN (Perpetual)	1,000,000	SGD	750,547	750,080	1.01
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,711	1,475,332	1.98
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	1,000,000	SGD	750,384	739,250	0.99
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,040,376	2,087,500	2.80
United Overseas Bank Ltd 'GMTN' FRN (Perpetual) 2.55%	2,000,000	SGD	1,507,348	1,486,608	1.99
			25,569,253	25,917,128	34.76
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	800,000	USD	852,453	847,000	1.14
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,512,483	1,555,174	2.08
			2,364,936	2,402,174	3.22
Total Bonds			72,353,354	73,111,075	98.06
Total Investments			72,353,354	73,111,075	98.06
Other Net Assets				1,448,766	1.94
Total Net Assets				74,559,841	100.00

ASIAN BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	4,000,000	USD	3,992,039	4,299,596	0.11
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,980,185	2,142,256	0.05
National Australia Bank Ltd 'REGS' 2.648% 14/1/2041	4,700,000	USD	4,485,722	4,358,597	0.11
Westpac Banking Corp 2.963% 16/11/2040	2,800,000	USD	2,716,701	2,737,185	0.07
Westpac Banking Corp FRN 15/11/2035	5,100,000	USD	5,025,740	5,001,794	0.13
			18,200,387	18,539,428	0.47
Bahamas, The					
Competition Team Technologies Ltd 3.75% 12/3/2024	2,000,000	USD	1,997,569	2,141,960	0.05
Competition Team Technologies Ltd 4.25% 12/3/2029	2,000,000	USD	1,995,051	2,257,880	0.06
			3,992,620	4,399,840	0.11
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	13,000,000	SGD	9,193,457	9,723,292	0.25
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	4,800,000	USD	4,900,000	5,274,000	0.13
			14,093,457	14,997,292	0.38
British Virgin Islands					
Beijing Gas Singapore Capital Corp 2.75% 31/5/2022	2,000,000	USD	1,991,232	2,030,020	0.05
Bi Hai Co Ltd 6.25% 5/3/2022	3,000,000	USD	3,000,000	2,707,500	0.07
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	4,000,000	USD	4,062,488	4,184,240	0.11
Bluestar Finance Holdings Ltd FRN (Perpetual)	3,600,000	USD	3,602,200	3,598,056	0.09
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	13,900,000	USD	13,941,605	14,092,932	0.36
Bluestar Finance Holdings Ltd FRN (Perpetual) 6.25%	5,500,000	USD	5,527,640	5,575,625	0.14
BPHL Capital Management Ltd 5.95% 27/2/2023	8,500,000	USD	8,097,910	7,607,500	0.19
CAS Capital No 1 Ltd FRN (Perpetual)	6,600,000	USD	6,600,000	6,624,750	0.17
Castle Peak Power Finance Co Ltd 'EMTN' 3.25% 25/7/2027	3,000,000	USD	2,989,405	3,261,750	0.08
CCCI Treasury Ltd FRN (Perpetual) 3.425%	3,000,000	USD	2,999,766	3,020,070	0.08
CCCI Treasury Ltd FRN (Perpetual) 3.65%	2,000,000	USD	2,000,000	2,007,500	0.05
Celestial Dynasty Ltd 4.25% 27/6/2029	5,000,000	USD	4,988,751	5,199,850	0.13
Celestial Miles Ltd FRN (Perpetual)	5,000,000	USD	5,010,065	5,305,400	0.13
Central Plaza Development Ltd 4.65% 19/1/2026	5,400,000	USD	5,378,337	5,231,250	0.13
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	2,900,000	USD	2,900,000	2,704,250	0.07
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	5,000,000	USD	4,960,402	4,450,000	0.11
Champion Path Holdings Ltd 4.85% 27/1/2028	11,900,000	USD	12,239,120	12,390,875	0.31
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,985,727	4,230,080	0.11
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,086,321	4,401,514	0.11
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,396,835	2,590,246	0.07
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	10,000,000	USD	9,876,067	10,500,000	0.27
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	6,000,000	USD	5,938,974	6,283,560	0.16
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	1,500,000	USD	1,539,189	1,540,755	0.04
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	6,000,000	USD	6,000,000	6,252,480	0.16
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 3.08%	900,000	USD	900,000	919,125	0.02
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,974,220	2,127,540	0.05
China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,000,000	USD	1,995,589	2,016,420	0.05
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	2,000,000	USD	1,993,433	2,087,500	0.05
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	2,700,000	USD	2,698,114	2,855,061	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,287,601	2,621,310	0.07
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	3,000,000	USD	2,985,675	3,283,890	0.08
Chinalco Capital Holdings Ltd FRN (Perpetual)	1,900,000	USD	1,900,000	1,976,000	0.05
CITIC Securities Finance MTN Co Ltd 'EMTN' 2.875% 24/10/2024	1,800,000	USD	1,793,572	1,877,544	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,800,000	USD	1,830,583	1,941,750	0.05
CLP Power HK Finance Ltd FRN (Perpetual)	1,700,000	USD	1,696,083	1,776,245	0.05
CLP Power Hong Kong Financing Ltd 'EMTN' 3.375% 26/10/2027	4,000,000	USD	3,986,088	4,385,360	0.11
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,291,767	4,562,773	0.12
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,200,000	USD	2,184,882	2,544,014	0.06
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	1,000,000	USD	1,262,200	1,212,180	0.03
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,187,120	2,558,440	0.07
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	2,800,000	USD	2,839,767	3,313,111	0.08
CNOOC Finance 2013 Ltd 3% 9/5/2023	7,000,000	USD	6,932,392	7,252,679	0.18
CNOOC Finance 2013 Ltd 3.3% 30/3/2049	5,000,000	USD	5,000,000	4,612,370	0.12
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,500,000	USD	4,357,761	4,849,520	0.12
CNPC Global Capital Ltd 1.35% 23/6/2025	5,000,000	USD	4,995,398	4,966,750	0.13
CNPC Global Capital Ltd 2% 23/6/2030	3,300,000	USD	3,278,726	3,191,892	0.08
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,478,310	2,072,985	0.05
CNRC Capitale Ltd FRN (Perpetual)	5,000,000	USD	4,841,189	5,068,750	0.13
Coastal Emerald Ltd 3.95% 1/8/2022	3,000,000	USD	3,000,000	3,022,500	0.08
Coastal Emerald Ltd 'EMTN' 3.95% 24/5/2024	1,500,000	USD	1,466,786	1,461,600	0.04
Coastal Emerald Ltd FRN (Perpetual)	2,400,000	USD	2,400,000	2,397,000	0.06
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	4,000,000	USD	3,935,673	4,079,680	0.10
CSSC Capital 2015 Ltd 2.5% 13/2/2025	2,000,000	USD	1,972,823	2,009,400	0.05
CSSC Capital 2015 Ltd 3% 13/2/2030	2,000,000	USD	1,994,007	1,912,500	0.05
Easy Tactic Ltd 5.75% 13/1/2022	8,000,000	USD	7,828,706	7,820,000	0.20
Easy Tactic Ltd 8.125% 27/2/2023	2,000,000	USD	1,947,375	1,865,000	0.05
Easy Tactic Ltd 11.75% 2/8/2023	4,600,000	USD	4,612,802	4,531,000	0.12
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	3,000,000	USD	2,990,042	3,060,000	0.08
Franshion Brilliant Ltd 4% 21/6/2024	1,797,000	USD	1,788,755	1,870,515	0.05
Franshion Brilliant Ltd 4.25% 23/7/2029	2,700,000	USD	2,685,657	2,685,717	0.07
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,269	1,712,500	0.04
Greenland Global Investment Ltd 'EMTN' 6.25% 16/12/2022	3,700,000	USD	3,571,331	3,542,750	0.09
Greenland Global Investment Ltd 'EMTN' FRN 26/9/2021	2,000,000	USD	1,967,193	1,952,500	0.05
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	2,000,000	USD	2,000,000	1,964,900	0.05
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	3,400,000	USD	3,393,861	3,244,654	0.08
Henderson Land MTN Ltd 3.875% 1/3/2029	2,000,000	USD	1,976,551	2,096,860	0.05
HKT Capital No 2 Ltd 3.625% 2/4/2025	2,000,000	USD	1,985,618	2,137,000	0.05
HKT Capital No 4 Ltd 3% 14/7/2026	3,000,000	USD	2,992,689	3,172,320	0.08
HKT Capital No 5 Ltd 3.25% 30/9/2029	5,000,000	USD	4,975,281	5,281,250	0.13
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	8,000,000	USD	7,993,991	8,140,000	0.21
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	2,130,000	USD	1,829,146	1,783,875	0.05
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	11,000,000	USD	10,850,421	7,700,000	0.20
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	3,900,000	USD	3,861,180	2,730,000	0.07
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	5,000,000	USD	4,968,074	3,350,000	0.09
Huarong Finance 2017 Co Ltd 'EMTN' FRN 3/7/2021	1,000,000	USD	998,138	1,000,000	0.03
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	6,000,000	USD	5,854,057	3,780,000	0.10
Huarong Finance 2017 Co Ltd FRN 27/4/2022	11,200,000	USD	9,446,760	9,184,000	0.23
Huarong Finance 2017 Co Ltd FRN (Perpetual)	15,900,000	USD	14,721,010	10,812,000	0.27
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	5,300,000	USD	5,292,016	3,922,000	0.10
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	800,000	USD	746,239	666,000	0.02
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	5,300,000	USD	5,279,604	3,657,000	0.09
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	3,000,000	USD	2,990,548	2,055,000	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	1,900,000	USD	1,898,708	1,413,125	0.04
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	3,600,000	USD	3,594,791	2,484,000	0.06
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	1,800,000	USD	1,796,258	1,242,000	0.03
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	2,100,000	USD	2,100,000	1,564,500	0.04
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	1,700,000	USD	1,212,680	1,187,875	0.03
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	5,000,000	USD	5,000,000	2,550,000	0.06
Huarong Finance II Co Ltd 'EMTN' 3.625% 22/11/2021	16,750,000	USD	16,019,540	15,577,500	0.39
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	6,000,000	USD	5,807,983	4,260,000	0.11
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,985,004	4,350,000	0.11
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	4,000,000	USD	4,025,278	2,960,000	0.08
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	9,500,000	USD	8,621,827	7,742,500	0.20

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	3,000,000	USD	2,979,271	3,077,640	0.08
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	2,300,000	USD	2,286,600	2,432,572	0.06
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	5,000,000	USD	5,467,772	5,403,950	0.14
JGSH Philippines Ltd 4.125% 9/7/2030	5,700,000	USD	5,888,284	6,127,500	0.16
JIC Zhixin Ltd 3.5% 24/11/2027	2,000,000	USD	1,967,905	2,161,120	0.05
JMH Co Ltd 2.875% 9/4/2036	2,500,000	USD	2,459,582	2,533,400	0.06
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	1,000,000	USD	997,553	956,270	0.02
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	2,700,000	USD	2,672,675	2,636,847	0.07
King Power Capital Ltd 5.625% 3/11/2024	8,000,000	USD	8,334,810	9,103,920	0.23
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	3,000,000	USD	2,977,880	3,301,500	0.08
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	2,600,000	USD	2,598,494	2,880,306	0.07
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	2,500,000	USD	2,543,544	2,562,500	0.07
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	2,700,000	USD	2,685,038	2,752,029	0.07
New Metro Global Ltd 4.5% 2/5/2026	500,000	USD	494,245	491,875	0.01
New Metro Global Ltd 4.8% 15/12/2024	1,500,000	USD	1,500,000	1,513,125	0.04
New Metro Global Ltd 6.8% 5/8/2023	3,200,000	USD	3,179,773	3,336,000	0.08
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,387	2,831,625	0.07
NWD Finance BVI Ltd FRN (Perpetual) 4.19%	4,900,000	USD	4,900,000	4,942,875	0.13
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	5,300,000	USD	5,300,000	5,690,875	0.14
NWD MTN Ltd 3.75% 14/1/2031	3,900,000	USD	3,882,537	3,914,625	0.10
NWD MTN Ltd 4.125% 18/7/2029	2,600,000	USD	2,573,218	2,713,386	0.07
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	30,000,000	HKD	3,847,052	4,000,430	0.10
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	5,900,000	USD	5,967,416	6,310,522	0.16
Peak RE Bvi Holding Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	3,176,250	0.08
Poly Real Estate Finance Ltd 3.875% 25/3/2024	5,000,000	USD	4,984,960	5,243,750	0.13
Poly Real Estate Finance Ltd 3.95% 5/2/2023	5,000,000	USD	4,982,904	5,164,350	0.13
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	2,400,000	USD	2,400,000	2,418,000	0.06
Scenery Journey Ltd 11.5% 24/10/2022	12,500,000	USD	12,117,113	10,328,125	0.26
Scenery Journey Ltd 12% 24/10/2023	6,500,000	USD	6,390,574	5,118,750	0.13
Scenery Journey Ltd 13% 6/11/2022	2,000,000	USD	2,008,012	1,670,000	0.04
Scenery Journey Ltd 13.75% 6/11/2023	1,300,000	USD	1,351,942	1,048,125	0.03
SDG Finance I Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,017,420	0.03
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	5,100,000	USD	5,095,491	5,202,000	0.13
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	10,000,000	USD	10,000,000	10,039,300	0.25
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	3,000,000	USD	2,966,476	4,052,670	0.10
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	4,000,000	USD	3,975,515	4,385,000	0.11
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	1,800,000	USD	1,792,315	1,568,250	0.04
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	8,200,000	USD	8,133,783	8,202,296	0.21
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	4,800,000	USD	4,734,670	4,894,128	0.12
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	3,000,000	USD	2,957,815	3,050,880	0.08
Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	2,600,000	USD	2,596,648	2,658,578	0.07
Sinopec Capital 2013 Ltd 'REGS' 3.125% 24/4/2023	4,000,000	USD	3,980,346	4,149,212	0.11
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	3,000,000	USD	2,985,709	3,421,878	0.09
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	3,600,000	USD	3,582,000	4,452,275	0.11
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	9,000,000	USD	8,870,888	9,527,670	0.24
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	7,000,000	USD	7,267,405	7,835,751	0.20
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	5,000,000	USD	4,954,925	5,299,800	0.13
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	6,000,000	USD	5,995,005	6,546,420	0.17
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	5,500,000	USD	5,483,307	5,951,935	0.15
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	3,000,000	USD	3,048,177	3,294,870	0.08
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	5,609,750	0.14
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	3,700,000	USD	3,696,522	3,884,652	0.10
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	2,000,000	USD	1,936,181	1,959,772	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 5/12/2049	9,000,000	USD	9,008,239	9,237,834	0.23
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 2/8/2049	4,800,000	USD	4,800,000	5,151,312	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,787,204	5,319,984	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	5,922,158	0.15
SmarTone Finance Ltd 3.875% 8/4/2023	5,000,000	USD	4,901,821	5,167,700	0.13
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	3,200,000	USD	3,208,702	3,312,000	0.08
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	3,200,000	USD	3,555,885	4,188,246	0.11
State Grid Overseas Investment 2016 Ltd 'EMTN' 1% 5/8/2025	3,000,000	USD	2,985,149	2,949,480	0.07
State Grid Overseas Investment 2016 Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,945,158	1,895,920	0.05
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	15,000,000	USD	15,116,836	17,223,945	0.44
Studio City Finance Ltd 5% 15/1/2029	3,900,000	USD	3,957,478	3,958,500	0.10
Studio City Finance Ltd 'REGS' 5% 15/1/2029	1,400,000	USD	1,400,000	1,412,250	0.04
Studio City Finance Ltd 'REGS' 6% 15/7/2025	1,500,000	USD	1,500,000	1,576,875	0.04
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	3,000,000	USD	3,000,000	3,202,500	0.08
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	7,400,000	USD	7,337,304	6,970,667	0.18
Vigorous Champion International Ltd 'EMTN' 2.75% 2/6/2025	2,000,000	USD	1,998,904	2,044,580	0.05
Vigorous Champion International Ltd 'EMTN' 4.375% 10/9/2023	1,745,000	USD	1,742,625	1,855,895	0.05
Voyage Bonds Ltd 3.375% 28/9/2022	1,000,000	USD	998,833	1,021,230	0.03
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	5,000,000	USD	4,990,318	5,164,600	0.13
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,900,000	USD	1,930,572	2,013,886	0.05
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	500,000	USD	474,698	450,625	0.01
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	6,000,000	USD	5,896,599	5,639,940	0.14
Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	4,000,000	USD	4,008,837	3,965,000	0.10
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	8,400,000	USD	8,212,675	6,720,000	0.17
			704,203,732	695,006,309	17.61
Canada					
CNOOC Finance 2014 ULC 4.25% 30/4/2024	7,000,000	USD	7,008,820	7,579,635	0.19
CNOOC Finance 2014 ULC 4.875% 30/4/2044	4,000,000	USD	4,137,717	4,673,460	0.12
CNOOC Petroleum North America ULC 5.875% 10/3/2035	2,500,000	USD	2,666,968	3,085,238	0.08
CNOOC Petroleum North America ULC 6.4% 15/5/2037	5,000,000	USD	6,162,523	6,566,375	0.17
CNOOC Petroleum North America ULC 7.5% 30/7/2039	3,000,000	USD	3,659,094	4,472,091	0.11
CNOOC Petroleum North America ULC 7.875% 15/3/2032	3,700,000	USD	4,417,316	5,240,680	0.13
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	5,200,000	USD	5,200,000	5,260,013	0.13
			33,252,438	36,877,492	0.93
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	7,000,000	USD	7,009,195	7,011,130	0.18
AAC Technologies Holdings Inc 3% 27/11/2024	8,000,000	USD	8,080,296	8,250,960	0.21
AAC Technologies Holdings Inc 3.75% 2/6/2031	1,700,000	USD	1,686,409	1,723,324	0.04
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	3,800,000	USD	3,800,000	3,990,000	0.10
Agile Group Holdings Ltd 5.5% 17/5/2026	11,100,000	USD	11,009,388	10,878,000	0.28
Alibaba Group Holding Ltd 2.125% 9/2/2031	3,000,000	USD	2,890,312	2,940,111	0.07
Alibaba Group Holding Ltd 3.25% 9/2/2061	4,000,000	USD	3,764,703	3,907,100	0.10
Alibaba Group Holding Ltd 3.4% 6/12/2027	11,700,000	USD	11,859,381	12,768,900	0.32
Alibaba Group Holding Ltd 4.2% 6/12/2047	5,300,000	USD	5,316,425	6,092,271	0.15
Alibaba Group Holding Ltd 4.5% 28/11/2034	3,600,000	USD	3,790,612	4,198,316	0.11
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,993,639	5,486,200	0.14
AYC Finance Ltd (Perpetual) 4.85%	2,600,000	USD	2,600,000	2,692,248	0.07
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,988,225	4,426,040	0.11
Azure Orbit IV International Finance Ltd 'EMTN' 3.75% 25/1/2023	3,000,000	USD	2,995,977	3,108,510	0.08
Baidu Inc 3.625% 6/7/2027	5,000,000	USD	5,063,981	5,511,370	0.14
Baidu Inc 4.375% 14/5/2024	3,000,000	USD	3,007,819	3,274,518	0.08
Baidu Inc 4.375% 29/3/2028	2,000,000	USD	1,996,837	2,277,292	0.06
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,491,640	2,939,115	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Capital Environment Holdings Ltd 5.625% 11/9/2021	2,000,000	USD	1,999,603	2,009,080	0.05
CDBL Funding 1 'EMTN' 3% 24/4/2023	5,000,000	USD	4,963,978	5,136,750	0.13
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	6,000,000	USD	5,845,861	6,334,440	0.16
CDBL Funding 2 'EMTN' 2% 4/3/2026	1,800,000	USD	1,790,015	1,795,176	0.05
Central China Real Estate Ltd 7.25% 16/7/2024	4,000,000	USD	3,974,644	3,470,000	0.09
Central China Real Estate Ltd 7.25% 13/8/2024	4,000,000	USD	3,956,616	3,435,000	0.09
Central China Real Estate Ltd 7.5% 14/7/2025	5,100,000	USD	4,953,213	4,328,625	0.11
Central China Real Estate Ltd 7.75% 24/5/2024	9,000,000	USD	8,967,420	7,998,750	0.20
China Aoyuan Group Ltd 5.88% 1/3/2027	3,500,000	USD	3,461,653	2,905,000	0.07
China Aoyuan Group Ltd 5.98% 18/8/2025	1,000,000	USD	999,384	890,000	0.02
China Aoyuan Group Ltd 6.2% 24/3/2026	6,000,000	USD	5,970,385	5,227,500	0.13
China Aoyuan Group Ltd 7.95% 19/2/2023	2,500,000	USD	2,500,000	2,478,125	0.06
China Aoyuan Group Ltd 7.95% 21/6/2024	8,000,000	USD	7,808,703	7,800,000	0.20
China Evergrande Group 7.5% 28/6/2023	8,000,000	USD	7,988,886	5,690,000	0.14
China Evergrande Group 8.25% 23/3/2022	1,000,000	USD	985,725	856,250	0.02
China Evergrande Group 8.75% 28/6/2025	9,200,000	USD	8,979,151	6,118,000	0.16
China Evergrande Group 9.5% 11/4/2022	6,100,000	USD	6,057,779	5,215,500	0.13
China Evergrande Group 10% 11/4/2023	5,000,000	USD	4,924,187	3,862,500	0.10
China Evergrande Group 10.5% 11/4/2024	1,500,000	USD	1,453,625	1,078,125	0.03
China Evergrande Group 11.5% 22/1/2023	4,900,000	USD	4,650,676	3,956,750	0.10
China Evergrande Group 12% 22/1/2024	4,350,000	USD	4,350,000	3,300,563	0.08
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	3,000,000	USD	2,995,636	3,186,780	0.08
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	2,720,000	USD	2,664,469	3,753,872	0.10
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	3,500,000	USD	3,658,559	4,278,890	0.11
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,513,296	1,685,055	0.04
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	3,000,000	USD	3,025,900	3,399,630	0.09
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	3,600,000	USD	3,595,313	3,539,592	0.09
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	2,400,000	USD	2,397,091	2,523,000	0.06
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	1,700,000	USD	1,698,687	1,702,584	0.04
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	2,100,000	USD	2,095,682	2,241,120	0.06
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	2,600,000	USD	2,581,253	2,843,542	0.07
China Resources Land Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,160,000	0.11
China SCE Group Holdings Ltd 5.95% 29/9/2024	2,200,000	USD	2,200,000	2,216,500	0.06
China SCE Group Holdings Ltd 7% 2/5/2025	7,600,000	USD	7,600,000	7,733,000	0.20
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,987,268	2,057,500	0.05
China SCE Group Holdings Ltd 7.375% 9/4/2024	8,000,000	USD	8,035,684	8,280,000	0.21
CIFI Holdings Group Co Ltd 4.45% 17/8/2026	2,300,000	USD	2,299,597	2,297,125	0.06
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	4,000,000	USD	3,996,981	4,240,000	0.11
CIFI Holdings Group Co Ltd 6% 16/7/2025	3,000,000	USD	2,880,961	3,165,000	0.08
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	7,800,000	USD	7,798,388	8,268,000	0.21
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	4,000,000	USD	4,000,000	4,200,000	0.11
CIFI Holdings Group Co Ltd FRN (Perpetual)	10,000,000	USD	9,882,643	10,140,399	0.26
CK Hutchison Capital Securities 17 Ltd 'REGS' FRN (Perpetual)	2,500,000	USD	2,500,000	2,543,750	0.06
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	3,000,000	USD	2,986,404	3,136,830	0.08
CK Hutchison International 19 II Ltd 'REGS' 3.375% 3/6/2049	10,000,000	USD	9,891,508	10,693,600	0.27
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	5,000,000	USD	5,044,540	5,106,190	0.13
Country Garden Holdings Co Ltd 2.7% 12/7/2026	1,500,000	USD	1,499,233	1,483,965	0.04
Country Garden Holdings Co Ltd 3.125% 22/10/2025	11,800,000	USD	11,803,902	11,877,762	0.30
Country Garden Holdings Co Ltd 3.3% 12/1/2031	5,500,000	USD	5,421,495	5,216,695	0.13
Country Garden Holdings Co Ltd 3.875% 22/10/2030	5,000,000	USD	4,988,147	4,934,750	0.13
Country Garden Holdings Co Ltd 4.75% 25/7/2022	2,000,000	USD	1,979,009	2,027,500	0.05
Country Garden Holdings Co Ltd 4.75% 17/1/2023	5,650,000	USD	5,525,558	5,763,000	0.15
Country Garden Holdings Co Ltd 5.125% 17/1/2025	2,500,000	USD	2,379,619	2,596,875	0.07
Country Garden Holdings Co Ltd 5.125% 14/1/2027	2,700,000	USD	2,700,000	2,882,250	0.07
Country Garden Holdings Co Ltd 5.625% 15/12/2026	1,500,000	USD	1,470,940	1,668,750	0.04
Country Garden Holdings Co Ltd 5.625% 14/1/2030	2,900,000	USD	2,924,653	3,153,750	0.08
Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,700,000	USD	2,700,000	2,966,625	0.08
Country Garden Holdings Co Ltd 6.5% 8/4/2024	4,800,000	USD	4,993,549	5,088,000	0.13
Country Garden Holdings Co Ltd 7.25% 8/4/2026	6,200,000	USD	6,219,780	6,858,750	0.17
Country Garden Holdings Co Ltd 8% 27/1/2024	5,000,000	USD	4,939,225	5,262,500	0.13

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	2,700,000	USD	2,695,560	2,598,750	0.07
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	4,000,000	USD	3,992,247	3,970,000	0.10
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	8,200,000	USD	7,407,853	6,703,500	0.17
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	2,500,000	USD	2,495,879	2,046,875	0.05
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	4,000,000	USD	3,983,555	3,575,000	0.09
Fantasia Holdings Group Co Ltd 10.875% 2/3/2024	8,800,000	USD	8,707,866	7,216,000	0.18
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	7,100,000	USD	7,062,244	6,709,500	0.17
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	6,300,000	USD	6,319,517	5,559,750	0.14
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,250,000	USD	3,204,562	2,949,375	0.07
Fantasia Holdings Group Co Ltd 15% 18/12/2021	8,000,000	USD	8,000,000	7,950,000	0.20
Formosa Group Cayman Ltd 3.375% 22/4/2025	3,000,000	USD	2,958,455	3,187,500	0.08
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	2,000,000	USD	1,978,893	2,135,220	0.05
Greenland Hong Kong Holdings Ltd 9.625% 3/6/2022	1,500,000	USD	1,479,501	1,483,125	0.04
Greentown China Holdings Ltd 5.65% 13/7/2025	2,500,000	USD	2,500,000	2,584,375	0.07
Honghua Group Ltd 6.375% 1/8/2022	1,800,000	USD	1,800,000	1,755,000	0.04
HPHT Finance 17 Ltd 2.75% 11/9/2022	2,000,000	USD	1,998,224	2,039,780	0.05
HPHT Finance 19 Ltd 2.875% 5/11/2024	3,000,000	USD	2,992,780	3,147,450	0.08
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	1,997,901	2,374,506	0.06
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	3,000,000	USD	2,991,879	3,238,890	0.08
JD.com Inc 3.375% 14/1/2030	2,000,000	USD	1,994,541	2,136,826	0.05
JD.com Inc 4.125% 14/1/2050	2,000,000	USD	1,819,006	2,133,280	0.05
Jiayuan International Group Ltd 11% 17/2/2024	2,600,000	USD	2,516,825	2,505,750	0.06
Kaisa Group Holdings Ltd 8.5% 30/6/2022	4,000,000	USD	4,007,764	4,000,000	0.10
Kaisa Group Holdings Ltd 9.375% 30/6/2024	6,000,000	USD	5,624,817	5,707,500	0.14
Kaisa Group Holdings Ltd 9.75% 28/9/2023	13,800,000	USD	13,826,978	13,644,750	0.35
Kaisa Group Holdings Ltd 9.95% 23/7/2025	3,900,000	USD	3,810,788	3,529,500	0.09
Kaisa Group Holdings Ltd 10.5% 15/1/2025	4,400,000	USD	4,400,000	4,185,500	0.11
Kaisa Group Holdings Ltd 10.875% 23/7/2023	2,000,000	USD	1,963,074	2,020,000	0.05
Kaisa Group Holdings Ltd 11.25% 16/4/2025	11,900,000	USD	11,886,429	11,364,500	0.29
Kaisa Group Holdings Ltd 11.5% 30/1/2023	2,500,000	USD	2,493,339	2,546,875	0.06
Kaisa Group Holdings Ltd 11.65% 1/6/2026	3,600,000	USD	3,600,000	3,371,292	0.09
Kaisa Group Holdings Ltd 11.95% 12/11/2023	3,000,000	USD	2,905,334	3,082,500	0.08
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	3,900,000	USD	3,967,307	4,021,875	0.10
KWG Group Holdings Ltd 5.2% 21/9/2022	3,000,000	USD	3,000,000	3,026,250	0.08
KWG Group Holdings Ltd 5.875% 10/11/2024	3,200,000	USD	3,175,348	3,244,000	0.08
KWG Group Holdings Ltd 7.4% 13/1/2027	1,000,000	USD	967,332	1,006,250	0.03
KWG Group Holdings Ltd 7.875% 1/9/2023	6,000,000	USD	6,062,220	6,150,000	0.16
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	1,500,000	USD	1,493,353	1,561,215	0.04
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	2,000,000	USD	1,996,943	2,139,260	0.05
Logan Group Co Ltd 4.25% 12/7/2025	7,500,000	USD	7,433,542	7,415,625	0.19
Logan Group Co Ltd 4.85% 14/12/2026	3,700,000	USD	3,700,000	3,741,625	0.10
Logan Group Co Ltd 5.75% 14/1/2025	3,700,000	USD	3,700,000	3,848,000	0.10
Logan Group Co Ltd 6.5% 16/7/2023	2,000,000	USD	1,994,911	2,045,000	0.05
Logan Group Co Ltd 6.9% 9/6/2024	2,300,000	USD	2,288,872	2,423,625	0.06
Longfor Group Holdings Ltd 3.375% 13/4/2027	2,600,000	USD	2,598,757	2,730,000	0.07
Longfor Group Holdings Ltd 3.85% 13/1/2032	9,000,000	USD	9,174,164	9,495,000	0.24
Longfor Group Holdings Ltd 3.95% 16/9/2029	5,500,000	USD	5,448,493	5,926,250	0.15
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,000,000	USD	1,919,578	2,220,000	0.06
Meituan 'REGS' 2.125% 28/10/2025	800,000	USD	799,148	795,892	0.02
Meituan 'REGS' 3.05% 28/10/2030	4,900,000	USD	4,812,674	4,826,500	0.12
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	3,500,000	USD	3,507,034	3,578,750	0.09
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,200,000	USD	2,200,000	2,282,500	0.06
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	4,900,000	USD	4,898,596	4,998,000	0.13
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	3,400,000	USD	3,400,000	3,534,878	0.09
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	2,000,000	USD	2,056,810	2,052,500	0.05
Modern Land China Co Ltd 9.8% 11/4/2023	3,200,000	USD	3,192,834	2,940,000	0.07
New World China Land Ltd 4.75% 23/1/2027	3,000,000	USD	3,019,777	3,209,580	0.08
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	1,700,000	USD	1,694,654	1,809,973	0.05
Powerlong Real Estate Holdings Ltd 3.9% 13/4/2022	3,500,000	USD	3,483,711	3,482,500	0.09
Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026	1,400,000	USD	1,388,138	1,370,250	0.03
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	5,200,000	USD	5,174,277	5,369,000	0.14
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	3,700,000	USD	3,696,397	3,820,250	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	3,800,000	USD	3,792,035	3,947,250	0.10
Redsun Properties Group Ltd 7.3% 13/1/2025	1,400,000	USD	1,391,609	1,307,250	0.03
Ronshine China Holdings Ltd 5.25% 3/12/2021	5,800,000	USD	5,768,099	5,720,250	0.15
Ronshine China Holdings Ltd 7.1% 25/1/2025	2,000,000	USD	1,980,353	1,797,500	0.05
Ronshine China Holdings Ltd 7.35% 15/12/2023	3,300,000	USD	3,300,000	3,135,000	0.08
Ronshine China Holdings Ltd 8.1% 9/6/2023	2,200,000	USD	2,200,000	2,145,000	0.05
Ronshine China Holdings Ltd 8.75% 25/10/2022	2,700,000	USD	2,679,862	2,703,375	0.07
Ronshine China Holdings Ltd 8.95% 22/1/2023	3,000,000	USD	3,005,639	2,973,750	0.08
Ronshine China Holdings Ltd 10.5% 1/3/2022	3,000,000	USD	3,000,000	3,026,250	0.08
Sands China Ltd 4.375% 18/6/2030	2,000,000	USD	1,992,494	2,170,000	0.06
Sands China Ltd 5.4% 8/8/2028	5,000,000	USD	5,304,231	5,825,000	0.15
Sands China Ltd 'REGS' 4.6% 8/8/2023	4,000,000	USD	4,021,269	4,250,000	0.11
Seazen Group Ltd 6.15% 15/4/2023	3,000,000	USD	2,969,082	3,063,750	0.08
Shimao Group Holdings Ltd 3.45% 11/1/2031	6,400,000	USD	6,240,253	6,016,000	0.15
Shimao Group Holdings Ltd 4.6% 13/7/2030	2,700,000	USD	2,700,000	2,781,000	0.07
Shimao Group Holdings Ltd 5.2% 30/1/2025	3,500,000	USD	3,297,664	3,605,000	0.09
Shimao Group Holdings Ltd 5.6% 15/7/2026	6,000,000	USD	6,097,926	6,277,500	0.16
Shimao Group Holdings Ltd 6.125% 21/2/2024	3,400,000	USD	3,420,518	3,502,000	0.09
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.78% 11/6/2024	50,000,000	CNH	7,804,175	7,723,522	0.20
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	3,300,000	USD	3,311,929	3,440,250	0.09
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	1,800,000	USD	1,788,658	1,982,286	0.05
Sunac China Holdings Ltd 5.95% 26/4/2024	4,900,000	USD	4,910,760	4,863,250	0.12
Sunac China Holdings Ltd 6.5% 9/7/2023	2,000,000	USD	1,990,987	2,042,500	0.05
Sunac China Holdings Ltd 6.5% 10/1/2025	9,700,000	USD	9,729,159	9,627,250	0.24
Sunac China Holdings Ltd 6.65% 3/8/2024	4,500,000	USD	4,476,050	4,545,000	0.12
Sunac China Holdings Ltd 7% 9/7/2025	5,000,000	USD	4,974,430	4,993,750	0.13
Sunac China Holdings Ltd 7.25% 14/6/2022	1,600,000	USD	1,599,653	1,638,000	0.04
Sunac China Holdings Ltd 7.5% 1/2/2024	4,000,000	USD	3,977,077	4,120,000	0.10
Sunac China Holdings Ltd 7.95% 11/10/2023	1,300,000	USD	1,327,408	1,347,125	0.03
Sunac China Holdings Ltd 8.35% 19/4/2023	3,500,000	USD	3,530,841	3,626,875	0.09
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	3,000,000	USD	2,995,568	3,167,910	0.08
Swire Pacific MTN Financing Ltd 'EMTN' 4.5% 9/10/2023	2,000,000	USD	2,006,353	2,154,620	0.05
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	5,600,000	USD	5,535,113	5,584,757	0.14
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	6,400,000	USD	6,383,603	6,241,133	0.16
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	2,000,000	USD	1,998,716	1,921,344	0.05
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	7,000,000	USD	6,892,781	7,639,660	0.19
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	6,000,000	USD	6,474,759	6,509,400	0.17
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	10,600,000	USD	11,531,606	11,824,427	0.30
Tencent Holdings Ltd 'REGS' 4.525% 10/11/2048	2,000,000	USD	2,422,566	2,387,310	0.06
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	3,000,000	USD	2,995,367	3,105,000	0.08
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/4/2049	9,000,000	USD	9,000,000	8,762,130	0.22
Times China Holdings Ltd 5.55% 4/6/2024	2,200,000	USD	2,200,000	2,205,500	0.06
Times China Holdings Ltd 5.75% 26/4/2022	3,000,000	USD	3,000,000	3,018,750	0.08
Times China Holdings Ltd 6.2% 22/3/2026	5,600,000	USD	5,610,872	5,516,000	0.14
Times China Holdings Ltd 6.75% 8/7/2025	6,000,000	USD	6,000,000	6,090,000	0.15
Weibo Corp 3.375% 8/7/2030	2,000,000	USD	1,988,058	2,072,640	0.05
Weibo Corp 3.5% 5/7/2024	2,000,000	USD	2,012,922	2,108,680	0.05
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,971,379	2,025,000	0.05
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	3,000,000	USD	3,000,000	3,082,500	0.08
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	2,000,000	USD	2,000,000	2,085,000	0.05
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	8,900,000	USD	9,004,498	9,256,000	0.23
Yuzhou Group Holdings Co Ltd 6% 25/1/2022	1,000,000	USD	948,607	976,250	0.02
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	5,100,000	USD	4,898,943	4,456,125	0.11
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	2,900,000	USD	2,900,000	2,247,500	0.06
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	5,400,000	USD	5,317,796	4,266,000	0.11
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	1,000,000	USD	990,828	855,000	0.02
Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	1,000,000	USD	964,368	792,500	0.02
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	5,000,000	USD	5,000,000	4,250,000	0.11
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	3,500,000	USD	3,524,659	3,128,125	0.08
Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	5,000,000	USD	5,004,134	4,706,250	0.12

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	4,500,000	USD	4,500,000	4,095,000	0.10
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	4,600,000	USD	4,599,309	3,892,750	0.10
Zhenro Properties Group Ltd 6.63% 7/1/2026	3,700,000	USD	3,700,000	3,362,375	0.09
Zhenro Properties Group Ltd 6.7% 4/8/2026	4,100,000	USD	4,100,000	3,669,500	0.09
Zhenro Properties Group Ltd 7.1% 10/9/2024	5,700,000	USD	5,645,300	5,586,000	0.14
Zhenro Properties Group Ltd 7.35% 5/2/2025	3,100,000	USD	3,095,526	2,999,250	0.08
Zhenro Properties Group Ltd 7.875% 14/4/2024	3,300,000	USD	3,298,813	3,300,000	0.08
Zhenro Properties Group Ltd 8.3% 15/9/2023	2,300,000	USD	2,299,069	2,348,875	0.06
Zhenro Properties Group Ltd 8.35% 10/3/2024	5,700,000	USD	5,696,824	5,792,625	0.15
Zhenro Properties Group Ltd 8.7% 3/8/2022	2,000,000	USD	2,058,821	2,045,000	0.05
Zhenro Properties Group Ltd 9.15% 6/5/2023	1,200,000	USD	1,200,000	1,245,000	0.03
Zhenro Properties Group Ltd FRN (Perpetual)	6,000,000	USD	6,002,220	6,105,000	0.15
			864,813,533	862,124,656	21.85
China					
Bank of China Ltd 'REGS' 5% 13/11/2024	12,000,000	USD	12,163,020	13,395,000	0.34
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	6,000,000	USD	6,059,617	6,354,840	0.16
Bank of Communications Co Ltd FRN (Perpetual)	3,200,000	USD	3,200,000	3,314,688	0.08
CCB Life Insurance Co Ltd FRN 21/4/2077	3,000,000	USD	3,021,552	3,014,730	0.08
China Construction Bank Corp FRN 24/6/2030	4,000,000	USD	4,070,401	4,104,920	0.10
China Construction Bank Corp FRN 27/2/2029	6,300,000	USD	6,279,421	6,756,750	0.17
China Development Bank 'EMTN' 3% 1/6/2026	2,000,000	USD	1,995,625	2,163,200	0.05
China Minmetals Corp FRN (Perpetual)	5,000,000	USD	5,006,883	5,093,850	0.13
Export-Import Bank of China/The 2.875% 26/4/2026	5,700,000	USD	5,671,482	6,109,488	0.16
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	3,000,000	USD	2,997,889	3,001,650	0.08
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	4,000,000	USD	3,990,918	4,040,360	0.10
Jinke Properties Group Co Ltd 6.85% 28/5/2024	7,000,000	USD	6,872,068	6,580,000	0.17
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	3,700,000	USD	3,726,000	3,660,225	0.09
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	2,000,000	USD	1,818,132	2,097,220	0.05
Poly Developments and Holdings Group Co Ltd 4.75% 17/9/2023	5,000,000	USD	4,974,012	5,315,350	0.13
Shougang Group Co Ltd 4% 23/5/2024	1,300,000	USD	1,295,129	1,373,125	0.04
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	3,000,000	USD	3,000,000	3,006,360	0.08
Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	7,000,000	USD	6,333,862	5,919,690	0.15
			82,476,011	85,301,446	2.16
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	14,500,000	USD	14,500,000	14,720,545	0.37
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	15,000,000	SGD	11,332,277	11,146,660	0.28
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,013,669	3,187,050	0.08
AIA Group Ltd 'REGS' 3.2% 16/9/2040	2,200,000	USD	2,196,599	2,268,046	0.06
AIA Group Ltd 'REGS' 4.5% 16/3/2046	2,500,000	USD	2,749,220	3,158,375	0.08
AIA Group Ltd 'REGS' 4.875% 11/3/2044	3,400,000	USD	3,647,508	4,428,500	0.11
Airport Authority FRN (Perpetual) 2.1%	1,600,000	USD	1,600,000	1,611,936	0.04
Airport Authority FRN (Perpetual) 2.4%	4,430,000	USD	4,430,000	4,430,532	0.11
Bank of Communications Hong Kong Ltd FRN (Perpetual)	2,000,000	USD	1,937,376	2,045,000	0.05
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	2,200,000	USD	2,192,015	2,318,492	0.06
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	4,000,000	USD	4,000,000	4,321,280	0.11
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	1,800,000	USD	1,800,000	1,844,100	0.05
Bank of East Asia Ltd/The FRN (Perpetual)	3,350,000	USD	3,350,000	3,584,500	0.09
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	3,650,000	USD	3,635,503	3,793,774	0.10
Caiyun International Investment Ltd 5.5% 8/4/2022	5,000,000	USD	4,700,245	3,400,000	0.09
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	11,500,000	USD	11,476,028	11,701,250	0.30
CGNPC International Ltd 3.75% 11/12/2027	6,000,000	USD	5,971,337	6,468,420	0.16
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,011,047	5,335,800	0.14
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	3,015,000	0.08
China CITIC Bank International Ltd 'EMTN' FRN 28/2/2029	5,900,000	USD	5,881,318	6,225,739	0.16
China South City Holdings Ltd 6.75% 13/9/2021	1,000,000	USD	989,408	962,500	0.02
China South City Holdings Ltd 10.75% 11/4/2023	6,700,000	USD	6,541,983	5,217,625	0.13

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China South City Holdings Ltd 10.875% 26/6/2022	6,000,000	USD	5,811,255	5,475,000	0.14
China South City Holdings Ltd 11.5% 12/2/2022	2,100,000	USD	2,092,174	1,997,625	0.05
China South City Holdings Ltd 11.95% 9/2/2023	11,000,000	USD	10,612,279	8,978,750	0.23
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,500,000	1,565,625	0.04
Chong Hing Bank Ltd FRN 26/7/2027	3,367,000	USD	3,336,795	3,366,327	0.09
CITIC Ltd 'EMTN' 2.45% 25/2/2025	1,700,000	USD	1,698,141	1,729,155	0.04
CITIC Ltd 'EMTN' 2.85% 25/2/2030	1,900,000	USD	1,896,601	1,928,500	0.05
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,994,682	5,400,100	0.14
CITIC Ltd 'EMTN' 3.875% 28/2/2027	4,000,000	USD	3,975,248	4,344,600	0.11
CITIC Ltd 'EMTN' 6.8% 17/1/2023	4,000,000	USD	4,058,631	4,349,600	0.11
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	3,500,000	USD	3,467,320	3,628,835	0.09
CMB Wing Lung Bank Ltd 'EMTN' FRN 22/11/2027	3,000,000	USD	2,997,146	3,071,160	0.08
CNAC HK Finbridge Co Ltd 2% 22/9/2025	6,500,000	USD	6,449,764	6,434,805	0.16
CNAC HK Finbridge Co Ltd 3% 22/9/2030	4,000,000	USD	3,831,641	3,960,400	0.10
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	4,700,000	USD	4,717,908	4,921,981	0.12
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	5,000,000	USD	5,111,327	5,105,950	0.13
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	2,000,000	USD	1,804,403	1,884,860	0.05
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	3,600,000	USD	3,588,940	3,814,272	0.10
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	987,557	1,084,000	0.03
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	6,700,000	USD	6,773,219	7,043,040	0.18
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	10,000,000	USD	10,042,510	10,960,100	0.28
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	8,000,000	USD	8,079,664	9,159,840	0.23
CRCC Chengan Ltd FRN (Perpetual)	5,000,000	USD	5,000,000	5,150,000	0.13
Dah Sing Bank Ltd 'EMTN' FRN 30/11/2026	2,000,000	USD	1,996,484	2,016,780	0.05
Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024	8,000,000	USD	7,996,473	8,010,000	0.20
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	5,400,000	USD	5,347,891	5,481,216	0.14
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,900,000	USD	1,910,948	2,042,272	0.05
Guotai Junan International Holdings Ltd 'EMTN' 2% 3/3/2026	5,800,000	USD	5,798,973	5,770,884	0.15
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	2,000,000	USD	1,993,190	1,985,000	0.05
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	4,000,000	USD	3,998,230	4,060,000	0.10
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	5,200,000	USD	5,177,201	5,160,584	0.13
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	9,000,000	USD	8,842,513	9,683,730	0.25
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,486,272	2,681,450	0.07
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	5,000,000	USD	5,009,103	5,006,250	0.13
Lenovo Group Ltd 'EMTN' 5.875% 24/4/2025	2,500,000	USD	2,500,000	2,840,625	0.07
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	8,500,000	USD	8,698,647	8,863,859	0.22
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,400,000	USD	1,400,000	1,417,626	0.04
Shanghai Commercial Bank Ltd FRN 17/1/2029	2,000,000	USD	1,997,301	2,134,340	0.05
Sino Trendy Investment Ltd 2.95% 30/10/2025	2,000,000	USD	1,970,282	1,965,000	0.05
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	2,000,000	USD	1,980,590	2,089,340	0.05
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,794,283	4,108,332	0.10
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	5,000,000	USD	4,995,267	5,198,750	0.13
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	64,000,000	CNH	9,933,987	9,954,846	0.25
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	8,700,000	USD	8,734,454	9,035,907	0.23
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	5,000,000	USD	4,859,668	5,372,750	0.14
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	6,700,000	USD	6,825,513	7,199,217	0.18
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	5,000,000	USD	4,997,670	5,487,500	0.14
Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)	2,700,000	USD	2,700,000	2,743,875	0.07
Yanlord Land HK Co Ltd 5.125% 20/5/2026	2,500,000	USD	2,500,000	2,549,163	0.06
			325,227,678	333,398,945	8.45

India

Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	3,000,000	USD	3,000,000	3,322,500	0.08
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	7,100,000	USD	7,100,000	6,842,625	0.17
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	4,200,000	USD	4,200,000	3,975,985	0.10
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	2,100,000	USD	2,099,128	2,185,701	0.06
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,800,000	USD	2,622,830	2,900,660	0.07
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	1,800,000	USD	1,795,726	1,876,500	0.05
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	2,835,000	USD	2,845,880	2,881,069	0.07
Adani Transmission Ltd 'REGS' 4% 3/8/2026	1,000,000	USD	1,059,123	1,048,220	0.03

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	2,000,000	USD	2,025,942	2,115,900	0.05
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	7,900,000	USD	7,892,973	7,850,799	0.20
Bharti Airtel Ltd 'REGS' 4.375% 10/6/2025	3,000,000	USD	2,998,862	3,273,750	0.08
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	4,100,000	USD	4,092,452	4,380,276	0.11
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	7,600,000	USD	7,499,962	7,077,606	0.18
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	3,000,000	USD	2,988,290	3,041,916	0.08
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,699,078	2,883,276	0.07
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	3,600,000	USD	3,733,136	3,895,524	0.10
Future Retail Ltd 'REGS' 5.6% 22/1/2025	3,000,000	USD	2,665,616	2,212,500	0.06
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	10,600,000	USD	10,376,453	10,321,750	0.26
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	6,800,000	USD	6,800,000	6,919,000	0.18
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	1,100,000	USD	1,083,168	1,138,500	0.03
Hindustan Petroleum Corp Ltd 4% 12/7/2027	2,000,000	USD	1,998,857	2,111,440	0.05
Housing Development Finance Corp Ltd 4.5% 14/12/2022	500,000,000	INR	6,801,338	6,679,868	0.17
Housing Development Finance Corp Ltd 5.4% 11/8/2023	550,000,000	INR	7,518,300	7,413,310	0.19
Housing Development Finance Corp Ltd 5.78% 25/11/2025	250,000,000	INR	3,394,855	3,346,903	0.09
Housing Development Finance Corp Ltd 7.5% 8/1/2025	200,000,000	INR	2,825,870	2,832,128	0.07
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	1,500,000	USD	1,420,745	1,613,160	0.04
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	2,800,000	USD	2,783,077	3,028,760	0.08
India Government Bond 5.77% 3/8/2030	200,000,000	INR	2,688,462	2,600,523	0.07
Indian Oil Corp Ltd 4.75% 16/1/2024	4,000,000	USD	3,997,846	4,308,080	0.11
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	8,700,000	USD	8,691,146	8,460,419	0.21
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	2,300,000	USD	2,300,000	2,341,738	0.06
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	3,300,000	USD	3,300,000	3,252,533	0.08
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	6,400,000	USD	6,400,000	6,496,000	0.16
Muthoot Finance Ltd 9.5% 27/12/2021	450,000,000	INR	6,305,280	6,187,020	0.16
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	3,500,000	USD	3,435,245	3,609,375	0.09
Oil India Ltd 5.125% 4/2/2029	3,000,000	USD	2,980,690	3,369,510	0.09
ONGC Videsh Ltd 3.75% 7/5/2023	1,300,000	USD	1,287,054	1,355,978	0.03
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,001,453	4,354,680	0.11
Power Finance Corp Ltd 3.25% 16/9/2024	2,000,000	USD	1,996,140	2,077,500	0.05
Power Finance Corp Ltd 3.9% 16/9/2029	3,000,000	USD	2,984,914	3,086,250	0.08
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,686,860	2,889,000	0.07
Power Finance Corp Ltd 7.1% 8/8/2022	50,000,000	INR	698,014	690,215	0.02
Power Finance Corp Ltd 'EMTN' 3.75% 18/6/2024	1,800,000	USD	1,794,145	1,892,070	0.05
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	2,000,000	USD	2,007,885	2,077,500	0.05
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	3,000,000	USD	2,983,459	3,360,000	0.09
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	2,100,000	USD	2,082,677	2,149,875	0.05
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	4,000,000	USD	3,969,977	4,735,000	0.12
Power Grid Corp of India Ltd 3.875% 17/1/2023	1,800,000	USD	1,822,605	1,873,872	0.05
REC Ltd 3.5% 12/12/2024	3,000,000	USD	2,994,758	3,149,010	0.08
REC Ltd 'EMTN' 3.875% 7/7/2027	3,000,000	USD	2,926,941	3,150,210	0.08
REC Ltd 'EMTN' 4.625% 22/3/2028	1,000,000	USD	1,008,425	1,086,490	0.03
REC Ltd 'GMTN' 2.25% 1/9/2026	10,100,000	USD	10,074,259	9,910,827	0.25
REC Ltd 'GMTN' 3.375% 25/7/2024	4,000,000	USD	3,988,234	4,160,800	0.11
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	7,000,000	USD	6,967,062	7,629,650	0.19
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	2,000,000	USD	2,499,479	2,489,440	0.06
Reliance Industries Ltd 'REGS' 6.25% 19/10/2040	1,700,000	USD	2,319,598	2,375,750	0.06
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	5,500,000	USD	5,494,310	5,871,250	0.15
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	2,000,000	USD	1,987,311	2,065,000	0.05
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	8,000,000	USD	8,164,595	8,400,000	0.21
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	10,300,000	USD	10,298,209	10,493,125	0.27
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	1,500,000	USD	1,465,016	1,518,750	0.04
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	2,500,000	USD	2,424,252	2,556,250	0.07
State Bank of India/Dubai 'EMTN' FRN (Perpetual)	1,700,000	USD	1,700,000	1,707,565	0.04
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,597,791	3,869,042	0.10
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	5,400,000	USD	5,379,803	5,269,293	0.13
			248,025,556	254,039,216	6.44

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Alam Sutera Realty Tbk PT 6% 2/5/2024	6,750,000	USD	6,805,965	5,855,625	0.15
Alam Sutera Realty Tbk PT 6.25% 2/11/2025	13,550,000	USD	12,970,891	10,806,125	0.27
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	1,600,000	USD	1,583,348	1,599,024	0.04
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	100,000,000,000	IDR	7,461,294	7,112,413	0.18
Bank Negara Indonesia Persero Tbk PT 'EMTN' 3.75% 30/3/2026	5,000,000	USD	5,000,000	5,106,250	0.13
Bukit Makmur Mandiri Utama PT 'REGS' 7.75% 10/2/2026	5,000,000	USD	4,953,543	5,112,500	0.13
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,100,000	USD	2,087,382	2,258,231	0.06
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	2,800,000	USD	2,789,185	2,810,360	0.07
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	2,000,000	USD	1,897,581	2,367,500	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 6.75% 15/11/2048	4,400,000	USD	4,613,298	5,676,000	0.14
Indonesia Government International Bond 1.85% 12/3/2031	6,667,000	USD	6,637,649	6,517,306	0.17
Indonesia Government International Bond 2.85% 14/2/2030	4,000,000	USD	4,128,887	4,150,056	0.11
Indonesia Government International Bond 3.05% 12/3/2051	5,500,000	USD	5,466,224	5,445,501	0.14
Indonesia Government International Bond 3.35% 12/3/2071	2,500,000	USD	2,483,323	2,496,815	0.06
Indonesia Government International Bond 3.4% 18/9/2029	5,000,000	USD	5,093,587	5,406,160	0.14
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,739,322	5,456,175	0.14
Indonesia Government International Bond 3.5% 14/2/2050	5,000,000	USD	4,956,109	5,174,705	0.13
Indonesia Government International Bond 3.7% 30/10/2049	4,800,000	USD	4,794,341	5,028,134	0.13
Indonesia Government International Bond 3.85% 15/10/2030	5,000,000	USD	5,346,497	5,562,430	0.14
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,960,769	5,650,075	0.14
Indonesia Government International Bond 4.2% 15/10/2050	2,500,000	USD	2,479,607	2,846,150	0.07
Indonesia Government International Bond 4.35% 11/1/2048	8,000,000	USD	7,753,107	9,080,432	0.23
Indonesia Government International Bond 4.45% 15/4/2070	3,000,000	USD	2,971,001	3,532,404	0.09
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,078,673	5,487,350	0.14
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	8,000,000	USD	7,967,023	8,739,944	0.22
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,067,728	5,593,600	0.14
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	8,000,000	USD	7,235,233	9,099,760	0.23
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,545,942	2,881,525	0.07
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,224,007	5,950,350	0.15
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	11,000,000	USD	11,151,949	13,599,388	0.34
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	9,000,000	USD	9,126,250	11,025,549	0.28
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	5,000,000	USD	5,850,946	6,355,850	0.16
Indonesia Government International Bond 'REGS' 5.875% 15/1/2024	8,000,000	USD	8,628,399	9,020,048	0.23
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,252,502	8,182,080	0.21
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,955,144	8,112,539	0.21
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	8,625,000	USD	9,873,561	12,883,076	0.33
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	7,000,000	USD	9,068,519	11,069,240	0.28
Indonesia Treasury Bond 6.5% 15/6/2025	140,000,000,000	IDR	9,744,423	10,132,137	0.26
Indonesia Treasury Bond 7% 15/9/2030	100,000,000,000	IDR	7,030,091	7,093,103	0.18
Indosat Tbk PT 7.65% 9/11/2022	200,000,000,000	IDR	14,790,164	14,238,620	0.36
Japfa Comfeed Indonesia Tbk PT 5.375% 23/3/2026	2,400,000	USD	2,387,783	2,559,000	0.07
Pakuwon Jati Tbk PT 4.875% 29/4/2028	7,500,000	USD	7,594,759	7,818,750	0.20
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	2,000,000	USD	1,972,011	2,180,000	0.06
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	1,879,086	2,385,000	0.06
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,195,164	1,275,000	0.03
Pelabuhan Indonesia III Persero PT 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,996,101	2,212,020	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	5,000,000	USD	4,871,427	4,900,000	0.12
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	8,300,000	USD	8,300,000	7,957,625	0.20
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	3,000,000	USD	2,953,398	3,078,750	0.08
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	1,100,000	USD	1,100,000	1,128,875	0.03
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,400,000	USD	1,400,000	1,499,750	0.04
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	2,900,000	USD	2,900,000	2,915,080	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	4,000,000	USD	4,000,000	4,105,000	0.10
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	5,000,000	USD	4,980,011	5,312,500	0.13
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,990,991	3,240,000	0.08
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	7,200,000	USD	6,621,499	8,460,000	0.21
Pertamina Persero PT 'REGS' 6% 3/5/2042	6,000,000	USD	6,214,461	7,335,000	0.19
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	6,000,000	USD	6,581,929	7,845,000	0.20
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	3,500,000	USD	3,715,178	4,523,750	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	7,800,000	USD	7,800,000	7,780,500	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	7,400,000	USD	7,567,499	7,566,500	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	4,200,000	USD	4,200,000	4,273,500	0.11
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	1,200,000	USD	1,202,317	1,252,500	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	2,800,000	USD	2,835,661	3,044,768	0.08
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,105,652	7,840,000	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	9,000,000	USD	9,319,716	10,035,000	0.25
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	5,000,000	USD	5,129,362	5,512,500	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,268,854	7,182,000	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	5,622,750	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	7,100,000	USD	7,205,516	8,058,500	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.375% 25/1/2029	2,000,000	USD	2,054,971	2,322,500	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.45% 21/5/2028	3,500,000	USD	3,614,361	4,086,250	0.10
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	2,800,000	USD	2,663,461	2,614,500	0.07
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	2,000,000	USD	1,985,451	1,975,020	0.05
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	1,300,000	USD	1,137,922	260,000	0.01
			391,208,005	424,672,418	10.77
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	4,000,000	USD	4,005,507	4,210,040	0.11
Jersey					
West China Cement Ltd 4.95% 8/7/2026	6,700,000	USD	6,700,000	6,700,000	0.17
Korea, Republic of (South Korea)					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	1,000,000	USD	1,002,448	1,059,030	0.03
Export-Import Bank of Korea 2.375% 21/4/2027	2,860,000	USD	2,632,274	3,024,539	0.08
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,995,253	6,384,972	0.16
GS Caltex Corp 'REGS' 3.875% 27/6/2023	2,500,000	USD	2,495,317	2,647,042	0.07
Hana Bank 'EMTN' 4.625% 24/10/2023	1,300,000	USD	1,298,832	1,405,820	0.03
Hyundai Capital Services Inc 'REGS' 3% 29/8/2022	2,200,000	USD	2,197,418	2,258,938	0.06
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	1,700,000	USD	1,687,376	1,871,496	0.05
Industrial Bank of Korea 'REGS' FRN (Perpetual)	1,800,000	USD	1,800,000	1,840,500	0.05
Kia Corp 'REGS' 1.75% 16/10/2026	2,700,000	USD	2,694,731	2,717,564	0.07
Kia Corp 'REGS' 3% 25/4/2023	2,000,000	USD	1,994,611	2,079,680	0.05
Kia Corp 'REGS' 3.5% 25/10/2027	2,000,000	USD	1,933,987	2,186,880	0.05
Kookmin Bank 'GMTN' 4.5% 1/2/2029	3,800,000	USD	3,768,700	4,344,920	0.11
Kookmin Bank 'REGS' 1.75% 4/5/2025	1,400,000	USD	1,393,790	1,427,208	0.04
Kookmin Bank 'REGS' 2.5% 4/1/2030	1,000,000	USD	998,525	997,997	0.02
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,995,053	3,115,860	0.08
Korea Development Bank/The 2% 12/9/2026	3,000,000	USD	2,944,327	3,129,798	0.08
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,610	5,191,310	0.13
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,996,780	2,165,442	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	2,000,000	USD	1,988,228	1,992,266	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3% 19/9/2022	2,000,000	USD	1,984,681	2,060,088	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,984,569	3,264,999	0.08
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	3,000,000	USD	2,992,305	3,168,537	0.08
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	3,300,000	USD	3,283,506	3,150,384	0.08

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	4,500,000	USD	4,474,074	4,546,899	0.12
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,992,984	5,422,500	0.14
Korea Resources Corp 4% 18/4/2023	3,000,000	USD	2,994,171	3,168,450	0.08
KT Corp 'REGS' 2.625% 7/8/2022	4,000,000	USD	3,994,730	4,084,720	0.10
LG Chem Ltd 'REGS' 1.375% 7/7/2026	1,900,000	USD	1,890,429	1,886,187	0.05
NAVER Corp 1.5% 29/3/2026	6,200,000	USD	6,187,912	6,199,938	0.16
NongHyup Bank 'REGS' 2.875% 17/7/2022	4,000,000	USD	3,994,739	4,094,080	0.10
POSCO 'REGS' 2.375% 12/11/2022	1,000,000	USD	997,529	1,021,303	0.03
POSCO 'REGS' 2.375% 17/1/2023	4,400,000	USD	4,396,805	4,505,406	0.11
POSCO 'REGS' 2.5% 17/1/2025	3,900,000	USD	3,883,912	4,046,067	0.10
POSCO 'REGS' 2.75% 15/7/2024	3,000,000	USD	2,989,562	3,152,646	0.08
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,796,115	1,917,576	0.05
Shinhan Bank Co Ltd 'EMTN' FRN 7/12/2026	1,900,000	USD	1,895,086	1,921,774	0.05
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	5,900,000	USD	5,895,874	6,742,756	0.17
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,392,751	2,638,944	0.07
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	8,000,000	USD	8,000,000	7,960,000	0.20
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,700,813	1,867,460	0.05
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,490,840	5,308,605	0.13
Woori Bank 'REGS' FRN (Perpetual) 4.25%	6,000,000	USD	6,000,000	6,210,000	0.16
Woori Bank 'REGS' FRN (Perpetual) 4.5%	7,000,000	USD	6,950,872	7,049,000	0.18
Woori Bank 'REGS' FRN (Perpetual) 5.25%	3,900,000	USD	3,900,000	4,013,100	0.10
			141,881,519	149,242,681	3.78
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	20,000,000	MYR	4,892,962	4,995,570	0.13
Genm Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	5,700,000	USD	5,699,622	5,706,253	0.14
Malayan Banking Bhd 'EMTN' 2.8% 23/6/2024	50,000,000	CNH	7,817,103	7,699,302	0.20
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,964,887	3,218,958	0.08
Malaysia Sovereign Sukuk Bhd 'REGS' 4.236% 22/4/2045	1,300,000	USD	1,339,789	1,657,708	0.04
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	6,200,000	USD	6,198,964	6,235,681	0.16
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	6,400,000	USD	6,400,000	6,582,746	0.17
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	4,000,000	USD	3,974,685	4,329,840	0.11
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	3,400,000	USD	3,362,195	3,722,806	0.09
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	9,500,000	USD	11,592,331	11,589,145	0.29
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	2,100,000	USD	2,100,000	2,595,913	0.07
			56,342,538	58,338,922	1.48
Mauritius					
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	2,900,000	USD	2,899,444	3,077,396	0.08
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	2,400,000	USD	2,400,000	2,436,000	0.06
Greenko Investment Co 'REGS' 4.875% 16/8/2023	4,700,000	USD	4,635,663	4,770,500	0.12
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	1,000,000	USD	997,013	1,031,250	0.03
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	4,850,000	USD	4,844,705	4,983,375	0.13
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	2,200,000	USD	2,200,000	2,370,500	0.06
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	3,100,000	USD	3,103,940	3,251,125	0.08
India Green Power Holdings 'REGS' 4% 22/2/2027	11,400,000	USD	11,415,200	11,457,000	0.29
India Toll Roads 'REGS' 5.5% 19/8/2024	5,000,000	USD	4,896,399	4,887,500	0.12
Network i2i Ltd 'REGS' FRN (Perpetual)	9,400,000	USD	9,398,930	9,411,750	0.24
			46,791,294	47,676,396	1.21
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,600,000	USD	1,599,610	1,736,000	0.04
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	4,600,000	USD	4,538,756	4,510,070	0.12
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	3,500,000	USD	3,430,824	3,420,095	0.09
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,000,000	USD	2,078,116	2,087,342	0.05
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	1,100,000	USD	1,088,808	1,174,215	0.03
			12,736,114	12,927,722	0.33
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	5,000,000	USD	5,000,000	5,131,250	0.13
Jababeka International BV 'REGS' 6.5% 5/10/2023	2,461,000	USD	2,334,611	2,399,475	0.06
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	3,000,000	USD	2,988,820	3,175,740	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Minejasa Capital BV 'REGS' 5.625% 10/8/2037	3,000,000	USD	2,985,326	3,243,750	0.08
PB International BV 7.625% 26/1/2022	3,600,000	USD	3,312,150	1,152,000	0.03
Royal Capital BV (Perpetual) 5.875%	2,000,000	USD	1,994,053	2,060,000	0.05
Royal Capital BV FRN (Perpetual) 4.875%	6,000,000	USD	5,835,430	6,240,000	0.16
Royal Capital BV FRN (Perpetual) 5.00%	5,300,000	USD	5,246,243	5,637,875	0.15
			29,696,633	29,040,090	0.74
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	7,000,000	USD	7,000,000	7,069,874	0.18
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	6,300,000	USD	6,015,731	6,528,186	0.17
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	8,000,000	USD	8,000,000	8,189,696	0.21
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	2,200,000	USD	2,243,845	2,411,706	0.06
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,800,000	USD	2,800,000	2,960,958	0.07
Pakistan Water & Power Development Authority 7.5% 4/6/2031	5,300,000	USD	5,300,000	5,300,000	0.13
			31,359,576	32,460,420	0.82
Peru					
Peruvian Government International Bond 3.3% 11/3/2041	1,700,000	USD	1,638,383	1,702,196	0.04
Philippines					
Globe Telecom Inc 3% 23/7/2035	2,000,000	USD	1,918,760	1,854,240	0.05
International Container Terminal Services Inc 4.75% 17/6/2030	2,500,000	USD	2,491,207	2,793,750	0.07
Manila Water Co Inc 4.375% 30/7/2030	5,000,000	USD	4,954,752	5,411,200	0.14
Petron Corp FRN (Perpetual)	6,000,000	USD	5,954,983	6,004,140	0.15
Philippine Government International Bond 1.648% 10/6/2031	5,600,000	USD	5,600,000	5,440,904	0.14
Philippine Government International Bond 2.65% 10/12/2045	8,000,000	USD	8,000,000	7,468,512	0.19
Philippine Government International Bond 3.7% 1/3/2041	4,337,000	USD	4,322,115	4,678,539	0.12
Philippine Government International Bond 3.7% 2/2/2042	5,626,000	USD	5,626,000	6,067,962	0.15
Philippine Government International Bond 3.75% 14/1/2029	3,400,000	USD	3,400,021	3,861,033	0.10
Philippine Government International Bond 3.95% 20/1/2040	7,000,000	USD	7,134,579	7,774,774	0.20
Philippine Government International Bond 5% 13/1/2037	5,200,000	USD	5,257,756	6,552,000	0.16
Philippine Government International Bond 6.375% 23/10/2034	6,700,000	USD	6,952,695	9,438,625	0.24
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,258,953	5,905,000	0.15
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,190,645	11,613,441	0.29
PLDT Inc 2.5% 23/1/2031	3,500,000	USD	3,472,985	3,486,945	0.09
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	2,990,377	3,523,500	0.09
San Miguel Corp 'EMTN' FRN (Perpetual)	5,000,000	USD	5,000,000	5,249,900	0.13
SMC Global Power Holdings Corp FRN (Perpetual) 5.7%	5,700,000	USD	5,708,390	5,742,750	0.14
SMC Global Power Holdings Corp FRN (Perpetual) 5.95%	2,000,000	USD	2,000,000	2,040,000	0.05
			93,234,218	104,907,215	2.65
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	8,000,000	USD	7,818,062	8,610,000	0.22
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	3,000,000	USD	2,964,138	3,240,000	0.08
AEV International Pte Ltd 4.2% 16/1/2030	3,000,000	USD	3,013,329	3,123,750	0.08
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	2,750,000	SGD	2,025,025	2,072,110	0.05
AIMS APAC REIT 'MTN' FRN (Perpetual)	4,000,000	SGD	2,921,887	3,084,909	0.08
ARA LOGOS Logistics Trust FRN (Perpetual)	3,500,000	SGD	2,619,036	2,659,516	0.07
Ascott Residence Trust FRN (Perpetual)	4,250,000	SGD	3,060,801	3,147,788	0.08
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	9,000,000	SGD	6,698,891	6,998,818	0.18
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,786,903	7,241,660	0.18
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	6,900,000	USD	6,886,166	6,838,990	0.17
BOC Aviation Ltd 'REGS' 3% 11/9/2029	3,000,000	USD	2,979,864	3,088,404	0.08
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	4,000,000	USD	3,984,035	4,259,088	0.11
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,830,021	5,319,800	0.14
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	5,000,000	USD	4,885,523	5,405,150	0.14
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	2,000,000	USD	1,999,468	2,121,520	0.05
CapitaLand Treasury Ltd 'EMTN' 4.076% 20/9/2022	3,000,000	USD	2,997,125	3,071,010	0.08
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	2,000,000	SGD	1,467,243	1,497,275	0.04
Changi Airport Group Singapore Pte Ltd 'MTN' 1.88% 12/5/2031	8,000,000	SGD	5,986,656	6,001,416	0.15
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	2,000,000	USD	2,000,000	2,161,580	0.05
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	5,000,000	USD	5,103,200	5,112,500	0.13

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) 3.3%	1,600,000	USD	1,600,000	1,650,000	0.04
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) 3.6%	3,000,000	USD	3,000,000	3,007,050	0.08
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	6,050,000	USD	5,854,049	6,390,313	0.16
GLP Pte Ltd FRN (Perpetual)	5,300,000	USD	5,299,301	5,293,375	0.13
Golden Legacy Pte Ltd 'REGS' 6.875% 27/3/2024	700,000	USD	328,476	140,000	0.00
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	9,100,000	USD	8,944,068	9,202,375	0.23
Indika Energy Capital IV Pte Ltd 'REGS' 8.25% 22/10/2025	6,500,000	USD	6,500,000	6,881,875	0.17
JGC Ventures Pte Ltd (Defaulted) 10.75% 30/8/2021	11,400,000	USD	11,400,000	6,042,000	0.15
Jollibee Worldwide Pte Ltd 4.125% 24/1/2026	1,000,000	USD	999,968	1,075,000	0.03
Jollibee Worldwide Pte Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	2,985,000	0.08
Jubilant Pharma Ltd/SG 6% 5/3/2024	4,300,000	USD	4,300,000	4,514,140	0.11
Keppel Corp Ltd 'EMTN' 2.459% 4/6/2025	2,000,000	USD	1,970,205	2,002,120	0.05
Keppel REIT 'MTN' FRN (Perpetual)	9,000,000	SGD	6,462,756	6,513,539	0.17
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	6,000,000	SGD	4,531,813	4,498,474	0.11
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	2,203,860	1,820,325	0.05
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	2,280,000	USD	2,317,721	2,644,800	0.07
LMIRT Capital Pte Ltd 7.25% 19/6/2024	8,700,000	USD	8,259,201	9,048,000	0.23
LMIRT Capital Pte Ltd 7.5% 9/2/2026	3,600,000	USD	3,566,226	3,735,000	0.09
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	5,000,000	SGD	3,782,803	3,687,102	0.09
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	2,400,000	USD	2,400,000	2,403,000	0.06
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	5,300,000	USD	5,228,079	5,465,625	0.14
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	2,000,000	USD	2,021,134	2,180,000	0.06
Modernland Overseas Pte Ltd 6.95% 13/4/2024	21,600,000	USD	17,864,181	9,865,584	0.25
Oil India International Pte Ltd 4% 21/4/2027	1,100,000	USD	1,049,578	1,165,120	0.03
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	4,000,000	USD	3,996,021	4,254,080	0.11
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	3,900,000	USD	3,894,488	4,244,440	0.11
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	2,000,000	USD	2,000,000	1,995,890	0.05
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	2,967,494	3,041,250	0.08
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	5,000,000	USD	4,962,464	5,085,500	0.13
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	8,000,000	SGD	6,047,432	5,945,123	0.15
Singapore Press Holdings Ltd 'MTN' 3.2% 22/1/2030	3,000,000	SGD	2,227,541	2,192,446	0.06
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,437,314	1,555,665	0.04
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	3,000,000	USD	2,989,442	3,159,900	0.08
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	4,700,000	USD	4,671,635	4,854,160	0.12
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	3,000,000	USD	2,997,533	3,382,440	0.09
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	4,400,000	USD	4,371,484	4,826,853	0.12
Starhill Global REIT 'MTN' FRN (Perpetual)	4,500,000	SGD	3,348,095	3,304,099	0.08
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	13,000,000	SGD	9,571,902	9,589,657	0.24
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	3,750,000	SGD	2,813,941	2,772,188	0.07
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	5,000,000	USD	4,811,814	4,841,955	0.12
Theta Capital Pte Ltd 6.75% 31/10/2026	13,040,000	USD	11,958,653	12,828,100	0.33
Theta Capital Pte Ltd 8.125% 22/1/2025	8,000,000	USD	8,073,104	8,310,000	0.21
TML Holdings Pte Ltd 4.35% 9/6/2026	5,600,000	USD	5,600,000	5,649,000	0.14
TML Holdings Pte Ltd 5.5% 3/6/2024	5,400,000	USD	5,400,000	5,602,500	0.14
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	5,000,000	USD	4,961,022	5,062,500	0.13
United Overseas Bank Ltd 'EMTN' FRN 16/9/2026	4,000,000	USD	3,978,917	4,020,000	0.10
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,175,000	0.11
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	12,000,000	USD	11,971,079	11,906,880	0.30
United Overseas Bank Ltd 'GMTN' FRN (Perpetual) 2.25%	5,000,000	SGD	3,773,679	3,712,429	0.09
United Overseas Bank Ltd 'GMTN' FRN (Perpetual) 2.55%	10,000,000	SGD	7,536,740	7,433,041	0.19
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	9,300,000	USD	9,259,509	9,290,142	0.24
			333,532,095	330,300,339	8.37
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/1/2022	1,000,000	USD	887,037	920,380	0.02
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	3,200,000	USD	3,154,254	2,408,992	0.06
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	3,350,000	USD	3,352,696	2,844,498	0.07
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	5,000,000	USD	4,961,045	3,375,805	0.09
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,253,401	4,040,640	0.10
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	2,500,000	USD	2,499,869	2,439,800	0.06
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	2,500,000	USD	1,936,840	1,721,868	0.04
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	6,900,000	USD	6,135,870	4,364,802	0.11
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	4,600,000	USD	3,753,545	2,990,598	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	6,700,000	USD	6,700,000	4,614,424	0.12
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	7,700,000	USD	7,238,346	5,198,578	0.13
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	6,000,000	USD	5,999,354	3,810,240	0.10
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	5,015,207	3,175,365	0.08
SriLankan Airlines Ltd 7% 25/6/2024	13,300,000	USD	10,740,323	8,844,500	0.22
			68,627,787	50,750,490	1.28
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.05% 19/3/2024	2,700,000	USD	2,698,052	2,921,473	0.07
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	2,200,000	USD	2,195,934	2,533,335	0.06
Bangkok Bank PCL/Hong Kong 'REGS' 9.025% 15/3/2029	1,150,000	USD	1,207,412	1,593,164	0.04
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/9/2034	5,000,000	USD	5,000,000	5,190,970	0.13
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	2,000,000	USD	2,000,000	2,110,896	0.05
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	3,800,000	USD	3,751,274	3,879,359	0.10
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	5,600,000	USD	5,511,798	6,159,485	0.16
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	5,000,000	USD	4,994,602	5,112,500	0.13
Krung Thai Bank PCL/Cayman Islands FRN (Perpetual)	4,500,000	USD	4,500,000	4,561,875	0.11
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	6,500,000	USD	6,500,000	6,776,458	0.17
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	1,000,000	USD	996,654	1,035,380	0.03
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 3.9% 11/2/2024	2,300,000	USD	2,297,907	2,468,613	0.06
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 4.4% 11/2/2029	2,300,000	USD	2,299,860	2,630,625	0.07
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	2,000,000	USD	1,997,475	1,957,706	0.05
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,700,000	USD	1,691,186	1,551,724	0.04
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,495,119	2,589,425	0.07
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	2,000,000	USD	2,000,000	1,909,712	0.05
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	2,300,000	USD	2,283,393	2,622,644	0.07
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,200,000	USD	1,187,448	1,430,495	0.04
			55,608,114	59,035,839	1.50
United Kingdom					
HSBC Holdings Plc 'EMTN' 3.4% 29/6/2027	50,000,000	CNH	7,817,205	7,719,730	0.20
HSBC Holdings Plc FRN (Perpetual)	2,300,000	USD	2,300,000	2,376,473	0.06
Standard Chartered Plc 'REGS' FRN (Perpetual)	1,700,000	USD	1,700,000	1,748,875	0.04
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	2,100,000	USD	2,025,853	1,984,500	0.05
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	17,700,000	USD	17,622,090	17,390,250	0.44
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	3,900,000	USD	4,071,144	4,246,125	0.11
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	2,600,000	USD	2,277,993	2,180,750	0.06
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	1,000,000	USD	984,409	927,500	0.02
			38,798,694	38,574,203	0.98
United States					
Hyundai Capital America 'REGS' 1.3% 8/1/2026	6,500,000	USD	6,492,359	6,420,973	0.16
Hyundai Capital America 'REGS' 1.8% 10/1/2028	5,000,000	USD	4,978,303	4,942,810	0.13
Hyundai Capital America 'REGS' 2% 15/6/2028	5,100,000	USD	5,069,135	5,050,377	0.13
Periama Holdings LLC/DE 5.95% 19/4/2026	7,700,000	USD	7,973,079	8,316,000	0.21
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	11,000,000	USD	11,120,733	11,372,922	0.29
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 6/4/2031	3,200,000	USD	3,128,231	3,317,331	0.08
SK Battery America Inc 1.625% 26/1/2024	300,000	USD	299,337	299,478	0.01
SK Battery America Inc 2.125% 26/1/2026	3,500,000	USD	3,487,165	3,471,160	0.09
United States Treasury Bill (Zero Coupon) 0% 29/7/2021	20,000,000	USD	19,999,895	19,999,399	0.51
United States Treasury Bill (Zero Coupon) 0% 12/8/2021	20,000,000	USD	19,999,938	19,998,806	0.51
United States Treasury Bill (Zero Coupon) 0% 19/8/2021	20,000,000	USD	19,999,904	19,998,711	0.51
United States Treasury Bill (Zero Coupon) 0% 26/8/2021	20,000,000	USD	19,999,985	19,998,681	0.51
United States Treasury Bill (Zero Coupon) 0% 2/9/2021	20,000,000	USD	19,999,596	19,998,067	0.50
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	3,300,000	USD	3,288,073	3,285,596	0.08
			145,835,733	146,470,311	3.72

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam					
BIM Land JSC 7.375% 7/5/2026	6,700,000	USD	6,552,973	6,390,125	0.16
Total Bonds			3,758,834,595	3,808,079,031	96.51
Total Investments			3,758,834,595	3,808,079,031	96.51
Other Net Assets				137,863,612	3.49
Total Net Assets				3,945,942,643	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
British Virgin Islands					
Hollysys Automation Technologies Ltd	131,320	USD	2,474,454	1,910,706	2.12
Cayman Islands					
AAC Technologies Holdings Inc	183,500	HKD	1,379,396	1,360,172	1.51
Baidu Inc ADR	8,995	USD	1,593,460	1,850,721	2.06
China Lesso Group Holdings Ltd	661,000	HKD	1,453,919	1,628,674	1.81
CK Hutchison Holdings Ltd	230,000	HKD	2,370,732	1,790,727	1.99
Sands China Ltd	376,000	HKD	1,412,157	1,583,475	1.76
Trip.com Group Ltd ADR	78,090	USD	2,592,733	2,809,678	3.12
			10,802,397	11,023,447	12.25
China					
Angang Steel Co Ltd 'H'	3,762,000	HKD	1,129,804	2,404,097	2.67
China Construction Bank Corp 'H'	4,249,000	HKD	3,336,479	3,339,901	3.71
China Merchants Bank Co Ltd 'H'	402,706	HKD	1,154,609	3,439,047	3.82
Gree Electric Appliances Inc of Zhuhai	198,500	CNY	1,717,883	1,602,941	1.78
PICC Property & Casualty Co Ltd 'H'	2,404,000	HKD	2,209,508	2,107,072	2.34
Ping An Insurance Group Co of China Ltd 'H'	274,000	HKD	3,404,917	2,687,983	2.99
Shenzhen Sunway Communication Co Ltd 'A'	450,089	CNH	1,875,991	2,147,758	2.38
			14,829,191	17,728,799	19.69
Hong Kong					
BOC Hong Kong Holdings Ltd	552,000	HKD	1,930,975	1,873,505	2.08
China Merchants Port Holdings Co Ltd	638,997	HKD	1,658,972	934,451	1.04
China Overseas Land & Investment Ltd	809,500	HKD	2,514,463	1,838,154	2.04
Lenovo Group Ltd	2,406,000	HKD	1,835,435	2,761,906	3.07
Wharf Holdings Ltd/The	820,000	HKD	2,163,555	3,119,689	3.46
			10,103,400	10,527,705	11.69
India					
ICICI Bank Ltd	562,272	INR	2,897,276	4,781,002	5.31
Indian Oil Corp Ltd	1,791,331	INR	2,207,689	2,607,113	2.90
Tata Steel Ltd	117,779	INR	678,944	1,860,753	2.07
Zee Entertainment Enterprises Ltd	591,050	INR	1,793,441	1,715,510	1.90
			7,577,350	10,964,378	12.18
Indonesia					
Astra International Tbk PT	6,616,100	IDR	2,218,874	2,257,781	2.51
Bank Negara Indonesia Persero Tbk PT	5,568,000	IDR	2,247,034	1,781,575	1.98
			4,465,908	4,039,356	4.49
Korea, Republic of (South Korea)					
Hana Financial Group Inc	30,738	KRW	1,031,471	1,259,069	1.40
Hyundai Motor Co	15,405	KRW	2,579,080	3,280,428	3.65
LG Corp	20,418	KRW	1,308,601	1,857,477	2.06
Samsung Electronics Co Ltd	98,528	KRW	4,264,004	7,059,896	7.84
SK Hynix Inc	29,831	KRW	2,263,747	3,382,324	3.76
			11,446,903	16,839,194	18.71
Singapore					
Oversea-Chinese Banking Corp Ltd	347,138	SGD	3,295,744	3,091,622	3.44
Singapore Telecommunications Ltd	755,800	SGD	1,455,162	1,290,158	1.43
			4,750,906	4,381,780	4.87

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	346,000	TWD	2,535,398	7,400,421	8.22
Uni-President Enterprises Corp	829,000	TWD	1,979,532	2,177,763	2.42
United Microelectronics Corp	1,182,000	TWD	737,771	2,259,427	2.51
			5,252,701	11,837,611	13.15
Total Shares			71,703,210	89,252,976	99.15
Total Investments			71,703,210	89,252,976	99.15
Other Net Assets				764,853	0.85
Total Net Assets				90,017,829	100.00

ASIAN EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	534,000	HKD	2,678,999	3,204,840	1.00
British Virgin Islands					
Hollysys Automation Technologies Ltd	142,971	USD	2,731,889	2,080,228	0.65
Cayman Islands					
AAC Technologies Holdings Inc	234,500	HKD	1,467,464	1,738,204	0.54
Alibaba Group Holding Ltd	743,848	HKD	14,744,936	21,101,375	6.61
Baidu Inc ADR	23,506	USD	3,922,286	4,836,359	1.51
China Lesso Group Holdings Ltd	1,751,000	HKD	3,488,646	4,314,384	1.35
CIFI Holdings Group Co Ltd	4,206,000	HKD	3,527,424	3,284,660	1.03
CK Hutchison Holdings Ltd	877,000	HKD	9,537,628	6,828,118	2.14
Sands China Ltd	1,106,800	HKD	4,437,601	4,661,144	1.46
Sino Biopharmaceutical Ltd	2,223,500	HKD	2,509,358	2,186,304	0.68
Tencent Holdings Ltd	301,600	HKD	7,925,006	22,758,932	7.12
Tongcheng-Elong Holdings Ltd	1,968,800	HKD	4,055,242	4,938,584	1.55
Trip.com Group Ltd ADR	141,362	USD	4,832,276	5,086,205	1.59
			60,447,867	81,734,269	25.58
China					
Angang Steel Co Ltd 'H'	4,394,000	HKD	1,271,112	2,807,975	0.88
China Construction Bank Corp 'H'	11,435,620	HKD	9,104,007	8,988,900	2.81
China Merchants Bank Co Ltd 'H'	639,885	HKD	2,016,129	5,464,520	1.71
China Pacific Insurance Group Co Ltd 'H'	494,600	HKD	1,592,289	1,556,334	0.49
Gree Electric Appliances Inc of Zhuhai	822,600	CNY	6,759,880	6,642,715	2.08
PICC Property & Casualty Co Ltd 'H'	4,259,000	HKD	5,301,245	3,732,954	1.17
Ping An Insurance Group Co of China Ltd 'H'	757,000	HKD	8,614,344	7,426,288	2.32
Shenzhen Sunway Communication Co Ltd	748,298	CNY	3,195,072	3,570,839	1.12
Sinopharm Group Co Ltd 'H'	1,090,000	HKD	3,359,973	3,248,991	1.02
			41,214,051	43,439,516	13.60
Hong Kong					
AIA Group Ltd	410,000	HKD	2,988,380	5,109,101	1.60
BOC Hong Kong Holdings Ltd	1,542,500	HKD	5,522,633	5,235,292	1.64
China Merchants Port Holdings Co Ltd	1,557,647	HKD	4,173,055	2,277,857	0.71
China Mobile Ltd	245,200	HKD	2,542,467	1,532,899	0.48
China Overseas Land & Investment Ltd	1,523,500	HKD	4,710,259	3,459,454	1.08
CNOOC Ltd	5,426,000	HKD	6,522,834	6,175,515	1.93
Lenovo Group Ltd	3,642,000	HKD	2,343,915	4,180,740	1.31
Sun Art Retail Group Ltd	2,906,500	HKD	2,704,085	2,169,372	0.68
Sun Hung Kai Properties Ltd	365,500	HKD	4,793,126	5,440,132	1.70
Wharf Holdings Ltd/The	692,000	HKD	1,958,301	2,632,713	0.83
			38,259,055	38,213,075	11.96
India					
ACC Ltd	83,911	INR	1,936,232	2,280,620	0.72
ICICI Bank Ltd	922,683	INR	4,386,756	7,845,579	2.46
Indian Oil Corp Ltd	2,462,886	INR	4,542,782	3,584,498	1.12
Infosys Ltd	115,441	INR	1,894,760	2,456,365	0.77
ITC Ltd	645,111	INR	1,384,874	1,763,979	0.55
Larsen & Toubro Ltd	105,826	INR	1,303,471	2,142,792	0.67
Reliance Industries Ltd	105,760	INR	1,062,031	3,010,089	0.94
Tata Steel Ltd	190,810	INR	1,058,557	3,014,546	0.94
Zee Entertainment Enterprises Ltd	1,058,067	INR	3,156,107	3,071,017	0.96
			20,725,570	29,169,485	9.13

ASIAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Astra International Tbk PT	17,891,800	IDR	6,938,171	6,105,678	1.91
Bank Negara Indonesia Persero Tbk PT	12,876,400	IDR	5,629,191	4,120,019	1.29
			12,567,362	10,225,697	3.20
Korea, Republic of (South Korea)					
E-MART Inc	19,596	KRW	2,012,681	2,787,237	0.87
Hana Financial Group Inc	91,290	KRW	2,982,345	3,739,358	1.17
Hyundai Mobis Co Ltd	3,062	KRW	785,150	794,373	0.25
Hyundai Motor Co	13,234	KRW	1,627,226	2,818,123	0.88
LG Chem Ltd	1,974	KRW	1,488,399	1,493,497	0.47
LG Corp	16,814	KRW	975,895	1,529,612	0.48
Lotte Chemical Corp	11,579	KRW	2,423,408	2,707,968	0.85
Samsung Electronics Co Ltd	339,920	KRW	9,026,831	24,356,528	7.62
SK Hynix Inc	50,702	KRW	3,659,845	5,748,739	1.80
			24,981,780	45,975,435	14.39
Singapore					
Oversea-Chinese Banking Corp Ltd	812,050	SGD	6,528,294	7,232,144	2.27
Singapore Telecommunications Ltd	3,183,400	SGD	6,708,748	5,434,094	1.70
			13,237,042	12,666,238	3.97
Taiwan					
Chipbond Technology Corp	942,000	TWD	2,466,148	2,439,617	0.76
CTBC Financial Holding Co Ltd	4,043,663	TWD	2,650,793	3,294,701	1.03
Hon Hai Precision Industry Co Ltd	1,196,000	TWD	3,566,937	4,821,013	1.51
Taiwan Semiconductor Manufacturing Co Ltd	1,252,808	TWD	6,320,902	26,795,685	8.39
Uni-President Enterprises Corp	1,729,000	TWD	4,188,808	4,542,040	1.42
			19,193,588	41,893,056	13.11
Thailand					
Kasikornbank PCL (Foreign Market)	590,800	THB	2,629,743	2,179,491	0.68
Total Shares			238,666,946	310,781,330	97.27
Other Transferable Securities					
SHARES					
Hong Kong					
RREEF China Commercial Trust (REIT)	8,195,000	HKD	5,452,495	—	—
Total Shares			5,452,495	—	—
Total Other Transferable Securities			5,452,495	—	—
Total Investments			244,119,441	310,781,330	97.27
Other Net Assets				8,717,549	2.73
Total Net Assets				319,498,879	100.00

ASIAN EQUITY INCOME FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
BHP Group Ltd	401,086	AUD	9,849,337	14,729,556	2.28
BlueScope Steel Ltd	229,822	AUD	1,460,723	3,817,299	0.59
CSL Ltd	50,823	AUD	10,434,662	10,890,877	1.69
GPT Group/The (REIT)	1,854,226	AUD	5,692,565	6,823,848	1.06
Macquarie Group Ltd	75,730	AUD	8,586,998	8,887,019	1.38
National Australia Bank Ltd	596,104	AUD	11,150,021	11,730,608	1.82
Qantas Airways Ltd	2,426,614	AUD	7,014,250	8,494,574	1.32
QBE Insurance Group Ltd	667,073	AUD	4,858,836	5,403,787	0.84
Worley Ltd	1,215,988	AUD	8,984,912	10,941,525	1.70
			68,032,304	81,719,093	12.68
Cayman Islands					
Alibaba Group Holding Ltd	1,427,336	HKD	39,126,042	40,490,466	6.28
ASM Pacific Technology Ltd	752,900	HKD	10,081,937	10,204,342	1.58
Bilibili Inc ADR	106,696	USD	13,011,160	13,114,005	2.04
China Feihe Ltd '144A'	4,289,000	HKD	9,007,034	9,272,665	1.44
CIFI Holdings Group Co Ltd	5,436,000	HKD	4,209,425	4,245,223	0.66
Country Garden Services Holdings Co Ltd	416,000	HKD	4,347,323	4,498,999	0.70
JD.com Inc	373,700	HKD	13,194,430	14,722,292	2.29
Lufax Holding Ltd ADR	667,008	USD	9,169,271	7,550,531	1.17
Meituan '144A'	95,400	HKD	4,551,888	3,948,630	0.61
NetEase Inc	202,600	HKD	4,043,452	4,595,142	0.71
New Oriental Education & Technology Group Inc ADR	448,818	USD	6,232,066	3,660,111	0.57
Sands China Ltd	1,634,000	HKD	7,134,100	6,881,379	1.07
Sino Biopharmaceutical Ltd	11,170,000	HKD	11,144,699	10,983,142	1.70
Sunac China Holdings Ltd	2,644,000	HKD	10,009,640	9,077,825	1.41
Tencent Holdings Ltd	522,700	HKD	18,894,588	39,443,282	6.12
WH Group Ltd '144A'	10,241,500	HKD	9,211,102	9,208,432	1.43
Wuxi Biologics Cayman Inc '144A'	771,500	HKD	9,034,778	14,135,117	2.19
			182,402,935	206,031,583	31.97
China					
China Construction Bank Corp 'H'	15,182,000	HKD	11,915,908	11,933,719	1.85
China Merchants Bank Co Ltd 'H'	818,000	HKD	3,317,994	6,985,595	1.08
China Petroleum & Chemical Corp 'H'	20,114,000	HKD	10,558,122	10,201,396	1.58
Guangzhou Automobile Group Co Ltd 'H'	6,498,000	HKD	6,024,658	5,841,496	0.91
Haier Smart Home Co Ltd 'A'	1,255,900	CNH	5,599,598	5,038,356	0.78
Lomon Billions Group Co Ltd 'A'	1,533,000	CNH	8,108,973	8,211,123	1.27
Ping An Bank Co Ltd	1,101,483	CNY	2,540,889	3,854,822	0.60
Ping An Insurance Group Co of China Ltd 'H'	1,281,000	HKD	12,980,717	12,566,810	1.95
Sangfor Technologies Inc	157,200	CNY	6,392,857	6,309,675	0.98
Yonyou Network Technology Co Ltd 'A'	1,434,800	CNY	9,410,445	7,386,491	1.15
			76,850,161	78,329,483	12.15
Hong Kong					
BOC Hong Kong Holdings Ltd	3,746,000	HKD	14,197,380	12,714,037	1.97
China Taiping Insurance Holdings Co Ltd	5,440,000	HKD	10,271,222	9,065,580	1.41
Guangdong Investment Ltd	4,932,000	HKD	7,951,816	7,085,625	1.10
Link REIT (Units) (REIT)	669,556	HKD	6,142,522	6,493,038	1.01
Sun Hung Kai Properties Ltd	438,500	HKD	6,580,813	6,526,670	1.01
			45,143,753	41,884,950	6.50

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Embassy Office Parks REIT (Units) (REIT)	777,800	INR	3,499,695	3,670,527	0.57
ICICI Bank Ltd	386,063	INR	2,977,515	3,282,696	0.51
Larsen & Toubro Ltd	318,462	INR	3,889,545	6,448,300	1.00
Reliance Industries Ltd	361,545	INR	7,941,728	10,290,114	1.60
Reliance Industries Ltd - Partly Paid	36,262	INR	506,654	728,084	0.11
			18,815,137	24,419,721	3.79
Indonesia					
Telkom Indonesia Persero Tbk PT	20,137,800	IDR	5,688,152	4,375,217	0.68
Korea, Republic of (South Korea)					
Hanon Systems	347,754	KRW	4,608,150	5,127,704	0.80
KB Financial Group Inc	182,429	KRW	7,804,433	9,057,924	1.40
Kumho Petrochemical Co Ltd	14,759	KRW	1,241,398	2,878,524	0.45
LG Innotek Co Ltd	45,916	KRW	6,407,106	9,115,371	1.41
POSCO	5,484	KRW	1,388,069	1,702,327	0.26
Samsung Electronics Co Ltd	431,646	KRW	14,738,327	30,929,037	4.80
Samsung Electronics Co Ltd - Preference	123,615	KRW	2,978,413	8,099,324	1.26
SK Hynix Inc	117,726	KRW	9,892,108	13,348,112	2.07
			49,058,004	80,258,323	12.45
Multinational					
HKT Trust & HKT Ltd	7,383,000	HKD	9,931,947	10,062,293	1.56
Unibail-Rodamco-Westfield CDI	330,814	AUD	3,546,100	1,409,901	0.22
			13,478,047	11,472,194	1.78
Philippines					
Monde Nissin Corp '144A'	23,313,700	PHP	6,640,210	7,900,412	1.23
Singapore					
DBS Group Holdings Ltd	277,113	SGD	4,653,471	6,182,363	0.96
Singapore Telecommunications Ltd	3,233,500	SGD	5,746,108	5,519,615	0.86
			10,399,579	11,701,978	1.82
Taiwan					
Chipbond Technology Corp	2,709,000	TWD	7,020,784	7,015,842	1.09
Globalwafers Co Ltd	340,000	TWD	5,954,844	11,255,303	1.74
MediaTek Inc	197,000	TWD	3,262,032	6,814,348	1.06
Quanta Computer Inc	1,798,000	TWD	5,313,108	5,658,477	0.88
Taiwan Semiconductor Manufacturing Co Ltd	2,350,996	TWD	16,441,253	50,284,279	7.80
			37,992,021	81,028,249	12.57
Thailand					
PTT PCL (Foreign Market)	4,905,000	THB	6,378,186	6,005,711	0.93
Total Shares			520,878,489	635,126,914	98.55
Total Investments			520,878,489	635,126,914	98.55
Other Net Assets				9,341,072	1.45
Total Net Assets				644,467,986	100.00

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
BPHL Capital Management Ltd 5.95% 27/2/2023	1,500,000	USD	1,383,070	1,342,500	0.30
CAS Capital No 1 Ltd FRN (Perpetual)	1,300,000	USD	1,300,000	1,304,875	0.29
Celestial Dynasty Ltd 4.25% 27/6/2029	800,000	USD	798,202	831,976	0.18
Champion Path Holdings Ltd 4.5% 27/1/2026	1,200,000	USD	1,200,000	1,245,000	0.28
Champion Path Holdings Ltd 4.85% 27/1/2028	1,500,000	USD	1,537,684	1,561,875	0.35
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	400,000	USD	395,867	407,968	0.09
Easy Tactic Ltd 5.75% 13/1/2022	6,700,000	USD	6,577,982	6,549,250	1.45
Easy Tactic Ltd 11.75% 2/8/2023	1,400,000	USD	1,406,401	1,379,000	0.30
Franshion Brilliant Ltd FRN (Perpetual)	500,000	USD	512,603	485,000	0.11
Greenland Global Investment Ltd 'EMTN' 6.25% 16/12/2022	800,000	USD	772,359	766,000	0.17
Greenland Global Investment Ltd 'EMTN' FRN 26/9/2021	500,000	USD	491,798	488,125	0.11
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	1,300,000	USD	1,255,677	1,088,750	0.24
Huarong Finance 2017 Co Ltd 'EMTN' FRN 3/7/2021	500,000	USD	499,156	500,000	0.11
Huarong Finance 2017 Co Ltd FRN 27/4/2022	1,900,000	USD	1,638,566	1,558,000	0.34
Huarong Finance 2017 Co Ltd FRN (Perpetual)	1,300,000	USD	1,010,892	884,000	0.20
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	200,000	USD	186,560	166,500	0.04
Huarong Finance II Co Ltd 'EMTN' 3.625% 22/11/2021	4,850,000	USD	4,562,479	4,510,500	1.00
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	800,000	USD	695,040	652,000	0.14
JGSH Philippines Ltd 4.125% 9/7/2030	1,500,000	USD	1,569,735	1,612,500	0.36
New Metro Global Ltd 4.5% 2/5/2026	500,000	USD	494,245	491,875	0.11
New Metro Global Ltd 4.8% 15/12/2024	400,000	USD	400,000	403,500	0.09
New Metro Global Ltd 6.5% 20/5/2022	1,500,000	USD	1,502,639	1,531,875	0.34
New Metro Global Ltd 6.8% 5/8/2023	1,000,000	USD	996,082	1,042,500	0.23
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,541	419,500	0.09
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	500,000	USD	500,000	504,375	0.11
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	600,000	USD	600,000	644,250	0.14
NWD MTN Ltd 4.125% 18/7/2029	900,000	USD	890,728	939,249	0.21
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	600,000	USD	599,574	641,748	0.14
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	600,000	USD	599,953	601,500	0.13
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	800,000	USD	794,856	829,000	0.18
RKPF Overseas 2019 A Ltd 6% 4/9/2025	2,000,000	USD	2,000,000	2,077,500	0.46
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	2,500,000	USD	2,566,700	2,646,875	0.59
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	1,300,000	USD	1,319,685	1,350,375	0.30
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	500,000	USD	500,000	503,750	0.11
Scenery Journey Ltd 11.5% 24/10/2022	9,500,000	USD	9,097,599	7,849,375	1.74
Scenery Journey Ltd 12% 24/10/2023	5,500,000	USD	5,200,089	4,331,250	0.96
Scenery Journey Ltd 13% 6/11/2022	1,000,000	USD	1,012,244	835,000	0.18
Scenery Journey Ltd 13.75% 6/11/2023	700,000	USD	727,859	564,375	0.12
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	1,000,000	USD	1,000,000	1,020,000	0.23
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	600,000	USD	597,441	522,750	0.12
Studio City Finance Ltd 5% 15/1/2029	400,000	USD	405,895	406,000	0.09
Studio City Finance Ltd 'REGS' 5% 15/1/2029	200,000	USD	200,000	201,750	0.04
Studio City Finance Ltd 'REGS' 6% 15/7/2025	600,000	USD	600,000	630,750	0.14
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	700,000	USD	700,000	747,250	0.16
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	500,000	USD	474,698	450,625	0.10
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	500,000	USD	497,216	469,995	0.10
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,944,151	1,600,000	0.35
			64,413,266	61,590,811	13.62
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	800,000	840,000	0.19
Agile Group Holdings Ltd 5.5% 17/5/2026	1,200,000	USD	1,190,081	1,176,000	0.26
Agile Group Holdings Ltd FRN (Perpetual)	3,100,000	USD	3,150,584	3,169,750	0.70
AYC Finance Ltd (Perpetual) 4.85%	2,000,000	USD	1,994,559	2,070,960	0.46

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Central China Real Estate Ltd 7.25% 16/7/2024	1,800,000	USD	1,784,795	1,561,500	0.35
Central China Real Estate Ltd 7.25% 13/8/2024	500,000	USD	495,380	429,375	0.10
Central China Real Estate Ltd 7.5% 14/7/2025	1,200,000	USD	1,163,079	1,018,500	0.23
Central China Real Estate Ltd 7.75% 24/5/2024	2,000,000	USD	1,989,144	1,777,500	0.39
China Aoyuan Group Ltd 5.375% 13/9/2022	800,000	USD	799,901	771,000	0.17
China Aoyuan Group Ltd 5.88% 1/3/2027	750,000	USD	741,779	622,500	0.14
China Aoyuan Group Ltd 5.98% 18/8/2025	400,000	USD	399,753	356,000	0.08
China Aoyuan Group Ltd 6.2% 24/3/2026	2,500,000	USD	2,487,339	2,178,125	0.48
China Aoyuan Group Ltd 7.95% 19/2/2023	300,000	USD	300,000	297,375	0.07
China Aoyuan Group Ltd 7.95% 21/6/2024	2,000,000	USD	1,950,217	1,950,000	0.43
China Aoyuan Group Ltd 8.5% 23/1/2022	700,000	USD	707,065	702,625	0.16
China Evergrande Group 7.5% 28/6/2023	1,286,000	USD	1,277,981	914,667	0.20
China Evergrande Group 8.25% 23/3/2022	2,000,000	USD	1,967,055	1,712,500	0.38
China Evergrande Group 8.75% 28/6/2025	5,800,000	USD	5,529,780	3,857,000	0.85
China Evergrande Group 9.5% 11/4/2022	2,100,000	USD	2,086,883	1,795,500	0.40
China Evergrande Group 10% 11/4/2023	2,000,000	USD	1,975,823	1,545,000	0.34
China Evergrande Group 10.5% 11/4/2024	500,000	USD	484,542	359,375	0.08
China Evergrande Group 11.5% 22/1/2023	2,800,000	USD	2,633,784	2,261,000	0.50
China Evergrande Group 12% 22/1/2024	2,350,000	USD	2,342,370	1,783,063	0.39
China SCE Group Holdings Ltd 5.875% 10/3/2022	500,000	USD	499,832	504,375	0.11
China SCE Group Holdings Ltd 5.95% 29/9/2024	600,000	USD	600,000	604,500	0.13
China SCE Group Holdings Ltd 7% 2/5/2025	1,900,000	USD	1,900,000	1,933,250	0.43
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,987,268	2,057,500	0.46
China SCE Group Holdings Ltd 7.375% 9/4/2024	3,000,000	USD	3,001,109	3,105,000	0.69
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	600,000	USD	591,171	607,512	0.13
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	2,700,000	USD	2,705,458	2,862,000	0.63
CIFI Holdings Group Co Ltd 6% 16/7/2025	1,000,000	USD	960,320	1,055,000	0.23
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	2,800,000	USD	2,772,164	2,968,000	0.66
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	3,200,000	USD	3,251,761	3,360,000	0.74
CIFI Holdings Group Co Ltd FRN (Perpetual)	2,500,000	USD	2,465,771	2,535,100	0.56
Country Garden Holdings Co Ltd 2.7% 12/7/2026	200,000	USD	199,898	197,862	0.04
Country Garden Holdings Co Ltd 3.875% 22/10/2030	500,000	USD	498,815	493,475	0.11
Country Garden Holdings Co Ltd 4.2% 6/2/2026	1,100,000	USD	1,107,879	1,145,375	0.25
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,000,000	USD	938,994	1,087,500	0.24
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	200,000	USD	199,671	192,500	0.04
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	3,000,000	USD	2,997,615	2,977,500	0.66
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	2,400,000	USD	2,216,669	1,962,000	0.43
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	600,000	USD	599,011	491,250	0.11
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	1,400,000	USD	1,394,244	1,251,250	0.28
Fantasia Holdings Group Co Ltd 10.875% 2/3/2024	1,300,000	USD	1,286,390	1,066,000	0.24
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,200,000	USD	2,194,571	2,079,000	0.46
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	2,500,000	USD	2,506,857	2,206,250	0.49
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	800,000	USD	802,081	726,000	0.16
Greenland Hong Kong Holdings Ltd 9.625% 3/6/2022	500,000	USD	493,167	494,375	0.11
Honghua Group Ltd 6.375% 1/8/2022	900,000	USD	900,000	877,500	0.19
Jiayuan International Group Ltd 11% 17/2/2024	500,000	USD	484,005	481,875	0.11
Kaisa Group Holdings Ltd 8.5% 30/6/2022	4,000,000	USD	4,007,112	4,000,000	0.89
Kaisa Group Holdings Ltd 9.375% 30/6/2024	5,000,000	USD	4,818,804	4,756,250	1.05
Kaisa Group Holdings Ltd 9.75% 28/9/2023	2,000,000	USD	2,002,813	1,977,500	0.44
Kaisa Group Holdings Ltd 9.95% 23/7/2025	2,000,000	USD	1,958,642	1,810,000	0.40
Kaisa Group Holdings Ltd 10.5% 15/1/2025	1,400,000	USD	1,410,840	1,331,750	0.29
Kaisa Group Holdings Ltd 10.875% 23/7/2023	600,000	USD	588,922	606,000	0.13
Kaisa Group Holdings Ltd 11.25% 16/4/2025	2,000,000	USD	2,009,785	1,910,000	0.42
Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,000,000	USD	997,335	1,018,750	0.23
Kaisa Group Holdings Ltd 11.65% 1/6/2026	400,000	USD	400,000	374,588	0.08
Kaisa Group Holdings Ltd 11.95% 12/11/2023	500,000	USD	513,815	513,750	0.11
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	1,600,000	USD	1,629,432	1,650,000	0.37
KWG Group Holdings Ltd 5.2% 21/9/2022	1,000,000	USD	1,000,000	1,008,750	0.22
KWG Group Holdings Ltd 5.875% 10/11/2024	800,000	USD	749,072	811,000	0.18
KWG Group Holdings Ltd 7.4% 13/1/2027	1,000,000	USD	967,332	1,006,250	0.22
KWG Group Holdings Ltd 7.875% 1/9/2023	1,700,000	USD	1,732,160	1,742,500	0.39
KWG Group Holdings Ltd 'EMTN' 7.4% 5/3/2024	1,000,000	USD	993,033	1,041,250	0.23
Logan Group Co Ltd 4.25% 12/7/2025	500,000	USD	490,576	494,375	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Logan Group Co Ltd 4.85% 14/12/2026	700,000	USD	700,000	707,875	0.16
Logan Group Co Ltd 5.25% 23/2/2023	1,000,000	USD	993,714	1,012,500	0.22
Logan Group Co Ltd 5.75% 14/1/2025	800,000	USD	800,000	832,000	0.18
Logan Group Co Ltd 6.5% 16/7/2023	500,000	USD	498,728	511,250	0.11
Logan Group Co Ltd 6.9% 9/6/2024	700,000	USD	695,482	737,625	0.16
Logan Group Co Ltd 7.5% 25/8/2022	500,000	USD	500,000	511,250	0.11
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	800,000	USD	799,449	830,000	0.18
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	1,100,000	USD	1,105,322	1,156,375	0.26
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,000,000	USD	999,713	1,020,000	0.23
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	500,000	USD	500,000	519,835	0.12
Modern Land China Co Ltd 9.8% 11/4/2023	1,600,000	USD	1,570,170	1,470,000	0.33
Powerlong Real Estate Holdings Ltd 3.9% 13/4/2022	1,500,000	USD	1,493,019	1,492,500	0.33
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	1,400,000	USD	1,396,881	1,401,750	0.31
Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026	300,000	USD	297,458	293,625	0.07
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	1,600,000	USD	1,592,085	1,652,000	0.37
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	400,000	USD	397,310	415,000	0.09
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	2,400,000	USD	2,403,917	2,478,000	0.55
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	800,000	USD	798,323	831,000	0.18
Redsun Properties Group Ltd 7.3% 13/1/2025	1,200,000	USD	1,189,539	1,120,500	0.25
Ronshine China Holdings Ltd 5.25% 3/12/2021	1,200,000	USD	1,193,778	1,183,500	0.26
Ronshine China Holdings Ltd 6.75% 5/8/2024	300,000	USD	300,000	276,000	0.06
Ronshine China Holdings Ltd 7.1% 25/1/2025	1,000,000	USD	987,469	898,750	0.20
Ronshine China Holdings Ltd 7.35% 15/12/2023	3,200,000	USD	3,206,663	3,040,000	0.67
Ronshine China Holdings Ltd 8.1% 9/6/2023	400,000	USD	400,000	390,000	0.09
Ronshine China Holdings Ltd 8.75% 25/10/2022	700,000	USD	707,291	700,875	0.16
Ronshine China Holdings Ltd 8.95% 22/1/2023	800,000	USD	801,504	793,000	0.18
Ronshine China Holdings Ltd 10.5% 1/3/2022	1,500,000	USD	1,507,178	1,513,125	0.33
Ronshine China Holdings Ltd 11.25% 22/8/2021	3,000,000	USD	3,018,966	3,015,000	0.67
Seazen Group Ltd 6.15% 15/4/2023	1,000,000	USD	989,809	1,021,250	0.23
Seazen Group Ltd 6.45% 11/6/2022	1,400,000	USD	1,402,874	1,426,250	0.32
Shimao Group Holdings Ltd 3.45% 11/1/2031	2,000,000	USD	1,929,204	1,880,000	0.42
Shimao Group Holdings Ltd 4.6% 13/7/2030	500,000	USD	500,000	515,000	0.11
Sunac China Holdings Ltd 5.95% 26/4/2024	400,000	USD	400,878	397,000	0.09
Sunac China Holdings Ltd 6.5% 9/7/2023	500,000	USD	497,744	510,625	0.11
Sunac China Holdings Ltd 6.5% 10/1/2025	1,000,000	USD	1,001,896	992,500	0.22
Sunac China Holdings Ltd 6.65% 3/8/2024	4,700,000	USD	4,792,620	4,747,000	1.05
Sunac China Holdings Ltd 7% 9/7/2025	1,100,000	USD	1,095,152	1,098,625	0.24
Sunac China Holdings Ltd 7.25% 14/6/2022	1,000,000	USD	997,889	1,023,750	0.23
Sunac China Holdings Ltd 7.5% 1/2/2024	1,000,000	USD	994,270	1,030,000	0.23
Sunac China Holdings Ltd 7.95% 11/10/2023	1,200,000	USD	1,233,749	1,243,500	0.28
Sunac China Holdings Ltd 8.35% 19/4/2023	2,300,000	USD	2,341,592	2,383,375	0.53
Times China Holdings Ltd 5.55% 4/6/2024	200,000	USD	200,000	200,500	0.04
Times China Holdings Ltd 5.75% 26/4/2022	1,800,000	USD	1,773,740	1,811,250	0.40
Times China Holdings Ltd 6.2% 22/3/2026	1,000,000	USD	1,002,416	985,000	0.22
Times China Holdings Ltd 6.6% 2/3/2023	500,000	USD	477,238	507,500	0.11
Times China Holdings Ltd 6.75% 16/7/2023	200,000	USD	205,820	205,250	0.05
Times China Holdings Ltd 6.75% 8/7/2025	1,300,000	USD	1,309,067	1,319,500	0.29
Times China Holdings Ltd 7.625% 21/2/2022	600,000	USD	600,000	606,000	0.13
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	1,700,000	USD	1,695,326	1,721,250	0.38
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,600,000	USD	1,592,974	1,644,000	0.36
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,600,000	USD	1,611,757	1,668,000	0.37
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	2,100,000	USD	2,111,167	2,184,000	0.48
Yuzhou Group Holdings Co Ltd 6% 25/1/2022	300,000	USD	301,169	292,875	0.06
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	1,100,000	USD	1,076,326	961,125	0.21
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	300,000	USD	300,000	232,500	0.05
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,500,000	USD	1,480,659	1,185,000	0.26
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	3,400,000	USD	3,392,859	2,907,000	0.64
Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	1,100,000	USD	1,092,874	871,750	0.19
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	2,200,000	USD	2,200,000	1,870,000	0.41
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	2,000,000	USD	1,983,575	1,787,500	0.40
Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	1,300,000	USD	1,300,000	1,223,625	0.27
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	1,100,000	USD	1,100,000	1,001,000	0.22
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	800,000	USD	799,805	677,000	0.15

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Zhenro Properties Group Ltd 6.63% 7/1/2026	400,000	USD	400,000	363,500	0.08
Zhenro Properties Group Ltd 6.7% 4/8/2026	1,100,000	USD	1,100,000	984,500	0.22
Zhenro Properties Group Ltd 7.1% 10/9/2024	1,300,000	USD	1,285,320	1,274,000	0.28
Zhenro Properties Group Ltd 7.35% 5/2/2025	1,000,000	USD	998,557	967,500	0.21
Zhenro Properties Group Ltd 7.875% 14/4/2024	600,000	USD	599,784	600,000	0.13
Zhenro Properties Group Ltd 8.3% 15/9/2023	900,000	USD	899,636	919,125	0.20
Zhenro Properties Group Ltd 8.35% 10/3/2024	600,000	USD	599,666	609,750	0.14
Zhenro Properties Group Ltd 9.15% 6/5/2023	800,000	USD	800,000	830,000	0.18
Zhenro Properties Group Ltd FRN (Perpetual)	2,000,000	USD	2,003,699	2,035,000	0.45
			189,401,358	182,041,187	40.27
China					
Jinke Properties Group Co Ltd 6.85% 28/5/2024	1,000,000	USD	979,553	940,000	0.21
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	500,000	540,160	0.12
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	300,000	USD	300,000	307,350	0.07
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	400,000	USD	400,000	428,000	0.09
Caiyun International Investment Ltd 5.5% 8/4/2022	500,000	USD	450,897	340,000	0.08
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	1,000,000	USD	994,991	1,017,500	0.22
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	904,500	0.20
China South City Holdings Ltd 6.75% 13/9/2021	1,200,000	USD	1,188,196	1,155,000	0.26
China South City Holdings Ltd 10.75% 11/4/2023	5,000,000	USD	4,876,601	3,893,750	0.86
China South City Holdings Ltd 10.875% 26/6/2022	4,000,000	USD	3,849,468	3,650,000	0.81
China South City Holdings Ltd 11.5% 11/8/2021	2,800,000	USD	2,794,563	2,758,000	0.61
China South City Holdings Ltd 11.5% 12/2/2022	1,200,000	USD	1,197,401	1,141,500	0.25
China South City Holdings Ltd 11.95% 9/2/2023	1,400,000	USD	1,339,399	1,142,750	0.25
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) 5.5%	2,000,000	USD	2,000,000	2,072,180	0.46
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) 5.7%	450,000	USD	450,000	469,687	0.10
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	1,000,000	USD	1,000,578	992,500	0.22
Huarong Leasing Management Hong Kong Co Ltd 'EMTN' 2.5% 21/7/2021	500,000	USD	496,818	492,500	0.11
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	8,000,000	CNH	1,241,748	1,244,356	0.28
			23,980,660	22,549,733	4.99
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,500,000	USD	1,500,000	1,661,250	0.37
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	900,000	USD	900,000	867,375	0.19
Bharti Telecom Ltd 8.9% 17/2/2022	200,000,000	INR	2,643,638	2,762,107	0.61
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	1,600,000	USD	1,694,900	1,619,952	0.36
Future Retail Ltd 'REGS' 5.6% 22/1/2025	1,500,000	USD	1,390,627	1,106,250	0.25
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	5,100,000	USD	4,963,800	4,966,125	1.10
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,700,000	USD	1,700,000	1,729,750	0.38
Housing Development Finance Corp Ltd 5.4% 11/8/2023	300,000,000	INR	4,134,877	4,043,624	0.89
India Government Bond 5.77% 3/8/2030	10,000,000	INR	134,423	130,026	0.03
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	700,000	USD	700,000	710,500	0.16
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	1,100,000	USD	1,082,861	1,134,375	0.25
REC Ltd 4.99% 31/1/2024	250,000,000	INR	3,416,832	3,336,221	0.74
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	1,000,000	USD	998,824	1,067,500	0.24
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	1,000,000	USD	993,655	1,032,500	0.23
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	5,500,000	USD	5,638,385	5,775,000	1.28
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	2,100,000	USD	2,099,635	2,139,375	0.47
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	1,000,000	USD	938,264	1,012,500	0.22
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	800,000	USD	753,386	818,000	0.18
			35,684,107	35,912,430	7.95

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Alam Sutera Realty Tbk PT 6% 2/5/2024	1,764,000	USD	1,763,957	1,530,270	0.34
Alam Sutera Realty Tbk PT 6.25% 2/11/2025	1,350,000	USD	1,278,476	1,076,625	0.24
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	10,000,000,000	IDR	746,129	711,241	0.16
Bukit Makmur Mandiri Utama PT 'REGS' 7.75% 10/2/2026	1,700,000	USD	1,725,820	1,738,250	0.38
Indonesia Treasury Bond 6.5% 15/6/2025	12,000,000,000	IDR	835,236	868,469	0.19
Indosat Tbk PT 7.65% 9/11/2022	20,000,000,000	IDR	1,479,016	1,423,862	0.31
Japfa Comfeed Indonesia Tbk PT 5.375% 23/3/2026	600,000	USD	596,946	639,750	0.14
Pakuwon Jati Tbk PT 4.875% 29/4/2028	1,700,000	USD	1,709,170	1,772,250	0.39
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,200,000	USD	1,041,684	1,120,500	0.25
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	800,000	USD	673,845	160,000	0.04
			11,850,279	11,041,217	2.44
Jersey					
West China Cement Ltd 4.95% 8/7/2026	1,300,000	USD	1,300,000	1,300,000	0.29
Korea, Republic of (South Korea)					
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	800,000	USD	800,000	796,000	0.17
Woori Bank 'REGS' FRN (Perpetual)	1,000,000	USD	1,000,000	1,035,000	0.23
			1,800,000	1,831,000	0.40
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	5,000,000	MYR	1,217,589	1,248,893	0.28
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,300,000	USD	1,293,378	1,311,375	0.29
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	600,000	USD	600,000	609,000	0.13
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,000,000	USD	1,974,858	2,030,000	0.45
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	600,000	USD	598,207	618,750	0.14
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	2,600,000	USD	2,606,161	2,671,500	0.59
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,100,000	USD	1,100,000	1,185,250	0.26
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	900,000	USD	901,689	943,875	0.21
India Green Power Holdings 'REGS' 4% 22/2/2027	2,100,000	USD	2,101,600	2,110,500	0.47
India Toll Roads 'REGS' 5.5% 19/8/2024	1,000,000	USD	979,280	977,500	0.22
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	499,441	500,625	0.11
			12,654,614	12,958,375	2.87
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	800,000	USD	800,987	868,000	0.19
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	900,000	USD	888,017	882,405	0.20
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	700,000	USD	686,165	684,019	0.15
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	1,000,000	USD	1,039,058	1,043,671	0.23
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	200,000	USD	197,965	213,494	0.05
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	2,000,000	USD	2,067,989	2,070,000	0.46
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	600,000	USD	616,146	688,404	0.15
			6,296,327	6,449,993	1.43
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	2,500,000	USD	2,500,000	2,565,625	0.57
PB International BV 7.625% 26/1/2022	1,000,000	USD	931,360	320,000	0.07
Royal Capital BV FRN (Perpetual) 4.875%	1,400,000	USD	1,392,496	1,456,000	0.32
Royal Capital BV FRN (Perpetual) 5%	1,100,000	USD	1,088,843	1,170,125	0.26
			5,912,699	5,511,750	1.22
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	1,100,000	USD	1,100,000	1,110,980	0.25
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	3,387,000	USD	3,181,253	3,509,677	0.78
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	1,300,000	USD	1,324,162	1,330,826	0.29

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,228,507	1,315,476	0.29
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	800,000	USD	783,877	887,008	0.20
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	400,000	USD	400,000	422,994	0.09
Pakistan Water & Power Development Authority 7.5% 4/6/2031	900,000	USD	900,000	900,000	0.20
			8,917,799	9,476,961	2.10
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	200,000	USD	199,652	191,686	0.04
Globe Telecom Inc 3% 23/7/2035	1,200,000	USD	1,157,766	1,112,544	0.25
International Container Terminal Services Inc 4.75% 17/6/2030	600,000	USD	597,889	670,500	0.15
Manila Water Co Inc 4.375% 30/7/2030	2,000,000	USD	1,973,621	2,164,480	0.48
Petron Corp FRN (Perpetual)	4,000,000	USD	3,982,605	4,002,760	0.88
San Miguel Corp 'EMTN' FRN (Perpetual)	2,800,000	USD	2,800,000	2,939,944	0.65
			10,711,533	11,081,914	2.45
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	3,000,000	USD	2,962,327	3,228,750	0.71
AIMS APAC REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,460,943	1,542,455	0.34
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	748,637	0.17
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	1,729,000	USD	1,729,000	1,767,902	0.39
Global Prime Capital Pte Ltd 5.5% 18/10/2023	400,000	USD	389,791	407,000	0.09
GLP Pte Ltd FRN (Perpetual)	1,000,000	USD	999,700	998,750	0.22
Golden Legacy Pte Ltd 'REGS' 6.875% 27/3/2024	300,000	USD	145,755	60,000	0.01
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	500,000	USD	493,875	505,625	0.11
Indika Energy Capital IV Pte Ltd 'REGS' 8.25% 22/10/2025	900,000	USD	900,000	952,875	0.21
JGC Ventures Pte Ltd (Defaulted) 10.75% 30/8/2021	2,800,000	USD	2,804,389	1,484,000	0.33
Jollibee Worldwide Pte Ltd FRN (Perpetual)	1,800,000	USD	1,790,579	1,791,000	0.40
Jubilant Pharma Ltd/SG 6% 5/3/2024	1,000,000	USD	1,000,000	1,049,800	0.23
LMIRT Capital Pte Ltd 7.25% 19/6/2024	1,700,000	USD	1,634,454	1,768,000	0.39
LMIRT Capital Pte Ltd 7.5% 9/2/2026	800,000	USD	792,494	830,000	0.18
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	3,000,000	USD	2,956,301	3,093,750	0.69
Modernland Overseas Pte Ltd 6.95% 13/4/2024	6,300,000	USD	4,817,970	2,877,462	0.64
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	977,699	1,013,750	0.22
Starhill Global REIT 'MTN' FRN (Perpetual)	500,000	SGD	372,010	367,122	0.08
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,711	1,475,332	0.33
Theta Capital Pte Ltd 6.75% 31/10/2026	6,000,000	USD	5,543,317	5,902,500	1.31
Theta Capital Pte Ltd 8.125% 22/1/2025	3,700,000	USD	3,673,188	3,843,375	0.85
TML Holdings Pte Ltd 4.35% 9/6/2026	900,000	USD	900,000	907,875	0.20
TML Holdings Pte Ltd 5.5% 3/6/2024	1,400,000	USD	1,400,000	1,452,500	0.32
			39,936,125	38,068,460	8.42
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/1/2022	500,000	USD	500,000	460,190	0.10
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,300,000	USD	2,265,375	1,731,463	0.38
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,300,000	USD	1,288,062	877,709	0.19
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	2,800,000	USD	2,507,005	1,767,780	0.39
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	3,200,000	USD	3,194,201	3,122,944	0.69
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	1,000,000	USD	888,568	688,747	0.15
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	2,500,000	USD	2,275,657	1,581,450	0.35
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,700,000	USD	1,634,894	1,105,221	0.25
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,700,000	USD	1,571,965	1,170,824	0.26
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,800,000	USD	2,715,727	1,890,392	0.42
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	3,000,000	USD	3,012,248	1,905,120	0.42
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	2,400,000	USD	2,429,074	1,524,175	0.34
SriLankan Airlines Ltd 7% 25/6/2024	2,500,000	USD	2,344,292	1,662,500	0.37
			26,627,068	19,488,515	4.31
United Kingdom					
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	1,600,000	USD	1,525,853	1,512,000	0.33
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	4,800,000	USD	4,779,632	4,716,000	1.04
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	1,600,000	USD	1,662,286	1,742,000	0.39

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	1,600,000	USD	1,376,556	1,342,000	0.30
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	625,000	USD	617,457	617,188	0.14
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	900,000	USD	859,656	834,750	0.18
			10,821,440	10,763,938	2.38
United States					
Periama Holdings LLC/DE 5.95% 19/4/2026	1,300,000	USD	1,330,342	1,404,000	0.31
Vietnam					
BIM Land JSC 7.375% 7/5/2026	1,300,000	USD	1,264,010	1,239,875	0.27
Total Bonds			455,098,769	434,899,052	96.21
Total Investments			455,098,769	434,899,052	96.21
Other Net Assets				17,138,553	3.79
Total Net Assets				452,037,605	100.00

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
NWS Holdings Ltd	253,000	HKD	455,286	269,595	1.42
SmarTone Telecommunications Holdings Ltd	289,500	HKD	373,830	171,568	0.91
			829,116	441,163	2.33
Cayman Islands					
CK Hutchison Holdings Ltd	73,988	HKD	896,273	576,053	3.04
JOYY Inc ADR	5,997	USD	411,148	406,297	2.14
Sea Ltd ADR	275	USD	70,403	77,674	0.41
Tencent Holdings Ltd	22,300	HKD	1,084,136	1,682,772	8.88
			2,461,960	2,742,796	14.47
China					
China Longyuan Power Group Corp Ltd 'H'	343,000	HKD	286,657	592,717	3.13
China Petroleum & Chemical Corp 'H'	816,200	HKD	635,473	413,959	2.18
COSCO SHIPPING Energy Transportation Co Ltd 'H'	426,000	HKD	240,167	198,754	1.05
Jiangsu Expressway Co Ltd 'H'	280,000	HKD	336,148	317,223	1.67
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	353,800	HKD	294,838	371,114	1.96
			1,793,283	1,893,767	9.99
Hong Kong					
Shanghai Industrial Holdings Ltd	179,000	HKD	504,592	264,469	1.39
India					
Coal India Ltd	150,310	INR	685,910	297,496	1.57
Gujarat State Petronet Ltd	122,783	INR	271,120	553,092	2.92
Hindalco Industries Ltd	144,403	INR	411,732	725,447	3.83
Indian Oil Corp Ltd	282,888	INR	899,213	411,717	2.17
Larsen & Toubro Ltd	24,720	INR	403,663	500,537	2.64
NTPC Ltd	250,106	INR	597,136	393,121	2.07
Reliance Industries Ltd	48,632	INR	479,313	1,384,140	7.30
UPL Ltd	78,133	INR	583,963	835,753	4.41
			4,332,050	5,101,303	26.91
Indonesia					
Semen Indonesia Persero Tbk PT	562,700	IDR	394,021	369,551	1.95
Telkom Indonesia Persero Tbk PT	2,773,100	IDR	605,181	602,495	3.18
			999,202	972,046	5.13
Korea, Republic of (South Korea)					
Hyundai Steel Co	9,577	KRW	465,041	459,090	2.42
Korea Electric Power Corp	14,990	KRW	606,788	331,096	1.75
Lotte Chemical Corp	2,488	KRW	908,432	581,866	3.07
SK Innovation Co Ltd	2,783	KRW	372,986	731,092	3.85
			2,353,247	2,103,144	11.09
Malaysia					
Tenaga Nasional Bhd	203,900	MYR	562,920	481,293	2.54
Singapore					
ComfortDelGro Corp Ltd	221,200	SGD	419,978	270,728	1.43
Keppel Corp Ltd	38,900	SGD	185,876	158,483	0.83
Singapore Telecommunications Ltd	490,000	SGD	1,292,781	836,435	4.41
			1,898,635	1,265,646	6.67

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Chunghwa Telecom Co Ltd	101,000	TWD	354,473	413,136	2.18
Formosa Plastics Corp	177,000	TWD	444,259	653,565	3.45
Nan Ya Plastics Corp	136,000	TWD	263,309	405,975	2.14
Taiwan Mobile Co Ltd	45,000	TWD	146,212	164,822	0.87
			1,208,253	1,637,498	8.64
Thailand					
Advanced Info Service PCL (Foreign Market)	58,000	THB	283,153	308,312	1.63
PTT PCL (Foreign Market)	593,400	THB	532,456	726,562	3.83
			815,609	1,034,874	5.46
Total Shares			17,758,867	17,937,999	94.62
Total Investments			17,758,867	17,937,999	94.62
Other Net Assets				1,020,467	5.38
Total Net Assets				18,958,466	100.00

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
National Australia Bank Ltd 'REGS' 2.648% 14/1/2041	500,000	USD	472,899	463,681	0.25
Bermuda					
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	500,000	USD	500,000	549,375	0.30
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	400,000	USD	400,000	361,000	0.19
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	1,000,000	USD	1,015,576	1,046,060	0.56
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.1%	200,000	USD	200,000	199,892	0.11
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	1,800,000	USD	1,804,135	1,824,984	0.98
Bluestar Finance Holdings Ltd FRN (Perpetual) 6.25%	700,000	USD	712,952	709,625	0.38
CCCI Treasury Ltd FRN (Perpetual)	1,100,000	USD	1,099,801	1,107,359	0.60
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	3,000,000	USD	2,891,330	3,012,300	1.62
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	500,000	USD	513,063	513,585	0.28
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,042,080	0.56
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	198,923	227,940	0.12
Chinalco Capital Holdings Ltd FRN (Perpetual)	200,000	USD	200,000	208,000	0.11
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	500,000	USD	695,425	639,610	0.35
CNOOC Finance 2013 Ltd 3.3% 30/3/2049	500,000	USD	500,000	461,237	0.25
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	500,000	USD	579,975	538,835	0.29
CNPC Global Capital Ltd 1.35% 23/6/2025	1,000,000	USD	999,079	993,350	0.54
CNPC Global Capital Ltd 2% 23/6/2030	700,000	USD	695,488	677,068	0.37
Coastal Emerald Ltd 3.95% 1/8/2022	500,000	USD	500,000	503,750	0.27
Coastal Emerald Ltd 'EMTN' 3.95% 24/5/2024	500,000	USD	488,929	487,200	0.26
Coastal Emerald Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	998,750	0.54
CSSC Capital 2015 Ltd 2.5% 13/2/2025	500,000	USD	492,244	502,350	0.27
CSSC Capital 2015 Ltd 3% 13/2/2030	1,000,000	USD	997,025	956,250	0.52
Dianjian International Finance Ltd FRN (Perpetual)	1,500,000	USD	1,441,162	1,550,625	0.84
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	497,344	497,355	0.27
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	700,000	USD	700,000	687,715	0.37
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	400,000	USD	397,233	381,724	0.21
Hanhui International Ltd 4.37% 22/8/2022	600,000	USD	600,000	603,750	0.33
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,000,000	USD	995,056	1,056,250	0.57
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	2,000,000	USD	1,923,867	1,400,000	0.76
Huarong Finance 2017 Co Ltd 'EMTN' FRN 3/7/2021	500,000	USD	499,156	500,000	0.27
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	492,604	315,000	0.17
Huarong Finance 2017 Co Ltd FRN 27/4/2022	2,800,000	USD	2,369,111	2,296,000	1.24
Huarong Finance 2017 Co Ltd FRN (Perpetual)	500,000	USD	474,699	340,000	0.18
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	500,000	USD	499,246	370,000	0.20
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	300,000	USD	299,170	207,000	0.11
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	300,000	USD	299,055	205,500	0.11
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	400,000	USD	399,422	276,000	0.15
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	700,000	USD	552,338	483,000	0.26
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	300,000	USD	213,130	209,625	0.11
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	700,000	USD	700,000	357,000	0.19
Huarong Finance II Co Ltd 'EMTN' 3.625% 22/11/2021	2,300,000	USD	2,130,580	2,139,000	1.15
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	500,000	USD	474,465	355,000	0.19
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	500,000	USD	516,906	370,000	0.20
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	200,000	USD	192,512	163,000	0.09
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	500,000	USD	498,273	512,940	0.28
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	1,000,000	USD	1,000,000	1,068,470	0.58
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	694,186	756,553	0.41
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	300,000	USD	296,964	292,983	0.16

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	980,142	1,100,500	0.59
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	500,000	USD	508,709	512,500	0.28
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	500,000	USD	497,229	509,635	0.28
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	423,500	0.23
Poly Real Estate Finance Ltd 3.875% 25/3/2024	1,000,000	USD	996,988	1,048,750	0.57
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	400,000	USD	399,638	395,940	0.21
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	500,000	501,965	0.27
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	600,000	USD	595,155	600,168	0.32
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	1,200,000	USD	1,183,667	1,223,532	0.66
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	500,000	USD	492,967	508,480	0.27
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 8/8/2029	800,000	USD	797,383	840,225	0.45
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	400,000	USD	398,395	421,106	0.23
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 5/12/2049	500,000	USD	500,000	513,213	0.28
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 2/8/2049	300,000	USD	300,000	321,957	0.17
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	500,000	USD	654,499	616,892	0.33
State Grid Overseas Investment 2016 Ltd 'EMTN' 1% 5/8/2025	200,000	USD	198,907	196,632	0.11
State Grid Overseas Investment 2016 Ltd 'EMTN' 1.625% 5/8/2030	700,000	USD	691,639	663,572	0.36
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	700,000	USD	753,324	803,784	0.43
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,300,000	USD	1,267,503	1,221,987	0.66
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	991,758	800,000	0.43
			49,248,327	47,630,053	25.70
Canada					
CNOOC Petroleum North America ULC 6.4% 15/5/2037	200,000	USD	246,899	262,655	0.14
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	400,000	USD	400,000	404,616	0.22
			646,899	667,271	0.36
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	300,000	USD	299,617	300,477	0.16
AAC Technologies Holdings Inc 3% 27/11/2024	500,000	USD	498,575	515,685	0.28
Alibaba Group Holding Ltd 3.4% 6/12/2027	500,000	USD	548,669	545,679	0.29
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	337,453	349,860	0.19
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	500,000	USD	490,555	553,255	0.30
Baidu Inc 4.875% 14/11/2028	500,000	USD	498,328	587,823	0.32
Capital Environment Holdings Ltd 5.625% 11/9/2021	500,000	USD	499,901	502,270	0.27
CDBL Funding 2 'EMTN' 2% 4/3/2026	200,000	USD	198,891	199,464	0.11
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	900,000	USD	898,827	884,898	0.48
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,000	USD	199,845	200,304	0.11
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	400,000	USD	399,177	426,880	0.23
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	400,000	USD	396,961	437,468	0.23
China Resources Land Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	3,015,858	3,120,000	1.68
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	478,878	544,645	0.29
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	298,640	313,683	0.17
CK Hutchison International 19 II Ltd 'REGS' 3.375% 3/6/2049	600,000	USD	593,490	641,616	0.35
Country Garden Holdings Co Ltd 2.7% 12/7/2026	200,000	USD	199,898	197,862	0.11
Country Garden Holdings Co Ltd 3.125% 22/10/2025	300,000	USD	299,753	301,977	0.16
Country Garden Holdings Co Ltd 3.875% 22/10/2030	500,000	USD	498,815	493,475	0.27
Country Garden Holdings Co Ltd 4.2% 6/2/2026	500,000	USD	500,000	520,625	0.28
Country Garden Holdings Co Ltd 4.8% 6/8/2030	700,000	USD	700,000	731,500	0.39
Country Garden Holdings Co Ltd 5.125% 14/1/2027	500,000	USD	500,000	533,750	0.29
Country Garden Holdings Co Ltd 5.4% 27/5/2025	600,000	USD	600,000	642,750	0.35
Country Garden Holdings Co Ltd 5.625% 15/12/2026	500,000	USD	552,735	556,250	0.30
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,200,000	USD	1,213,885	1,305,000	0.70
Country Garden Holdings Co Ltd 6.15% 17/9/2025	300,000	USD	300,000	329,625	0.18
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	505,050	530,000	0.28
Goodman HK Finance 'EMTN' 3% 22/7/2030	400,000	USD	398,574	409,964	0.22

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030	300,000	USD	298,576	314,106	0.17
HPHT Finance 19 Ltd 2.875% 5/11/2024	700,000	USD	698,317	734,405	0.40
JD.com Inc 3.375% 14/1/2030	700,000	USD	698,089	747,889	0.40
JD.com Inc 4.125% 14/1/2050	500,000	USD	517,770	533,320	0.29
Longfor Group Holdings Ltd 3.375% 13/4/2027	400,000	USD	399,808	420,000	0.23
Longfor Group Holdings Ltd 3.85% 13/1/2032	1,700,000	USD	1,665,092	1,793,500	0.97
Longfor Group Holdings Ltd 3.95% 16/9/2029	1,600,000	USD	1,580,725	1,724,000	0.93
Meituan 'REGS' 2.125% 28/10/2025	200,000	USD	199,787	198,973	0.11
Meituan 'REGS' 3.05% 28/10/2030	200,000	USD	199,744	197,000	0.11
Shimao Group Holdings Ltd 3.45% 11/1/2031	1,600,000	USD	1,555,524	1,504,000	0.81
Shimao Group Holdings Ltd 4.6% 13/7/2030	200,000	USD	200,000	206,000	0.11
Shimao Group Holdings Ltd 5.2% 30/1/2025	200,000	USD	189,186	206,000	0.11
Shimao Group Holdings Ltd 5.6% 15/7/2026	1,900,000	USD	1,948,961	1,987,875	1.07
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.78% 11/6/2024	5,000,000	CNH	780,417	772,352	0.42
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	298,478	312,750	0.17
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	695,591	770,889	0.41
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	200,000	USD	199,951	199,456	0.11
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	400,000	USD	399,780	390,071	0.21
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	300,000	USD	290,319	327,414	0.18
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	800,000	USD	859,153	892,410	0.48
Tencent Holdings Ltd 'REGS' 4.525% 10/11/2048	200,000	USD	239,883	238,731	0.13
Tencent Music Entertainment Group 2% 3/9/2030	300,000	USD	298,887	288,644	0.15
Weibo Corp 3.375% 8/7/2030	200,000	USD	198,806	207,264	0.11
Weibo Corp 3.5% 5/7/2024	300,000	USD	300,000	316,302	0.17
			30,635,219	31,960,136	17.24
China					
China Construction Bank Corp FRN 24/6/2030	600,000	USD	598,967	615,738	0.33
China Construction Bank Corp FRN 27/2/2029	800,000	USD	797,385	858,000	0.46
China Minmetals Corp FRN (Perpetual)	2,000,000	USD	1,893,643	2,037,540	1.10
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	600,000	USD	599,578	600,330	0.32
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	900,000	USD	897,955	909,081	0.49
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	500,000	USD	500,000	494,625	0.27
Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	700,000	USD	701,338	705,229	0.38
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	1,000,000	USD	1,000,000	1,002,120	0.54
			6,988,866	7,222,663	3.89
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	1,000,000	USD	1,000,000	1,015,210	0.55
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	1,000,000	SGD	755,485	743,111	0.40
AIA Group Ltd 'REGS' 3.2% 16/9/2040	400,000	USD	399,382	412,372	0.22
Airport Authority FRN (Perpetual) 2.1%	200,000	USD	200,000	201,492	0.11
Airport Authority FRN (Perpetual) 2.4%	200,000	USD	200,000	200,024	0.11
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	498,186	526,930	0.28
Blossom Joy Ltd FRN (Perpetual)	300,000	USD	300,000	305,250	0.17
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	500,000	USD	499,121	495,000	0.27
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	200,000	USD	198,771	196,758	0.11
CNAC HK Finbridge Co Ltd 2% 22/9/2025	1,000,000	USD	991,217	989,970	0.53
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,000,000	USD	934,376	990,100	0.53
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	300,000	USD	299,604	314,169	0.17
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	1,000,000	USD	1,022,336	1,021,190	0.55
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	514,108	572,490	0.31
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	515,000	0.28
Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024	200,000	USD	199,940	200,250	0.11

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	400,000	USD	396,140	406,016	0.22
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	500,000	USD	512,532	537,440	0.29
Guotai Junan International Holdings Ltd 'EMTN' 2% 3/3/2026	700,000	USD	699,876	696,486	0.38
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	500,000	USD	498,298	496,250	0.27
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	500,000	USD	500,000	507,500	0.27
Huarong Leasing Management Hong Kong Co Ltd 'EMTN' 2.5% 21/7/2021	1,000,000	USD	993,636	985,000	0.53
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	598,079	595,452	0.32
Jiangxi Provincial Water Conservancy Investment Group China Ltd 3.4% 5/12/2022	800,000	USD	800,000	812,104	0.44
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	300,000	USD	312,048	312,842	0.17
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	400,000	USD	400,000	405,036	0.22
Shanghai Commercial Bank Ltd FRN 17/1/2029	550,000	USD	549,259	586,943	0.32
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	1,000,000	USD	994,466	1,044,670	0.56
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	400,000	USD	399,621	415,900	0.22
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	8,000,000	CNH	1,241,748	1,244,356	0.67
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	1,300,000	USD	1,309,312	1,350,193	0.73
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	800,000	USD	753,017	859,640	0.46
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	300,000	USD	322,548	322,353	0.17
			19,793,106	20,277,497	10.94
India					
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	900,000	USD	900,000	867,375	0.47
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	400,000	USD	400,000	378,665	0.20
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	184,993	207,190	0.11
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	400,000	USD	399,049	417,000	0.23
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	500,000	USD	499,555	496,886	0.27
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	600,000	USD	594,283	558,759	0.30
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	1,000,000	USD	996,096	1,013,972	0.55
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	400,000	USD	414,792	432,836	0.23
Indian Oil Corp Ltd 4.75% 16/1/2024	500,000	USD	499,731	538,510	0.29
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	500,000	USD	500,000	486,231	0.26
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	500,000	USD	500,000	509,074	0.28
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	700,000	USD	700,000	689,931	0.37
Oil India Ltd 5.125% 4/2/2029	300,000	USD	298,071	336,951	0.18
Power Finance Corp Ltd 3.25% 16/9/2024	300,000	USD	299,420	311,625	0.17
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	397,988	411,500	0.22
Power Finance Corp Ltd 4.5% 18/6/2029	300,000	USD	298,539	321,000	0.17
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	400,000	USD	396,700	409,500	0.22
REC Ltd 3.5% 12/12/2024	500,000	USD	499,126	524,835	0.28
REC Ltd 'GMTN' 2.25% 1/9/2026	700,000	USD	698,216	686,889	0.37
REC Ltd 'GMTN' 3.375% 25/7/2024	500,000	USD	498,358	520,100	0.28
Reliance Industries Ltd 'REGS' 6.25% 19/10/2040	300,000	USD	409,341	419,250	0.23
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	600,000	USD	597,756	585,477	0.32
			10,982,014	11,123,556	6.00
Indonesia					
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	200,000	USD	197,919	199,878	0.11
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	800,000	USD	794,157	860,278	0.46
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	300,000	USD	298,841	301,110	0.16
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	300,000	USD	293,992	348,375	0.19
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	186,492	236,750	0.13
Indonesia Government International Bond 1.85% 12/3/2031	667,000	USD	664,064	652,024	0.35
Indonesia Government International Bond 2.85% 14/2/2030	300,000	USD	299,325	311,254	0.17
Indonesia Government International Bond 3.4% 18/9/2029	300,000	USD	298,198	324,370	0.18
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	500,720	523,764	0.28
Indonesia Government International Bond 3.85% 15/10/2030	300,000	USD	298,868	333,746	0.18
Indonesia Government International Bond 4.2% 15/10/2050	200,000	USD	198,368	227,692	0.12
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	933,471	1,135,054	0.61
Indonesia Government International Bond 4.45% 15/4/2070	300,000	USD	297,100	353,240	0.19
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	1,286,509	1,297,454	0.70

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	335,670	341,241	0.18
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	595,348	618,154	0.33
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	597,627	612,530	0.33
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	1,100,000	USD	1,100,000	1,054,625	0.57
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	300,000	USD	296,311	307,875	0.17
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	800,000	USD	800,000	857,000	0.46
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	500,000	USD	500,000	513,125	0.28
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	900,000	972,000	0.52
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	300,000	USD	310,227	352,500	0.19
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,236,984	1,307,500	0.70
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,000,000	USD	1,087,205	1,292,500	0.70
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	800,000	USD	800,000	798,000	0.43
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	500,000	USD	500,000	518,750	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	600,000	USD	600,202	613,500	0.33
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	300,000	USD	300,000	305,250	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	300,000	USD	300,580	313,125	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	300,000	344,250	0.19
			17,108,178	18,226,914	9.83
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	700,000	USD	683,921	736,757	0.40
Korea, Republic of (South Korea)					
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	500,000	USD	474,041	550,440	0.30
Kia Corp 'REGS' 1.75% 16/10/2026	300,000	USD	299,414	301,952	0.16
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	198,350	228,680	0.12
Kookmin Bank 'REGS' 1.75% 4/5/2025	600,000	USD	597,339	611,660	0.33
Kookmin Bank 'REGS' 2.5% 4/11/2030	200,000	USD	199,706	199,599	0.11
Korea National Oil Corp 'REGS' 0.875% 5/10/2025	800,000	USD	796,627	789,137	0.43
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	700,000	USD	696,501	668,263	0.36
LG Chem Ltd 'REGS' 1.375% 7/7/2026	200,000	USD	198,993	198,546	0.11
NAVER Corp 1.5% 29/3/2026	600,000	USD	598,830	599,994	0.32
NongHyup Bank 'REGS' 1.25% 20/7/2025	500,000	USD	498,909	499,350	0.27
POSCO 'REGS' 2.5% 17/1/2025	700,000	USD	697,114	726,217	0.39
POSCO 'REGS' 2.75% 15/7/2024	500,000	USD	498,261	525,441	0.28
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	3,000,000	USD	2,856,138	3,294,600	1.78
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	198,378	223,614	0.12
Shinhan Financial Group Co Ltd 'REGS' 1.35% 10/1/2026	800,000	USD	799,480	798,950	0.43
Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030	300,000	USD	300,000	313,724	0.17
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	800,000	USD	800,000	796,000	0.43
			10,708,081	11,326,167	6.11
Malaysia					
Genm Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	300,000	USD	300,000	300,329	0.16
Malayan Banking Bhd 'EMTN' 2.8% 23/6/2024	5,000,000	CNH	781,710	769,930	0.41
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	491,050	624,510	0.34
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	600,000	USD	599,900	603,453	0.33
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	600,000	USD	600,000	617,132	0.33
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	200,000	USD	197,776	218,989	0.12
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,200,000	USD	1,476,216	1,463,892	0.79
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	200,000	USD	200,000	247,230	0.13
			4,646,652	4,845,465	2.61
Netherlands					
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	500,000	USD	471,750	529,290	0.29
Philippines					
BDO Unibank Inc 'EMTN' 2.125% 13/1/2026	400,000	USD	398,559	411,440	0.22
Philippine Government International Bond 2.65% 10/12/2045	1,100,000	USD	1,100,000	1,026,920	0.55
PLDT Inc 2.5% 23/1/2031	500,000	USD	495,920	498,135	0.27
			1,994,479	1,936,495	1.04

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
Ascendas Real Estate Investment Trust 'EMTN' 2.65% 26/8/2030	250,000	SGD	182,685	192,764	0.10
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	700,000	USD	698,597	693,811	0.37
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	397,317	411,787	0.22
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	489,313	540,515	0.29
Changi Airport Group Singapore Pte Ltd 'MTN' 1.88% 12/5/2031	500,000	SGD	374,166	375,088	0.20
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	400,000	432,316	0.23
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	400,000	USD	400,000	412,500	0.22
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,000,000	USD	954,473	1,056,250	0.57
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	182,400	USD	182,400	211,584	0.11
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	500,000	USD	480,164	531,760	0.29
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	400,000	USD	400,000	399,178	0.22
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	793,994	813,680	0.44
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	596,378	619,680	0.33
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	599,507	676,488	0.37
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	496,760	548,506	0.30
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	1,600,000	USD	1,596,144	1,587,584	0.86
United Overseas Bank Ltd 'GMTN' FRN (Perpetual) 2.25%	1,000,000	SGD	754,736	742,486	0.40
United Overseas Bank Ltd 'GMTN' FRN (Perpetual) 2.55%	1,000,000	SGD	753,674	743,304	0.40
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	1,400,000	USD	1,393,905	1,398,516	0.76
			11,944,213	12,387,797	6.68
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	800,000	USD	890,339	921,213	0.50
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	300,000	USD	296,153	306,265	0.16
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	400,000	USD	393,700	439,963	0.24
Minor International PCL FRN (Perpetual)	200,000	USD	200,000	203,312	0.11
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	200,000	207,692	0.11
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	800,000	USD	810,160	834,026	0.45
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	800,000	USD	798,990	783,083	0.42
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	300,000	USD	298,445	273,834	0.15
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	700,000	USD	700,000	668,399	0.36
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	692,678	834,455	0.45
			5,280,465	5,472,242	2.95
United Kingdom					
HSBC Holdings Plc 'EMTN' 3.4% 29/6/2027	5,000,000	CNH	781,720	771,973	0.42
Standard Chartered Plc 'REGS' FRN 18/2/2036	200,000	USD	200,000	201,346	0.11
Standard Chartered Plc 'REGS' FRN (Perpetual)	100,000	USD	100,000	102,875	0.05
			1,081,720	1,076,194	0.58
United States					
Hyundai Capital America 'REGS' 1.3% 8/1/2026	700,000	USD	699,177	691,489	0.37
Hyundai Capital America 'REGS' 1.8% 10/1/2028	300,000	USD	299,706	296,569	0.16
Hyundai Capital America 'REGS' 2% 15/6/2028	600,000	USD	596,369	594,162	0.32
Hyundai Capital America 'REGS' 5.875% 7/4/2025	700,000	USD	699,574	807,379	0.43
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	1,000,000	USD	1,026,782	1,033,902	0.56
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 6/4/2031	400,000	USD	391,029	414,667	0.22
SK Battery America Inc 1.625% 26/1/2024	200,000	USD	199,558	199,652	0.11
SK Battery America Inc 2.125% 26/1/2026	200,000	USD	199,200	198,352	0.11
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	200,000	USD	199,277	199,127	0.11
			4,310,672	4,435,299	2.39
Total Bonds			177,497,461	180,866,852	97.56
Total Investments			177,497,461	180,866,852	97.56
Other Net Assets				4,523,928	2.44
Total Net Assets				185,390,780	100.00

ASIAN LOCAL BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Lendlease Finance Ltd 3.9% 27/4/2027	14,500,000	SGD	10,288,027	11,545,726	0.19
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	3,000,000	SGD	2,199,687	2,241,471	0.04
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	18,000,000	SGD	12,904,638	13,462,618	0.22
			15,104,325	15,704,089	0.26
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	7,300,000	USD	7,255,663	7,071,875	0.12
Coastal Emerald Ltd 3.95% 1/8/2022	6,000,000	USD	6,023,366	6,045,000	0.10
Easy Tactic Ltd 8.125% 27/2/2023	4,000,000	USD	3,789,369	3,730,000	0.06
Greenland Global Investment Ltd 'EMTN' 6.25% 16/12/2022	2,500,000	USD	2,416,113	2,393,750	0.04
Greenland Global Investment Ltd 'EMTN' FRN 26/9/2021	10,500,000	USD	10,302,648	10,250,625	0.17
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	12,000,000	SGD	8,171,004	5,801,298	0.10
Huarong Finance 2017 Co Ltd FRN (Perpetual)	10,000,000	USD	7,951,348	6,837,500	0.11
Huarong Finance II Co Ltd 'EMTN' 3.625% 22/11/2021	7,000,000	USD	6,946,179	6,580,000	0.11
Scenery Journey Ltd 11.5% 24/10/2022	15,000,000	USD	13,741,923	12,393,750	0.21
Wharf Finance BVI Ltd 'EMTN' 3.25% 14/1/2024	7,000,000	CNH	1,080,057	1,079,516	0.02
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	3,800,000	USD	2,794,149	3,279,248	0.05
			70,471,819	65,462,562	1.09
Cayman Islands					
Agile Group Holdings Ltd 5.5% 17/5/2026	13,000,000	USD	12,777,177	12,740,000	0.21
Central China Real Estate Ltd 7.25% 13/8/2024	10,000,000	USD	9,889,263	8,587,500	0.14
China Evergrande Group 12% 22/1/2024	10,000,000	USD	9,655,603	7,587,500	0.13
China SCE Group Holdings Ltd 7% 2/5/2025	10,000,000	USD	9,974,463	10,175,000	0.17
Country Garden Holdings Co Ltd 2.7% 12/7/2026	3,050,000	USD	2,990,829	3,018,097	0.05
Country Garden Holdings Co Ltd 3.125% 22/10/2025	12,400,000	USD	12,413,589	12,484,196	0.21
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	2,200,000	USD	2,190,955	1,966,250	0.03
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	3,600,000	USD	3,587,324	3,177,000	0.05
Greenland Hong Kong Holdings Ltd 9.625% 3/6/2022	3,000,000	USD	2,959,003	2,966,250	0.05
Jiayuan International Group Ltd 11% 17/2/2024	7,800,000	USD	7,550,474	7,517,250	0.13
Kaisa Group Holdings Ltd 8.5% 30/6/2022	5,000,000	USD	5,023,490	5,000,000	0.08
Kaisa Group Holdings Ltd 9.75% 28/9/2023	7,000,000	USD	7,027,599	6,921,250	0.12
KWG Group Holdings Ltd 6% 14/8/2026	6,000,000	USD	5,846,154	5,955,000	0.10
KWG Group Holdings Ltd 'EMTN' 5.95% 10/8/2025	2,000,000	USD	1,988,721	2,002,500	0.03
Logan Group Co Ltd 4.25% 17/9/2024	2,300,000	USD	2,305,118	2,294,250	0.04
Logan Group Co Ltd 4.25% 12/7/2025	3,000,000	USD	2,943,455	2,966,250	0.05
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	190,000,000,000	IDR	13,901,082	13,181,151	0.22
Ronshine China Holdings Ltd 10.5% 1/3/2022	3,000,000	USD	3,049,796	3,026,250	0.05
Ronshine China Holdings Ltd 'EMTN' 5.5% 1/2/2022	3,000,000	USD	2,941,250	2,940,000	0.05
Shimao Group Holdings Ltd 3.45% 11/1/2031	14,000,000	USD	13,327,803	13,160,000	0.22
Shimao Group Holdings Ltd 6.125% 21/2/2024	2,500,000	USD	2,584,375	2,575,000	0.04
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.78% 11/6/2024	120,000,000	CNH	18,730,020	18,536,453	0.31
Sunac China Holdings Ltd 6.5% 9/7/2023	5,000,000	USD	4,978,570	5,106,250	0.08
Sunac China Holdings Ltd 7.95% 8/8/2022	9,000,000	USD	9,236,522	9,213,750	0.15
Times China Holdings Ltd 5.75% 26/4/2022	2,000,000	USD	2,018,809	2,012,500	0.03
Times China Holdings Ltd 5.75% 14/1/2027	10,000,000	USD	9,719,461	9,600,000	0.16
Yuzhou Group Holdings Co Ltd 6% 25/1/2022	6,000,000	USD	5,982,417	5,857,500	0.10
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	3,000,000	USD	2,765,660	2,621,250	0.04
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	10,000,000	USD	9,623,709	7,900,000	0.13
Zhenro Properties Group Ltd 7.125% 30/6/2022	100,000,000	CNH	15,420,820	15,483,413	0.26
			213,403,511	206,571,810	3.43

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Bank of Communications Co Ltd 3.35% 13/12/2022	10,000,000	CNY	1,529,859	1,557,095	0.03
Beijing State-owned Assets Management Co Ltd 'MTN' 3.52% 22/7/2023	40,000,000	CNY	5,711,474	6,222,225	0.10
Central Huijin Investment Ltd 'MTN' 3.35% 8/3/2023	40,000,000	CNY	6,116,936	6,217,105	0.10
China Development Bank 1.86% 9/4/2023	150,000,000	CNY	21,022,122	22,841,786	0.38
China Development Bank 2.48% 19/4/2022	100,000,000	CNY	15,548,726	15,476,201	0.26
China Development Bank 3.07% 10/3/2030	45,000,000	CNY	6,286,521	6,731,589	0.11
China Government Bond 1.99% 9/4/2025	60,000,000	CNY	8,337,016	8,982,574	0.15
China Government Bond 2.57% 20/5/2023	30,000,000	CNY	4,684,975	4,635,102	0.07
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	8,000,000	USD	7,743,410	6,330,960	0.11
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	3,000,000	USD	2,936,225	2,951,250	0.05
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	2,000,000	USD	1,993,576	1,995,000	0.03
Shanghai Shimao Co Ltd 'MTN' 4.12% 9/1/2023	20,000,000	CNY	3,077,544	3,052,127	0.05
Shenzhen Metro Group Co Ltd 'MTN' 3.1% 17/6/2023	30,000,000	CNY	4,235,912	4,628,927	0.08
			89,224,296	91,621,941	1.52
France					
Societe Generale SA FRN (Perpetual)	5,000,000	SGD	3,708,524	3,909,729	0.06
Germany					
Commerzbank AG 'EMTN' FRN 1/3/2027	4,000,000	SGD	2,820,114	2,988,628	0.05
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	8,000,000	SGD	5,229,278	5,958,751	0.10
			8,049,392	8,947,379	0.15
Hong Kong					
AlA Group Ltd 'GMTN' FRN (Perpetual)	37,000,000	SGD	27,877,717	27,495,095	0.46
Caiyun International Investment Ltd 5.5% 8/4/2022	13,000,000	USD	11,172,333	8,840,000	0.15
Shandong Hi-Speed Group Hong Kong Co Ltd 2.437% 19/11/2023	5,000,000	USD	4,875,733	4,877,600	0.08
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	40,000,000	CNH	6,208,741	6,221,779	0.10
			50,134,524	47,434,474	0.79
India					
Food Corp of India 7.64% 12/12/2029	500,000,000	INR	7,039,773	7,047,614	0.12
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	5,000,000	USD	4,658,408	4,868,750	0.08
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	5,600,000	USD	5,600,000	5,698,000	0.10
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	822,248	704,210	0.01
India Government Bond 5.15% 9/11/2025	4,708,000,000	INR	63,980,845	62,055,101	1.03
India Government Bond 5.22% 15/6/2025	3,478,000,000	INR	46,580,020	46,108,192	0.77
India Government Bond 5.63% 12/4/2026	400,000,000	INR	5,366,348	5,360,168	0.09
India Government Bond 5.77% 3/8/2030	3,248,000,000	INR	43,189,357	42,176,816	0.70
India Government Bond 5.79% 11/5/2030	1,283,000,000	INR	16,969,752	16,682,386	0.28
India Government Bond 5.85% 1/12/2030	1,459,000,000	INR	19,688,377	19,333,609	0.32
India Government Bond 6.19% 16/9/2034	2,632,000,000	INR	34,772,522	33,710,392	0.56
India Government Bond 6.22% 16/3/2035	1,643,000,000	INR	21,569,309	21,011,859	0.35
India Government Bond 6.45% 7/10/2029	1,704,000,000	INR	23,714,685	22,981,492	0.38
India Government Bond 6.64% 16/6/2035	1,195,000,000	INR	16,168,982	15,958,454	0.26
India Government Bond 6.67% 17/12/2050	44,000,000	INR	589,326	561,157	0.01
India Government Bond 6.68% 17/9/2031	973,000,000	INR	12,666,033	13,221,584	0.22
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	13,931,706	13,976,473	0.23
India Government Bond 6.97% 6/9/2026	1,092,000,000	INR	16,002,879	15,286,270	0.25
India Government Bond 7.06% 10/10/2046	1,840,000,000	INR	26,633,369	25,105,472	0.42
India Government Bond 7.17% 8/1/2028	2,203,000,000	INR	29,930,844	30,945,829	0.51
India Government Bond 7.26% 14/1/2029	1,000,000,000	INR	14,345,581	14,159,831	0.23
India Government Bond 7.35% 22/6/2024	883,000,000	INR	13,592,966	12,653,916	0.21
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,679,987	4,139,401	0.07
India Government Bond 7.57% 17/6/2033	65,000,000	INR	959,273	935,103	0.02
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,763,083	16,427,566	0.27

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,099,598	16,050,631	0.27
India Government Bond 7.72% 25/5/2025	1,098,000,000	INR	15,852,192	15,847,439	0.26
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,060,668	7,308,020	0.12
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,363	7,338,916	0.12
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,245,006	7,078,083	0.12
India Government Bond 8.2% 24/9/2025	770,000,000	INR	12,914,543	11,297,704	0.19
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,431,327	5,945,966	0.10
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,320,884	6,957,348	0.12
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,567,381	15,479,998	0.26
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,420,232	5,083,602	0.08
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	10,250,000	USD	10,243,438	10,429,375	0.17
			573,900,305	559,926,727	9.30

Indonesia

Indonesia Treasury Bond 5.5% 15/4/2026	557,104,000,000	IDR	37,791,053	38,616,911	0.64
Indonesia Treasury Bond 6.125% 15/5/2028	446,430,000,000	IDR	29,815,252	30,859,087	0.51
Indonesia Treasury Bond 6.25% 15/6/2036	209,973,000,000	IDR	14,518,019	14,214,447	0.24
Indonesia Treasury Bond 6.375% 15/4/2042	63,742,000,000	IDR	4,943,465	4,267,197	0.07
Indonesia Treasury Bond 6.5% 15/6/2025	662,050,000,000	IDR	46,706,854	47,914,154	0.80
Indonesia Treasury Bond 6.5% 15/2/2031	1,044,800,000,000	IDR	72,332,407	71,536,372	1.19
Indonesia Treasury Bond 6.625% 15/5/2033	482,000,000,000	IDR	33,729,073	32,985,419	0.55
Indonesia Treasury Bond 6.875% 15/8/2051	100,000,000,000	IDR	6,969,693	6,871,724	0.11
Indonesia Treasury Bond 7% 15/5/2027	426,850,000,000	IDR	29,207,237	31,227,756	0.52
Indonesia Treasury Bond 7% 15/9/2030	580,900,000,000	IDR	40,372,015	41,203,836	0.68
Indonesia Treasury Bond 7.375% 15/5/2048	108,000,000,000	IDR	7,105,670	7,551,807	0.13
Indonesia Treasury Bond 7.5% 15/8/2032	527,643,000,000	IDR	34,357,176	38,183,157	0.63
Indonesia Treasury Bond 7.5% 15/6/2035	345,050,000,000	IDR	24,942,862	24,500,928	0.41
Indonesia Treasury Bond 7.5% 15/5/2038	317,600,000,000	IDR	21,002,119	22,350,278	0.37
Indonesia Treasury Bond 7.5% 15/4/2040	557,874,000,000	IDR	39,948,981	39,451,308	0.66
Indonesia Treasury Bond 8.25% 15/5/2029	405,880,000,000	IDR	28,110,949	31,185,578	0.52
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,719,268	13,861,433	0.23
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,287,498	21,650,426	0.36
Indonesia Treasury Bond 8.375% 15/9/2026	497,484,000,000	IDR	35,901,756	38,663,082	0.64
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,552,394	33,821,062	0.56
Indonesia Treasury Bond 8.375% 15/4/2039	164,550,000,000	IDR	11,558,667	12,587,507	0.21
Indonesia Treasury Bond 8.75% 15/5/2031	221,700,000,000	IDR	16,038,733	17,537,234	0.29
Indonesia Treasury Bond 8.75% 15/2/2044	204,037,000,000	IDR	15,433,723	16,201,944	0.27
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,705,150	7,457,586	0.12
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,403,213	4,803,713	0.08
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,470,502	1,106,972	0.02
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,401,308	6,700,689	0.11
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,342,910	7,150,551	0.12
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,482,239	6,840,666	0.11
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,089,217	4,050,310	0.07
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,242,196	11,604,220	0.19
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	5,000,000	USD	4,654,653	4,668,750	0.08
			677,136,252	691,626,104	11.49

Korea, Republic of (South Korea)

Kookmin Bank 'GMTN' 3.05% 19/4/2022	37,000,000	CNH	5,640,886	5,736,650	0.10
Korea Treasury Bond 0.875% 10/12/2023	39,200,000,000	KRW	35,094,290	34,368,315	0.57
Korea Treasury Bond 1.125% 10/6/2024	30,700,000,000	KRW	26,978,195	27,007,773	0.45
Korea Treasury Bond 1.125% 10/9/2025	52,100,000,000	KRW	46,115,919	45,175,614	0.75
Korea Treasury Bond 1.125% 10/9/2039	50,000,000,000	KRW	39,786,871	37,142,121	0.62
Korea Treasury Bond 1.25% 10/3/2026	92,700,000,000	KRW	80,942,731	80,420,650	1.34
Korea Treasury Bond 1.375% 10/9/2024	54,500,000,000	KRW	46,365,782	48,102,802	0.80
Korea Treasury Bond 1.375% 10/12/2029	58,600,000,000	KRW	48,486,159	49,202,125	0.82
Korea Treasury Bond 1.375% 10/6/2030	51,400,000,000	KRW	43,589,097	43,080,156	0.71
Korea Treasury Bond 1.5% 10/3/2025	46,000,000,000	KRW	38,205,806	40,630,264	0.67
Korea Treasury Bond 1.5% 10/12/2026	47,400,000,000	KRW	39,779,244	41,254,701	0.68
Korea Treasury Bond 1.5% 10/12/2030	30,000,000,000	KRW	26,765,348	25,271,828	0.42
Korea Treasury Bond 1.5% 10/9/2036	38,500,000,000	KRW	31,774,372	31,008,002	0.51
Korea Treasury Bond 1.5% 10/9/2040	10,000,000,000	KRW	8,008,005	7,844,479	0.13

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea Treasury Bond 1.5% 10/3/2050	72,600,000,000	KRW	58,532,723	54,685,891	0.91
Korea Treasury Bond 1.875% 10/6/2026	28,800,000,000	KRW	25,403,143	25,661,445	0.43
Korea Treasury Bond 1.875% 10/6/2029	54,000,000,000	KRW	46,993,705	47,388,153	0.79
Korea Treasury Bond 2% 10/6/2031	30,360,000,000	KRW	26,765,186	26,691,747	0.44
Korea Treasury Bond 2% 10/3/2046	30,400,000,000	KRW	27,250,927	25,876,441	0.43
Korea Treasury Bond 2% 10/3/2049	42,200,000,000	KRW	39,653,881	35,789,702	0.59
Korea Treasury Bond 2% 10/9/2068	7,000,000,000	KRW	7,249,592	5,811,133	0.10
Korea Treasury Bond 2.125% 10/6/2027	22,000,000,000	KRW	19,032,749	19,742,282	0.33
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,190,931	31,384,238	0.52
Korea Treasury Bond 2.25% 10/12/2025	17,100,000,000	KRW	15,251,227	15,496,213	0.26
Korea Treasury Bond 2.25% 10/9/2037	24,200,000,000	KRW	21,175,399	21,562,662	0.36
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,152,515	16,382,101	0.27
Korea Treasury Bond 2.375% 10/12/2028	20,000,000,000	KRW	18,170,724	18,241,237	0.30
Korea Treasury Bond 2.375% 10/9/2038	21,500,000,000	KRW	19,670,063	19,500,042	0.32
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,153,437	25,869,727	0.43
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,537,310	30,733,931	0.51
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,347,667	17,236,906	0.29
Korea Treasury Bond 3% 10/9/2024	16,000,000,000	KRW	14,466,296	14,837,506	0.25
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,005,266	20,983,725	0.35
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	20,904,954	21,723,935	0.36
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,330,432	19,804,735	0.33
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	10,844,613	11,965,669	0.20
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	1,985,422	2,096,368	0.03
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,325,200	4,439,873	0.07
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,458,275	10,152,429	0.17
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,311,140	2,197,936	0.04
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	20,000,000	USD	19,946,547	19,900,000	0.33
			1,081,642,029	1,082,401,507	17.98

Malaysia

Aman Sukuk Bhd 'IMTN' 3.9% 27/7/2022	5,000,000	MYR	1,575,555	1,224,492	0.02
Aman Sukuk Bhd 'IMTN' 4.57% 7/5/2027	10,000,000	MYR	2,676,531	2,571,590	0.04
Bank Pembangunan Malaysia Bhd 'IMTN' 3.25% 8/6/2026	50,000,000	MYR	12,112,377	12,061,969	0.20
Bank Pembangunan Malaysia Bhd 'IMTN' 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,292,793	0.02
Cagamas Bhd 'IMTN' 3.15% 15/6/2026	50,000,000	MYR	12,171,339	12,064,499	0.20
Cagamas Bhd 'IMTN' 3.55% 28/11/2024	28,000,000	MYR	6,693,750	6,919,001	0.12
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	15,000,000	MYR	3,602,752	3,661,985	0.06
CIMB Group Holdings Bhd 'MTN' 3.85% 23/11/2029	27,000,000	MYR	6,475,578	6,614,986	0.11
CIMB Group Holdings Bhd 'MTN' 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,244,761	0.02
Danainfra Nasional Bhd 'IMTN' 3.9% 24/9/2049	15,000,000	MYR	3,587,234	3,213,410	0.05
Danainfra Nasional Bhd 'IMTN' 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,294,443	0.02
Danainfra Nasional Bhd 'IMTN' 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,615,791	0.05
Danainfra Nasional Bhd 'IMTN' 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,309,016	0.02
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,287,012	0.02
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,711,103	2,621,018	0.05
Danga Capital Bhd 'IMTN' 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,299,007	0.02
Danum Capital Bhd 'IMTN' 2.97% 13/5/2025	40,000,000	MYR	9,224,233	9,660,271	0.16
Danum Capital Bhd 'IMTN' 3.07% 21/2/2025	40,000,000	MYR	9,613,056	9,704,978	0.16
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	50,000,000	MYR	12,016,320	10,943,452	0.18
GENM Capital Bhd 'MTN' 4.98% 31/3/2027	5,000,000	MYR	1,131,216	1,221,589	0.02
Genting RMTN Bhd 'MTN' 4.38% 8/11/2034	10,000,000	MYR	2,389,195	2,202,011	0.04
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	19,000,000	MYR	4,646,792	4,604,876	0.08
Hong Leong Financial Group Bhd 'MTN' 4.3% 14/6/2029	30,000,000	MYR	7,216,384	7,453,394	0.13
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	25,000,000	MYR	6,020,482	5,923,372	0.10
Jambatan Kedua Sdn Bhd 'IMTN' 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,277,509	0.02
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,254,168	0.02
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 5.22% 17/4/2047	5,000,000	MYR	1,133,150	1,321,770	0.02
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.08%	10,000,000	MYR	2,390,055	2,488,824	0.04
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.13%	15,000,000	MYR	3,585,083	3,741,041	0.06
Malaysia Airports Capital Bhd 'IMTN' 4.68% 16/12/2022	5,000,000	MYR	1,551,208	1,235,379	0.02
Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027	20,000,000	MYR	4,798,448	4,690,667	0.08

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	15,000,000	MYR	3,598,836	3,451,409	0.06
Malaysia Government Bond 2.632% 15/4/2031	220,000,000	MYR	51,962,726	50,091,270	0.83
Malaysia Government Bond 3.418% 15/8/2022	51,000,000	MYR	12,646,905	12,502,222	0.21
Malaysia Government Bond 3.478% 14/6/2024	34,000,000	MYR	8,540,593	8,471,176	0.14
Malaysia Government Bond 3.502% 31/5/2027	60,000,000	MYR	14,734,861	14,905,920	0.25
Malaysia Government Bond 3.733% 15/6/2028	115,000,000	MYR	27,597,518	28,958,326	0.48
Malaysia Government Bond 3.757% 22/5/2040	183,080,000	MYR	45,035,058	41,520,992	0.69
Malaysia Government Bond 3.8% 17/8/2023	40,000,000	MYR	10,002,334	9,992,586	0.17
Malaysia Government Bond 3.828% 5/7/2034	151,000,000	MYR	36,933,476	36,252,196	0.60
Malaysia Government Bond 3.844% 15/4/2033	120,000,000	MYR	28,715,241	29,055,098	0.48
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,543,337	8,838,864	0.15
Malaysia Government Bond 3.885% 15/8/2029	83,000,000	MYR	20,970,407	20,975,130	0.35
Malaysia Government Bond 3.892% 15/3/2027	29,000,000	MYR	7,232,161	7,357,161	0.12
Malaysia Government Bond 3.899% 16/11/2027	60,000,000	MYR	14,549,572	15,249,172	0.25
Malaysia Government Bond 3.9% 30/11/2026	92,000,000	MYR	21,979,987	23,562,674	0.39
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,844,836	5,086,285	0.09
Malaysia Government Bond 3.955% 15/9/2025	145,500,000	MYR	37,108,644	36,990,807	0.62
Malaysia Government Bond 4.059% 30/9/2024	41,000,000	MYR	9,840,534	10,392,417	0.17
Malaysia Government Bond 4.065% 15/6/2050	62,000,000	MYR	14,836,146	14,382,464	0.24
Malaysia Government Bond 4.181% 15/7/2024	34,000,000	MYR	8,912,295	8,626,537	0.14
Malaysia Government Bond 4.232% 30/6/2031	36,000,000	MYR	8,352,334	9,263,101	0.15
Malaysia Government Bond 4.254% 31/5/2035	80,000,000	MYR	19,912,878	20,110,043	0.33
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,956,428	7,090,733	0.12
Malaysia Government Bond 4.642% 7/11/2033	20,000,000	MYR	5,019,958	5,202,388	0.09
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,766,763	6,331,540	0.11
Malaysia Government Bond 4.762% 7/4/2037	12,000,000	MYR	2,851,892	3,113,571	0.05
Malaysia Government Bond 4.893% 8/6/2038	27,000,000	MYR	7,025,933	7,038,118	0.12
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,599	6,462,879	0.11
Malaysia Government Bond 4.935% 30/9/2043	23,000,000	MYR	6,300,818	6,006,015	0.10
Malaysia Government Investment Issue 3.151% 15/5/2023	50,000,000	MYR	12,567,845	12,297,428	0.20
Malaysia Government Investment Issue 3.422% 30/9/2027	110,000,000	MYR	27,713,302	27,104,950	0.45
Malaysia Government Investment Issue 3.447% 15/7/2036	100,000,000	MYR	23,121,182	22,478,260	0.37
Malaysia Government Investment Issue 3.465% 15/10/2030	110,000,000	MYR	27,339,910	26,709,620	0.44
Malaysia Government Investment Issue 3.655% 15/10/2024	40,000,000	MYR	9,642,340	10,040,665	0.17
Malaysia Government Investment Issue 3.726% 31/3/2026	58,000,000	MYR	14,312,840	14,599,760	0.24
Malaysia Government Investment Issue 3.899% 15/6/2027	20,000,000	MYR	4,829,547	5,049,479	0.08
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,918,834	7,613,096	0.13
Malaysia Government Investment Issue 4.045% 15/8/2024	39,000,000	MYR	9,234,759	9,880,021	0.16
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,053,918	6,641,794	0.11
Malaysia Government Investment Issue 4.119% 30/11/2034	23,000,000	MYR	5,674,464	5,592,163	0.09
Malaysia Government Investment Issue 4.258% 26/7/2027	13,000,000	MYR	3,087,047	3,351,084	0.06
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,635,671	3,909,921	0.07
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	33,011	35,281	0.00
Malaysia Government Investment Issue 4.417% 30/9/2041	10,000,000	MYR	2,474,676	2,458,257	0.04
Malaysia Government Investment Issue 4.467% 15/9/2039	125,000,000	MYR	31,299,966	30,572,847	0.51
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,034,962	4,374,693	0.07
Malaysia Government Investment Issue 4.638% 15/11/2049	20,000,000	MYR	4,919,832	4,927,980	0.08
Malaysia Government Investment Issue 4.755% 4/8/2037	53,000,000	MYR	13,178,704	13,521,168	0.23
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,657,422	5,192,079	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,084,710	15,110,334	0.25
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,429,768	2,696,823	0.05
Malaysia Islamic Treasury Bill (Zero Coupon) 0% 10/5/2022	33,000,000	MYR	7,851,625	7,828,231	0.13
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	29,000,000	MYR	6,764,604	6,720,855	0.11
Malaysia Treasury Bill (Zero Coupon) 0% 17/6/2022	95,000,000	MYR	22,568,045	22,491,653	0.37
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 4.15% 27/5/2022	10,000,000	MYR	2,397,787	2,443,443	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	10,000,000	MYR	2,408,759	2,360,701	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 2.98% 21/10/2030	10,000,000	MYR	2,381,813	2,271,866	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 3.31% 20/10/2034	20,000,000	MYR	4,817,518	4,353,486	0.07
Pengurusan Air SPV Bhd 'IMTN' 4.3% 7/2/2024	15,000,000	MYR	3,662,113	3,748,340	0.06
Petroleum Sarawak Exploration & Production Sdn Bhd 'IMTN' 4.1% 19/3/2031	50,000,000	MYR	12,160,935	12,044,506	0.20
Prasarana Malaysia Bhd 'IMTN' 3.8% 25/2/2050	10,000,000	MYR	2,280,534	2,094,844	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Prasarana Malaysia Bhd 'IMTN' 5.12% 8/3/2038	5,000,000	MYR	1,280,250	1,320,313	0.02
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,258,094	0.02
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,274,305	0.02
Putrajaya Holdings Sdn Bhd 'IMTN' 4.55% 19/9/2023	5,000,000	MYR	1,546,061	1,255,830	0.02
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,648,606	1,323,264	0.02
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,539,023	1,334,790	0.02
RHB Bank Bhd 'MTN' 4.82% 27/9/2027	5,000,000	MYR	1,188,910	1,232,501	0.02
Tenaga Nasional Bhd 'IMTN' 2.9% 12/8/2030	70,000,000	MYR	16,720,427	15,819,764	0.26
Tenaga Nasional Bhd 'IMTN' 4.78% 29/8/2033	5,000,000	MYR	1,219,508	1,290,384	0.02
Tenaga Nasional Bhd 'IMTN' 4.98% 27/8/2038	5,000,000	MYR	1,219,508	1,298,525	0.02
Tenaga Nasional Bhd 'IMTN' 5.18% 3/8/2037	5,000,000	MYR	1,166,721	1,324,733	0.02
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	869,714	0.02
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,184,386	1,304,632	0.02
			918,555,985	917,722,645	15.25
Mauritius					
India Green Power Holdings 'REGS' 4% 22/2/2027	6,400,000	USD	6,399,625	6,432,000	0.11
Network i2i Ltd 'REGS' FRN (Perpetual)	8,000,000	USD	7,971,322	8,010,000	0.13
			14,370,947	14,442,000	0.24
Pakistan					
Pakistan Water & Power Development Authority 7.5% 4/6/2031	4,400,000	USD	4,400,000	4,400,000	0.07
Philippines					
Philippine Government Bond 2.375% 9/3/2024	800,000,000	PHP	16,387,402	16,396,275	0.27
Philippine Government Bond 2.625% 12/8/2025	3,759,000,000	PHP	77,279,746	77,018,127	1.28
Philippine Government Bond 2.875% 9/7/2030	2,791,330,000	PHP	55,413,326	54,200,934	0.90
Philippine Government Bond 3.375% 8/4/2026	27,000,000	PHP	563,338	563,015	0.01
Philippine Government Bond 3.5% 20/9/2026	99,000,000	PHP	2,046,923	2,044,615	0.03
Philippine Government Bond 3.625% 9/9/2025	1,337,179,000	PHP	27,319,629	28,212,114	0.47
Philippine Government Bond 3.625% 22/4/2028	973,100,000	PHP	20,237,869	20,005,617	0.33
Philippine Government Bond 3.625% 21/3/2033	1,116,000,000	PHP	21,954,163	21,870,313	0.36
Philippine Government Bond 4.125% 20/8/2024	723,000,000	PHP	14,917,178	15,412,500	0.26
Philippine Government Bond 4.625% 9/9/2040	1,373,933,817	PHP	25,330,876	27,612,938	0.46
Philippine Government Bond 4.75% 4/5/2027	1,628,564,000	PHP	33,182,788	35,545,507	0.59
Philippine Government Bond 5.25% 18/5/2037	690,000,000	PHP	13,353,594	14,743,515	0.25
Philippine Government Bond 5.75% 12/4/2025	511,000,000	PHP	9,527,769	11,399,338	0.19
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,712,400	1,704,115	0.03
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	484,083	447,014	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,159,183	1,161,508	0.02
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	10,927,402	11,144,166	0.19
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,425,859	18,252,326	0.30
Philippine Government Bond 6.25% 22/3/2028	1,063,540,000	PHP	19,983,029	24,718,405	0.41
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,502,669	4,979,430	0.08
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,394,325	15,399,353	0.26
Philippine Government Bond 6.875% 10/1/2029	935,100,000	PHP	19,634,476	22,474,970	0.37
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,329,269	3,120,787	0.05
Philippine Government Bond 8% 19/7/2031	1,551,000,000	PHP	36,921,019	41,139,399	0.68
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,744	267,242	0.01
			445,216,059	469,833,523	7.81
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	15,000,000	SGD	11,045,591	11,302,417	0.19
AIMS APAC REIT 'MTN' FRN (Perpetual)	12,500,000	SGD	9,122,023	9,640,341	0.16
ARA LOGOS Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,030,923	6,078,893	0.10
Ascendas Pte Ltd 'MTN' 3.5% 18/1/2023	10,000,000	SGD	7,711,149	7,710,190	0.13
Ascendas Real Estate Investment Trust 'EMTN' FRN (Perpetual)	3,000,000	SGD	2,188,430	2,247,764	0.04
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	18,750,000	SGD	13,956,023	14,580,871	0.24
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	7,000,000	SGD	5,135,351	5,240,461	0.09
CDL Properties Ltd 'MTN' 2.958% 9/5/2024	10,000,000	SGD	7,339,037	7,614,385	0.13
Changi Airport Group Singapore Pte Ltd 'MTN' 1.88% 12/5/2031	6,500,000	SGD	4,864,158	4,876,151	0.08
City Developments Ltd 'MTN' 2% 16/6/2026	26,000,000	SGD	19,353,199	18,976,249	0.31

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
City Developments Ltd 'MTN' 2.7% 23/1/2025	12,500,000	SGD	9,299,709	9,392,647	0.16
ESR-REIT 'MTN' 3.95% 9/5/2023	6,500,000	SGD	4,728,906	4,931,220	0.08
ESR-REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,369,405	9,889,805	0.16
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	743,825	0.01
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,428,684	697,336	0.01
Housing & Development Board 'MTN' 1.265% 24/6/2030	5,750,000	SGD	4,319,467	4,159,974	0.07
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,920,914	5,294,582	0.09
Keppel Corp Ltd 'MTN' 3.66% 7/5/2029	1,000,000	SGD	667,900	800,288	0.01
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.3%	15,000,000	SGD	11,348,184	11,255,333	0.19
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.75%	9,000,000	SGD	6,617,499	7,004,575	0.12
Keppel Land Ltd 'MTN' 2% 28/5/2026	20,000,000	SGD	15,027,222	14,876,644	0.25
Keppel REIT 'MTN' FRN (Perpetual)	20,500,000	SGD	15,073,209	14,836,395	0.25
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	19,596,876	0.33
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	3,243,057	0.05
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	6,000,000	SGD	4,531,813	4,496,108	0.07
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	9,250,000	SGD	6,700,746	5,612,669	0.09
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	10,000,000	SGD	7,565,605	7,373,535	0.12
Mapletree Treasury Services Ltd 'MTN' 3.4% 3/9/2026	22,000,000	SGD	16,049,804	17,541,872	0.29
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	10,000,000	SGD	7,375,130	8,071,912	0.13
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	10,000,000	SGD	7,386,081	7,600,773	0.13
Modernland Overseas Pte Ltd 6.95% 13/4/2024	7,000,000	USD	6,185,429	3,190,740	0.05
Monetary Authority of Singapore Bill (Zero Coupon) 0% 30/7/2021	50,000,000	SGD	37,158,929	37,181,940	0.62
Monetary Authority of Singapore Bill (Zero Coupon) 0% 24/9/2021	51,000,000	SGD	37,883,532	37,906,232	0.63
Nexus International School Singapore Pte Ltd 3.15% 3/12/2031	12,000,000	SGD	8,800,457	9,472,430	0.16
NTUC Income Insurance Co-Operative Ltd 'MTN' FRN 20/7/2050	10,500,000	SGD	7,563,404	8,263,696	0.14
Olam International Ltd 'MTN' 4% 24/2/2026	7,000,000	SGD	5,172,034	5,164,182	0.09
OUE Treasury Pte Ltd 'MTN' 3.75% 17/4/2022	5,000,000	SGD	3,558,045	3,755,832	0.06
Prime Asset Holdings Ltd 'MTN' 2.9% 24/10/2024	4,250,000	SGD	3,086,046	3,208,674	0.05
Singapore Government Bond 0.5% 1/11/2025	20,000,000	SGD	14,724,523	14,705,267	0.24
Singapore Government Bond 1.625% 1/7/2031	15,000,000	SGD	11,160,606	11,207,803	0.19
Singapore Government Bond 1.875% 1/3/2050	61,000,000	SGD	50,613,062	45,678,219	0.76
Singapore Government Bond 2.125% 1/6/2026	37,000,000	SGD	29,304,112	29,135,928	0.48
Singapore Government Bond 2.25% 1/8/2036	46,000,000	SGD	34,587,585	35,943,844	0.60
Singapore Government Bond 2.375% 1/7/2039	20,000,000	SGD	15,910,019	15,981,075	0.27
Singapore Government Bond 2.625% 1/5/2028	30,000,000	SGD	22,759,987	24,361,004	0.41
Singapore Government Bond 2.75% 1/4/2042	29,000,000	SGD	20,428,567	24,693,308	0.41
Singapore Government Bond 2.75% 1/3/2046	48,934,000	SGD	35,981,054	42,400,404	0.70
Singapore Government Bond 2.875% 1/7/2029	49,000,000	SGD	38,647,475	40,595,857	0.67
Singapore Government Bond 2.875% 1/9/2030	68,650,000	SGD	55,919,303	56,986,943	0.95
Singapore Government Bond 3.375% 1/9/2033	42,887,000	SGD	33,962,123	37,479,475	0.62
Singapore Government Bond 3.5% 1/3/2027	43,900,000	SGD	34,693,599	36,957,365	0.61
Singapore Press Holdings Ltd FRN (Perpetual)	9,750,000	SGD	7,066,326	7,352,083	0.12
Singapore Press Holdings Ltd 'MTN' 3.2% 22/1/2030	11,000,000	SGD	8,104,581	8,038,968	0.13
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	8,500,000	SGD	6,108,583	6,611,576	0.11
Singapore Treasury Bill (Zero Coupon) 0% 2/11/2021	16,360,000	SGD	12,312,838	12,154,979	0.20
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	13,000,000	SGD	9,547,378	9,975,478	0.17
STT GDC Pte Ltd 'MTN' 3.13% 28/7/2028	8,250,000	SGD	5,944,255	6,210,131	0.10
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	15,000,000	SGD	11,076,365	11,059,744	0.18
Suntec REIT MTN Pte Ltd 'MTN' 2.95% 5/2/2027	9,500,000	SGD	6,953,419	7,117,071	0.12
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	7,000,000	SGD	5,252,691	5,174,752	0.09
United Overseas Bank Ltd 'GMTN' FRN (Perpetual)	25,000,000	SGD	18,841,850	18,582,602	0.31
			843,418,684	862,234,750	14.32
Thailand					
Advanced Info Service PCL 2.69% 7/5/2031	240,000,000	THB	7,688,611	7,658,309	0.13
Bank of Thailand Bond 0.56% 23/11/2022	616,000,000	THB	19,708,554	19,234,118	0.32
Berli Jucker PCL 3.32% 7/9/2029	325,000,000	THB	10,619,510	9,795,041	0.16
Charoen Pokphand Foods PCL 2.99% 22/1/2026	150,000,000	THB	4,998,747	4,892,084	0.08

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CP ALL PCL 2.14% 16/6/2025	500,000,000	THB	16,048,790	15,613,492	0.26
CP ALL PCL 2.9% 13/5/2027	600,000,000	THB	18,519,934	19,028,893	0.32
CP ALL PCL 3.29% 13/5/2030	500,000,000	THB	15,433,279	15,592,271	0.26
CP ALL PCL 4.2% 16/6/2033	960,000,000	THB	30,813,676	29,906,994	0.50
Indorama Ventures PCL 2.78% 27/11/2025	670,000,000	THB	22,037,654	21,084,864	0.35
Krung Thai Bank PCL 3.7% 12/7/2029	645,000,000	THB	20,873,781	20,599,281	0.34
Krungthai Card PCL 3.2% 25/7/2029	500,000,000	THB	16,191,716	15,521,026	0.26
Krungthai Card PCL 4% 27/11/2026	100,000,000	THB	3,268,867	3,340,532	0.05
PTT Global Chemical PCL 2.99% 8/4/2030	500,000,000	THB	15,161,859	16,131,424	0.27
PTT Global Chemical PCL 3.29% 8/4/2032	474,000,000	THB	14,373,443	15,171,057	0.25
Thai Beverage PCL 2.43% 11/6/2026	460,000,000	THB	14,770,819	14,371,127	0.24
Thai Beverage PCL 3.03% 11/6/2031	180,000,000	THB	5,779,886	5,616,223	0.09
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,368,919	4,490,015	0.07
Thai Beverage PCL 4% 1/3/2029	200,000,000	THB	6,296,733	6,847,844	0.11
Thai Union Group PCL 2.78% 6/11/2026	182,300,000	THB	5,858,849	5,765,983	0.10
Thailand Government Bond 0.75% 17/6/2024	827,000,000	THB	27,404,574	25,907,161	0.43
Thailand Government Bond 0.95% 17/6/2025	2,423,000,000	THB	78,763,933	76,401,511	1.27
Thailand Government Bond 1.45% 17/12/2024	275,000,000	THB	8,996,793	8,818,207	0.15
Thailand Government Bond 1.585% 17/12/2035	497,000,000	THB	15,617,291	14,351,259	0.24
Thailand Government Bond 1.6% 17/12/2029	1,971,000,000	THB	65,065,273	61,498,716	1.02
Thailand Government Bond 1.6% 17/6/2035	900,000,000	THB	28,111,104	26,233,523	0.44
Thailand Government Bond 1.875% 17/6/2049	630,000,000	THB	19,963,255	16,384,950	0.27
Thailand Government Bond 2% 17/12/2031	312,000,000	THB	10,103,665	9,932,428	0.17
Thailand Government Bond 2% 17/6/2042	1,076,000,000	THB	31,643,622	30,947,248	0.51
Thailand Government Bond 2.5% 17/6/2071	500,000,000	THB	15,145,419	13,553,940	0.23
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,479,436	7,408,386	0.12
Thailand Government Bond 3.3% 17/6/2038	550,000,000	THB	18,625,043	19,260,490	0.32
Thailand Government Bond 3.4% 17/6/2036	449,000,000	THB	13,986,502	15,952,032	0.27
Thailand Government Bond 3.6% 17/6/2067	248,000,000	THB	8,447,609	8,883,090	0.15
Thailand Government Bond 3.775% 25/6/2032	350,000,000	THB	11,334,286	12,895,452	0.21
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,780,945	4,523,851	0.08
Thailand Government Bond 3.85% 12/12/2025	560,000,000	THB	17,148,956	19,827,371	0.33
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,436,270	47,056,442	0.78
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,478,253	13,290,061	0.22
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,612,192	10,484,093	0.17
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,691,397	7,348,599	0.12
Thailand Government Bond 4.875% 22/6/2029	218,000,000	THB	7,487,546	8,524,688	0.14
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,366,926	1,964,506	0.03
			704,503,917	712,108,582	11.83
United Kingdom					
HSBC Holdings Plc 'EMTN' 3.4% 29/6/2027	110,000,000	CNH	17,197,851	16,983,407	0.28
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	5,000,000	SGD	3,645,686	3,849,888	0.06
Standard Chartered Plc FRN (Perpetual)	5,000,000	SGD	3,694,674	3,887,972	0.07
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	13,000,000	USD	12,912,055	12,772,500	0.21
			37,450,266	37,493,767	0.62
Total Bonds			5,760,978,862	5,803,387,315	96.40
Other Transferable Securities					
BONDS					
Singapore					
Ezion Interest Note 0% 20/11/2024	23,750	SGD	8,265	—	—
Total Bonds			8,265	—	—

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	—	—	—
Total Shares			—	—	—
Total Other Transferable Securities			8,265	—	—
Total Investments			5,760,987,127	5,803,387,315	96.40
Other Net Assets				216,605,254	3.60
Total Net Assets				6,019,992,569	100.00

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	14,600,000	USD	14,600,000	14,600,000	1.01
Total Mutual Funds			14,600,000	14,600,000	1.01
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
India					
Britannia Industries Ltd 5.5% 3/6/2024	3,323,603	INR	1,435	44,339	0.00
Total Bonds			1,435	44,339	0.00
SHARES					
Australia					
Ansell Ltd	321,118	AUD	5,989,380	10,479,371	0.72
Coles Group Ltd	1,447,342	AUD	18,603,488	18,569,864	1.28
Cromwell Property Group (Units) (REIT)	1,534,208	AUD	1,220,324	1,007,539	0.07
Endeavour Group Ltd/Australia	999,962	AUD	3,310,839	4,718,813	0.33
Fortescue Metals Group Ltd	511,423	AUD	7,243,619	8,985,387	0.62
JB Hi-Fi Ltd	38,922	AUD	832,165	1,476,786	0.10
Wesfarmers Ltd	739,427	AUD	27,468,516	32,803,426	2.27
Woolworths Group Ltd	999,962	AUD	18,698,623	28,641,920	1.98
			83,366,954	106,683,106	7.37
Bermuda					
Cafe de Coral Holdings Ltd	650,000	HKD	1,428,620	1,337,596	0.09
China Resources Gas Group Ltd	426,000	HKD	2,193,381	2,556,670	0.18
China Water Affairs Group Ltd	1,714,000	HKD	1,792,207	1,323,746	0.09
CK Infrastructure Holdings Ltd	1,857,500	HKD	13,640,017	11,076,059	0.77
Jardine Matheson Holdings Ltd	190,200	USD	10,207,617	12,138,781	0.84
Yue Yuen Industrial Holdings Ltd	550,500	HKD	866,251	1,363,924	0.09
			30,128,093	29,796,776	2.06
Cayman Islands					
China Conch Venture Holdings Ltd	4,130,500	HKD	17,988,022	17,411,879	1.20
China Education Group Holdings Ltd	1,687,000	HKD	3,321,606	3,768,873	0.26
China Feihe Ltd '144A'	13,451,000	HKD	30,417,269	29,080,582	2.01
China Meidong Auto Holdings Ltd	1,124,000	HKD	4,625,227	6,136,298	0.42
China Yuhua Education Corp Ltd '144A'	2,538,000	HKD	2,137,651	2,302,219	0.16
Chilitina Holding Ltd	131,000	TWD	1,077,836	970,443	0.07
HKBN Ltd	583,500	HKD	1,042,192	707,663	0.05
Longfor Group Holdings Ltd '144A'	519,000	HKD	3,066,645	2,904,672	0.20
Tingyi Cayman Islands Holding Corp	956,000	HKD	1,834,940	1,907,297	0.13
Xinyi Glass Holdings Ltd	2,146,000	HKD	4,561,018	8,759,374	0.60
Zhenro Properties Group Ltd	1,993,000	HKD	1,242,822	1,116,972	0.08
			71,315,228	75,066,272	5.18
China					
Agricultural Bank of China Ltd 'A'	31,091,001	CNH	15,587,282	14,578,008	1.01
Agricultural Bank of China Ltd 'H'	30,864,000	HKD	13,033,705	10,738,424	0.74
A-Living Smart City Services Co Ltd 'H' '144A'	1,531,250	HKD	7,261,454	7,631,050	0.53
Anhui Conch Cement Co Ltd 'A'	1,337,455	CNH	11,421,729	8,494,922	0.59
Anhui Conch Cement Co Ltd 'H'	2,404,000	HKD	14,933,165	12,742,051	0.88
Bank of Beijing Co Ltd 'A'	7,362,048	CNH	5,700,339	5,548,504	0.38
Bank of China Ltd 'A'	14,177,290	CNH	7,220,460	6,756,661	0.47
Bank of China Ltd 'H'	40,804,000	HKD	16,151,000	14,668,233	1.01
Bank of Communications Co Ltd 'A'	1,148,100	CNH	905,435	870,615	0.06
Bank of Hangzhou Co Ltd 'A'	619,500	CNH	1,569,276	1,413,206	0.10

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of Jiangsu Co Ltd 'A'	5,565,402	CNH	5,043,234	6,114,177	0.42
Bank of Nanjing Co Ltd 'A'	1,268,012	CNY	1,708,595	2,062,531	0.14
Bank of Shanghai Co Ltd 'A'	5,645,143	CNY	6,787,957	7,160,172	0.49
By-health Co Ltd 'A'	591,963	CNH	3,421,571	3,013,817	0.21
CGN Power Co Ltd 'H' '144A'	28,498,000	HKD	8,014,134	6,352,033	0.44
China Construction Bank Corp 'A'	3,243,507	CNY	3,594,279	3,335,883	0.23
China Construction Bank Corp 'H'	1,994,000	HKD	1,494,724	1,567,372	0.11
China Everbright Bank Co Ltd 'A'	3,447,100	CNH	2,079,524	2,015,723	0.14
China Merchants Bank Co Ltd 'A'	627,440	CNY	5,107,309	5,263,472	0.36
China Minsheng Banking Corp Ltd 'A'	14,091,440	CNH	11,973,643	9,615,725	0.66
China National Nuclear Power Co Ltd 'A'	5,065,186	CNH	3,861,725	3,962,054	0.27
China Petroleum & Chemical Corp 'A'	10,803,720	CNH	6,866,299	7,287,444	0.50
China Railway Group Ltd 'A'	7,090,700	CNH	5,949,864	5,748,889	0.40
China United Network Communications Ltd 'A'	10,787,739	CNY	7,929,069	7,203,055	0.50
China Vanke Co Ltd 'A'	1,383,300	CNH	5,742,524	5,095,616	0.35
China Yangtze Power Co Ltd 'A'	9,182,286	CNH	25,035,168	29,334,252	2.03
Daqin Railway Co Ltd 'A'	5,176,657	CNH	5,622,304	5,271,309	0.36
Foshan Haitian Flavouring & Food Co Ltd 'A'	389,989	CNH	3,831,291	7,782,849	0.54
Glodon Co Ltd 'A'	168,908	CNH	787,633	1,784,955	0.12
Gree Electric Appliances Inc of Zhuhai 'A'	378,300	CNH	3,126,276	3,054,911	0.21
Hengli Petrochemical Co Ltd 'A'	857,526	CNH	2,428,656	3,482,155	0.24
Huaxia Bank Co Ltd 'A'	4,464,917	CNH	4,382,663	4,274,628	0.30
Industrial & Commercial Bank of China Ltd 'A'	22,506,300	CNH	17,230,003	17,994,648	1.24
Industrial & Commercial Bank of China Ltd 'H'	6,145,000	HKD	3,868,468	3,606,491	0.25
Jiangsu Expressway Co Ltd 'H'	694,000	HKD	975,058	786,260	0.05
Kweichow Moutai Co Ltd 'A'	15,300	CNH	2,515,231	4,872,081	0.34
Midea Group Co Ltd 'A'	449,792	CNH	3,488,680	4,968,214	0.34
PetroChina Co Ltd 'A'	8,570,000	CNY	5,936,664	7,016,707	0.48
Ping An Insurance Group Co of China Ltd 'H'	417,500	HKD	5,202,461	4,095,740	0.28
Poly Developments and Holdings Group Co Ltd 'A'	2,475,268	CNH	5,061,658	4,607,409	0.32
Postal Savings Bank of China Co Ltd 'H' '144A'	7,434,000	HKD	3,740,651	5,011,519	0.35
Sany Heavy Industry Co Ltd 'A'	2,069,864	CNH	7,923,454	9,307,526	0.64
SDIC Power Holdings Co Ltd 'A'	2,425,528	CNH	3,744,649	3,605,796	0.25
Shanghai M&G Stationery Inc 'A'	174,300	CNH	1,136,873	2,281,007	0.16
Shanghai Pharmaceuticals Holding Co Ltd 'H'	915,300	HKD	2,217,234	2,000,774	0.14
Shanghai Pudong Development Bank Co Ltd 'A'	990,958	CNH	1,586,864	1,533,504	0.11
Sichuan Chuantou Energy Co Ltd 'A'	760,839	CNH	1,033,764	1,450,893	0.10
Topchoice Medical Corp 'A'	97,200	CNH	1,428,228	6,175,794	0.43
Yunnan Baiyao Group Co Ltd 'A'	396,309	CNH	6,405,839	7,088,165	0.49
Zhejiang NHU Co Ltd 'A'	1,076,118	CNH	4,513,016	4,776,590	0.33
			296,581,082	305,403,814	21.09

Hong Kong

BOC Hong Kong Holdings Ltd	4,519,000	HKD	14,242,404	15,337,623	1.06
Champion REIT (REIT)	1,912,000	HKD	1,370,477	1,076,782	0.07
China Mobile Ltd	4,915,500	HKD	36,423,879	30,729,867	2.12
CLP Holdings Ltd	4,246,000	HKD	41,314,873	41,996,699	2.90
Guangdong Investment Ltd	5,096,000	HKD	8,021,172	7,321,238	0.51
Hang Seng Bank Ltd	279,600	HKD	5,803,004	5,583,410	0.39
Henderson Land Development Co Ltd	711,000	HKD	4,117,635	3,368,990	0.23
Link REIT (Units) (REIT)	87,931	HKD	748,990	852,713	0.06
MTR Corp Ltd	165,000	HKD	855,452	918,878	0.06
PCCW Ltd	4,940,000	HKD	2,678,170	2,589,769	0.18
Power Assets Holdings Ltd	3,879,000	HKD	24,222,975	23,801,857	1.64
Sun Hung Kai Properties Ltd	1,163,500	HKD	17,055,538	17,317,629	1.20
			156,854,569	150,895,455	10.42

India

Ambuja Cements Ltd	4,268,255	INR	14,701,306	19,611,533	1.35
Bajaj Auto Ltd	346,952	INR	14,043,100	19,334,989	1.33
Britannia Industries Ltd	114,607	INR	5,453,912	5,639,053	0.39
Colgate-Palmolive India Ltd	194,599	INR	3,862,952	4,421,844	0.31
Coromandel International Ltd	607,319	INR	6,352,363	7,386,400	0.51

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HCL Technologies Ltd	335,691	INR	4,315,564	4,456,758	0.31
Hindustan Unilever Ltd	1,157,706	INR	31,162,198	38,560,240	2.66
Hindustan Zinc Ltd	318,832	INR	1,051,164	1,462,160	0.10
Infosys Ltd	938,230	INR	14,656,730	19,963,753	1.38
ITC Ltd	3,920,063	INR	16,905,032	10,718,943	0.74
Larsen & Toubro Infotech Ltd '144A'	31,774	INR	1,060,236	1,745,838	0.12
Marico Ltd	2,492,820	INR	13,437,610	17,843,180	1.23
Mphasis Ltd	63,406	INR	1,038,166	1,827,468	0.13
Power Grid Corp of India Ltd	4,979,011	INR	13,902,851	15,601,170	1.08
Tata Consultancy Services Ltd	965,398	INR	38,545,191	43,548,041	3.01
Tech Mahindra Ltd	218,229	INR	3,074,784	3,224,151	0.22
Torrent Power Ltd	239,607	INR	980,114	1,486,687	0.10
			184,543,273	216,832,208	14.97
Korea, Republic of (South Korea)					
KT&G Corp	183,525	KRW	14,750,487	13,754,926	0.95
LG Uplus Corp	229,338	KRW	2,696,492	3,130,419	0.22
NCSOFT Corp	2,060	KRW	746,989	1,500,712	0.10
Samsung Electronics Co Ltd - Preference	619,920	KRW	26,547,368	40,617,505	2.80
SK Telecom Co Ltd	78,403	KRW	15,872,178	22,305,385	1.54
SSANGYONG C&E Co Ltd	229,760	KRW	1,385,373	1,706,699	0.12
			61,998,887	83,015,646	5.73
Malaysia					
Bermaz Auto Bhd	2,338,400	MYR	1,334,277	863,046	0.06
Carlsberg Brewery Malaysia Bhd	153,200	MYR	967,147	820,396	0.06
DiGi.Com Bhd	4,895,100	MYR	5,644,656	4,872,734	0.33
Hartalega Holdings Bhd	1,546,300	MYR	3,601,084	2,741,702	0.19
Malayan Banking Bhd	12,437,181	MYR	27,660,917	24,337,921	1.68
Petronas Gas Bhd	1,349,400	MYR	5,589,849	5,049,214	0.35
Public Bank Bhd	5,249,000	MYR	5,240,512	5,208,129	0.36
RHB Bank Bhd	6,742,400	MYR	9,386,061	8,787,811	0.61
Tenaga Nasional Bhd	3,685,200	MYR	9,359,052	8,698,681	0.60
Top Glove Corp Bhd	25,559,400	MYR	37,026,111	25,714,574	1.77
			105,809,666	87,094,208	6.01
Multinational					
HK Electric Investments & HK Electric Investments Ltd	7,717,000	HKD	7,529,929	7,825,089	0.54
HKT Trust & HKT Ltd	17,802,000	HKD	26,353,567	24,262,351	1.67
			33,883,496	32,087,440	2.21
Philippines					
Aboitiz Power Corp	1,510,100	PHP	1,465,512	758,465	0.05
International Container Terminal Services Inc	420,730	PHP	860,725	1,411,304	0.10
Manila Electric Co	241,880	PHP	1,499,428	1,368,526	0.10
Universal Robina Corp	404,420	PHP	1,199,015	1,197,742	0.08
			5,024,680	4,736,037	0.33
Singapore					
Fortune Real Estate Investment Trust (Units) (REIT)	2,991,000	HKD	3,696,706	3,204,680	0.22
Keppel DC REIT (REIT)	1,310,500	SGD	2,575,599	2,430,108	0.17
Keppel Infrastructure Trust	3,389,569	SGD	1,246,305	1,400,900	0.09
Mapletree Commercial Trust (REIT)	907,500	SGD	1,424,563	1,461,484	0.10
United Overseas Bank Ltd	350,800	SGD	6,663,796	6,761,178	0.47
			15,606,969	15,258,350	1.05
Taiwan					
Acer Inc	2,853,000	TWD	2,305,250	3,014,248	0.21
Arcadyan Technology Corp	411,000	TWD	1,767,829	1,575,995	0.11
Asia Cement Corp	4,713,000	TWD	7,085,646	8,574,652	0.59
Cathay Financial Holding Co Ltd	12,494,000	TWD	18,001,529	24,192,523	1.67

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chicony Electronics Co Ltd	1,222,000	TWD	3,725,224	3,526,180	0.24
Chunghwa Telecom Co Ltd	10,333,000	TWD	37,836,955	42,266,705	2.92
Compal Electronics Inc	5,063,000	TWD	3,296,881	4,066,124	0.28
E.Sun Financial Holding Co Ltd	6,083,154	TWD	3,916,254	5,738,962	0.40
Evergreen Marine Corp Taiwan Ltd	570,000	TWD	1,042,664	4,065,675	0.28
Far EasTone Telecommunications Co Ltd	509,000	TWD	1,184,894	1,181,328	0.08
First Financial Holding Co Ltd	10,469,583	TWD	7,012,953	8,526,160	0.59
Formosa Taffeta Co Ltd	2,701,000	TWD	3,130,412	3,162,336	0.22
Fubon Financial Holding Co Ltd	6,499,000	TWD	10,815,714	17,263,580	1.19
Hua Nan Financial Holdings Co Ltd	582,513	TWD	303,443	385,396	0.03
International Games System Co Ltd	179,000	TWD	4,687,919	5,414,399	0.37
Inventec Corp	1,688,000	TWD	1,323,767	1,592,497	0.11
Lite-On Technology Corp	2,506,000	TWD	4,135,762	5,183,972	0.36
Makalot Industrial Co Ltd	264,077	TWD	1,717,077	2,600,789	0.18
Nantex Industry Co Ltd	305,000	TWD	1,492,572	1,578,532	0.11
Pegatron Corp	1,248,000	TWD	2,691,583	3,088,083	0.21
Quanta Computer Inc	4,067,000	TWD	10,917,817	12,799,236	0.88
Sinbon Electronics Co Ltd	151,000	TWD	690,230	1,487,127	0.10
SinoPac Financial Holdings Co Ltd	7,223,000	TWD	2,788,343	3,565,565	0.25
Taishin Financial Holding Co Ltd	3,233,106	TWD	1,348,311	1,769,005	0.12
Taiwan Cement Corp	15,224,174	TWD	21,991,189	27,901,381	1.93
Taiwan Fertilizer Co Ltd	1,000,000	TWD	1,791,987	2,114,157	0.15
Taiwan Mobile Co Ltd	2,640,000	TWD	8,983,830	9,669,578	0.67
Tung Ho Steel Enterprise Corp	1,556,000	TWD	1,673,814	2,940,001	0.20
Uni-President Enterprises Corp	5,322,000	TWD	12,599,220	13,980,763	0.96
United Integrated Services Co Ltd	201,000	TWD	1,445,500	1,534,761	0.11
Yuanta Financial Holding Co Ltd	6,729,000	TWD	4,899,890	6,489,780	0.45
			186,604,459	231,249,490	15.97
Thailand					
Advanced Info Service PCL (Foreign Market)	790,100	THB	4,233,828	4,199,949	0.29
Advanced Info Service PCL NVDR	6,873,900	THB	40,583,913	36,730,221	2.54
BTS Group Holdings PCL NVDR	6,514,300	THB	2,084,737	1,904,412	0.13
Charoen Pokphand Foods PCL (Foreign Market)	1,429,200	THB	1,178,863	1,181,709	0.08
Charoen Pokphand Foods PCL NVDR	2,602,200	THB	2,428,721	2,156,200	0.15
Gunkul Engineering PCL NVDR	12,385,400	THB	1,524,920	1,829,164	0.13
Intouch Holdings PCL NVDR	10,459,500	THB	19,116,937	21,249,114	1.47
Ratch Group PCL NVDR	1,088,200	THB	1,954,963	1,556,232	0.11
Siam Cement PCL/The (Foreign Market)	21,900	THB	339,129	295,273	0.02
Siam Cement PCL/The NVDR	958,300	THB	10,754,711	12,941,316	0.89
Sri Trang Agro-Industry PCL NVDR	3,563,100	THB	3,935,241	4,524,221	0.31
Tisco Financial Group PCL NVDR	1,066,800	THB	3,060,197	2,952,250	0.20
TPI Polene Power PCL NVDR	6,378,500	THB	1,210,966	880,373	0.06
			92,407,126	92,400,434	6.38
Total Shares			1,324,124,482	1,430,519,236	98.77
Total Investments			1,338,725,917	1,445,163,575	99.78
Other Net Assets				3,138,104	0.22
Total Net Assets				1,448,301,679	100.00

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	800,000	USD	800,000	800,000	0.89
Total Mutual Funds			800,000	800,000	0.89
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Alibaba Health Information Technology Ltd	222,000	HKD	574,539	494,667	0.55
Dairy Farm International Holdings Ltd	46,100	USD	200,040	195,842	0.22
Gemdale Properties & Investment Corp Ltd	1,014,000	HKD	141,686	129,380	0.14
Kerry Properties Ltd	114,000	HKD	355,029	376,044	0.42
Man Wah Holdings Ltd	328,800	HKD	611,116	792,024	0.89
VTech Holdings Ltd	15,000	HKD	136,970	157,986	0.18
Yue Yuen Industrial Holdings Ltd	106,000	HKD	267,074	262,627	0.29
			2,286,454	2,408,570	2.69
Cayman Islands					
Alibaba Group Holding Ltd	146,200	HKD	4,047,733	4,147,381	4.63
Alibaba Group Holding Ltd ADR	3,329	USD	664,560	754,701	0.84
Baidu Inc ADR	5,611	USD	1,110,867	1,154,463	1.29
China Literature Ltd '144A'	35,800	HKD	361,145	397,697	0.45
China Medical System Holdings Ltd	267,000	HKD	396,105	705,223	0.79
China Meidong Auto Holdings Ltd	24,000	HKD	84,694	131,024	0.15
China Yongda Automobiles Services Holdings Ltd	239,500	HKD	327,550	429,917	0.48
Chow Tai Fook Jewellery Group Ltd	392,200	HKD	575,896	898,664	1.00
CK Asset Holdings Ltd	6,616	HKD	41,026	45,638	0.05
Daqo New Energy Corp ADR	7,057	USD	536,059	459,199	0.51
ENN Energy Holdings Ltd	58,100	HKD	798,476	1,107,407	1.24
JS Global Lifestyle Co Ltd '144A'	28,500	HKD	76,044	80,207	0.09
Kingboard Laminates Holdings Ltd	45,500	HKD	76,909	102,127	0.11
Kingdee International Software Group Co Ltd	166,000	HKD	313,268	563,479	0.63
Li Ning Co Ltd	119,500	HKD	413,571	1,461,890	1.63
Meituan '144A'	20,100	HKD	640,985	831,944	0.93
Noah Holdings Ltd ADR	1,796	USD	85,079	87,429	0.10
Pop Mart International Group Ltd '144A'	34,600	HKD	311,648	343,876	0.38
SITC International Holdings Co Ltd	91,000	HKD	318,358	380,569	0.43
Sunac Services Holdings Ltd '144A'	37,000	HKD	105,908	137,510	0.15
Tencent Holdings Ltd	59,300	HKD	3,474,524	4,474,817	5.00
Tianneng Power International Ltd	128,000	HKD	246,976	224,112	0.25
Vipshop Holdings Ltd ADR	34,959	USD	1,004,260	704,424	0.79
Yadea Group Holdings Ltd '144A'	226,000	HKD	512,070	487,137	0.55
Zhongsheng Group Holdings Ltd	13,000	HKD	96,160	108,259	0.12
			16,619,871	20,219,094	22.59
China					
Agricultural Bank of China Ltd 'A'	844,400	CNH	427,057	395,924	0.44
Bank of China Ltd 'A'	382,100	CNH	194,418	182,102	0.20
Bank of China Ltd 'H'	2,727,000	HKD	952,922	980,303	1.10
Bank of Communications Co Ltd 'A'	445,000	CNH	317,130	337,448	0.38
BGI Genomics Co Ltd	4,800	CNY	89,502	88,245	0.10
BOE Technology Group Co Ltd	383,900	CNY	391,175	370,576	0.41
BYD Co Ltd 'A'	14,000	CNH	322,096	543,468	0.61
BYD Co Ltd 'H'	30,000	HKD	689,371	899,608	1.01
CGN Power Co Ltd 'H' '144A'	1,731,000	HKD	427,986	385,829	0.43
China Construction Bank Corp 'A'	114,000	CNH	124,026	117,247	0.13
China Construction Bank Corp 'H'	119,000	HKD	98,816	93,539	0.10
China Everbright Bank Co Ltd 'H'	219,000	HKD	90,106	89,380	0.10

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Life Insurance Co Ltd 'H'	468,000	HKD	982,471	928,641	1.04
China Minsheng Banking Corp Ltd 'A'	411,100	CNH	308,554	280,527	0.31
China National Building Material Co Ltd 'H'	190,000	HKD	277,285	223,478	0.25
China Pacific Insurance Group Co Ltd 'A'	24,200	CNH	123,202	108,384	0.12
China Pacific Insurance Group Co Ltd 'H'	120,400	HKD	447,937	378,857	0.42
China Shenhua Energy Co Ltd 'H'	154,500	HKD	270,145	303,245	0.34
China Shipbuilding Industry Co Ltd 'A'	258,500	CNH	167,347	164,679	0.18
China Vanke Co Ltd 'H'	226,300	HKD	810,230	708,184	0.79
Chongqing Brewery Co Ltd 'A'	5,200	CNH	139,242	159,312	0.18
Chongqing Rural Commercial Bank Co Ltd 'H'	439,000	HKD	214,736	173,560	0.19
COSCO SHIPPING Holdings Co Ltd 'H'	198,000	HKD	327,672	500,983	0.56
Focus Media Information Technology Co Ltd 'A'	166,400	CNH	252,587	242,597	0.27
Founder Securities Co Ltd 'A'	88,900	CNH	104,958	128,445	0.14
Fuyao Glass Industry Group Co Ltd 'H' '144A'	105,600	HKD	519,895	744,564	0.83
GoerTek Inc 'A'	37,900	CNH	164,355	250,486	0.28
Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	5,300	CNY	101,055	131,319	0.15
Huafon Chemical Co Ltd 'A'	40,300	CNH	85,463	88,561	0.10
JCET Group Co Ltd 'A' - CNH	4,600	CNH	25,794	26,760	0.03
JCET Group Co Ltd 'A' - CNY	15,600	CNY	98,748	90,798	0.10
JiuGui Liquor Co Ltd 'A'	3,800	CNH	108,815	150,089	0.17
Kingfa Sci & Tech Co Ltd 'A'	28,100	CNY	74,426	90,765	0.10
LONGi Green Energy Technology Co Ltd 'A'	23,660	CNH	95,212	325,384	0.36
New China Life Insurance Co Ltd 'A'	24,100	CNH	173,458	170,832	0.19
New China Life Insurance Co Ltd 'H'	172,400	HKD	664,598	588,958	0.66
People's Insurance Co Group of China Ltd/The 'H'	1,527,000	HKD	487,043	509,739	0.57
PetroChina Co Ltd 'A'	235,600	CNY	152,497	192,898	0.22
Pharmaron Beijing Co Ltd 'H' '144A'	26,300	HKD	354,422	703,487	0.79
Ping An Insurance Group Co of China Ltd 'H'	9,000	HKD	109,859	88,291	0.10
Shanghai Pharmaceuticals Holding Co Ltd 'H'	153,200	HKD	264,002	334,883	0.37
Sinopharm Group Co Ltd 'H'	128,400	HKD	318,512	382,725	0.43
Topchoice Medical Corp 'A'	3,500	CNY	132,232	222,385	0.25
TravelSky Technology Ltd 'H'	69,000	HKD	164,526	149,051	0.17
Tsingtao Brewery Co Ltd 'A'	7,719	CNH	92,098	137,854	0.15
Tsingtao Brewery Co Ltd 'H'	78,000	HKD	685,521	839,340	0.94
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	255,800	HKD	255,814	268,318	0.30
			13,679,316	15,272,048	17.06
Hong Kong					
AIA Group Ltd	78,800	HKD	861,866	981,944	1.10
BOC Hong Kong Holdings Ltd	286,500	HKD	857,722	972,390	1.09
Hang Lung Group Ltd	31,000	HKD	78,014	79,038	0.09
Lenovo Group Ltd	756,000	HKD	881,497	867,831	0.97
Power Assets Holdings Ltd	92,500	HKD	590,596	567,587	0.63
Sinotruk Hong Kong Ltd	135,500	HKD	375,388	290,313	0.32
Vitasoy International Holdings Ltd	48,000	HKD	180,603	178,600	0.20
			3,825,686	3,937,703	4.40
India					
Alembic Pharmaceuticals Ltd	11,668	INR	150,763	154,981	0.17
Amara Raja Batteries Ltd	15,076	INR	197,380	151,505	0.17
APL Apollo Tubes Ltd	8,274	INR	117,003	182,078	0.20
Cipla Ltd/India	35,939	INR	439,390	471,288	0.53
Coromandel International Ltd	7,910	INR	84,518	96,204	0.11
Dalmia Bharat Ltd	5,430	INR	121,901	138,810	0.15
Dhani Services Ltd	39,860	INR	150,733	95,741	0.11
Emami Ltd	38,719	INR	271,927	292,877	0.33
Escorts Ltd	12,745	INR	183,758	210,003	0.23
Exide Industries Ltd	72,310	INR	194,211	178,022	0.20
Federal Bank Ltd	118,619	INR	131,017	139,570	0.16
ICICI Bank Ltd	129,851	INR	1,092,264	1,104,124	1.23
IDFC Ltd	157,382	INR	123,139	114,612	0.13
ITC Ltd	339,486	INR	969,231	928,284	1.04
Jindal Steel & Power Ltd	80,026	INR	266,124	430,686	0.48

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Laurus Labs Ltd '144A'	63,149	INR	430,850	588,112	0.66
Marico Ltd	101,312	INR	620,214	725,174	0.81
Mindtree Ltd	11,308	INR	350,442	397,063	0.44
Oil & Natural Gas Corp Ltd	493,496	INR	742,064	784,866	0.88
Persistent Systems Ltd	7,363	INR	228,047	292,477	0.33
Reliance Industries Ltd	3,311	INR	83,974	94,236	0.10
SBI Life Insurance Co Ltd '144A'	16,566	INR	222,235	225,266	0.25
State Bank of India	172,647	INR	579,099	977,300	1.09
Tata Steel Ltd	66,873	INR	1,026,943	1,056,505	1.18
Vedanta Ltd	54,268	INR	203,313	192,552	0.21
			8,980,540	10,022,336	11.19
Indonesia					
Aneka Tambang Tbk	1,649,700	IDR	146,578	262,732	0.29
Bank Central Asia Tbk PT	268,200	IDR	600,064	558,063	0.62
Bank Tabungan Negara Persero Tbk PT	817,900	IDR	97,776	77,422	0.09
Bumi Serpong Damai Tbk PT	916,500	IDR	75,524	61,085	0.07
Japfa Comfeed Indonesia Tbk PT	775,900	IDR	114,289	92,675	0.11
Mitra Adiperkasa Tbk PT	1,367,500	IDR	73,597	59,052	0.07
Pakuwon Jati Tbk PT	3,040,500	IDR	112,523	92,468	0.10
Transcoal Pacific Tbk PT	193,100	IDR	101,995	117,060	0.13
Vale Indonesia Tbk PT	398,300	IDR	130,519	127,247	0.14
			1,452,865	1,447,804	1.62
Korea, Republic of (South Korea)					
Cheil Worldwide Inc	4,009	KRW	74,659	89,662	0.10
CJ Corp	909	KRW	65,160	86,447	0.10
DGB Financial Group Inc	10,215	KRW	86,605	84,576	0.09
Dongkook Pharmaceutical Co Ltd	4,839	KRW	120,484	121,707	0.14
Dongkuk Steel Mill Co Ltd	12,167	KRW	157,718	241,685	0.27
Doosan Infracore Co Ltd	28,608	KRW	219,822	366,432	0.41
DoubleUGames Co Ltd	1,818	KRW	110,240	96,364	0.11
GS Holdings Corp	3,107	KRW	129,054	127,856	0.14
Hana Financial Group Inc	24,956	KRW	686,965	1,022,231	1.14
Hite Jinro Co Ltd	6,094	KRW	217,775	204,158	0.23
Hyosung TNC Corp	509	KRW	267,667	408,264	0.46
Hyundai Construction Equipment Co Ltd	1,671	KRW	88,449	82,195	0.09
Hyundai Engineering & Construction Co Ltd	15,289	KRW	689,091	793,170	0.89
Industrial Bank of Korea	50,708	KRW	423,204	473,390	0.53
Innocean Worldwide Inc	1,756	KRW	93,312	102,920	0.11
JB Financial Group Co Ltd	20,481	KRW	98,814	137,196	0.15
Kakao Corp	7,216	KRW	519,136	1,046,062	1.17
Kia Corp	14,421	KRW	568,368	1,147,511	1.28
Korean Reinsurance Co	15,482	KRW	130,790	135,587	0.15
LG Electronics Inc	3,969	KRW	259,937	577,355	0.64
LG Electronics Inc - Preference	2,423	KRW	154,021	169,602	0.19
LG International Corp	5,193	KRW	125,106	144,160	0.16
Meritz Financial Group Inc	7,398	KRW	87,229	139,458	0.16
Meritz Fire & Marine Insurance Co Ltd	9,616	KRW	126,244	174,398	0.19
Osstem Implant Co Ltd	2,026	KRW	165,148	204,485	0.23
POSCO	2,481	KRW	616,592	770,145	0.86
Samsung Electronics Co Ltd	50,023	KRW	2,288,095	3,584,333	4.00
Samsung Electronics Co Ltd - Preference	2,963	KRW	191,727	194,137	0.22
Samsung Engineering Co Ltd	20,061	KRW	361,955	426,952	0.48
Seegene Inc	7,204	KRW	633,236	530,293	0.59
Silicon Works Co Ltd	2,093	KRW	125,314	226,831	0.25
SK Chemicals Co Ltd	1,497	KRW	408,682	346,400	0.39
SNT Motiv Co Ltd	1,566	KRW	82,735	98,799	0.11
WONIK IPS Co Ltd	5,686	KRW	235,641	250,933	0.28
			10,608,975	14,605,694	16.31

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Fraser & Neave Holdings Bhd	10,200	MYR	70,831	64,907	0.07
Inari Amertron Bhd	429,700	MYR	337,679	328,514	0.37
IOI Properties Group Bhd	202,800	MYR	66,816	54,770	0.06
Kuala Lumpur Kepong Bhd	25,100	MYR	136,860	123,198	0.14
MR DIY Group M Bhd '144A'	217,600	MYR	207,676	188,750	0.21
Petronas Gas Bhd	150,200	MYR	601,751	562,022	0.63
Supermax Corp Bhd	285,131	MYR	424,143	226,006	0.25
Telekom Malaysia Bhd	222,100	MYR	201,404	325,088	0.36
TIME dotCom Bhd	46,200	MYR	155,662	156,662	0.18
			2,202,822	2,029,917	2.27
Multinational					
HKT Trust & HKT Ltd	246,000	HKD	333,132	335,273	0.37
Philippines					
Alliance Global Group Inc	377,300	PHP	81,933	78,534	0.09
Metro Pacific Investments Corp	983,000	PHP	81,821	78,870	0.09
Robinsons Land Corp	204,600	PHP	73,437	72,428	0.08
Security Bank Corp	37,650	PHP	90,850	91,051	0.10
			328,041	320,883	0.36
Singapore					
AEM Holdings Ltd	47,800	SGD	139,626	136,626	0.15
Fortune Real Estate Investment Trust (Units) (REIT)	86,000	HKD	80,634	92,144	0.11
Singapore Press Holdings Ltd	130,900	SGD	154,654	166,794	0.19
UOL Group Ltd	91,000	SGD	552,327	494,958	0.55
Yangzijiang Shipbuilding Holdings Ltd	416,200	SGD	427,977	422,343	0.47
			1,355,218	1,312,865	1.47
Taiwan					
Acer Inc	568,000	TWD	514,943	600,103	0.67
Arcadyan Technology Corp	26,000	TWD	91,871	99,698	0.11
Asia Optical Co Inc	42,000	TWD	130,850	139,103	0.16
Cathay Financial Holding Co Ltd	539,000	TWD	820,991	1,043,683	1.17
Cheng Loong Corp	141,000	TWD	144,733	246,392	0.27
Cheng Shin Rubber Industry Co Ltd	75,000	TWD	135,277	125,828	0.14
China General Plastics Corp	65,000	TWD	75,671	88,656	0.10
China Motor Corp	43,000	TWD	99,721	118,639	0.13
eMemory Technology Inc	13,000	TWD	320,875	624,623	0.70
Everlight Electronics Co Ltd	74,000	TWD	97,978	140,469	0.16
Fitipower Integrated Technology Inc	18,000	TWD	199,079	200,714	0.22
Gigabyte Technology Co Ltd	98,000	TWD	277,110	379,683	0.42
Global Unichip Corp	17,000	TWD	250,613	253,024	0.28
Greatek Electronics Inc	55,000	TWD	93,301	155,977	0.17
HannStar Display Corp	445,000	TWD	272,298	355,434	0.40
Holtek Semiconductor Inc	36,000	TWD	125,654	129,551	0.14
Lite-On Technology Corp	374,000	TWD	705,757	773,665	0.86
Pegavision Corp	6,000	TWD	117,171	130,629	0.15
President Securities Corp	132,000	TWD	114,115	126,982	0.14
Shin Foong Specialty & Applied Materials Co Ltd	10,000	TWD	106,866	104,458	0.12
Sitronix Technology Corp	15,000	TWD	85,024	169,350	0.19
Sonix Technology Co Ltd	28,000	TWD	85,848	94,859	0.11
Taiwan Hon Chuan Enterprise Co Ltd	42,000	TWD	112,787	115,945	0.13
Taiwan Paiho Ltd	48,000	TWD	141,367	176,200	0.20
Taiwan Semiconductor Manufacturing Co Ltd	248,000	TWD	2,973,565	5,304,348	5.92
Tung Ho Steel Enterprise Corp	140,000	TWD	159,334	264,525	0.30
United Integrated Services Co Ltd	25,000	TWD	208,575	190,891	0.21
United Microelectronics Corp	608,000	TWD	559,600	1,162,209	1.30

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
USI Corp	135,000	TWD	89,511	180,655	0.20
Vanguard International Semiconductor Corp	86,000	TWD	351,641	365,348	0.41
Yang Ming Marine Transport Corp	229,000	TWD	426,933	1,510,112	1.69
			9,889,059	15,371,753	17.17
Thailand					
Charoen Pokphand Foods PCL NVDR	90,300	THB	84,427	74,823	0.08
PTT Exploration & Production PCL NVDR	40,900	THB	136,027	149,958	0.17
Sino-Thai Engineering & Construction PCL NVDR	211,200	THB	99,318	90,066	0.10
Sri Trang Agro-Industry PCL NVDR	174,200	THB	180,641	221,189	0.25
Thai Union Group PCL NVDR	177,000	THB	88,326	109,685	0.12
Tisco Financial Group PCL NVDR	38,300	THB	110,290	105,991	0.12
TTW PCL NVDR	264,000	THB	98,905	96,463	0.11
			797,934	848,175	0.95
United States					
Yum China Holdings Inc	4,344	USD	262,203	288,137	0.32
Total Shares			72,622,116	88,420,252	98.77
WARRANTS					
Malaysia					
Frontken Corp Bhd (WTS)	48,950	MYR	—	3,302	0.01
Total Warrants			—	3,302	0.01
Other Transferable Securities					
SHARES					
Cayman Islands					
Pharmally International Holding Co Ltd	10,000	TWD	52,210	—	—
Total Shares			52,210	—	—
Total Other Transferable Securities			52,210	—	—
Total Investments			73,474,326	89,223,554	99.67
Other Net Assets				298,986	0.33
Total Net Assets				89,522,540	100.00

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	116,409	AUD	413,875	415,284	2.09
Charter Hall Retail REIT (REIT)	98,261	AUD	280,049	280,527	1.41
Dexus (REIT)	52,348	AUD	310,005	419,676	2.11
Goodman Group (REIT)	83,838	AUD	1,021,383	1,332,685	6.69
GPT Group/The (REIT)	177,131	AUD	562,971	651,870	3.27
Lendlease Corp Ltd	42,290	AUD	411,136	363,817	1.83
Scentre Group (REIT)	153,010	AUD	416,907	314,545	1.58
Vicinity Centres (REIT)	183,480	AUD	355,266	212,780	1.07
			3,771,592	3,991,184	20.05
Cayman Islands					
Agile Group Holdings Ltd	214,000	HKD	301,864	277,549	1.40
China Resources Land Ltd	158,000	HKD	650,587	639,006	3.21
CIFI Holdings Group Co Ltd	558,000	HKD	388,543	435,768	2.19
CK Asset Holdings Ltd	104,000	HKD	662,340	717,407	3.60
Country Garden Services Holdings Co Ltd	20,000	HKD	139,943	216,298	1.09
GDS Holdings Ltd	37,900	HKD	403,420	374,974	1.88
KWG Group Holdings Ltd	75,500	HKD	107,471	101,240	0.51
Logan Group Co Ltd	339,000	HKD	547,934	508,504	2.56
Sunac China Holdings Ltd	207,000	HKD	876,588	710,707	3.57
Sunac Services Holdings Ltd '144A'	29,000	HKD	101,011	107,778	0.54
Times China Holdings Ltd	233,000	HKD	438,875	266,741	1.34
Wharf Real Estate Investment Co Ltd	60,000	HKD	311,088	348,584	1.75
			4,929,664	4,704,556	23.64
China					
Jinke Smart Services Group Co Ltd 'H'	46,800	HKD	312,279	438,926	2.21
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	765,000	HKD	280,499	273,964	1.38
Hysan Development Co Ltd	59,000	HKD	188,352	235,132	1.18
Link REIT (Units) (REIT)	63,272	HKD	594,630	613,582	3.08
New World Development Co Ltd	98,279	HKD	507,302	510,795	2.57
Sun Hung Kai Properties Ltd	57,090	HKD	822,163	849,732	4.27
Swire Properties Ltd	215,200	HKD	693,553	642,148	3.22
			3,086,499	3,125,353	15.70
India					
Embassy Office Parks REIT (Units) (REIT)	141,800	INR	653,843	669,170	3.36
Indonesia					
Ciputra Development Tbk PT	2,629,096	IDR	199,780	168,943	0.85
Lippo Karawaci Tbk PT	16,968,400	IDR	212,450	180,698	0.91
Puradelta Lestari Tbk PT	16,607,300	IDR	264,837	220,458	1.10
			677,067	570,099	2.86
Malaysia					
Sime Darby Property Bhd	1,153,200	MYR	190,236	166,816	0.84
Multinational					
Unibail-Rodamco-Westfield CDI	39,123	AUD	376,884	166,739	0.84
Philippines					
Robinsons Land Corp	739,300	PHP	258,872	261,712	1.32

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ARA LOGOS Logistics Trust (Units) (REIT)	395,039	SGD	197,236	245,417	1.23
Ascendas India Trust (Units)	272,900	SGD	258,075	282,361	1.42
Ascendas Real Estate Investment Trust (Units) (REIT)	258,960	SGD	566,642	568,824	2.86
CapitaLand China Trust (Units) (REIT)	237,800	SGD	212,012	242,691	1.22
CapitaLand Integrated Commercial Trust (Units) (REIT)	294,463	SGD	449,708	458,788	2.31
Cromwell European Real Estate Investment Trust (REIT)	135,300	EUR	359,978	400,005	2.01
ESR-REIT (Units) (REIT)	1,311,897	SGD	396,989	400,511	2.01
Fortune Real Estate Investment Trust (Units) (REIT)	177,000	HKD	197,076	189,645	0.95
Frasers Centrepoint Trust (Units) (REIT)	202,400	SGD	388,219	366,065	1.84
Frasers Logistics & Commercial Trust (Units) (REIT)	242,300	SGD	242,479	259,993	1.31
Manulife US Real Estate Investment Trust (Units) (REIT)	327,314	USD	251,657	258,774	1.30
Mapletree Commercial Trust (REIT)	229,100	SGD	328,238	368,954	1.85
Mapletree Industrial Trust (Units) (REIT)	210,425	SGD	460,603	443,962	2.23
Mapletree North Asia Commercial Trust (Units) (REIT)	443,958	SGD	368,241	343,701	1.73
OUE Commercial Real Estate Investment Trust (Units) (REIT)	937,898	SGD	356,659	282,848	1.42
UOL Group Ltd	79,900	SGD	431,530	434,584	2.18
			5,465,342	5,547,123	27.87
Total Shares			19,722,278	19,641,678	98.69
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	247,100	USD	164,927	—	—
Total Shares			164,927	—	—
Total Other Transferable Securities			164,927	—	—
Total Investments			19,887,205	19,641,678	98.69
Other Net Assets				261,699	1.31
Total Net Assets				19,903,377	100.00

ASIAN TOTAL RETURN BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	500,000	USD	490,398	484,375	0.52
Coastal Emerald Ltd 'EMTN' 3.95% 24/5/2024	1,000,000	USD	977,857	974,400	1.05
Greenland Global Investment Ltd 'EMTN' FRN 26/9/2021	2,000,000	USD	1,967,545	1,952,500	2.10
Huarong Finance 2017 Co Ltd FRN (Perpetual)	2,000,000	USD	1,438,211	1,360,000	1.47
Huarong Finance II Co Ltd 'EMTN' 3.625% 22/11/2021	2,500,000	USD	2,420,715	2,325,000	2.50
Scenery Journey Ltd 11.5% 24/10/2022	1,000,000	USD	957,317	826,250	0.89
Wharf REIC Finance BVI Ltd 'EMTN' 2.95% 19/1/2024	5,000,000	CNH	768,551	765,992	0.83
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	732,746	800,000	0.86
			9,753,340	9,488,517	10.22
Cayman Islands					
Central China Real Estate Ltd 7.25% 13/8/2024	1,500,000	USD	1,485,307	1,288,125	1.39
China Evergrande Group 12% 22/1/2024	1,500,000	USD	1,485,394	1,138,125	1.23
China SCE Group Holdings Ltd 7% 2/5/2025	1,400,000	USD	1,400,000	1,424,500	1.53
Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,000,000	USD	1,004,698	1,000,000	1.08
KWG Group Holdings Ltd 6% 14/8/2026	500,000	USD	490,101	496,250	0.53
Ronshine China Holdings Ltd 8.75% 25/10/2022	1,000,000	USD	1,007,400	1,001,250	1.08
Shimao Group Holdings Ltd 3.45% 11/1/2031	1,000,000	USD	954,961	940,000	1.01
Times China Holdings Ltd 5.75% 26/4/2022	350,000	USD	352,469	352,187	0.38
Times China Holdings Ltd 5.75% 14/1/2027	2,000,000	USD	1,927,674	1,920,000	2.07
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	1,000,000	USD	932,360	873,750	0.94
			11,040,364	10,434,187	11.24
China					
Beijing State-owned Assets Management Co Ltd 'MTN' 3.52% 22/7/2023	10,000,000	CNY	1,427,868	1,555,672	1.68
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	1,000,000	USD	954,359	791,370	0.85
			2,382,227	2,347,042	2.53
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	1,000,000	SGD	633,968	754,722	0.81
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	1,000,000	SGD	688,847	744,628	0.80
			1,322,815	1,499,350	1.61
Hong Kong					
Caiyun International Investment Ltd 5.5% 8/4/2022	1,000,000	USD	900,665	680,000	0.73
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	16,000,000	CNH	2,483,496	2,488,712	2.68
			3,384,161	3,168,712	3.41
India					
India Government Bond 5.15% 9/11/2025	439,000,000	INR	5,968,481	5,793,933	6.24
India Government Bond 5.22% 15/6/2025	423,000,000	INR	5,652,077	5,615,071	6.05
India Government Bond 5.63% 12/4/2026	70,000,000	INR	937,415	938,029	1.01
India Government Bond 5.77% 3/8/2030	45,000,000	INR	602,275	585,118	0.63
India Government Bond 5.79% 11/5/2030	11,000,000	INR	145,310	142,835	0.16
India Government Bond 6.22% 16/3/2035	6,000,000	INR	78,504	76,905	0.08
India Government Bond 6.45% 7/10/2029	174,000,000	INR	2,365,690	2,352,659	2.53
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	1,000,000	USD	998,200	1,015,000	1.09
			16,747,952	16,519,550	17.79
Indonesia					
Indonesia Treasury Bond 5.5% 15/4/2026	22,570,000,000	IDR	1,545,358	1,564,490	1.69
Indonesia Treasury Bond 6.125% 15/5/2028	28,000,000,000	IDR	1,988,515	1,935,476	2.08
Indonesia Treasury Bond 6.5% 15/6/2025	58,120,000,000	IDR	4,093,256	4,206,284	4.53
Indonesia Treasury Bond 7% 15/5/2027	21,950,000,000	IDR	1,369,530	1,605,832	1.73

ASIAN TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 7% 15/9/2030	21,900,000,000	IDR	1,511,633	1,553,390	1.67
Indonesia Treasury Bond 7.5% 15/8/2032	20,150,000,000	IDR	1,287,227	1,458,165	1.57
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,000,000	USD	949,447	933,750	1.00
			12,744,966	13,257,387	14.27
Korea, Republic of (South Korea)					
Kookmin Bank 'GMTN' 3.05% 19/4/2022	11,000,000	CNH	1,677,020	1,705,457	1.84
Korea Treasury Bond 1.125% 10/6/2024	1,100,000,000	KRW	963,463	967,705	1.04
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	1,000,000	USD	997,123	995,000	1.07
			3,637,606	3,668,162	3.95
Malaysia					
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	5,000,000	MYR	1,200,917	1,220,662	1.31
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	1,000,000	MYR	244,569	242,391	0.26
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	5,000,000	MYR	1,204,096	1,184,674	1.28
Malayan Banking Bhd 'IMTN' FRN (Perpetual)	5,000,000	MYR	1,195,028	1,244,412	1.34
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	5,000,000	MYR	1,199,612	1,150,470	1.24
Malaysia Government Bond 2.632% 15/4/2031	14,000,000	MYR	3,219,139	3,187,626	3.43
Malaysia Government Bond 3.418% 15/8/2022	4,000,000	MYR	990,222	980,566	1.06
Malaysia Government Investment Issue 3.726% 31/3/2026	1,000,000	MYR	252,658	251,718	0.27
Malaysia Islamic Treasury Bill (Zero Coupon) 0% 10/5/2022	5,000,000	MYR	1,189,640	1,186,096	1.28
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	1,000,000	MYR	233,262	231,790	0.25
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 3.57% 28/11/2023	5,000,000	MYR	1,199,181	1,222,974	1.32
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	5,000,000	MYR	1,204,380	1,180,820	1.27
Tenaga Nasional Bhd 'IMTN' 2.9% 12/8/2030	3,000,000	MYR	716,590	677,990	0.73
			14,049,294	13,962,189	15.04
Mauritius					
India Green Power Holdings 'REGS' 4% 22/2/2027	1,050,000	USD	1,049,625	1,055,250	1.13
Network i2i Ltd 'REGS' FRN (Perpetual)	1,000,000	USD	995,097	1,001,250	1.08
			2,044,722	2,056,500	2.21
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	3,000,000	SGD	2,174,372	2,260,483	2.43
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	730,472	771,227	0.83
ESR-REIT 'MTN' 3.95% 9/5/2023	1,000,000	SGD	690,329	758,694	0.82
ESR-REIT 'MTN' FRN (Perpetual)	2,250,000	SGD	1,579,056	1,648,167	1.77
Keppel REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	739,828	723,727	0.78
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,067,137	1,213,550	1.31
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	1,750,000	SGD	1,335,730	1,314,866	1.42
Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,000,000	USD	899,226	456,740	0.49
Monetary Authority of Singapore Bill (Zero Coupon) 0% 13/8/2021	2,000,000	SGD	1,503,474	1,487,069	1.60
Monetary Authority of Singapore Bill (Zero Coupon) 0% 24/9/2021	1,000,000	SGD	742,814	743,260	0.80
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,010,988	1,013,750	1.09
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	1,000,000	SGD	734,414	767,345	0.83
			13,207,840	13,158,878	14.17
United Kingdom					
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	1,000,000	USD	987,001	982,500	1.06
Total Bonds			91,302,288	90,542,974	97.50
Total Investments			91,302,288	90,542,974	97.50
Other Net Assets				2,325,304	2.50
Total Net Assets				92,868,278	100.00

CAPITAL RESERVE FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
CBQ Finance Ltd 'EMTN' 2% 15/9/2025	1,500,000	USD	1,500,592	1,510,860	2.28
British Virgin Islands					
Bright Galaxy International Ltd 3.375% 3/11/2021	700,000	USD	702,410	702,625	1.06
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	1,500,000	USD	1,508,992	1,509,360	2.28
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	1,500,000	USD	1,518,212	1,506,150	2.27
China Great Wall International Holdings IV Ltd FRN (Perpetual)	500,000	USD	515,439	494,945	0.75
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,016,250	1.53
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	300,000	USD	299,004	306,000	0.46
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	2,000,000	USD	2,031,796	1,675,000	2.52
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	500,000	USD	551,114	362,500	0.55
IS Hong Kong Investment Ltd 2.9% 30/12/2022	2,000,000	USD	2,043,620	2,047,860	3.09
King Power Capital Ltd 5.625% 3/11/2024	1,700,000	USD	1,906,441	1,934,583	2.92
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,567,977	1,589,910	2.40
Yieldking Investment Ltd 'EMTN' 4.8% 18/10/2021	1,000,000	USD	1,009,610	1,012,500	1.53
			14,654,615	14,157,683	21.36
Cayman Islands					
Central China Real Estate Ltd 7.25% 24/4/2023	600,000	USD	602,034	570,000	0.86
China Evergrande Group 8.25% 23/3/2022	600,000	USD	568,080	513,750	0.77
China SCE Group Holdings Ltd 5.95% 29/9/2024	300,000	USD	300,000	302,250	0.46
Country Garden Holdings Co Ltd 6.5% 8/4/2024	1,500,000	USD	1,595,896	1,590,000	2.40
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	600,000	USD	615,120	536,250	0.81
Noor Sukuk Co Ltd 4.471% 24/4/2023	1,000,000	USD	1,050,479	1,061,190	1.60
QIIB Senior Sukuk Ltd 'EMTN' FRN 30/9/2022	400,000	USD	401,478	402,420	0.61
Samba Funding Ltd 2.75% 2/10/2024	800,000	USD	828,717	835,224	1.26
			5,961,804	5,811,084	8.77
China					
Shenzhen Expressway Co Ltd 2.875% 18/7/2021	300,000	USD	300,206	299,997	0.45
Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	500,000	USD	487,221	460,550	0.70
			787,427	760,547	1.15
Hong Kong					
Airport Authority FRN (Perpetual)	1,800,000	USD	1,801,806	1,813,428	2.74
China South City Holdings Ltd 11.5% 11/8/2021	550,000	USD	550,669	541,750	0.82
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	1,000,000	USD	1,004,920	1,021,190	1.54
Huarong Leasing Management Hong Kong Co Ltd 'EMTN' 1.9% 12/1/2022	200,000	USD	200,000	177,000	0.26
			3,557,395	3,553,368	5.36
Korea, Republic of (South Korea)					
Korea Treasury Bond 1.25% 10/12/2022	15,750,000,000	KRW	14,362,205	14,010,835	21.13
Malaysia					
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	1,000,000	USD	1,026,507	1,024,920	1.55
Malayan Banking Bhd FRN 29/10/2026	1,000,000	USD	1,020,164	1,010,710	1.52
Sime Darby Global Bhd 'EMTN' 3.29% 29/1/2023	1,050,000	USD	1,071,955	1,069,572	1.61
SSG Resources Ltd 4.25% 4/10/2022	200,000	USD	206,876	206,474	0.31
			3,325,502	3,311,676	4.99
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,500,000	USD	1,532,480	1,513,125	2.28

CAPITAL RESERVE FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	738,930	771,227	1.16
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	5,000,000	SGD	3,838,194	3,781,382	5.70
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,010,985	1,013,750	1.53
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	3,142,328	3,118,054	4.70
StarHub Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	3,034,343	3,000,321	4.53
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,711	1,475,332	2.23
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,068,726	2,087,500	3.15
			15,292,217	15,247,566	23.00
Supranational					
Africa Finance Corp 3.125% 16/6/2025	1,500,000	USD	1,555,637	1,564,845	2.36
Thailand					
Minor International PCL FRN (Perpetual)	2,900,000	USD	2,920,510	2,948,024	4.45
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	1,000,000	USD	1,093,051	1,110,000	1.67
Total Bonds			66,543,435	65,499,613	98.80
Total Investments			66,543,435	65,499,613	98.80
Other Net Assets				795,792	1.20
Total Net Assets				66,295,405	100.00

CHINA A SHARES GROWTH FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Angelalign Technology Inc '144A'	30,600	HKD	1,615,830	1,578,401	0.60
Geely Automobile Holdings Ltd	3,055,000	HKD	9,046,235	9,446,391	3.59
Hygeia Healthcare Holdings Co Ltd '144A'	253,200	HKD	2,534,166	3,330,482	1.27
Innovent Biologics Inc '144A'	465,500	HKD	4,376,109	5,431,995	2.06
JS Global Lifestyle Co Ltd '144A'	896,000	HKD	2,592,549	2,521,596	0.96
			20,164,889	22,308,865	8.48
China					
Aier Eye Hospital Group Co Ltd 'A'	337,929	CNY	1,623,769	3,714,597	1.41
Anhui Honglu Steel Construction Group Co Ltd 'A'	1,001,743	CNH	5,798,476	9,038,283	3.44
Bank of Ningbo Co Ltd CNY 'A'	262,200	CNY	1,372,389	1,581,695	0.60
Bank of Ningbo Co Ltd CNH 'A'	1,592,781	CNH	5,925,938	9,607,869	3.65
Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	764,921	CNH	3,363,235	6,552,780	2.49
Beijing Roborock Technology Co Ltd 'A'	13,613	CNH	2,593,821	2,656,606	1.01
BOE Technology Group Co Ltd 'A'	3,336,000	CNH	2,287,677	3,219,748	1.22
China Merchants Bank Co Ltd 'A'	1,318,598	CNH	7,142,603	11,061,462	4.20
China Tourism Group Duty Free Corp Ltd 'A'	205,212	CNH	3,197,271	9,527,159	3.62
Contemporary Amperex Technology Co Ltd 'A'	192,000	CNH	4,133,886	15,918,782	6.05
East Money Information Co Ltd 'A'	1,364,965	CNY	4,252,660	6,920,179	2.63
Eve Energy Co Ltd CNY 'A'	344,451	CNY	3,409,561	5,551,442	2.11
Eve Energy Co Ltd CNH 'A'	128,300	CNH	2,065,757	2,060,757	0.78
Fuyao Glass Industry Group Co Ltd 'H' '144A'	971,200	HKD	2,480,126	6,847,738	2.60
Gigadevice Semiconductor Beijing Inc 'A'	108,572	CNH	2,675,915	3,157,233	1.20
Hang Zhou Great Star Industrial Co Ltd 'A'	1,661,600	CNY	6,981,646	8,763,443	3.33
Hengli Petrochemical Co Ltd 'A'	1,962,851	CNY	6,509,587	7,970,546	3.03
Hundsun Technologies Inc 'A'	320,916	CNH	4,186,025	4,625,698	1.76
Jiangsu Changshu Rural Commercial Bank Co Ltd 'A'	5,413,572	CNY	6,670,768	5,187,860	1.97
Jiangsu Hengrui Medicine Co Ltd 'A'	325,491	CNH	2,182,116	3,426,740	1.30
Jiangsu Yoke Technology Co Ltd 'A'	216,300	CNH	2,640,983	2,711,439	1.03
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	405,181	CNY	2,234,568	2,634,993	1.00
Joyoung Co Ltd 'A'	509,730	CNH	2,752,537	2,560,429	0.97
Kweichow Moutai Co Ltd 'A'	16,300	CNY	2,434,919	5,190,518	1.97
LONGi Green Energy Technology Co Ltd 'A'	804,300	CNY	2,627,071	11,061,129	4.20
Luxshare Precision Industry Co Ltd 'A'	935,983	CNY	3,290,819	6,658,640	2.53
Muyuan Foods Co Ltd 'A'	206,878	CNY	2,503,115	1,947,519	0.74
Ningbo Tuopu Group Co Ltd 'A'	624,086	CNH	2,224,331	3,619,160	1.38
Offcn Education Technology Co Ltd 'A'	618,679	CNH	2,021,284	2,001,665	0.76
Ping An Insurance Group Co of China Ltd 'A'	300,700	CNY	3,727,446	2,991,359	1.14
Proya Cosmetics Co Ltd 'A'	189,435	CNH	3,649,368	5,767,300	2.19
Sany Heavy Industry Co Ltd 'A'	1,352,709	CNH	3,292,242	6,082,706	2.31
Shanghai Baosight Software Co Ltd 'A'	520,146	CNH	3,173,124	4,099,830	1.56
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	76,300	CNY	1,939,694	5,676,664	2.16
Tongkun Group Co Ltd 'A'	1,336,191	CNY	4,455,875	4,983,125	1.89
Topchoice Medical Corp 'A'	47,700	CNY	1,889,873	3,030,790	1.15
Tsingtao Brewery Co Ltd 'A'	171,625	CNH	1,749,712	3,065,058	1.17
Tsingtao Brewery Co Ltd 'H'	262,000	HKD	2,391,045	2,819,322	1.07
Wanhua Chemical Group Co Ltd 'A'	166,200	CNY	1,144,632	2,799,911	1.07
Weichai Power Co Ltd 'A'	966,600	CNH	2,003,233	2,672,984	1.02
Wuliangye Yibin Co Ltd 'A'	188,637	CNH	4,317,366	8,695,594	3.31

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WuXi AppTec Co Ltd 'A'	347,860	CNY	4,066,273	8,446,587	3.21
Wuxi Lead Intelligent Equipment Co Ltd 'A'	759,465	CNY	6,428,769	7,080,084	2.69
Zijin Mining Group Co Ltd 'A'	3,837,112	CNY	4,998,929	5,756,275	2.19
			150,810,434	239,743,698	91.11
Total Shares			170,975,323	262,052,563	99.59
Total Investments			170,975,323	262,052,563	99.59
Other Net Assets				1,089,964	0.41
Total Net Assets				263,142,527	100.00

CHINA BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Cayman Islands					
Zhenro Properties Group Ltd 7.125% 30/6/2022	30,000,000	CNH	4,626,246	4,645,024	0.77
China					
Agricultural Development Bank of China 2.25% 22/4/2025	50,000,000	CNY	7,471,302	7,473,523	1.24
Agricultural Development Bank of China 2.96% 17/4/2030	20,000,000	CNY	2,743,130	2,963,378	0.49
Agricultural Development Bank of China 3.19% 3/3/2024	65,000,000	CNY	10,219,935	10,106,186	1.68
Agricultural Development Bank of China 3.37% 26/2/2026	20,000,000	CNY	3,107,299	3,106,361	0.52
Agricultural Development Bank of China 3.45% 23/9/2025	60,000,000	CNY	9,277,133	9,355,502	1.56
Agricultural Development Bank of China 3.55% 21/11/2023	80,000,000	CNY	12,274,292	12,535,770	2.09
Agricultural Development Bank of China 3.63% 19/7/2026	50,000,000	CNY	7,892,862	7,852,127	1.31
Agricultural Development Bank of China 3.75% 25/1/2029	10,000,000	CNY	1,544,258	1,570,815	0.26
Agricultural Development Bank of China 3.79% 26/10/2030	20,000,000	CNY	3,127,875	3,155,952	0.53
Aluminum Corp of China 'MTN' 3.97% 16/10/2024	20,000,000	CNY	2,900,464	3,121,131	0.52
Beijing Automotive Group Co Ltd 'MTN' 4.2% 1/11/2024	50,000,000	CNY	7,770,037	7,753,993	1.29
Beijing Automotive Group Co Ltd 'MTN' 4.33% 17/12/2023	20,000,000	CNY	3,127,003	3,026,561	0.50
Beijing Automotive Group Co., Ltd 4.2% 01/11/2024 4.2% 1/11/2024	20,000,000	CNY	3,104,838	3,094,692	0.52
Beijing Capital International Airport Co Ltd 'MTN' 3.74% 11/9/2023	20,000,000	CNY	2,936,464	3,124,270	0.52
Beijing Enterprises Group Co Ltd 'MTN' 4.13% 28/11/2023	10,000,000	CNY	1,563,878	1,575,353	0.26
Capital Airports Holding Co 'MTN' 2.92% 29/4/2025	50,000,000	CNY	7,016,542	7,558,262	1.26
China Development Bank 3.07% 10/3/2030	80,000,000	CNY	11,541,963	11,967,269	1.99
China Development Bank 3.09% 18/6/2030	70,000,000	CNY	9,967,704	10,480,482	1.74
China Development Bank 3.18% 5/4/2026	20,000,000	CNY	3,079,058	3,081,179	0.51
China Development Bank 3.34% 14/7/2025	80,000,000	CNY	12,381,275	12,442,122	2.07
China Development Bank 3.4% 8/1/2028	30,000,000	CNY	4,633,858	4,633,528	0.77
China Development Bank 3.45% 20/9/2029	20,000,000	CNY	2,876,672	3,080,885	0.51
China Development Bank 3.65% 21/5/2029	80,000,000	CNY	12,264,455	12,500,720	2.08
China Government Bond 1.99% 9/4/2025	160,000,000	CNY	22,839,528	23,954,719	3.99
China Government Bond 2.41% 19/6/2025	40,000,000	CNY	5,648,798	6,069,018	1.01
China Government Bond 2.68% 21/5/2030	80,000,000	CNY	11,632,808	11,923,119	1.98
China Government Bond 2.71% 19/6/2027	30,000,000	CNY	4,227,484	4,539,386	0.76
China Government Bond 2.79% 17/11/2023	20,000,000	CNY	3,096,404	3,099,620	0.52
China Government Bond 2.85% 4/6/2027	130,000,000	CNY	19,353,922	19,912,381	3.31
China Government Bond 3.13% 21/11/2029	100,000,000	CNY	14,568,804	15,472,022	2.58
China Government Bond 3.27% 19/11/2030	50,000,000	CNY	7,718,271	7,846,161	1.31
China Government Bond 3.29% 23/5/2029	140,000,000	CNY	20,655,814	21,972,979	3.66
China Government Bond 3.39% 16/3/2050	130,000,000	CNY	17,964,684	19,044,859	3.17
China Government Bond 3.76% 22/3/2071	20,000,000	CNY	3,073,794	3,092,981	0.52
China Government Bond 3.81% 14/9/2050	220,000,000	CNY	34,294,751	34,822,964	5.80
China Government Bond (Zero Coupon) 0% 3/3/2022	50,000,000	CNY	7,434,109	7,509,311	1.25
China National Building Material Group Co Ltd 'MTN' 3.48% 31/3/2025	20,000,000	CNY	2,859,965	3,076,610	0.51
China National Chemical Corp Ltd 'MTN' 2.58% 24/4/2023	10,000,000	CNY	1,416,336	1,525,171	0.25
China National Chemical Corp Ltd 'MTN' 3.14% 27/2/2023	20,000,000	CNY	2,842,724	3,084,370	0.51
China National Chemical Corp Ltd 'MTN' 3.24% 24/4/2025	20,000,000	CNY	2,773,336	3,023,069	0.50
China National Chemical Corp Ltd 'MTN' 3.4% 5/3/2025	20,000,000	CNY	2,842,090	3,046,819	0.51
China Resources Land Holdings Ltd 'MTN' 2.95% 6/5/2025	30,000,000	CNY	4,232,120	4,524,594	0.75
China Resources Land Holdings Ltd 'MTN' 3.2% 13/4/2025	30,000,000	CNY	4,163,438	4,569,040	0.76
China Yangtze Power Co Ltd 'MTN' 3.07% 15/4/2025	30,000,000	CNY	4,235,322	4,560,715	0.76
Export-Import Bank of China/The 2.93% 2/3/2025	10,000,000	CNY	1,422,995	1,533,501	0.26
Export-Import Bank of China/The 3.22% 14/5/2026	120,000,000	CNY	18,564,206	18,519,683	3.08
Export-Import Bank of China/The 3.23% 23/3/2030	60,000,000	CNY	8,799,812	9,070,963	1.51
Export-Import Bank of China/The 3.26% 24/2/2027	100,000,000	CNY	15,164,903	15,389,288	2.56
Export-Import Bank of China/The 3.28% 11/2/2024	10,000,000	CNY	1,570,796	1,557,840	0.26
Export-Import Bank of China/The 3.43% 23/10/2025	80,000,000	CNY	12,295,972	12,462,018	2.07
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 3.33% 30/3/2023	40,000,000	CNY	5,651,577	6,138,258	1.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

CHINA BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 3.76% 18/3/2023	20,000,000	CNY	3,046,169	3,091,640	0.52
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 5.85% 20/10/2021	40,000,000	CNY	6,153,466	6,240,462	1.04
Guangdong Giant Leap Construction Co Ltd 'MTN' FRN 6/5/2025	30,000,000	CNY	4,666,038	4,708,472	0.78
Guangxi Communications Investment Group Co Ltd 'MTN' 3.46% 10/4/2025	20,000,000	CNY	2,833,567	3,016,963	0.50
Guangxi Communications Investment Group Co Ltd 'MTN' 7% 28/7/2021	20,000,000	CNY	3,078,698	3,103,569	0.52
Guangzhou Metro Group Co Ltd 3.6% 10/3/2027	50,000,000	CNY	7,101,218	7,662,361	1.28
Guangzhou Metro Group Co Ltd 'MTN' 3.45% 5/2/2024	30,000,000	CNY	4,606,481	4,648,432	0.77
HSBC Bank China Co Ltd 3.75% 23/9/2023	50,000,000	CNY	7,311,217	7,812,656	1.30
Mercedes-Benz Auto Finance Ltd 3.7% 18/6/2024	30,000,000	CNY	4,632,832	4,651,607	0.77
Municipality of Shenzhen China 3.68% 31/5/2036	50,000,000	CNY	7,833,943	7,718,523	1.29
Province of Hebei China 3.73% 16/6/2036	20,000,000	CNY	3,097,461	3,151,375	0.52
Province of Hebei China 3.76% 23/4/2036	30,000,000	CNY	4,673,324	4,750,824	0.79
Province of Henan China 3.72% 25/5/2036	10,000,000	CNY	1,567,435	1,547,473	0.26
Province of Shandong China 3.71% 26/5/2036	10,000,000	CNY	1,570,126	1,549,236	0.26
Province of Sichuan China 3.83% 11/6/2041	20,000,000	CNY	3,083,515	3,109,376	0.52
Province of Sichuan China 3.86% 11/6/2051	40,000,000	CNY	6,195,767	6,271,971	1.04
Seazen Holdings Co Ltd 'MTN' FRN 7/1/2022	30,000,000	CNY	4,638,881	4,646,096	0.77
Shandong Energy Co Ltd 'MTN' 5.78% 24/8/2023	30,000,000	CNY	4,815,624	4,833,206	0.80
Shandong Hi-Speed Group Co Ltd 4% 21/10/2024	20,000,000	CNY	2,903,242	3,148,892	0.52
Shandong Iron & Steel Group Co Ltd 3.36% 18/7/2021	10,000,000	CNY	1,543,110	1,545,617	0.26
Shandong Iron & Steel Group Co Ltd 'MTN' 4.17% 16/10/2021	10,000,000	CNY	1,542,209	1,543,265	0.26
Shandong Iron & Steel Group Co Ltd 'MTN' 4.98% 27/9/2022	10,000,000	CNY	1,495,702	1,541,023	0.26
Shanghai Fosun High Technology Group Co Ltd 4.6% 29/10/2021	10,000,000	CNY	1,543,836	1,545,511	0.26
Shanghai Fosun High Technology Group Co Ltd 'MTN' 4.79% 25/10/2022	20,000,000	CNY	3,076,008	3,069,095	0.51
Shanghai Powerlong Industrial Development Group Co Ltd 'MTN' FRN 27/8/2023	40,000,000	CNY	6,179,336	6,166,049	1.03
Shanghai Shimao Co Ltd 'MTN' 4.12% 9/1/2023	20,000,000	CNY	3,066,619	3,051,910	0.51
Shenzhen Metro Group Co Ltd 3.46% 28/4/2027	50,000,000	CNY	7,060,852	7,597,099	1.27
Shenzhen Metro Group Co Ltd 3.6% 28/8/2023	20,000,000	CNY	3,089,356	3,114,539	0.52
Shougang Group Co Ltd 'MTN' 4.29% 25/1/2024	120,000,000	CNY	17,557,412	18,912,538	3.15
Tianjin Rail Transit Group Co Ltd 'MTN' 4.42% 17/10/2021	30,000,000	CNY	4,645,325	4,643,840	0.77
Yunnan Energy Investment Group Co Ltd 'MTN' 3.16% 10/4/2023	30,000,000	CNY	4,242,579	4,394,642	0.73
Yunnan Energy Investment Group Co Ltd 'MTN' 4.2% 9/7/2022	20,000,000	CNY	3,042,027	3,042,284	0.51
Yunnan Energy Investment Group Co Ltd 'MTN' 4.99% 27/9/2021	10,000,000	CNY	1,549,007	1,545,022	0.26
Zhejiang Energy Group Co Ltd 'MTN' 3.3% 2/3/2025	20,000,000	CNY	2,811,696	3,072,794	0.51
Zhejiang Energy Group Co Ltd 'MTN' 3.99% 11/9/2025	30,000,000	CNY	4,404,604	4,491,510	0.75
			554,825,742	571,841,392	95.20
Total Bonds			559,451,988	576,486,416	95.97
Total Investments			559,451,988	576,486,416	95.97
Other Net Assets				24,223,658	4.03
Total Net Assets				600,710,074	100.00

CHINA EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
GOME Retail Holdings Ltd	7,800,000	HKD	1,276,064	1,006,887	0.97
Cayman Islands					
Alibaba Group Holding Ltd	370,168	HKD	7,816,830	10,500,873	10.15
ASM Pacific Technology Ltd	189,500	HKD	2,410,354	2,568,366	2.48
Baidu Inc	41,510	HKD	1,063,536	1,063,215	1.03
BeiGene Ltd	62,700	HKD	1,634,377	1,706,429	1.65
China Feihe Ltd '144A'	346,000	HKD	492,114	748,040	0.72
Chow Tai Fook Jewellery Group Ltd	988,400	HKD	1,288,932	2,264,760	2.19
Country Garden Services Holdings Co Ltd	181,000	HKD	1,150,976	1,957,497	1.89
CStone Pharmaceuticals '144A'	1,413,500	HKD	2,253,921	3,123,614	3.02
GDS Holdings Ltd	21,100	HKD	222,420	208,759	0.20
Geely Automobile Holdings Ltd	616,000	HKD	1,150,403	1,904,739	1.84
JD.com Inc	13,430	HKD	311,633	529,088	0.51
JOYY Inc ADR	47,316	USD	3,390,955	3,205,659	3.10
Kuaishou Technology '144A'	130,400	HKD	5,053,623	3,271,820	3.16
Lufax Holding Ltd ADR	116,921	USD	1,425,997	1,323,546	1.28
Meituan '144A'	100,600	HKD	3,576,261	4,163,859	4.02
New Oriental Education & Technology Group Inc	155,710	HKD	1,851,151	1,283,700	1.24
NIO Inc ADR	80,572	USD	3,726,230	4,188,938	4.05
S-Enjoy Service Group Co Ltd	259,000	HKD	454,890	787,390	0.76
Sino Biopharmaceutical Ltd	2,079,000	HKD	2,143,673	2,044,221	1.98
Tencent Holdings Ltd	116,200	HKD	3,844,291	8,768,528	8.47
Xiaomi Corp '144A'	392,400	HKD	557,960	1,367,254	1.32
			45,820,527	56,980,295	55.06
China					
Agricultural Bank of China Ltd 'H'	1,196,000	HKD	557,603	416,121	0.40
Baoshan Iron & Steel Co Ltd 'A'	1,035,400	CNH	1,397,631	1,224,927	1.18
China BlueChemical Ltd 'H'	6,846,000	HKD	1,846,877	2,003,242	1.94
China Construction Bank Corp 'H'	5,265,520	HKD	4,246,532	4,138,930	4.00
China International Capital Corp Ltd 'H' '144A'	639,600	HKD	1,871,469	1,724,871	1.67
China Merchants Bank Co Ltd 'H'	422,000	HKD	1,848,869	3,603,815	3.48
China Petroleum & Chemical Corp 'H'	4,114,000	HKD	2,183,360	2,086,534	2.02
China Railway Group Ltd 'H'	3,535,000	HKD	1,854,260	1,847,930	1.79
Haier Smart Home Co Ltd 'H'	665,800	HKD	2,788,704	2,326,812	2.25
Iflytek Co Ltd	41,200	CNY	287,595	431,827	0.42
Iflytek Co Ltd 'A'	269,972	CNH	1,576,864	2,829,676	2.73
Inner Mongolia Yili Industrial Group Co Ltd 'A'	490,750	CNH	2,128,521	2,800,099	2.71
Lepu Medical Technology Beijing Co Ltd	697,690	CNY	2,980,746	3,469,774	3.35
Lomon Billions Group Co Ltd 'A'	240,000	CNH	1,376,420	1,285,499	1.24
Ping An Insurance Group Co of China Ltd 'H'	364,500	HKD	3,181,329	3,575,802	3.46
Remegen Co Ltd 'H' '144A'	115,000	HKD	1,493,965	1,753,213	1.69
SF Holding Co Ltd 'A'	172,600	CNH	1,480,453	1,809,244	1.75
Shenzhen Sunway Communication Co Ltd	460,567	CNY	3,699,020	2,197,801	2.12
Thunder Software Technology Co Ltd 'A'	79,400	CNH	1,670,415	1,933,482	1.87
Yantai Jereh Oilfield Services Group Co Ltd	16,300	CNY	71,572	112,817	0.11
Yantai Jereh Oilfield Services Group Co Ltd 'A'	202,400	CNH	964,116	1,401,151	1.35
YanTai Shuangta Food Co Ltd	286,400	CNY	691,130	512,214	0.50
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	664,400	HKD	504,869	696,914	0.67
			40,702,320	44,182,695	42.70
Total Shares			87,798,911	102,169,877	98.73

CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	–	–
Total Shares			1,174,971	–	–
Total Other Transferable Securities			1,174,971	–	–
Total Investments			88,973,882	102,169,877	98.73
Other Net Assets				1,311,485	1.27
Total Net Assets				103,481,362	100.00

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	1,472,072	AUD	35,490,006	31,111,281	2.10
BHP Group Ltd	1,308,572	AUD	29,526,638	48,056,239	3.24
BlueScope Steel Ltd	946,993	AUD	7,480,157	15,729,370	1.06
Coles Group Ltd	874,372	AUD	10,289,123	11,218,474	0.76
CSL Ltd	35,877	AUD	7,787,881	7,688,094	0.52
National Australia Bank Ltd	1,648,914	AUD	31,852,331	32,448,640	2.19
QBE Insurance Group Ltd	1,940,494	AUD	15,351,552	15,719,444	1.06
Wesfarmers Ltd	289,196	AUD	7,101,301	12,829,691	0.86
Whitehaven Coal Ltd	9,378,137	AUD	13,937,826	13,714,755	0.92
Woodside Petroleum Ltd	904,052	AUD	23,342,681	15,106,820	1.02
			182,159,496	203,622,808	13.73
Bermuda					
Hongkong Land Holdings Ltd	2,304,900	USD	12,912,483	10,976,692	0.74
British Virgin Islands					
Hollysys Automation Technologies Ltd	451,793	USD	8,279,678	6,573,588	0.44
Cayman Islands					
AAC Technologies Holdings Inc	1,358,000	HKD	7,461,277	10,066,017	0.68
Alibaba Group Holding Ltd	1,320,628	HKD	33,973,083	37,463,388	2.53
Baidu Inc ADR	59,321	USD	9,090,682	12,205,296	0.82
CK Hutchison Holdings Ltd	4,742,000	HKD	55,212,852	36,920,110	2.49
Nexteer Automotive Group Ltd	7,074,000	HKD	9,536,623	9,853,401	0.67
Sands China Ltd	5,996,400	HKD	28,644,967	25,253,059	1.70
Sino Biopharmaceutical Ltd	4,853,500	HKD	6,330,259	4,772,308	0.32
Tencent Holdings Ltd	553,800	HKD	15,470,548	41,790,108	2.82
Trip.com Group Ltd ADR	127,459	USD	4,242,781	4,585,975	0.31
			169,963,072	182,909,662	12.34
China					
China Construction Bank Corp 'H'	26,489,000	HKD	18,128,805	20,821,519	1.40
China Merchants Bank Co Ltd 'H'	3,026,000	HKD	7,140,365	25,841,576	1.74
China Pacific Insurance Group Co Ltd 'H'	2,365,000	HKD	7,613,792	7,441,830	0.50
Gree Electric Appliances Inc of Zhuhai	823,775	CNY	8,462,423	6,652,204	0.45
Ping An Insurance Group Co of China Ltd 'H'	627,500	HKD	7,528,449	6,155,873	0.42
			48,873,834	66,913,002	4.51
Hong Kong					
AIA Group Ltd	3,679,600	HKD	32,717,954	45,852,312	3.09
BOC Hong Kong Holdings Ltd	4,155,000	HKD	14,494,228	14,102,196	0.95
China Merchants Port Holdings Co Ltd	6,038,858	HKD	14,958,640	8,831,049	0.60
China Overseas Land & Investment Ltd	5,383,000	HKD	16,897,033	12,223,328	0.83
Lenovo Group Ltd	16,458,000	HKD	10,795,694	18,892,539	1.27
Sun Hung Kai Properties Ltd	2,868,500	HKD	38,185,214	42,694,989	2.88
Wharf Holdings Ltd/The	6,241,000	HKD	17,963,124	23,743,877	1.60
			146,011,887	166,340,290	11.22
India					
Axis Bank Ltd	1,884,911	INR	12,892,644	19,015,014	1.28
Housing Development Finance Corp Ltd	640,223	INR	16,537,934	21,365,896	1.44
ICICI Bank Ltd	2,889,010	INR	13,657,580	24,565,268	1.66
Indian Oil Corp Ltd	16,732,315	INR	33,175,709	24,352,306	1.64
ITC Ltd	5,621,229	INR	11,912,411	15,370,578	1.04
Reliance Industries Ltd	408,662	INR	6,676,371	11,631,135	0.78

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reliance Industries Ltd GDR '144A'	178,465	USD	2,750,842	10,118,965	0.68
Tata Steel Ltd	860,625	INR	4,648,612	13,596,737	0.92
Zee Entertainment Enterprises Ltd	3,211,920	INR	8,538,842	9,322,530	0.63
			110,790,945	149,338,429	10.07
Indonesia					
Astra International Tbk PT	53,737,100	IDR	21,518,271	18,338,089	1.24
Bank Negara Indonesia Persero Tbk PT	36,126,500	IDR	16,690,867	11,559,278	0.78
			38,209,138	29,897,367	2.02
Korea, Republic of (South Korea)					
E-MART Inc	127,352	KRW	12,991,352	18,113,913	1.22
Hana Financial Group Inc	481,605	KRW	12,714,188	19,727,173	1.33
Hyundai Motor Co	97,761	KRW	10,629,904	20,817,781	1.41
LG Corp	179,082	KRW	10,246,541	16,291,538	1.10
Lotte Chemical Corp	61,598	KRW	13,489,118	14,405,856	0.97
Samsung Electronics Co Ltd	1,815,056	KRW	49,224,919	130,055,493	8.77
SK Hynix Inc	259,375	KRW	18,345,633	29,408,683	1.98
			127,641,655	248,820,437	16.78
Malaysia					
CIMB Group Holdings Bhd	22,621,797	MYR	27,870,517	25,161,713	1.70
Singapore					
DBS Group Holdings Ltd	644,917	SGD	9,661,183	14,388,033	0.97
Oversea-Chinese Banking Corp Ltd	3,731,617	SGD	30,131,211	33,233,905	2.24
Singapore Telecommunications Ltd	14,867,600	SGD	36,299,818	25,379,133	1.71
			76,092,212	73,001,071	4.92
Taiwan					
Catcher Technology Co Ltd	1,977,000	TWD	17,956,950	12,945,258	0.87
CTBC Financial Holding Co Ltd	22,859,600	TWD	12,984,301	18,625,574	1.26
Hon Hai Precision Industry Co Ltd	8,056,000	TWD	23,309,560	32,473,312	2.19
Taiwan Semiconductor Manufacturing Co Ltd	6,649,000	TWD	38,633,260	142,212,140	9.59
Uni-President Enterprises Corp	5,244,000	TWD	12,486,496	13,775,859	0.93
United Microelectronics Corp	11,758,000	TWD	5,895,424	22,475,754	1.51
			111,265,991	242,507,897	16.35
Thailand					
Kasikornbank PCL (Foreign Market)	4,942,100	THB	24,588,872	18,231,655	1.23
Total Shares			1,084,659,780	1,424,294,611	96.05
Total Investments			1,084,659,780	1,424,294,611	96.05
Other Net Assets				58,525,129	3.95
Total Net Assets				1,482,819,740	100.00

DRAGON PEACOCK FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	324,000	HKD	1,343,127	1,944,509	0.74
Cayman Islands					
AAC Technologies Holdings Inc	602,000	HKD	4,099,236	4,462,255	1.69
Alibaba Group Holding Ltd	740,960	HKD	17,798,720	21,019,449	7.94
Baozun Inc	277,246	HKD	3,324,051	3,453,063	1.30
China Resources Land Ltd	582,000	HKD	2,702,186	2,353,805	0.89
Chow Tai Fook Jewellery Group Ltd	1,019,200	HKD	891,570	2,335,333	0.88
CIFI Holdings Group Co Ltd	2,726,000	HKD	2,153,830	2,128,859	0.80
Geely Automobile Holdings Ltd	2,294,000	HKD	3,766,851	7,093,297	2.68
JD.com Inc ADR	44,956	USD	1,672,752	3,532,193	1.33
Li Ning Co Ltd	259,500	HKD	430,659	3,174,563	1.20
Meituan '144A'	48,900	HKD	1,913,417	2,023,983	0.76
Stella International Holdings Ltd	1,003,000	HKD	1,623,368	1,552,180	0.59
Tencent Holdings Ltd	263,500	HKD	11,740,899	19,883,881	7.51
Topsports International Holdings Ltd '144A'	1,665,000	HKD	2,249,936	2,733,793	1.03
WH Group Ltd '144A'	2,053,500	HKD	1,822,547	1,846,362	0.70
			56,190,022	77,593,016	29.30
China					
Baoshan Iron & Steel Co Ltd 'A'	1,892,249	CNH	2,550,572	2,238,620	0.85
China Construction Bank Corp 'H'	1,223,000	HKD	1,058,853	961,332	0.36
China International Capital Corp Ltd 'H' '144A'	1,170,400	HKD	3,048,748	3,156,331	1.19
China Merchants Bank Co Ltd 'H'	538,000	HKD	2,536,906	4,594,438	1.74
China National Building Material Co Ltd 'H'	1,974,000	HKD	2,684,988	2,321,815	0.88
China Shenhua Energy Co Ltd 'H'	943,500	HKD	1,871,045	1,851,854	0.70
Gree Electric Appliances Inc of Zhuhai 'A'	288,000	CNH	2,479,494	2,325,705	0.88
Industrial & Commercial Bank of China Ltd 'H'	1,910,310	HKD	1,339,918	1,121,158	0.42
PetroChina Co Ltd 'H'	5,446,000	HKD	2,495,885	2,659,416	1.00
Ping An Bank Co Ltd 'A'	963,468	CNH	1,785,013	3,371,651	1.27
Ping An Insurance Group Co of China Ltd 'H'	631,500	HKD	5,857,020	6,195,114	2.34
Shenzhen Sunway Communication Co Ltd 'A'	452,300	CNH	1,842,583	2,158,308	0.82
Sinopharm Group Co Ltd 'H'	457,200	HKD	1,431,929	1,362,788	0.51
			30,982,954	34,318,530	12.96
Hong Kong					
China Jinmao Holdings Group Ltd	1,570,000	HKD	732,298	526,531	0.20
China Mobile Ltd	555,500	HKD	4,878,614	3,472,778	1.31
China Resources Power Holdings Co Ltd	1,340,000	HKD	2,015,298	1,829,897	0.69
China Taiping Insurance Holdings Co Ltd	900,000	HKD	2,086,227	1,499,820	0.57
CNOOC Ltd	563,000	HKD	667,882	640,769	0.24
Guangdong Investment Ltd	1,256,000	HKD	1,861,357	1,804,450	0.68
Hua Hong Semiconductor Ltd '144A'	236,000	HKD	843,553	1,308,443	0.49
Lenovo Group Ltd	3,676,000	HKD	2,553,211	4,219,770	1.59
Sun Art Retail Group Ltd	2,360,000	HKD	2,049,727	1,761,472	0.67
			17,688,167	17,063,930	6.44
India					
Aditya Birla Fashion and Retail Ltd	1,069,565	INR	2,590,514	3,117,600	1.18
Axis Bank Ltd	558,533	INR	4,598,263	5,634,490	2.13
Bajaj Holdings & Investment Ltd	14,844	INR	714,382	723,745	0.27
Bank of Baroda	1,209,563	INR	1,933,857	1,403,950	0.53
Bharti Airtel Ltd	592,777	INR	3,906,087	4,207,112	1.59
Can Fin Homes Ltd	190,434	INR	1,334,438	1,345,205	0.51
Cipla Ltd/India	345,242	INR	2,810,460	4,527,351	1.71
Fortis Healthcare Ltd	1,143,586	INR	2,423,521	3,757,818	1.42
Gujarat Pipavav Port Ltd	681,699	INR	1,216,811	1,039,560	0.39

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

DRAGON PEACOCK FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hindustan Petroleum Corp Ltd	937,779	INR	3,679,731	3,713,819	1.40
Hindustan Unilever Ltd	62,022	INR	1,616,382	2,065,795	0.78
Housing Development Finance Corp Ltd	262,651	INR	7,262,262	8,765,343	3.31
ICICI Bank Ltd	1,223,493	INR	6,304,641	10,403,368	3.93
ICICI Lombard General Insurance Co Ltd '144A'	179,720	INR	3,020,990	3,800,181	1.44
IDFC First Bank Ltd	3,019,163	INR	2,368,214	2,208,887	0.83
Infosys Ltd	732,263	INR	6,755,304	15,581,166	5.88
Larsen & Toubro Ltd	374,460	INR	5,714,068	7,582,162	2.86
Mahindra & Mahindra Ltd	248,392	INR	2,321,054	2,605,582	0.98
Marico Ltd	507,606	INR	2,335,329	3,633,357	1.37
Maruti Suzuki India Ltd	13,530	INR	1,361,143	1,371,559	0.52
Mindtree Ltd	64,370	INR	753,032	2,260,253	0.85
Mphasis Ltd	71,022	INR	937,343	2,046,974	0.77
PVR Ltd	91,117	INR	1,474,541	1,641,227	0.62
Reliance Industries Ltd	457,627	INR	7,763,217	13,024,753	4.92
State Bank of India	496,705	INR	2,850,363	2,811,689	1.06
Sun Pharmaceutical Industries Ltd	496,287	INR	3,621,778	4,524,516	1.71
Tata Consultancy Services Ltd	84,884	INR	2,184,809	3,829,024	1.45
Tata Motors Ltd	504,717	INR	1,602,267	2,315,686	0.88
Tata Motors Ltd 'A'	371,461	INR	1,149,227	778,266	0.29
Tata Steel Ltd	287,428	INR	1,922,970	4,540,982	1.72
Tech Mahindra Ltd	194,560	INR	2,561,719	2,874,461	1.09
			91,088,717	128,135,881	48.39
Total Shares			197,292,987	259,055,866	97.83
Total Investments			197,292,987	259,055,866	97.83
Other Net Assets				5,738,842	2.17
Total Net Assets				264,794,708	100.00

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	430,000	EUR	429,245	432,335	0.07
BHP Billiton Finance Ltd 3.125% 29/4/2033	500,000	EUR	583,839	634,330	0.10
National Australia Bank Ltd 'GMTN' 0.25% 20/5/2024	1,680,000	EUR	1,697,201	1,702,579	0.27
National Australia Bank Ltd 'GMTN' 0.625% 30/8/2023	2,350,000	EUR	2,372,739	2,398,316	0.38
Origin Energy Finance Ltd 'EMTN' 1% 17/9/2029	1,070,000	EUR	997,885	1,057,267	0.17
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/4/2028	560,000	EUR	571,074	605,534	0.10
Toyota Finance Australia Ltd 'EMTN' 2.28% 21/10/2027	400,000	EUR	449,910	453,664	0.07
			7,101,893	7,284,025	1.16
Austria					
IMMOFINANZ AG 2.625% 27/1/2023	1,000,000	EUR	1,001,863	1,030,780	0.16
Mondi Finance Europe GmbH 'EMTN' 2.375% 1/4/2028	1,500,000	EUR	1,520,504	1,685,610	0.27
OMV AG 'EMTN' 2.375% 9/4/2032	580,000	EUR	576,826	682,469	0.11
OMV AG FRN (Perpetual)	1,290,000	EUR	1,438,746	1,557,675	0.25
Raiffeisen Bank International AG 'EMTN' 0.25% 22/1/2025	1,200,000	EUR	1,195,091	1,211,376	0.19
Vienna Insurance Group AG Wiener Versicherung Gruppe 'EMTN' 1% 26/3/2036	1,300,000	EUR	1,290,836	1,302,158	0.21
			7,023,866	7,470,068	1.19
Belgium					
AG Insurance SA FRN 30/6/2047	500,000	EUR	497,615	568,125	0.09
Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/1/2027	1,800,000	EUR	1,814,866	1,899,774	0.30
Anheuser-Busch InBev SA/NV 'EMTN' 3.7% 2/4/2040	1,020,000	EUR	1,015,074	1,382,059	0.22
Belfius Bank SA 'EMTN' 0.125% 8/2/2028	900,000	EUR	897,815	891,396	0.14
Cofinimmo SA 0.875% 2/12/2030	500,000	EUR	496,338	500,770	0.08
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	600,000	EUR	593,290	618,108	0.10
Elia Transmission Belgium SA 'EMTN' 1.375% 14/1/2026	900,000	EUR	899,673	952,569	0.15
Groupe Bruxelles Lambert SA 1.375% 23/5/2024	1,200,000	EUR	1,206,985	1,251,204	0.20
Groupe Bruxelles Lambert SA 1.875% 19/6/2025	1,300,000	EUR	1,300,172	1,396,187	0.22
KBC Group NV 'EMTN' 0.875% 27/6/2023	1,100,000	EUR	1,106,444	1,125,366	0.18
KBC Group NV 'EMTN' FRN 16/6/2027	800,000	EUR	795,107	806,000	0.13
KBC Group NV 'EMTN' FRN 11/3/2027	300,000	EUR	300,840	303,750	0.05
			10,924,219	11,695,308	1.86
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	1,800,000	EUR	1,850,980	1,888,596	0.30
Canada					
Great-West Lifeco Inc 1.75% 7/12/2026	580,000	EUR	601,024	628,302	0.10
Great-West Lifeco Inc 2.5% 18/4/2023	1,400,000	EUR	1,436,927	1,465,842	0.23
Magna International Inc 1.5% 25/9/2027	780,000	EUR	753,330	840,949	0.14
Toronto-Dominion Bank/The 'EMTN' 0.625% 20/7/2023	1,650,000	EUR	1,653,517	1,682,456	0.27
			4,444,798	4,617,549	0.74
Denmark					
Danske Bank A/S 'EMTN' 0.75% 2/6/2023	1,910,000	EUR	1,943,837	1,944,877	0.31
Orsted AS FRN 9/12/3019	430,000	EUR	442,342	440,750	0.07
			2,386,179	2,385,627	0.38
Finland					
Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027	800,000	EUR	798,843	801,456	0.13
Fingrid Oyj 'EMTN' 3.5% 3/4/2024	1,100,000	EUR	1,187,209	1,209,197	0.19
Kojamo Oyj 'EMTN' 1.875% 27/5/2027	2,170,000	EUR	2,199,039	2,321,097	0.37
Metso Outotec Oyj 'EMTN' 0.875% 26/5/2028	781,000	EUR	775,011	792,402	0.13
Nordea Bank Abp 'EMTN' 0.375% 28/5/2026	1,600,000	EUR	1,594,835	1,633,872	0.26

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nordea Bank Abp 'EMTN' 0.875% 26/6/2023	1,300,000	EUR	1,303,605	1,327,482	0.21
SATO Oyj 1.375% 24/2/2028	800,000	EUR	798,065	828,880	0.13
SATO Oyj 'EMTN' 1.375% 31/5/2024	370,000	EUR	372,528	381,263	0.06
			9,029,135	9,295,649	1.48
France					
Aeroports de Paris 2.75% 2/4/2030	1,700,000	EUR	1,691,653	2,022,439	0.32
Altarea SCA 1.875% 17/1/2028	1,300,000	EUR	1,295,964	1,343,251	0.21
APRR SA 'EMTN' 1.25% 14/1/2027	1,500,000	EUR	1,529,285	1,596,390	0.25
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	1,500,000	EUR	1,505,706	1,568,415	0.25
Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 11/5/2026	1,600,000	EUR	1,595,965	1,593,760	0.25
Banque Federative du Credit Mutuel SA 'EMTN' 0.1% 8/10/2027	1,400,000	EUR	1,398,433	1,392,034	0.22
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 15/6/2023	2,600,000	EUR	2,647,884	2,654,730	0.42
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 17/7/2025	1,700,000	EUR	1,755,227	1,751,357	0.28
BNP Paribas SA 'EMTN' FRN 15/7/2025	1,800,000	EUR	1,821,360	1,822,500	0.29
BNP Paribas SA 'EMTN' FRN 15/1/2032	1,700,000	EUR	1,524,080	1,712,750	0.27
BNP Paribas SA 'EMTN' FRN 23/1/2027	3,800,000	EUR	3,936,967	4,098,832	0.65
BPCE SA 0.01% 14/1/2027	1,300,000	EUR	1,298,420	1,287,247	0.21
BPCE SA 0.25% 15/1/2026	1,200,000	EUR	1,211,816	1,210,296	0.19
BPCE SA 'EMTN' 0.625% 26/9/2024	1,500,000	EUR	1,498,385	1,528,560	0.24
BPCE SA 'EMTN' 0.875% 31/1/2024	1,100,000	EUR	1,104,941	1,126,994	0.18
BPCE SA 'EMTN' 2.875% 16/1/2024	2,100,000	EUR	2,245,467	2,267,958	0.36
Bureau Veritas SA 1.875% 6/1/2025	1,200,000	EUR	1,205,897	1,263,060	0.20
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN (Perpetual)	800,000	EUR	737,791	922,304	0.15
Carrefour Banque SA 'EMTN' 0.107% 14/6/2025	400,000	EUR	400,000	400,508	0.06
Carrefour SA 'EMTN' 2.625% 15/12/2027	1,000,000	EUR	995,573	1,147,330	0.18
Cie Financiere et Industrielle des Autoroutes SA 'EMTN' 1% 19/5/2031	800,000	EUR	798,889	841,824	0.13
Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	1,100,000	EUR	1,099,887	1,128,820	0.18
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	1,000,000	EUR	1,039,539	1,142,370	0.18
Covivio 1.625% 23/6/2030	600,000	EUR	642,504	645,036	0.10
Credit Agricole SA/London 'EMTN' 0.5% 24/6/2024	2,300,000	EUR	2,301,349	2,335,512	0.37
Credit Agricole SA/London 'EMTN' 1% 3/7/2029	1,400,000	EUR	1,395,864	1,473,836	0.24
Credit Agricole SA/London 'EMTN' 1.25% 14/4/2026	3,200,000	EUR	3,394,987	3,388,544	0.54
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	1,700,000	EUR	1,771,959	1,845,724	0.29
Credit Agricole SA/London 'EMTN' 2.375% 20/5/2024	2,900,000	EUR	3,115,407	3,118,515	0.50
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	1,100,000	EUR	1,136,903	1,161,754	0.19
Credit Mutuel Arkea SA 'EMTN' FRN 25/10/2029	400,000	EUR	398,996	417,000	0.07
Danone SA 'EMTN' 1.125% 14/1/2025	1,000,000	EUR	1,041,749	1,042,020	0.17
Electricite de France SA 'EMTN' 2% 2/10/2030	300,000	EUR	309,053	338,709	0.05
Electricite de France SA 'EMTN' 4.5% 12/11/2040	500,000	EUR	641,181	776,100	0.12
Electricite de France SA 'EMTN' 5.625% 21/2/2033	600,000	EUR	816,612	925,188	0.15
Electricite de France SA FRN (Perpetual)	400,000	EUR	369,267	413,500	0.07
Engie SA 'EMTN' 1.375% 22/6/2028	1,100,000	EUR	1,096,733	1,181,785	0.19
Engie SA 'EMTN' 2.125% 30/3/2032	400,000	EUR	396,414	461,896	0.07
EssilorLuxottica SA 'EMTN' 0.25% 5/1/2024	1,900,000	EUR	1,914,745	1,924,434	0.31
HSBC Continental Europe SA 'EMTN' 0.6% 20/3/2023	1,500,000	EUR	1,519,231	1,524,465	0.24
ICADE 0.625% 18/1/2031	700,000	EUR	699,099	681,527	0.11
Iliad SA 1.875% 25/4/2025	1,700,000	EUR	1,697,180	1,729,393	0.28
Iliad SA 2.375% 17/6/2026	900,000	EUR	889,317	923,175	0.15
Imerys SA 'EMTN' 2% 10/12/2024	800,000	EUR	766,706	849,312	0.14
La Banque Postale SA 'EMTN' FRN 17/6/2026	1,400,000	EUR	1,393,313	1,416,030	0.23
La Poste SA 'EMTN' 1.375% 21/4/2032	1,500,000	EUR	1,526,912	1,618,200	0.26
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.125% 28/2/2023	2,200,000	EUR	2,215,641	2,214,366	0.35
Mercialys SA 1.8% 27/2/2026	400,000	EUR	385,448	418,512	0.07
Orange SA 'EMTN' 1.625% 7/4/2032	1,300,000	EUR	1,293,780	1,443,988	0.23
Orange SA 'EMTN' 8.125% 28/1/2033	500,000	EUR	858,483	913,570	0.15
PEUGEOT INVEST 1.875% 30/10/2026	1,300,000	EUR	1,296,601	1,365,819	0.22
PSA Banque France SA 'EMTN' 0.625% 10/10/2022	1,570,000	EUR	1,580,032	1,587,458	0.25
Quadient SA 2.25% 3/2/2025	1,800,000	EUR	1,787,044	1,841,256	0.29
RCI Banque SA 'EMTN' 1.125% 15/1/2027	620,000	EUR	617,027	639,338	0.10
RCI Banque SA 'EMTN' 1.625% 26/5/2026	800,000	EUR	792,482	845,328	0.14
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 6/9/2049	700,000	EUR	586,099	676,648	0.11

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 1.875% 23/10/2037	700,000	EUR	740,563	798,700	0.13
Safran SA 0.125% 16/3/2026	700,000	EUR	694,940	700,973	0.11
Sanofi 'EMTN' 0% 21/3/2022	600,000	EUR	601,212	601,776	0.10
Sanofi 'EMTN' 0% 13/9/2022	1,000,000	EUR	1,002,796	1,004,010	0.16
Sanofi 'EMTN' 1.125% 5/4/2028	1,400,000	EUR	1,479,564	1,502,102	0.24
SCOR SE FRN (Perpetual)	1,000,000	EUR	1,058,136	1,135,410	0.18
SEB SA 1.375% 16/6/2025	1,200,000	EUR	1,217,369	1,236,444	0.20
Societe Fonciere Lyonnaise SA 1.5% 5/6/2027	1,400,000	EUR	1,414,434	1,490,090	0.24
Societe Generale SA 1.25% 12/6/2030	1,400,000	EUR	1,393,456	1,441,258	0.23
Societe Generale SA 'EMTN' 1.25% 15/2/2024	2,800,000	EUR	2,807,247	2,894,612	0.46
Societe Generale SA 'EMTN' 1.375% 13/1/2028	900,000	EUR	900,386	940,284	0.15
Societe Generale SA FRN 16/9/2026	1,100,000	EUR	1,128,482	1,105,500	0.18
Societe Nationale SNCF SA 0.875% 28/2/2051	900,000	EUR	904,703	789,795	0.13
Societe Nationale SNCF SA 1% 25/5/2040	500,000	EUR	508,116	493,755	0.08
Societe Nationale SNCF SA 'EMTN' 0.625% 17/4/2030	1,000,000	EUR	1,024,668	1,031,170	0.16
Sogecap SA FRN (Perpetual)	300,000	EUR	287,276	338,625	0.05
Suez SA 'EMTN' 1.25% 2/4/2027	900,000	EUR	898,573	953,793	0.15
Suez SA FRN (Perpetual)	900,000	EUR	933,645	947,250	0.15
TotalEnergies Capital International SA 'EMTN' 1.375% 4/10/2029	500,000	EUR	503,319	543,775	0.09
TotalEnergies Capital International SA 'EMTN' 1.491% 8/4/2027	800,000	EUR	868,985	863,064	0.14
TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030	700,000	EUR	700,000	769,524	0.12
TotalEnergies Capital International SA 'EMTN' 1.535% 31/5/2039	500,000	EUR	466,234	546,460	0.09
TotalEnergies SE 'EMTN' FRN (Perpetual)	1,690,000	EUR	1,654,206	1,785,063	0.29
Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/6/2032	1,200,000	EUR	1,194,782	1,305,708	0.21
Unibail-Rodamco-Westfield SE 'EMTN' 2.25% 14/5/2038	700,000	EUR	767,977	766,920	0.12
Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 9/4/2030	1,100,000	EUR	1,176,529	1,272,634	0.20
Unibail-Rodamco-Westfield SE FRN (Perpetual)	500,000	EUR	534,669	503,750	0.08
Vilmorin & Cie SA 1.375% 26/3/2028	1,200,000	EUR	1,187,905	1,193,856	0.19
Wendel SE 1% 1/6/2031	700,000	EUR	696,268	699,748	0.11
WPP Finance SA 'EMTN' 2.375% 19/5/2027	1,400,000	EUR	1,397,087	1,568,168	0.25
			105,130,774	109,185,884	17.41
Germany					
adidas AG 0.625% 10/9/2035	500,000	EUR	496,975	497,085	0.08
Allianz SE FRN 6/7/2047	1,500,000	EUR	1,622,081	1,702,050	0.27
BASF SE 2% 5/12/2022	1,820,000	EUR	1,880,619	1,880,861	0.30
Bayer AG 0.375% 12/1/2029	2,000,000	EUR	1,988,198	1,959,940	0.31
Bayer AG FRN 12/11/2079	1,400,000	EUR	1,348,635	1,456,000	0.23
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	1,540,000	EUR	1,605,488	1,585,754	0.25
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028	4,210,000	EUR	4,416,147	4,420,668	0.70
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029	10,100,000	EUR	10,739,242	10,601,768	1.69
Bundesrepublik Deutschland Bundesanleihe 1.75% 4/7/2022	15,000,000	EUR	15,380,419	15,366,450	2.45
Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	6,400,000	EUR	10,567,262	10,525,184	1.68
Clearstream Banking AG 0% 1/12/2025	1,600,000	EUR	1,608,350	1,601,408	0.25
Commerzbank AG 'EMTN' 0.5% 28/8/2023	900,000	EUR	899,433	912,717	0.14
Commerzbank AG 'EMTN' 0.625% 28/8/2024	1,450,000	EUR	1,462,228	1,480,421	0.24
Commerzbank AG 'EMTN' 4% 30/3/2027	860,000	EUR	887,576	987,452	0.16
Daimler AG 'EMTN' 0.75% 8/2/2030	1,200,000	EUR	1,182,165	1,225,128	0.19
Daimler AG 'EMTN' 1% 15/11/2027	1,400,000	EUR	1,392,788	1,465,002	0.23
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15/4/2036	1,300,000	EUR	1,277,561	1,264,705	0.20
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 8/12/2050	700,000	EUR	696,821	625,849	0.10
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	600,000	EUR	590,437	631,926	0.10
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	850,000	EUR	848,558	951,634	0.15
Deutsche Bank AG 'EMTN' FRN 17/2/2027	800,000	EUR	797,918	804,464	0.13
Deutsche Bank AG 'EMTN' FRN 19/11/2025	2,200,000	EUR	2,231,633	2,244,594	0.36
Deutsche Boerse AG 1.125% 26/3/2028	880,000	EUR	873,931	939,743	0.15
Deutsche Pfandbriefbank AG 'EMTN' 0.125% 5/9/2024	800,000	EUR	793,857	803,152	0.13
DVB Bank SE 'EMTN' 1.25% 15/9/2021	600,000	EUR	600,241	601,980	0.10
E.ON SE 'EMTN' 1% 7/10/2025	893,000	EUR	889,888	928,783	0.15
E.ON SE 'EMTN' 1.625% 22/5/2029	1,370,000	EUR	1,374,968	1,498,849	0.24

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	700,000	EUR	617,813	703,500	0.11
Eurogrid GmbH 'EMTN' 0.741% 21/4/2033	600,000	EUR	600,000	601,260	0.09
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,254,000	EUR	1,250,073	1,312,123	0.21
GEWOBAAG Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027	600,000	EUR	593,681	596,352	0.10
Hamburger Hochbahn AG 0.125% 24/2/2031	500,000	EUR	494,952	494,425	0.08
Landesbank Baden-Wuerttemberg 'EMTN' 0.375% 21/2/2031	1,700,000	EUR	1,691,854	1,669,145	0.27
Landesbank Hessen-Thueringen Girozentrale 'EMTN' 0.375% 12/5/2025	2,500,000	EUR	2,548,625	2,547,025	0.41
LEG Immobilien SE 'EMTN' 0.875% 28/11/2027	1,500,000	EUR	1,507,985	1,547,685	0.25
Mahle GmbH 'EMTN' 2.375% 20/5/2022	1,540,000	EUR	1,546,319	1,567,689	0.25
Robert Bosch GmbH 2.95% 11/7/2039	600,000	EUR	799,716	811,308	0.13
Santander Consumer Bank AG 'EMTN' 0.25% 15/10/2024	700,000	EUR	700,046	704,830	0.11
Santander Consumer Bank AG 'EMTN' 0.75% 17/10/2022	800,000	EUR	798,482	809,992	0.13
SAP SE 0.25% 10/3/2022	1,200,000	EUR	1,203,757	1,204,752	0.19
SAP SE 0.75% 10/12/2024	1,200,000	EUR	1,202,084	1,236,456	0.20
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	1,500,000	EUR	1,500,006	1,502,520	0.24
Volkswagen Bank GmbH 'EMTN' 2.5% 31/7/2026	1,200,000	EUR	1,198,527	1,333,476	0.21
Volkswagen Financial Services AG 'EMTN' 1.5% 1/10/2024	1,000,000	EUR	1,000,702	1,046,730	0.17
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	1,700,000	EUR	1,721,002	1,776,755	0.28
Volkswagen Leasing GmbH 'EMTN' 2.625% 15/1/2024	1,100,000	EUR	1,139,016	1,174,470	0.19
Vonovia SE 'EMTN' 0% 16/9/2024	2,300,000	EUR	2,306,648	2,304,968	0.37
Vonovia SE 'EMTN' 0.625% 14/12/2029	1,200,000	EUR	1,198,396	1,200,060	0.19
			94,073,103	95,109,088	15.16
Iceland					
Arion Banki HF 'EMTN' 0.625% 27/5/2024	2,950,000	EUR	2,948,130	2,972,744	0.48
Islandsbanki HF 'GMTN' FRN 19/1/2024	2,000,000	EUR	1,983,170	2,027,500	0.32
			4,931,300	5,000,244	0.80
Ireland					
AIB Group Plc 'EMTN' FRN 17/11/2027	876,000	EUR	875,211	877,629	0.14
Aon Plc 2.875% 14/5/2026	900,000	EUR	959,161	1,012,428	0.16
Eaton Capital Unlimited Co 0.128% 8/3/2026	1,600,000	EUR	1,600,000	1,599,968	0.25
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	630,454	702,425	0.11
GAS Networks Ireland 'EMTN' 0.125% 4/12/2024	1,000,000	EUR	999,184	1,006,300	0.16
GE Capital European Funding Unlimited Co 'EMTN' 4.625% 22/2/2027	750,000	EUR	867,964	928,882	0.15
GE Capital European Funding Unlimited Co 'EMTN' 6.025% 1/3/2038	1,300,000	EUR	2,000,296	2,130,349	0.34
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	1,600,000	EUR	1,641,696	1,689,792	0.27
Ryanair DAC 'EMTN' 0.875% 25/5/2026	625,000	EUR	621,884	625,788	0.10
Silverback Finance DAC 3.126% 25/2/2037	2,988,684	EUR	3,090,580	2,998,019	0.48
Transmission Finance DAC 0.375% 18/6/2028	605,000	EUR	599,890	599,361	0.10
			13,886,320	14,170,941	2.26
Italy					
Aeroporti di Roma SpA 'EMTN' 1.625% 2/2/2029	417,000	EUR	415,731	438,159	0.07
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	1,100,000	EUR	1,201,895	1,354,375	0.22
Autostrade per l'Italia SpA 'EMTN' 4.375% 16/9/2025	2,700,000	EUR	2,866,854	3,100,707	0.49
Autostrade per l'Italia SpA 'EMTN' 5.875% 9/6/2024	400,000	EUR	431,489	460,884	0.07
Eni SpA 'EMTN' 0.625% 23/1/2030	750,000	EUR	716,472	754,612	0.12
Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025	2,350,000	EUR	2,376,844	2,505,453	0.40
FCA Bank SpA/Ireland 'EMTN' 0.25% 28/2/2023	880,000	EUR	879,447	884,822	0.14
FCA Bank SpA/Ireland 'EMTN' 0.5% 13/9/2024	1,000,000	EUR	999,915	1,013,370	0.16
FCA Bank SpA/Ireland 'EMTN' 1% 21/2/2022	1,500,000	EUR	1,497,092	1,510,980	0.24
Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	740,000	EUR	712,611	762,022	0.12
Intesa Sanpaolo SpA 'EMTN' 1.5% 10/4/2024	720,000	EUR	721,483	750,017	0.12
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	500,000	EUR	497,537	533,630	0.09
Intesa Sanpaolo SpA 'EMTN' 4% 30/10/2023	2,000,000	EUR	2,113,086	2,191,140	0.35
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 0.625% 27/9/2022	810,000	EUR	803,682	818,675	0.13

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.625% 7/1/2025	600,000	EUR	599,609	630,840	0.10
UniCredit SpA 'EMTN' FRN 25/6/2025	3,200,000	EUR	3,258,115	3,294,720	0.53
UniCredit SpA 'EMTN' FRN 22/7/2027	600,000	EUR	605,769	637,974	0.10
			20,697,631	21,642,380	3.45
Japan					
Mitsubishi UFJ Financial Group Inc 'EMTN' 0.872% 7/9/2024	2,090,000	EUR	2,110,694	2,153,620	0.34
NTT Finance Corp 'REGS' 0.01% 3/3/2025	1,150,000	EUR	1,154,685	1,153,473	0.19
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.819% 23/7/2023	1,800,000	EUR	1,805,636	1,838,052	0.29
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	1,500,000	EUR	1,632,711	1,795,140	0.29
			6,703,726	6,940,285	1.11
Jersey					
Glencore Finance Europe Ltd 'EMTN' 3.75% 1/4/2026	1,400,000	EUR	1,313,018	1,602,538	0.25
Heathrow Funding Ltd 1.5% 12/10/2025	1,800,000	EUR	1,844,261	1,876,482	0.30
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	2,500,000	EUR	2,553,698	2,687,775	0.43
			5,710,977	6,166,795	0.98
Luxembourg					
Acef Holding SCA 0.75% 14/6/2028	909,000	EUR	903,264	905,882	0.14
Aroundtown SA 0.375% 23/9/2022	1,000,000	EUR	998,456	1,005,590	0.16
Aroundtown SA 'EMTN' 2% 2/11/2026	600,000	EUR	596,752	644,034	0.10
Aroundtown SA FRN (Perpetual)	500,000	EUR	459,053	500,000	0.08
Bevco Lux Sarl 1% 16/1/2030	671,000	EUR	664,277	664,102	0.11
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2% 15/2/2024	1,200,000	EUR	1,214,914	1,250,088	0.20
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2.2% 24/7/2025	1,290,000	EUR	1,292,205	1,377,101	0.22
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	1,400,000	EUR	1,400,250	1,385,720	0.22
CK Hutchison Group Telecom Finance SA 0.75% 17/4/2026	1,800,000	EUR	1,798,455	1,842,372	0.29
CNH Industrial Finance Europe SA 'EMTN' 1.75% 25/3/2027	800,000	EUR	793,221	853,904	0.14
CPI Property Group SA 'EMTN' 1.625% 23/4/2027	2,450,000	EUR	2,341,148	2,516,836	0.40
DH Europe Finance II Sarl 0.2% 18/3/2026	1,770,000	EUR	1,758,105	1,777,928	0.28
DH Europe Finance II Sarl 0.45% 18/3/2028	380,000	EUR	378,955	382,513	0.06
DH Europe Finance II Sarl 0.75% 18/9/2031	1,070,000	EUR	930,898	1,069,219	0.17
Euroclear Investments SA 1.125% 7/12/2026	800,000	EUR	802,370	846,928	0.14
Euroclear Investments SA 1.5% 11/4/2030	600,000	EUR	598,759	656,496	0.10
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	600,000	EUR	597,465	617,754	0.10
Grand City Properties SA 'EMTN' 1.375% 3/8/2026	2,000,000	EUR	1,973,360	2,111,480	0.34
Logicor Financing Sarl 'EMTN' 2.25% 13/5/2025	2,000,000	EUR	2,015,174	2,142,180	0.34
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	800,000	EUR	868,343	928,968	0.15
Medtronic Global Holdings SCA 1.625% 15/10/2050	540,000	EUR	592,130	552,242	0.09
Mohawk Capital Finance SA 1.75% 12/6/2027	2,000,000	EUR	2,042,436	2,139,440	0.34
Nestle Finance International Ltd 'EMTN' 0% 14/6/2026	1,800,000	EUR	1,804,791	1,804,050	0.29
Nestle Finance International Ltd 'EMTN' 1.5% 1/4/2030	1,500,000	EUR	1,597,631	1,658,595	0.26
Novartis Finance SA 1.375% 14/8/2030	700,000	EUR	699,782	765,716	0.12
Prologis International Funding II SA 'EMTN' 1.625% 17/6/2032	509,000	EUR	507,298	549,231	0.09
Richemont International Holding SA 0.75% 26/5/2028	1,400,000	EUR	1,467,239	1,454,614	0.23
Richemont International Holding SA 1.625% 26/5/2040	400,000	EUR	470,955	436,332	0.07
SELP Finance Sarl 1.25% 25/10/2023	1,280,000	EUR	1,283,350	1,313,101	0.21
SELP Finance Sarl 1.5% 20/11/2025	600,000	EUR	630,084	630,420	0.10
Traton Finance Luxembourg SA 'EMTN' 0.75% 24/3/2029	1,300,000	EUR	1,294,481	1,312,714	0.21
			34,775,601	36,095,550	5.75
Mexico					
America Movil SAB de CV 'EMTN' 0.75% 26/6/2027	1,100,000	EUR	1,129,151	1,121,912	0.18
Netherlands					
ABN AMRO Bank NV 0.6% 15/1/2027	1,900,000	EUR	1,863,864	1,927,227	0.31
ABN AMRO Bank NV 'EMTN' 0.875% 15/1/2024	2,890,000	EUR	2,963,684	2,972,423	0.47
ABN AMRO Bank NV 'EMTN' 7.125% 6/7/2022	320,000	EUR	335,136	343,097	0.05

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Achmea BV 'EMTN' FRN (Perpetual)	525,000	EUR	509,822	579,469	0.09
Aegon Bank NV 0.625% 21/6/2024	1,870,000	EUR	1,910,830	1,905,399	0.30
Airbus SE 'EMTN' 1.625% 9/6/2030	1,011,000	EUR	1,004,824	1,097,471	0.18
Airbus SE 'EMTN' 2.375% 7/4/2032	1,460,000	EUR	1,456,976	1,685,220	0.27
Alliander NV 'EMTN' 0.875% 24/6/2032	890,000	EUR	889,185	930,442	0.15
Allianz Finance II BV 'EMTN' 0.25% 6/6/2023	3,300,000	EUR	3,336,389	3,332,010	0.53
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,336	564,375	0.09
Bayer Capital Corp BV 2.125% 15/12/2029	1,000,000	EUR	1,014,142	1,112,430	0.18
BMW Finance NV 'EMTN' 0% 24/3/2023	1,200,000	EUR	1,198,858	1,206,204	0.19
BMW Finance NV 'EMTN' 0.375% 10/7/2023	1,500,000	EUR	1,501,107	1,519,215	0.24
BMW Finance NV 'EMTN' 1% 14/11/2024	305,000	EUR	316,885	316,733	0.05
BMW Finance NV 'EMTN' 1% 29/8/2025	1,900,000	EUR	1,903,090	1,986,773	0.32
BMW Finance NV 'EMTN' 2.625% 17/1/2024	1,700,000	EUR	1,766,648	1,823,437	0.29
Bunge Finance Europe BV 1.85% 16/6/2023	1,500,000	EUR	1,510,465	1,548,105	0.25
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/3/2026	2,700,000	EUR	2,811,062	2,872,476	0.46
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	1,500,000	EUR	1,528,271	1,552,500	0.25
CRH Funding BV 1.625% 5/5/2030	700,000	EUR	715,498	768,754	0.12
CTP NV 'EMTN' 0.625% 27/11/2023	375,000	EUR	374,501	378,847	0.06
CTP NV 'EMTN' 2.125% 1/10/2025	1,150,000	EUR	1,147,527	1,215,216	0.19
Daimler International Finance BV 'EMTN' 0.875% 9/4/2024	1,550,000	EUR	1,550,152	1,592,764	0.25
Daimler International Finance BV 'EMTN' 1.5% 9/2/2027	1,200,000	EUR	1,208,113	1,290,108	0.21
Deutsche Telekom International Finance BV 'EMTN' 0.625% 1/12/2022	1,000,000	EUR	1,014,606	1,013,480	0.16
Deutsche Telekom International Finance BV 'EMTN' 0.625% 13/12/2024	900,000	EUR	892,786	922,680	0.15
Deutsche Telekom International Finance BV 'EMTN' 0.875% 30/1/2024	2,500,000	EUR	2,576,807	2,567,875	0.41
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	240,000	EUR	318,463	369,420	0.06
EnBW International Finance BV 'EMTN' 6.125% 7/7/2039	220,000	EUR	337,411	405,073	0.06
Enel Finance International NV 'EMTN' 0% 17/6/2024	1,900,000	EUR	1,897,210	1,910,716	0.30
Enel Finance International NV 'EMTN' 0.375% 17/6/2027	1,200,000	EUR	1,115,232	1,212,912	0.19
Enel Finance International NV 'EMTN' 0.5% 17/6/2030	1,218,000	EUR	1,214,707	1,215,808	0.19
Enxsis Holding NV 'EMTN' 0.375% 14/4/2033	998,000	EUR	982,761	976,004	0.16
Enxsis Holding NV 'EMTN' 0.75% 2/7/2031	700,000	EUR	699,534	723,618	0.12
Enxsis Holding NV 'EMTN' 0.875% 28/4/2026	500,000	EUR	502,576	521,700	0.08
EXOR NV 0.875% 19/1/2031	808,000	EUR	800,975	799,791	0.13
Heineken NV 'EMTN' 2.25% 30/3/2030	1,500,000	EUR	1,542,100	1,733,130	0.28
ING Groep NV 'EMTN' 1% 20/9/2023	1,000,000	EUR	1,000,882	1,027,340	0.16
ING Groep NV 'EMTN' 1.375% 11/1/2028	1,300,000	EUR	1,322,735	1,378,455	0.22
ING Groep NV 'EMTN' 2.125% 10/1/2026	700,000	EUR	699,153	762,832	0.12
ING Groep NV 'EMTN' FRN 26/5/2031	1,200,000	EUR	1,215,273	1,275,000	0.20
JAB Holdings BV 2.25% 19/12/2039	400,000	EUR	348,484	419,088	0.07
Koninklijke KPN NV 'GMTN' 1.125% 11/9/2028	700,000	EUR	715,940	721,511	0.12
Koninklijke Philips NV 'EMTN' 2% 30/3/2030	612,000	EUR	607,741	692,166	0.11
LeasePlan Corp NV 'EMTN' 1% 2/5/2023	1,970,000	EUR	1,939,612	2,012,828	0.32
LeasePlan Corp NV 'EMTN' 1.375% 7/3/2024	510,000	EUR	516,409	529,701	0.08
Lseg Netherlands BV 'GMTN' 0% 6/4/2025	616,000	EUR	616,485	615,969	0.10
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.375% 31/5/2023	1,200,000	EUR	1,199,671	1,213,560	0.19
NE Property BV 'EMTN' 2.625% 22/5/2023	2,100,000	EUR	2,103,882	2,180,409	0.35
Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028	680,000	EUR	696,194	736,304	0.12
NN Group NV FRN (Perpetual)	980,000	EUR	1,031,104	1,119,650	0.18
PACCAR Financial Europe BV 'EMTN' 0% 3/3/2023	1,950,000	EUR	1,953,910	1,958,619	0.31
PACCAR Financial Europe BV 'EMTN' 0% 1/3/2026	698,000	EUR	699,333	698,705	0.11
Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/5/2030	980,000	EUR	979,164	1,005,990	0.16
Redexis Gas Finance BV 'EMTN' 1.875% 28/5/2025	400,000	EUR	398,442	423,688	0.07
RELX Finance BV 0.5% 10/3/2028	680,000	EUR	675,665	687,480	0.11
Royal Schiphol Group NV 'EMTN' 0% 22/4/2025	950,000	EUR	951,989	950,684	0.15
Sagax Euro Mtn NL BV 'EMTN' 0.75% 26/1/2028	450,000	EUR	447,941	445,743	0.07
Sagax Euro Mtn NL BV 'EMTN' 1% 17/5/2029	918,000	EUR	914,897	913,015	0.15
Shell International Finance BV 'EMTN' 0.5% 8/11/2031	1,200,000	EUR	1,065,491	1,189,164	0.19
Shell International Finance BV 'EMTN' 0.875% 8/11/2039	451,000	EUR	375,844	425,672	0.07
Siemens Financieringsmaatschappij NV 0% 5/9/2024	1,800,000	EUR	1,803,246	1,809,810	0.29

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	1,600,000	EUR	1,679,679	1,745,232	0.28
Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 5/6/2026	300,000	EUR	299,870	306,468	0.05
Signify NV 2.375% 11/5/2027	1,570,000	EUR	1,574,408	1,738,634	0.28
Stedin Holding NV 'EMTN' 0.875% 24/10/2025	1,027,000	EUR	1,028,033	1,065,451	0.17
Stedin Holding NV 'EMTN' 1.375% 19/9/2028	460,000	EUR	456,153	495,852	0.08
TenneT Holding BV 'EMTN' 0.125% 9/12/2027	1,017,000	EUR	1,015,576	1,016,583	0.16
TenneT Holding BV 'EMTN' 0.125% 30/11/2032	660,000	EUR	655,246	626,624	0.10
TenneT Holding BV 'EMTN' 0.75% 26/6/2025	564,000	EUR	562,251	582,381	0.09
TenneT Holding BV 'EMTN' 1.375% 5/6/2028	420,000	EUR	417,182	452,827	0.07
Unilever Finance Netherlands BV 1.75% 25/3/2030	600,000	EUR	597,957	675,570	0.11
Unilever Finance Netherlands BV 'EMTN' 1.125% 29/4/2028	880,000	EUR	891,553	941,072	0.15
Upjohn Finance BV 1.362% 23/6/2027	800,000	EUR	803,964	837,104	0.13
Volkswagen International Finance NV 'EMTN' 1.5% 21/1/2041	300,000	EUR	295,221	294,678	0.05
Volkswagen International Finance NV FRN (Perpetual) 3.875%	1,100,000	EUR	1,054,151	1,215,500	0.19
Volkswagen International Finance NV FRN (Perpetual) 4.625%	3,300,000	EUR	3,387,262	3,815,625	0.61
Wabtec Transportation Netherlands BV 1.25% 3/12/2027	1,600,000	EUR	1,596,698	1,612,304	0.26
Wintershall Dea Finance BV 1.332% 25/9/2028	1,000,000	EUR	819,860	1,024,650	0.16
WPC Eurobond BV 2.125% 15/4/2027	1,500,000	EUR	1,476,540	1,621,065	0.26
			90,111,624	94,153,905	15.01
New Zealand					
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,420,000	EUR	1,418,015	1,457,289	0.23
Norway					
Avinor AS 'EMTN' 1.25% 9/2/2027	2,100,000	EUR	2,229,538	2,232,153	0.36
DNB Bank ASA 'EMTN' 0.05% 14/11/2023	3,650,000	EUR	3,666,541	3,677,740	0.59
Equinor ASA 'EMTN' 2.875% 10/9/2025	1,380,000	EUR	1,546,107	1,558,420	0.25
Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026	1,100,000	EUR	1,096,135	1,093,598	0.17
			8,538,321	8,561,911	1.37
Spain					
Abertis Infraestructuras SA 1.125% 26/3/2028	500,000	EUR	490,324	510,170	0.08
Abertis Infraestructuras SA 'EMTN' 2.25% 29/3/2029	500,000	EUR	518,007	547,255	0.09
Amadeus IT Group SA 'EMTN' 2.875% 20/5/2027	400,000	EUR	399,644	450,028	0.07
Arval Service Lease SA 'EMTN' 0% 30/9/2024	1,200,000	EUR	1,199,645	1,199,988	0.19
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.375% 15/11/2026	1,900,000	EUR	1,902,740	1,922,933	0.31
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027	1,600,000	EUR	1,596,357	1,596,000	0.25
Banco de Sabadell SA FRN 11/3/2027	1,400,000	EUR	1,434,014	1,437,254	0.23
Banco Santander SA 'EMTN' 0.25% 19/6/2024	3,100,000	EUR	3,133,857	3,130,752	0.50
CaixaBank SA 'EMTN' 1.375% 19/6/2026	1,700,000	EUR	1,705,943	1,774,443	0.28
CaixaBank SA 'EMTN' FRN 26/5/2028	1,300,000	EUR	1,291,289	1,306,760	0.21
Inmobiliaria Colonial Socimi SA 'EMTN' 0.75% 22/6/2029	700,000	EUR	692,815	692,755	0.11
Merlin Properties Socimi SA 'EMTN' 1.375% 1/6/2030	800,000	EUR	793,634	792,552	0.13
Merlin Properties Socimi SA 'EMTN' 2.375% 13/7/2027	1,000,000	EUR	1,011,464	1,089,840	0.17
Prosegur Cash SA 'EMTN' 1.375% 4/2/2026	500,000	EUR	497,897	526,285	0.08
Santander Consumer Finance SA 'EMTN' 0.375% 27/6/2024	1,400,000	EUR	1,398,006	1,416,338	0.23
Santander Consumer Finance SA 'EMTN' 1.125% 9/10/2023	700,000	EUR	704,808	720,888	0.11
Telefonica Emisiones SA 'EMTN' 1.069% 5/2/2024	1,800,000	EUR	1,855,583	1,851,336	0.30
			20,626,027	20,965,577	3.34
Sweden					
Akelius Residential Property AB 'EMTN' 1.75% 7/2/2025	2,100,000	EUR	2,124,525	2,212,917	0.35
Castellum AB 'EMTN' 2.125% 20/11/2023	1,080,000	EUR	1,094,775	1,131,840	0.18
Fastighets AB Balder 1.875% 23/1/2026	587,000	EUR	577,699	619,021	0.10
Fastighets AB Balder 'EMTN' 1.125% 29/1/2027	1,200,000	EUR	1,198,758	1,220,820	0.20
Fastighets AB Balder 'EMTN' 1.25% 28/1/2028	1,070,000	EUR	1,086,638	1,080,893	0.17
Investor AB 'EMTN' 1.5% 12/9/2030	800,000	EUR	798,666	880,856	0.14
Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.125% 4/9/2026	1,700,000	EUR	1,594,255	1,741,701	0.28
Svenska Handelsbanken AB 0.5% 18/2/2030	1,260,000	EUR	1,231,206	1,257,026	0.20
Svenska Handelsbanken AB 'EMTN' 0.125% 18/6/2024	2,700,000	EUR	2,726,125	2,728,809	0.44

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Swedbank AB 'EMTN' 0.4% 29/8/2023	680,000	EUR	681,281	690,547	0.11
Swedbank AB 'EMTN' 0.75% 5/5/2025	675,000	EUR	696,161	696,006	0.11
Telefonaktiebolaget LM Ericsson 'EMTN' 1% 26/5/2029	578,000	EUR	575,127	581,358	0.09
			14,385,216	14,841,794	2.37
Switzerland					
Credit Suisse AG/London 'EMTN' 0.45% 19/5/2025	1,380,000	EUR	1,407,021	1,399,168	0.22
Credit Suisse Group AG 'EMTN' FRN 2/4/2026	2,000,000	EUR	2,037,900	2,202,940	0.35
UBS AG/London 'EMTN' 0.01% 31/3/2026	1,300,000	EUR	1,295,727	1,297,504	0.21
UBS AG/London 'EMTN' 0.75% 21/4/2023	3,400,000	EUR	3,449,727	3,461,778	0.55
UBS Group AG 1.5% 30/11/2024	964,000	EUR	980,509	1,000,256	0.16
			9,170,884	9,361,646	1.49
United Kingdom					
Anglo American Capital Plc 'EMTN' 1.625% 11/3/2026	720,000	EUR	659,513	762,739	0.12
Annington Funding Plc 'EMTN' 1.65% 12/7/2024	1,900,000	EUR	1,883,249	1,984,588	0.32
Babcock International Group Plc 'EMTN' 1.375% 13/9/2027	1,290,000	EUR	1,271,940	1,309,595	0.21
Babcock International Group Plc 'EMTN' 1.75% 6/10/2022	1,200,000	EUR	1,202,962	1,219,632	0.20
Barclays Plc 'EMTN' FRN 24/1/2026	900,000	EUR	885,355	936,630	0.15
BP Capital Markets Plc 2.822% 7/4/2032	900,000	EUR	927,207	1,079,793	0.17
BP Capital Markets Plc 'EMTN' 1.231% 8/5/2031	1,400,000	EUR	1,304,175	1,456,728	0.23
BP Capital Markets Plc FRN (Perpetual)	1,150,000	EUR	1,158,943	1,249,188	0.20
Diageo Finance Plc 'EMTN' 2.5% 27/3/2032	730,000	EUR	773,992	873,467	0.14
GlaxoSmithKline Capital Plc 1.375% 12/9/2029	1,330,000	EUR	1,360,392	1,447,040	0.23
Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28/1/2025	1,000,000	EUR	999,436	1,013,170	0.16
Lloyds Banking Group Plc 'EMTN' 0.75% 9/11/2021	810,000	EUR	811,210	813,281	0.13
Lloyds Banking Group Plc 'EMTN' 1% 9/11/2023	1,800,000	EUR	1,795,884	1,847,592	0.30
Motability Operations Group Plc 'EMTN' 0.125% 20/7/2028	1,031,000	EUR	1,026,176	1,021,649	0.16
Natwest Group Plc 'EMTN' FRN 2/3/2026	1,100,000	EUR	1,121,597	1,158,432	0.19
Natwest Group Plc 'EMTN' FRN 4/3/2025	950,000	EUR	949,034	998,507	0.16
NGG Finance Plc FRN 5/9/2082	470,000	EUR	442,471	475,287	0.08
Omnicom Finance Holdings Plc 'EMTN' 0.8% 8/7/2027	620,000	EUR	593,184	639,015	0.10
Rolls-Royce Plc 'EMTN' 0.875% 9/5/2024	2,000,000	EUR	1,999,340	1,968,060	0.31
Royal Mail Plc 2.375% 29/7/2024	900,000	EUR	904,708	963,477	0.15
Santander UK Group Holdings Plc 1.125% 8/9/2023	2,250,000	EUR	2,227,546	2,309,423	0.37
Sky Ltd 'GMTN' 2.25% 17/11/2025	1,140,000	EUR	1,189,233	1,251,230	0.20
Smiths Group Plc 'EMTN' 2% 23/2/2027	1,400,000	EUR	1,408,069	1,515,878	0.24
SSE Plc 'EMTN' 1.75% 16/4/2030	850,000	EUR	843,651	929,041	0.15
Standard Chartered Plc 'EMTN' FRN 27/1/2028	1,000,000	EUR	891,291	1,024,320	0.16
Tritax EuroBox Plc 0.95% 2/6/2026	1,300,000	EUR	1,292,504	1,297,088	0.21
Virgin Money UK Plc 'GMTN' FRN 27/5/2024	437,000	EUR	436,874	439,779	0.07
Wellcome Trust Ltd/The 1.125% 21/1/2027	730,000	EUR	741,264	775,435	0.12
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	1,389,000	EUR	1,386,714	1,393,181	0.22
Yorkshire Building Society 'EMTN' 1.25% 17/3/2022	310,000	EUR	310,076	313,655	0.05
			32,797,990	34,466,900	5.50
United States					
Air Products and Chemicals Inc 'EMTN' 0.8% 5/5/2032	600,000	EUR	600,390	610,932	0.10
American Honda Finance Corp 1.95% 18/10/2024	1,300,000	EUR	1,386,992	1,385,761	0.22
American International Group Inc 1.875% 21/6/2027	430,000	EUR	437,104	464,189	0.07
American Tower Corp 0.45% 15/1/2027	799,000	EUR	797,301	799,112	0.13
Apple Inc 0% 15/11/2025	1,900,000	EUR	1,898,528	1,911,571	0.30
Apple Inc 0.5% 15/11/2031	830,000	EUR	824,608	840,948	0.13
Apple Inc 1.625% 10/11/2026	870,000	EUR	906,692	946,473	0.15
AT&T Inc 2.5% 15/3/2023	3,020,000	EUR	3,145,565	3,139,683	0.50
Bank of America Corp 'EMTN' FRN 26/10/2031	1,080,000	EUR	1,080,000	1,067,818	0.17
Bank of America Corp 'EMTN' FRN 25/4/2028	1,770,000	EUR	1,803,020	1,903,228	0.30
Bank of America Corp 'EMTN' FRN 31/3/2029	1,220,000	EUR	1,229,982	1,472,991	0.24
Berkshire Hathaway Inc 1.3% 15/3/2024	1,700,000	EUR	1,762,731	1,761,183	0.28
Booking Holdings Inc 0.1% 8/3/2025	522,000	EUR	521,885	523,284	0.08
Booking Holdings Inc 2.375% 23/9/2024	1,000,000	EUR	1,027,870	1,071,620	0.17

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BorgWarner Inc 1% 19/5/2031	1,318,000	EUR	1,304,157	1,325,236	0.21
Chubb INA Holdings Inc 0.875% 15/6/2027	800,000	EUR	804,932	828,416	0.13
Chubb INA Holdings Inc 1.55% 15/3/2028	1,000,000	EUR	1,013,838	1,075,190	0.17
Citigroup Inc 'EMTN' FRN 6/7/2026	3,000,000	EUR	3,128,532	3,130,200	0.50
Coca-Cola Co/The 0.95% 6/5/2036	583,000	EUR	580,919	585,437	0.09
Comcast Corp 0.25% 20/5/2027	1,300,000	EUR	1,296,593	1,304,667	0.21
Comcast Corp 0.75% 20/2/2032	620,000	EUR	554,076	621,575	0.10
Digital Euro Finco LLC 2.5% 16/1/2026	708,000	EUR	720,266	777,589	0.12
DXC Technology Co 1.75% 15/1/2026	1,800,000	EUR	1,798,268	1,899,576	0.30
Euronet Worldwide Inc 1.375% 22/5/2026	1,500,000	EUR	1,497,474	1,518,570	0.24
Exxon Mobil Corp 0.142% 26/6/2024	1,950,000	EUR	1,950,276	1,965,073	0.31
Exxon Mobil Corp 0.835% 26/6/2032	600,000	EUR	596,247	597,954	0.10
FedEx Corp 0.45% 4/5/2029	750,000	EUR	747,245	746,385	0.12
FedEx Corp 1.625% 11/1/2027	850,000	EUR	864,577	911,965	0.15
Fidelity National Information Services Inc 0.75% 21/5/2023	1,600,000	EUR	1,625,890	1,625,696	0.26
Ford Motor Credit Co LLC 2.386% 17/2/2026	1,800,000	EUR	1,809,036	1,865,880	0.30
General Electric Co 'EMTN' 4.125% 19/9/2035	500,000	EUR	637,378	673,800	0.11
Goldman Sachs Group Inc/The 3.375% 27/3/2025	980,000	EUR	978,607	1,098,168	0.18
Goldman Sachs Group Inc/The 'EMTN' 0.25% 26/1/2028	1,900,000	EUR	1,886,930	1,865,040	0.30
Goldman Sachs Group Inc/The 'EMTN' 1% 18/3/2033	857,000	EUR	855,117	856,897	0.14
Goldman Sachs Group Inc/The 'EMTN' 1.25% 1/5/2025	1,200,000	EUR	1,203,999	1,240,104	0.20
Goldman Sachs Group Inc/The 'EMTN' FRN 30/4/2024	1,238,000	EUR	1,237,883	1,238,656	0.20
Harley-Davidson Financial Services Inc 3.875% 19/5/2023	1,430,000	EUR	1,429,650	1,533,160	0.24
Honeywell International Inc 0% 10/3/2024	717,000	EUR	715,823	720,011	0.11
Illinois Tool Works Inc 1% 5/6/2031	900,000	EUR	915,738	950,382	0.15
International Business Machines Corp 0.95% 23/5/2025	1,800,000	EUR	1,821,139	1,869,066	0.30
International Business Machines Corp 1.5% 23/5/2029	1,890,000	EUR	2,010,386	2,050,121	0.33
Johnson & Johnson 1.15% 20/11/2028	700,000	EUR	755,984	754,915	0.12
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	5,070,000	EUR	5,013,912	5,082,574	0.81
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	350,000	EUR	348,739	374,405	0.06
Mastercard Inc 1.1% 1/12/2022	2,230,000	EUR	2,269,403	2,267,531	0.36
Merck & Co Inc 1.375% 2/11/2036	200,000	EUR	226,981	218,368	0.04
Merck & Co Inc 1.875% 15/10/2026	1,000,000	EUR	1,060,571	1,096,040	0.17
Metropolitan Life Global Funding I 0.375% 9/4/2024	870,000	EUR	876,363	882,702	0.14
Metropolitan Life Global Funding I 'EMTN' 0.5% 25/5/2029	2,327,000	EUR	2,319,653	2,346,873	0.37
Microsoft Corp 2.625% 2/5/2033	700,000	EUR	800,322	880,243	0.14
Morgan Stanley 'EMTN' FRN 26/7/2024	1,100,000	EUR	1,101,371	1,117,193	0.18
Morgan Stanley FRN 29/10/2027	1,330,000	EUR	1,330,000	1,333,604	0.21
Morgan Stanley FRN 7/2/2031	970,000	EUR	970,000	951,599	0.15
National Grid North America Inc 'EMTN' 0.75% 8/8/2023	400,000	EUR	400,193	407,132	0.07
New York Life Global Funding 'GMTN' 0.25% 23/1/2027	3,200,000	EUR	3,192,785	3,222,816	0.51
PepsiCo Inc 0.4% 9/10/2032	1,280,000	EUR	1,289,082	1,260,045	0.20
PepsiCo Inc 1.05% 9/10/2050	600,000	EUR	640,330	578,328	0.09
Prologis Euro Finance LLC 1.875% 5/1/2029	950,000	EUR	998,924	1,050,282	0.17
PVH Corp 'REGS' 3.625% 15/7/2024	1,330,000	EUR	1,325,215	1,459,755	0.23
Thermo Fisher Scientific Inc 0.125% 1/3/2025	1,256,000	EUR	1,248,480	1,261,514	0.20
Thermo Fisher Scientific Inc 1.45% 16/3/2027	820,000	EUR	852,371	875,850	0.14
Toyota Motor Credit Corp 'EMTN' 0.25% 16/7/2026	940,000	EUR	938,318	951,468	0.15
United Parcel Service Inc 0.375% 15/11/2023	1,000,000	EUR	1,015,313	1,013,860	0.16
US Bancorp 'EMTN' 0.85% 7/6/2024	1,400,000	EUR	1,406,984	1,438,108	0.23
Utah Acquisition Sub Inc 2.25% 22/11/2024	940,000	EUR	939,361	1,003,469	0.16
Verizon Communications Inc 0.75% 22/3/2032	900,000	EUR	894,031	887,130	0.14
Verizon Communications Inc 1.625% 1/3/2024	2,300,000	EUR	2,409,865	2,404,811	0.38
Walmart Inc 4.875% 21/9/2029	800,000	EUR	1,017,756	1,096,912	0.18
Wells Fargo & Co 'EMTN' 1% 2/2/2027	1,860,000	EUR	1,847,162	1,919,576	0.31
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	814,863	846,776	0.14
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	1,470,000	EUR	1,527,432	1,563,727	0.25
Wells Fargo & Co 'EMTN' FRN 4/5/2030	1,220,000	EUR	1,220,000	1,313,086	0.21
Westlake Chemical Corp 1.625% 17/7/2029	1,960,000	EUR	1,899,093	2,046,691	0.33
			94,358,501	96,680,990	15.41
Total Bonds			601,206,231	620,559,913	98.93

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
BONDS					
United States					
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	498,846	–	–
Total Bonds			498,846	–	–
Total Other Transferable Securities			498,846	–	–
Total Investments			601,705,077	620,559,913	98.93
Other Net Assets				6,682,342	1.07
Total Net Assets				627,242,255	100.00

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,000,000	USD	5,000,000	5,000,000	0.22
Total Mutual Funds			5,000,000	5,000,000	0.22
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 8% 26/11/2029	4,000,000	USD	4,019,436	4,110,000	0.18
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	5,500,000	USD	4,767,293	5,740,658	0.25
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	3,500,000	USD	3,500,000	3,596,285	0.16
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	6,500,000	USD	5,397,299	6,808,847	0.30
Angolan Government International Bond 'REGS' 9.5% 12/11/2025	5,000,000	USD	4,369,031	5,537,450	0.24
			22,053,059	25,793,240	1.13
Argentina					
Argentine Republic Government International Bond 1% 9/7/2029	2,106,929	USD	1,050,240	800,633	0.03
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2030	15,042,624	USD	7,236,120	5,396,541	0.24
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2035	35,000,371	USD	14,200,153	11,112,618	0.48
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/1/2038	12,007,133	USD	5,536,965	4,532,693	0.20
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2041	12,000,000	USD	5,106,237	4,290,000	0.19
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2046	3,000,000	USD	1,299,000	963,750	0.04
			34,428,715	27,096,235	1.18
Armenia					
Republic of Armenia International Bond 'REGS' 3.6% 2/2/2031	3,000,000	USD	2,867,185	2,831,250	0.12
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,600,000	USD	1,570,797	1,578,000	0.07
			4,437,982	4,409,250	0.19
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	999,229	1,074,899	0.05
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	6,500,000	USD	6,071,875	6,735,690	0.29
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	1,000,000	USD	1,009,110	1,070,000	0.05
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	5,500,000	USD	5,795,651	6,587,735	0.29
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,081,302	2,525,000	0.11
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	3,000,000	USD	3,019,444	3,176,250	0.14
			17,977,382	20,094,675	0.88
Bahamas, The					
InterCorp Peru Ltd 'REGS' 3.875% 15/8/2029	1,200,000	USD	1,181,914	1,161,426	0.05
Bahrain					
Bahrain Government International Bond 'REGS' 4.25% 25/1/2028	1,500,000	USD	1,500,000	1,499,962	0.06
Bahrain Government International Bond 'REGS' 5.25% 25/1/2033	5,000,000	USD	4,968,915	4,856,435	0.21
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	3,000,000	2,964,117	0.13
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	4,000,000	4,044,944	0.18
Bahrain Government International Bond 'REGS' 6% 19/9/2044	13,500,000	USD	13,046,291	12,724,290	0.56
Bahrain Government International Bond 'REGS' 6.25% 25/1/2051	1,500,000	USD	1,500,000	1,421,253	0.06
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	4,000,000	USD	4,000,000	4,509,888	0.20
CBB International Sukuk Programme Co WLL 'REGS' 4.5% 30/3/2027	3,000,000	USD	3,000,000	3,150,000	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CBB International Sukuk Programme Co WLL 'REGS' 6.25% 14/11/2024	5,000,000	USD	5,000,000	5,482,835	0.24
Gulf International Bank BSC 'EMTN' 2.375% 23/9/2025	4,000,000	USD	3,999,223	4,037,200	0.17
			44,014,429	44,690,924	1.95
Belarus					
Republic of Belarus International Bond 'REGS' 5.875% 24/2/2026	1,000,000	USD	990,161	920,049	0.04
Republic of Belarus International Bond 'REGS' 6.2% 28/2/2030	5,000,000	USD	4,910,941	4,312,550	0.19
Republic of Belarus International Bond 'REGS' 6.378% 24/2/2031	2,500,000	USD	2,418,859	2,156,363	0.10
Republic of Belarus International Bond 'REGS' 6.875% 28/2/2023	1,000,000	USD	979,909	986,270	0.04
Republic of Belarus International Bond 'REGS' 7.625% 29/6/2027	500,000	USD	533,286	484,990	0.02
			9,833,156	8,860,222	0.39
Bermuda					
CBQ Finance Ltd 'EMTN' 2% 12/5/2026	8,000,000	USD	7,980,213	7,969,360	0.35
Credicorp Ltd 'REGS' 2.75% 17/6/2025	1,500,000	USD	1,493,582	1,513,125	0.06
Geopark Ltd 'REGS' 5.5% 17/1/2027	3,000,000	USD	2,700,827	3,037,500	0.13
Tengizchevroil Finance Co International Ltd 'REGS' 2.625% 15/8/2025	2,000,000	USD	1,990,452	2,055,328	0.09
Tengizchevroil Finance Co International Ltd 'REGS' 3.25% 15/8/2030	1,500,000	USD	1,485,593	1,532,341	0.07
			15,650,667	16,107,654	0.70
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	3,000,000	USD	2,845,040	2,715,000	0.12
Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	500,000	USD	500,129	512,500	0.02
			3,345,169	3,227,500	0.14
Brazil					
Banco Bradesco SA/Cayman Islands 'REGS' 3.2% 27/1/2025	2,000,000	USD	2,000,000	2,056,478	0.09
Brazilian Government International Bond 2.875% 6/6/2025	8,800,000	USD	8,987,047	9,068,857	0.40
Brazilian Government International Bond 3.75% 12/9/2031	5,000,000	USD	4,947,400	4,947,400	0.22
Brazilian Government International Bond 3.875% 12/6/2030	10,750,000	USD	11,021,244	10,905,069	0.48
Brazilian Government International Bond 4.25% 7/1/2025	2,000,000	USD	1,962,607	2,152,500	0.09
Brazilian Government International Bond 4.5% 30/5/2029	1,500,000	USD	1,566,574	1,608,729	0.07
Brazilian Government International Bond 4.75% 14/1/2050	6,000,000	USD	5,977,748	5,865,000	0.26
Brazilian Government International Bond 5% 27/1/2045	6,500,000	USD	6,710,524	6,646,250	0.29
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	3,239,060	3,296,250	0.14
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	4,364,937	4,380,000	0.19
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,756,584	3,184,375	0.14
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,290,661	2,636,250	0.11
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,125,657	1,240,000	0.05
BRF SA 'REGS' 5.75% 21/9/2050	2,100,000	USD	2,064,097	2,157,750	0.09
Caixa Economica Federal 'REGS' 3.5% 7/11/2022	1,000,000	USD	1,001,284	1,015,000	0.05
			60,015,424	61,159,908	2.67
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	26,000,000	USD	25,255,727	26,195,000	1.14
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	1,000,000	USD	1,000,000	1,013,880	0.04
CAS Capital No 1 Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,003,750	0.04
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	890,000	0.04
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	500,000	USD	502,536	503,120	0.02
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	1,000,000	USD	989,114	1,004,100	0.04
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	500,000	USD	499,074	446,610	0.02
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 2.85%	1,000,000	USD	1,003,514	1,016,250	0.04
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 3.08%	900,000	USD	907,629	919,125	0.04
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,000,000	USD	999,873	1,001,250	0.04
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	1,000,000	USD	995,313	1,035,773	0.05
CNOOC Finance 2013 Ltd 3% 9/5/2023	1,000,000	USD	1,034,784	1,036,097	0.05
CNPC Global Capital Ltd 2% 23/6/2030	1,300,000	USD	1,291,620	1,257,412	0.05

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	497,344	497,355	0.02
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	400,000	USD	400,000	392,980	0.02
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,000,000	USD	987,656	1,017,500	0.04
Huarong Finance 2017 Co Ltd FRN 27/4/2022	9,000,000	USD	7,940,044	7,380,000	0.32
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	1,100,000	USD	1,098,343	814,000	0.04
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	300,000	USD	299,170	207,000	0.01
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	300,000	USD	300,000	209,625	0.01
Huarong Finance II Co Ltd 'EMTN' 3.625% 22/11/2021	3,000,000	USD	2,830,531	2,790,000	0.12
JGSH Philippines Ltd 4.125% 9/7/2030	1,200,000	USD	1,200,000	1,290,000	0.06
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	200,000	USD	198,235	184,260	0.01
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,657,651	2,958,774	0.13
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	1,108,782	1,100,500	0.05
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	800,000	USD	868,553	886,248	0.04
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	600,000	USD	600,000	615,000	0.03
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	1,100,000	USD	1,093,904	1,121,197	0.05
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	1,100,000	USD	1,100,000	1,109,625	0.05
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	1,500,000	USD	1,500,000	1,610,625	0.07
NWD MTN Ltd 3.75% 14/1/2031	1,900,000	USD	1,891,492	1,907,125	0.08
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	2,000,000	USD	2,074,375	2,077,500	0.09
Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024	1,000,000	USD	998,918	1,056,130	0.05
Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029	2,000,000	USD	1,991,930	2,172,200	0.09
Scenery Journey Ltd 11.5% 24/10/2022	1,000,000	USD	986,059	826,250	0.04
SDG Finance I Ltd FRN (Perpetual)	500,000	USD	500,000	508,710	0.02
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	1,700,000	USD	1,698,459	1,682,745	0.07
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,000,000	2,007,860	0.09
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	499,802	675,445	0.03
Sinopec Group Overseas Development 2012 Ltd 'REGS' 3.9% 17/5/2022	1,000,000	USD	1,003,982	1,027,414	0.04
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	500,000	USD	497,024	618,372	0.03
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	1,000,000	USD	996,572	1,077,300	0.05
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	1,000,000	USD	1,105,371	1,119,393	0.05
Sinopec Group Overseas Development 2017 Ltd 'REGS' 2.5% 13/9/2022	2,000,000	USD	2,035,004	2,039,860	0.09
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	500,000	USD	498,483	541,085	0.02
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	1,900,000	USD	1,898,214	1,994,821	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.7% 13/5/2030	2,000,000	USD	2,104,299	2,077,812	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	1,900,000	USD	1,892,368	2,000,252	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 5/12/2049	2,000,000	USD	2,000,000	2,052,852	0.09
SPIC MTN Co Ltd 'EMTN' 1.625% 27/7/2025	2,000,000	USD	1,998,601	1,989,180	0.09
State Grid Overseas Investment 2014 Ltd 'REGS' 4.125% 7/5/2024	1,500,000	USD	1,495,347	1,608,541	0.07
State Grid Overseas Investment 2016 Ltd 'EMTN' 1% 5/8/2025	1,200,000	USD	1,193,440	1,179,792	0.05
State Grid Overseas Investment 2016 Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,987,388	1,895,920	0.08
State Grid Overseas Investment 2016 Ltd 'REGS' 4% 4/5/2047	500,000	USD	659,459	590,730	0.03
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	900,000	USD	895,088	911,250	0.04
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	3,100,000	USD	3,074,452	2,480,000	0.11
			99,135,524	99,625,595	4.35
Cameroon					
Republic of Cameroon International Bond 'REGS' 9.5% 19/11/2025	5,000,000	USD	5,414,278	5,768,700	0.25
Canada					
CNOOC Finance 2014 ULC 4.875% 30/4/2044	300,000	USD	410,399	350,510	0.02

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	1,400,000	USD	1,398,214	1,402,226	0.06
ABQ Finance Ltd 'EMTN' 1.875% 8/9/2025	6,000,000	USD	5,975,281	6,014,820	0.26
ABQ Finance Ltd 'EMTN' 2% 6/7/2026	5,000,000	USD	4,949,400	4,948,950	0.22
ABQ Finance Ltd 'EMTN' 3.125% 24/9/2024	3,000,000	USD	2,990,947	3,148,830	0.14
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,500,000	USD	1,494,387	1,624,725	0.07
Amber Circle Funding Ltd 3.25% 4/12/2022	500,000	USD	500,175	517,445	0.02
CDBL Funding 2 'EMTN' 1.375% 4/3/2024	2,000,000	USD	1,996,113	1,993,040	0.09
Central China Real Estate Ltd 7.25% 16/7/2024	2,000,000	USD	1,980,341	1,735,000	0.08
Central China Real Estate Ltd 7.25% 13/8/2024	600,000	USD	594,455	515,250	0.02
Central China Real Estate Ltd 7.5% 14/7/2025	1,000,000	USD	980,318	848,750	0.04
Central China Real Estate Ltd 7.75% 24/5/2024	2,000,000	USD	1,993,793	1,777,500	0.08
China Aoyuan Group Ltd 5.375% 13/9/2022	1,000,000	USD	993,125	963,750	0.04
China Aoyuan Group Ltd 5.98% 18/8/2025	400,000	USD	399,753	356,000	0.02
China Aoyuan Group Ltd 8.5% 23/1/2022	800,000	USD	806,900	803,000	0.04
China Evergrande Group 10% 11/4/2023	800,000	USD	754,143	618,000	0.03
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	700,000	USD	699,807	701,064	0.03
Country Garden Holdings Co Ltd 3.125% 22/10/2025	3,300,000	USD	3,303,616	3,321,747	0.15
Country Garden Holdings Co Ltd 4.2% 6/2/2026	800,000	USD	800,000	833,000	0.04
Country Garden Holdings Co Ltd 4.8% 6/8/2030	700,000	USD	700,000	731,500	0.03
Country Garden Holdings Co Ltd 6.15% 17/9/2025	400,000	USD	400,000	439,500	0.02
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	3,000,000	USD	2,894,552	3,097,200	0.14
Dar Al-Arkan Sukuk Co Ltd 6.875% 21/3/2023	1,000,000	USD	925,626	1,020,000	0.04
Dar Al-Arkan Sukuk Co Ltd 6.875% 26/2/2027	700,000	USD	544,605	701,750	0.03
DIB Sukuk Ltd 2.95% 20/2/2025	3,000,000	USD	2,994,854	3,141,270	0.14
DIB Sukuk Ltd 'EMTN' 1.959% 22/6/2026	5,000,000	USD	4,983,915	4,985,600	0.22
DIB Sukuk Ltd 'EMTN' 2.95% 16/1/2026	1,000,000	USD	999,903	1,046,380	0.05
DP World Crescent Ltd 'REGS' 3.75% 30/1/2030	500,000	USD	500,000	539,376	0.02
DP World Salaam FRN (Perpetual)	5,000,000	USD	4,971,396	5,493,750	0.24
Esic Sukuk Ltd 'EMTN' 3.939% 30/7/2024	15,700,000	USD	15,738,320	16,363,325	0.71
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	200,000	USD	199,671	192,500	0.01
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	4,227,000	USD	4,213,812	4,195,297	0.18
Goodman HK Finance 'EMTN' 3% 22/7/2030	900,000	USD	896,793	922,419	0.04
ICD Funding Ltd 3.223% 28/4/2026	3,000,000	USD	3,000,000	3,056,370	0.13
Kaisa Group Holdings Ltd 10.5% 15/1/2025	500,000	USD	500,000	475,625	0.02
Kaisa Group Holdings Ltd 11.25% 16/4/2025	500,000	USD	495,998	477,500	0.02
KSA Sukuk Ltd 'REGS' 3.628% 20/4/2027	3,000,000	USD	3,145,232	3,251,730	0.14
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	1,200,000	USD	1,101,029	1,203,000	0.05
Logan Group Co Ltd 5.25% 23/2/2023	200,000	USD	189,921	202,500	0.01
MAF Sukuk Ltd 'EMTN' 3.933% 28/2/2030	2,500,000	USD	2,500,000	2,706,250	0.12
MAR Sukuk Ltd 2.21% 2/9/2025	1,000,000	USD	1,000,000	1,024,890	0.04
Meituan 'REGS' 2.125% 28/10/2025	200,000	USD	199,787	198,973	0.01
Meituan 'REGS' 3.05% 28/10/2030	400,000	USD	399,489	394,000	0.02
NCB Tier 1 Sukuk Ltd FRN (Perpetual)	2,000,000	USD	2,000,000	1,985,000	0.09
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	1,500,000	USD	1,500,000	1,546,875	0.07
QNB Finance Ltd 'EMTN' 1.375% 26/1/2026	4,000,000	USD	3,981,794	3,973,960	0.17
Redsun Properties Group Ltd 7.3% 13/1/2025	500,000	USD	497,003	466,875	0.02
Ronshine China Holdings Ltd 6.75% 5/8/2024	400,000	USD	400,000	368,000	0.02
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	USD	500,000	475,000	0.02
Ronshine China Holdings Ltd 8.75% 25/10/2022	400,000	USD	388,366	400,500	0.02
SA Global Sukuk Ltd 'REGS' 0.946% 17/6/2024	5,600,000	USD	5,600,000	5,594,938	0.24
SA Global Sukuk Ltd 'REGS' 1.602% 17/6/2026	1,200,000	USD	1,200,000	1,200,114	0.05
SA Global Sukuk Ltd 'REGS' 2.694% 17/6/2031	1,000,000	USD	1,000,000	1,014,567	0.04
Saudi Electricity Global Sukuk Co 5 1.74% 17/9/2025	3,000,000	USD	3,000,000	3,041,130	0.13
Saudi Electricity Global Sukuk Co 5 2.413% 17/9/2030	2,000,000	USD	2,000,000	2,026,440	0.09
Sharjah Sukuk Program Ltd 2.942% 10/6/2027	1,500,000	USD	1,500,000	1,553,835	0.07
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	900,000	USD	900,000	933,624	0.04
Sharjah Sukuk Program Ltd 'EMTN' 3.854% 3/4/2026	500,000	USD	500,000	537,980	0.02
Shimao Group Holdings Ltd 3.45% 11/1/2031	3,000,000	USD	2,874,395	2,820,000	0.12
Shimao Group Holdings Ltd 4.75% 3/7/2022	1,100,000	USD	1,116,001	1,109,757	0.05
Shimao Group Holdings Ltd 6.125% 21/2/2024	1,000,000	USD	1,032,137	1,030,000	0.04

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Termocandelaria Power Ltd 'REGS' 7.875% 30/1/2029	1,387,500	USD	1,524,487	1,477,687	0.06
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	2,000,000	USD	1,996,912	2,070,000	0.09
Times China Holdings Ltd 5.55% 4/6/2024	1,100,000	USD	1,100,000	1,102,750	0.05
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,000,000	USD	1,000,000	790,000	0.03
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	200,000	USD	200,000	171,000	0.01
Zhenro Properties Group Ltd 5.95% 18/11/2021	300,000	USD	300,000	300,750	0.01
Zhenro Properties Group Ltd 7.1% 10/9/2024	2,000,000	USD	1,981,826	1,960,000	0.09
Zhenro Properties Group Ltd 7.875% 14/4/2024	900,000	USD	899,676	900,000	0.04
Zhenro Properties Group Ltd 8.3% 15/9/2023	200,000	USD	199,919	204,250	0.01
			125,298,187	127,038,834	5.55
Chile					
Banco del Estado de Chile 'REGS' 2.704% 9/1/2025	3,000,000	USD	3,000,000	3,128,382	0.14
Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028	10,000,000	USD	8,057,800	8,105,500	0.35
Chile Government International Bond 2.45% 31/1/2031	5,000,000	USD	4,998,126	5,105,325	0.22
Chile Government International Bond 2.55% 27/1/2032	2,000,000	USD	1,996,195	2,045,350	0.09
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,971,233	2,142,280	0.09
Chile Government International Bond 3.5% 25/1/2050	4,077,000	USD	4,116,613	4,268,012	0.19
Chile Government International Bond 3.86% 21/6/2047	2,000,000	USD	2,363,144	2,231,436	0.10
Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029	1,500,000	USD	1,498,728	1,556,250	0.07
Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030	3,000,000	USD	2,994,551	3,142,500	0.14
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	497,811	480,000	0.02
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	2,000,000	USD	1,949,620	2,107,500	0.09
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,480,238	1,696,081	0.07
Corp Nacional del Cobre de Chile 'REGS' 4.375% 8/5/2048	3,000,000	USD	2,808,399	3,523,836	0.15
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	2,033,954	2,364,180	0.10
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/1/2044	500,000	USD	508,236	615,650	0.03
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	971,207	1,177,047	0.05
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	1,000,000	USD	1,007,507	1,340,636	0.06
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	2,800,000	USD	2,800,000	2,422,087	0.11
Empresa de Transporte de Pasajeros Metro SA 'REGS' 3.65% 7/5/2030	2,000,000	USD	1,995,734	2,148,916	0.09
Empresa de Transporte de Pasajeros Metro SA 'REGS' 4.7% 7/5/2050	3,000,000	USD	3,137,465	3,387,963	0.15
Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047	3,080,000	USD	3,426,288	3,571,383	0.16
Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026	1,000,000	USD	991,606	1,036,390	0.05
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	487,466	488,750	0.02
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	1,998,300	2,247,500	0.10
Inversiones CMPC SA 'REGS' 3.85% 13/1/2030	2,000,000	USD	1,997,184	2,127,500	0.09
			59,087,405	62,460,454	2.73
China					
China Construction Bank Corp/Hong Kong 'EMTN' 1% 4/8/2023	2,400,000	USD	2,395,481	2,406,192	0.11
China Construction Bank Corp/Hong Kong 'EMTN' 1.25% 4/8/2025	1,600,000	USD	1,596,159	1,592,192	0.07
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,551,247	1,604,268	0.07
China Development Bank 'EMTN' 4% 24/1/2037	2,500,000	USD	2,757,923	2,809,975	0.12
China Development Bank/Hong Kong 'EMTN' 0.625% 12/1/2024	1,000,000	USD	999,579	999,170	0.04
China Government International Bond 3.25% 19/10/2023	500,000	USD	499,161	526,205	0.02
China Government International Bond 3.5% 19/10/2028	500,000	USD	496,057	557,725	0.03
China Government International Bond 4% 19/10/2048	500,000	USD	495,678	642,415	0.03
China Government International Bond 'REGS' 0.4% 21/10/2023	4,000,000	USD	3,997,734	3,990,392	0.18
China Government International Bond 'REGS' 0.55% 21/10/2025	3,000,000	USD	2,993,144	2,945,400	0.13
China Government International Bond 'REGS' 2.25% 21/10/2050	1,000,000	USD	987,374	941,296	0.04
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	1,000,000	USD	1,141,476	1,230,660	0.05
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	1,000,000	USD	1,002,721	1,005,000	0.04
			20,913,734	21,250,890	0.93

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Colombia					
Bancolombia SA FRN 18/12/2029	1,100,000	USD	1,072,239	1,115,125	0.05
Colombia Government International Bond 2.625% 15/3/2023	500,000	USD	493,610	506,194	0.02
Colombia Government International Bond 3% 30/1/2030	3,000,000	USD	2,971,930	2,948,187	0.13
Colombia Government International Bond 3.125% 15/4/2031	4,000,000	USD	4,114,721	3,917,340	0.17
Colombia Government International Bond 3.25% 22/4/2032	4,500,000	USD	4,410,093	4,407,386	0.19
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,002,731	1,056,115	0.05
Colombia Government International Bond 3.875% 15/2/2061	3,000,000	USD	2,912,423	2,696,409	0.12
Colombia Government International Bond 4% 26/2/2024	2,000,000	USD	2,002,234	2,116,898	0.09
Colombia Government International Bond 4.125% 15/5/2051	6,000,000	USD	6,273,966	5,725,098	0.25
Colombia Government International Bond 4.5% 15/3/2029	1,750,000	USD	1,743,752	1,940,743	0.08
Colombia Government International Bond 5% 15/6/2045	7,500,000	USD	8,364,544	7,993,920	0.35
Colombia Government International Bond 5.2% 15/11/2048	3,500,000	USD	3,813,739	3,843,749	0.17
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,639,575	2,832,130	0.12
Colombia Government International Bond 6.125% 18/1/2041	3,200,000	USD	3,506,429	3,798,333	0.17
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,795,818	1,976,946	0.09
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,415,412	1,537,312	0.07
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,753,056	3,001,634	0.13
Colombia Telecomunicaciones SA ESP 'REGS' 4.95% 17/7/2030	1,000,000	USD	1,000,000	1,037,018	0.05
Ecopetrol SA 6.875% 29/4/2030	5,000,000	USD	4,960,812	6,031,600	0.26
Oleoducto Central SA 'REGS' 4% 14/7/2027	1,000,000	USD	993,506	1,029,772	0.04
			58,240,590	59,511,909	2.60
Costa Rica					
Costa Rica Government International Bond 'REGS' 4.25% 26/1/2023	1,000,000	USD	984,182	1,016,250	0.04
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	979,865	1,026,250	0.05
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,046,945	2,127,500	0.09
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	3,500,000	USD	3,235,020	3,696,875	0.16
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	3,000,000	USD	2,842,408	3,093,750	0.14
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	2,500,000	USD	2,411,812	2,600,000	0.11
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	2,000,000	USD	1,607,591	1,762,500	0.08
Instituto Costarricense de Electricidad 'REGS' 6.95% 10/11/2021	1,000,000	USD	1,004,809	1,009,750	0.04
			15,112,632	16,332,875	0.71
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	3,000,000	USD	2,864,940	3,165,000	0.14
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	2,827,780	USD	2,602,819	2,803,037	0.12
			5,467,759	5,968,037	0.26
Croatia					
Croatia Government International Bond 'REGS' 5.5% 4/4/2023	1,500,000	USD	1,503,340	1,642,317	0.07
Croatia Government International Bond 'REGS' 6% 26/1/2024	2,500,000	USD	2,520,798	2,846,900	0.13
			4,024,138	4,489,217	0.20
Dominican Republic					
Dominican Republic International Bond 'REGS' 4.5% 30/1/2030	8,000,000	USD	8,169,781	8,160,000	0.36
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	7,000,000	USD	7,273,470	7,245,000	0.32
Dominican Republic International Bond 'REGS' 5.3% 21/1/2041	2,000,000	USD	2,000,000	2,000,000	0.09
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	1,000,000	USD	997,324	1,097,500	0.05
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	8,000,000	USD	7,472,070	7,990,000	0.35
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	993,070	1,125,000	0.05
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	2,013,791	2,275,000	0.10
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	4,000,000	USD	3,982,622	4,310,000	0.19
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	9,100,000	USD	9,704,796	9,941,750	0.43

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,098,736	3,393,750	0.15
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	1,250,000	USD	1,290,091	1,450,000	0.06
Dominican Republic International Bond 'REGS' 7.45% 30/4/2044	4,000,000	USD	4,184,970	4,830,000	0.21
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,686,250	0.16
Dominican Republic International Bond 'REGS' 9.75% 5/6/2026	100,000,000	DOP	1,694,991	1,967,064	0.08
			56,500,712	59,471,314	2.60
Ecuador					
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	864,844	1,119,784	0.05
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.5% 31/7/2030	7,970,400	USD	4,823,698	6,804,729	0.30
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.5% 31/7/2035	24,085,030	USD	13,531,106	16,407,927	0.72
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.5% 31/7/2040	13,531,200	USD	6,921,909	8,316,546	0.36
			26,141,557	32,648,986	1.43
Egypt					
Egypt Government Bond 13.536% 14/1/2025	10,000,000	EGP	629,920	623,205	0.03
Egypt Government Bond 14.313% 13/10/2023	50,000,000	EGP	3,230,262	3,209,898	0.14
Egypt Government Bond 14.369% 20/10/2025	80,000,000	EGP	5,135,929	5,078,881	0.22
Egypt Government Bond 14.4% 10/9/2029	50,000,000	EGP	3,085,035	3,132,830	0.14
Egypt Government Bond 18% 6/11/2028	20,000,000	EGP	1,152,046	1,459,689	0.06
Egypt Government International Bond 'REGS' 3.875% 16/2/2026	2,000,000	USD	2,000,000	1,967,514	0.09
Egypt Government International Bond 'REGS' 4.55% 20/11/2023	1,800,000	USD	1,800,000	1,865,160	0.08
Egypt Government International Bond 'REGS' 5.25% 6/10/2025	1,800,000	USD	1,800,000	1,896,680	0.08
Egypt Government International Bond 'REGS' 5.577% 21/2/2023	1,500,000	USD	1,500,000	1,556,250	0.07
Egypt Government International Bond 'REGS' 5.75% 29/5/2024	3,200,000	USD	3,200,000	3,403,808	0.15
Egypt Government International Bond 'REGS' 5.875% 11/6/2025	2,000,000	USD	1,963,294	2,109,980	0.09
Egypt Government International Bond 'REGS' 5.875% 16/2/2031	2,000,000	USD	2,000,000	1,940,020	0.08
Egypt Government International Bond 'REGS' 6.125% 31/1/2022	3,500,000	USD	3,500,246	3,609,340	0.16
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,498,012	3,705,625	0.16
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	2,500,000	USD	2,296,687	2,418,825	0.11
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	4,000,000	USD	4,040,633	4,105,000	0.18
Egypt Government International Bond 'REGS' 7.5% 16/2/2061	2,000,000	USD	2,000,000	1,877,600	0.08
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	7,000,000	USD	7,200,221	7,691,054	0.34
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	8,000,000	USD	7,981,586	8,489,760	0.37
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	7,000,000	USD	6,879,534	7,044,030	0.31
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	1,000,000	USD	987,200	1,002,550	0.04
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	5,000,000	USD	5,236,810	5,287,450	0.23
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	3,500,000	USD	3,359,690	3,740,804	0.16
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	5,000,000	USD	4,948,270	5,387,550	0.24
			79,425,375	82,603,503	3.61
El Salvador					
El Salvador Government International Bond 'REGS' 5.875% 30/1/2025	1,000,000	USD	973,657	932,500	0.04
El Salvador Government International Bond 'REGS' 6.375% 18/1/2027	1,500,000	USD	1,385,780	1,366,875	0.06
El Salvador Government International Bond 'REGS' 7.125% 20/1/2050	4,000,000	USD	4,071,082	3,459,920	0.15
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	5,000,000	USD	4,480,186	4,500,000	0.20
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,438,484	1,298,500	0.06
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	1,400,000	USD	1,408,065	1,389,528	0.06
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,047,421	961,250	0.04
El Salvador Government International Bond 'REGS' 9.5% 15/7/2052	1,000,000	USD	1,000,000	994,979	0.04
			15,804,675	14,903,552	0.65

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	2,500,000	USD	2,385,975	2,303,100	0.10
Gabon					
Gabon Government International Bond 'REGS' 6.375% 12/12/2024	2,537,093	USD	2,237,367	2,698,810	0.12
Gabon Government International Bond 'REGS' 6.625% 6/2/2031	2,500,000	USD	1,645,700	2,512,435	0.11
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	963,822	1,086,180	0.04
			4,846,889	6,297,425	0.27
Georgia					
Georgian Railway JSC 'REGS' 4% 17/6/2028	500,000	USD	500,000	501,875	0.02
Ghana					
Ghana Government International Bond 'REGS' 6.375% 11/2/2027	3,500,000	USD	3,500,000	3,513,125	0.15
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	3,000,000	USD	2,931,200	3,011,250	0.13
Ghana Government International Bond 'REGS' 7.75% 7/4/2029	5,000,000	USD	5,000,000	5,125,360	0.22
Ghana Government International Bond 'REGS' 7.875% 26/3/2027	2,000,000	USD	1,999,420	2,105,000	0.09
Ghana Government International Bond 'REGS' 7.875% 11/2/2035	4,065,000	USD	3,856,657	4,009,106	0.18
Ghana Government International Bond 'REGS' 8.125% 18/1/2026	1,500,000	USD	1,460,721	1,610,625	0.07
Ghana Government International Bond 'REGS' 8.125% 26/3/2032	4,000,000	USD	4,029,720	4,045,000	0.18
Ghana Government International Bond 'REGS' 8.625% 7/4/2034	5,000,000	USD	4,954,200	5,177,180	0.23
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	6,000,000	USD	5,730,685	5,850,000	0.26
Ghana Government International Bond 'REGS' 8.75% 11/3/2061	2,000,000	USD	1,952,160	1,920,000	0.08
Ghana Government International Bond 'REGS' 8.875% 7/5/2042	5,000,000	USD	4,829,450	5,044,420	0.22
Ghana Government International Bond 'REGS' 8.95% 26/3/2051	3,000,000	USD	2,910,307	2,977,500	0.13
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 7/4/2025	7,000,000	USD	5,556,447	5,557,258	0.24
			48,710,967	49,945,824	2.18
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,898,392	2,180,000	0.10
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,906,305	3,292,500	0.15
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,301,481	1,459,250	0.06
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,645,790	2,799,725	0.12
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	500,000	576,875	0.03
Guatemala Government Bond 'REGS' 5.75% 6/6/2022	500,000	USD	508,267	521,122	0.02
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,825,867	3,037,500	0.13
			12,586,102	13,866,972	0.61
Honduras					
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	1,000,000	1,047,496	0.05
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	546,250	0.02
Honduras Government International Bond 'REGS' 7.5% 15/3/2024	1,000,000	USD	1,081,000	1,069,781	0.05
			2,581,000	2,663,527	0.12
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	2,600,000	USD	2,600,000	2,639,546	0.11
Airport Authority FRN (Perpetual) 2.1%	600,000	USD	600,809	604,476	0.03
Airport Authority FRN (Perpetual) 2.4%	600,000	USD	600,000	600,072	0.02
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	1,000,000	USD	996,371	1,053,860	0.05
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	904,500	0.04
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) 5.5%	3,000,000	USD	3,000,000	3,108,270	0.13
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	800,000	USD	816,169	837,784	0.04
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	3,400,000	USD	3,432,399	3,472,046	0.15
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	800,000	USD	883,681	847,616	0.04
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	400,000	USD	430,721	433,600	0.02
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,000,000	USD	1,046,970	1,051,200	0.05
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	500,000	USD	495,175	507,520	0.02
Huarong Leasing Management Hong Kong Co Ltd 'EMTN' 1.9% 12/1/2022	200,000	USD	200,000	177,000	0.01
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	598,079	595,452	0.03

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MTR Corp Ltd 'EMTN' 1.625% 19/8/2030	900,000	USD	889,285	873,567	0.04
Yanlord Land HK Co Ltd 5.125% 20/5/2026	2,500,000	USD	2,500,000	2,549,163	0.11
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,400,000	USD	1,420,562	1,449,000	0.06
			21,410,221	21,704,672	0.95
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	1,136,000	USD	1,156,766	1,228,301	0.05
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,562,509	3,946,012	0.17
Hungary Government International Bond 7.625% 29/3/2041	3,000,000	USD	4,188,506	4,915,134	0.22
			8,907,781	10,089,447	0.44
India					
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,400,000	USD	1,400,000	1,349,250	0.06
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	800,000	USD	800,000	757,330	0.03
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	599,108	625,974	0.03
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	1,400,000	USD	1,397,421	1,495,704	0.07
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	3,300,000	USD	3,268,556	3,073,171	0.13
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	3,000,000	USD	2,832,721	3,203,640	0.14
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,900,000	USD	1,900,000	1,933,250	0.09
ICICI Bank Ltd 7.6% 7/10/2023	150,000,000	INR	1,984,061	2,123,484	0.09
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	1,500,000	USD	1,500,000	1,522,500	0.07
Power Finance Corp Ltd 3.9% 16/9/2029	1,500,000	USD	1,492,455	1,543,125	0.07
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,800,000	USD	1,785,151	1,842,750	0.08
Reliance Industries Ltd 7% 31/8/2022	100,000,000	INR	1,300,946	1,382,230	0.06
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	500,000	USD	500,000	516,250	0.02
			20,760,419	21,368,658	0.94
Indonesia					
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	5,000,000	USD	5,214,756	5,376,740	0.24
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	900,000	USD	896,524	903,330	0.04
Indonesia Government International Bond 2.95% 11/1/2023	500,000	USD	499,644	518,122	0.02
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	997,258	1,091,235	0.05
Indonesia Government International Bond 3.7% 30/10/2049	1,000,000	USD	1,051,905	1,047,528	0.05
Indonesia Government International Bond 3.85% 15/10/2030	1,000,000	USD	996,228	1,112,486	0.05
Indonesia Government International Bond 4.2% 15/10/2050	2,000,000	USD	2,144,993	2,276,920	0.10
Indonesia Government International Bond 4.35% 11/1/2048	3,500,000	USD	3,913,886	3,972,689	0.17
Indonesia Government International Bond 4.45% 15/4/2070	800,000	USD	792,220	941,974	0.04
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	1,000,000	USD	979,324	1,040,000	0.05
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	1,000,000	USD	999,326	1,027,483	0.05
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	500,000	USD	459,237	568,735	0.03
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,000,000	USD	2,159,121	2,260,020	0.10
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,000,000	USD	2,178,370	2,380,140	0.10
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,005,940	2,450,122	0.11
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	551,186	737,504	0.03
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,000,000	USD	1,215,758	1,493,690	0.07
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,821	321,000	0.01
Pakuwon Jati Tbk PT 4.875% 29/4/2028	500,000	USD	515,284	521,250	0.02
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	996,145	1,090,000	0.05
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	2,043,655	2,385,000	0.10
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	300,000	USD	298,790	318,750	0.01
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	2,800,000	USD	2,713,917	2,873,500	0.13
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,000,000	USD	1,029,838	1,071,250	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	1,500,000	USD	1,541,228	1,507,800	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,000,000	USD	970,278	1,026,250	0.04
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	531,250	0.02
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	2,000,000	USD	2,146,333	2,160,000	0.09
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	800,000	USD	799,605	828,000	0.04
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	900,000	USD	846,902	1,057,500	0.05
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,310,391	1,589,250	0.07
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,500,000	USD	1,527,189	1,961,250	0.09
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,596,377	1,938,750	0.08
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	3,900,000	USD	3,900,000	3,890,250	0.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	2,000,000	USD	2,000,000	2,075,000	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.55% 9/6/2031	3,000,000	USD	2,998,206	3,000,000	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	3,000,000	USD	3,000,000	3,067,500	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	500,000	USD	500,000	518,750	0.02
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	2,800,000	USD	2,800,000	2,849,000	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	500,000	USD	500,000	526,250	0.02
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	4,000,000	USD	4,143,447	4,175,000	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	1,000,000	USD	1,007,084	1,102,500	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	1,140,000	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,200,000	1,377,000	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	2,000,000	USD	2,000,000	2,270,000	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.5% 22/11/2021	200,000	USD	199,925	203,250	0.01
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	3,250,000	USD	2,875,099	3,034,687	0.13
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	4,000,000	USD	3,968,438	3,950,040	0.17
			78,283,628	83,558,745	3.65
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	11,375,000	USD	9,842,923	11,076,406	0.48
Iraq International Bond 'REGS' 6.752% 9/3/2023	3,500,000	USD	3,459,495	3,591,875	0.16
			13,302,418	14,668,281	0.64
Ireland					
Gtlk Europe Capital DAC 4.65% 10/3/2027	4,000,000	USD	4,000,000	4,185,000	0.18
Gtlk Europe Capital DAC 4.8% 26/2/2028	1,500,000	USD	1,479,477	1,573,125	0.07
Gtlk Europe Capital DAC 4.949% 18/2/2026	3,000,000	USD	3,000,000	3,198,750	0.14
Gtlk Europe Capital DAC 5.95% 17/4/2025	1,000,000	USD	994,522	1,098,750	0.05
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.05% 23/1/2025	1,000,000	USD	1,000,000	1,042,500	0.04
Sovcombank Via SovCom Capital DAC 'REGS' FRN (Perpetual)	1,500,000	USD	1,500,000	1,556,250	0.07
			11,973,999	12,654,375	0.55
Jamaica					
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,931,146	4,545,938	0.20
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,399,957	0.06
			5,071,966	5,945,895	0.26
Jersey					
Galaxy Pipeline Assets Bidco Ltd 'REGS' 1.75% 30/9/2027	3,000,000	USD	3,000,000	3,033,930	0.13
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.16% 31/3/2034	5,000,000	USD	4,981,874	4,920,660	0.21
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.625% 31/3/2036	2,000,000	USD	2,000,000	1,970,540	0.09
Galaxy Pipeline Assets Bidco Ltd 'REGS' 3.25% 30/9/2040	3,000,000	USD	2,920,979	2,996,916	0.13
			12,902,853	12,922,046	0.56
Jordan					
Jordan Government International Bond 'REGS' 4.95% 7/7/2025	1,000,000	USD	1,000,000	1,037,490	0.04
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	2,000,000	USD	1,981,891	2,082,500	0.09
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	3,000,000	USD	2,893,290	3,153,600	0.14
			5,875,181	6,273,590	0.27
Kazakhstan					
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10/12/2022	2,000,000	USD	1,953,659	2,082,500	0.09
Kazakhstan Government International Bond 'REGS' 5.125% 21/7/2025	3,000,000	USD	2,981,079	3,431,250	0.15
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	496,074	731,180	0.03
KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033	2,000,000	USD	2,000,000	2,072,500	0.09
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	1,000,000	USD	1,000,000	1,121,250	0.05
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	497,162	571,250	0.03
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	5,000,000	USD	4,983,886	5,981,250	0.26

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	7,000,000	USD	7,655,436	8,697,500	0.38
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	5,500,000	USD	6,179,662	7,280,625	0.32
KazTransGas JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	4,041,588	4,445,000	0.19
			31,788,546	36,414,305	1.59
Kenya					
Kenya Government International Bond 'REGS' 6.3% 23/1/2034	1,500,000	USD	1,499,865	1,500,000	0.06
Kenya Government International Bond 'REGS' 6.875% 24/6/2024	3,000,000	USD	2,987,718	3,284,970	0.14
Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	2,000,000	2,193,982	0.10
Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,471,280	1,629,360	0.07
Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,000,000	1,123,738	0.05
Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,500,000	USD	2,407,450	2,750,025	0.12
			11,366,313	12,482,075	0.54
Kuwait					
Burgan Bank SAK FRN 15/12/2031	2,000,000	USD	2,000,000	1,901,860	0.08
Lebanon					
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	997,444	126,100	0.01
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	3,506,982	439,530	0.02
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	1,984,502	250,800	0.01
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	2,741,162	450,180	0.02
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	1,000,000	124,200	0.01
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	1,656,632	258,700	0.01
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	1,507,452	189,075	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	494,536	62,505	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	963,629	125,570	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	2,453,101	313,550	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	2,439,843	313,325	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	1,731,699	250,620	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	1,819,660	312,950	0.01
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	1,016,089	125,200	0.01
			24,312,731	3,342,305	0.15
Lithuania					
Lithuania Government International Bond 'REGS' 6.625% 1/2/2022	1,000,000	USD	999,470	1,036,225	0.04
Luxembourg					
CSN Resources SA 'REGS' 4.625% 10/6/2031	3,000,000	USD	3,000,000	3,015,000	0.13
FEL Energy VI Sarl 'REGS' 5.75% 1/12/2040	497,309	USD	497,309	529,012	0.02
JBS Finance Luxembourg Sarl 'REGS' 3.625% 15/1/2032	1,000,000	USD	989,186	993,750	0.04
Millicom International Cellular SA 'REGS' 4.5% 27/4/2031	250,000	USD	250,000	260,000	0.01
Rede D'or Finance Sarl 'REGS' 4.5% 22/1/2030	3,000,000	USD	3,013,503	3,063,750	0.14
			7,749,998	7,861,512	0.34

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19/8/2050	3,000,000	USD	2,996,579	2,859,930	0.13
Genm Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	3,000,000	USD	2,972,649	3,003,291	0.13
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	1,000,000	USD	1,133,545	1,249,020	0.05
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	3,100,000	USD	3,099,482	3,117,841	0.14
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	1,500,000	USD	1,493,679	1,623,690	0.07
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	5,500,000	USD	5,581,472	6,022,186	0.26
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	9,000,000	USD	11,456,709	10,979,190	0.48
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	7,000,000	USD	7,803,419	8,653,043	0.38
			36,537,534	37,508,191	1.64
Mauritius					
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	600,000	USD	600,000	609,000	0.03
Mexico					
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2026	500,000	USD	497,338	505,150	0.02
Cemex SAB de CV 'REGS' FRN (Perpetual)	500,000	USD	500,000	516,890	0.02
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	4,060,000	USD	3,565,648	3,654,000	0.16
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	3,383,333	USD	3,394,766	3,545,666	0.16
Comision Federal de Electricidad 'REGS' 3.348% 9/2/2031	2,000,000	USD	2,000,000	1,998,976	0.09
Comision Federal de Electricidad 'REGS' 4.677% 9/2/2051	2,000,000	USD	2,000,000	1,940,638	0.09
Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027	1,000,000	USD	986,012	1,120,240	0.05
Mexican Bonos 7.75% 29/5/2031	92,000,000	MXN	4,762,149	4,923,952	0.21
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	243,047	257,808	0.01
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	549,000	USD	501,636	593,238	0.03
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	1,090,000	USD	934,154	1,084,408	0.05
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	1,180,000	USD	1,173,796	1,182,808	0.05
Mexico Government International Bond 2.659% 24/5/2031	5,000,000	USD	5,000,000	4,898,750	0.21
Mexico Government International Bond 3.25% 16/4/2030	7,000,000	USD	7,041,647	7,239,085	0.32
Mexico Government International Bond 3.771% 24/5/2061	6,000,000	USD	5,923,169	5,628,252	0.25
Mexico Government International Bond 4.15% 28/3/2027	1,100,000	USD	1,088,483	1,241,712	0.05
Mexico Government International Bond 4.28% 14/8/2041	6,857,000	USD	6,852,796	7,240,519	0.32
Mexico Government International Bond 4.35% 15/1/2047	3,000,000	USD	2,657,002	3,133,794	0.14
Mexico Government International Bond 4.5% 31/1/2050	4,000,000	USD	4,300,037	4,276,036	0.19
Mexico Government International Bond 4.6% 23/1/2046	3,000,000	USD	3,238,230	3,234,213	0.14
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	2,075,572	2,132,430	0.09
Mexico Government International Bond 4.75% 27/4/2032	3,000,000	USD	2,939,541	3,438,855	0.15
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,786,487	3,418,815	0.15
Mexico Government International Bond 'EMTN' 3.75% 19/4/2071	2,000,000	USD	1,953,090	1,845,040	0.08
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,608,975	1,667,685	0.07
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,936,886	2,042,716	0.09
Petroleos Mexicanos 4.5% 23/1/2026	1,982,000	USD	1,901,497	2,006,123	0.09
Petroleos Mexicanos 4.625% 21/9/2023	1,500,000	USD	1,334,750	1,563,384	0.07
Petroleos Mexicanos 4.875% 18/1/2024	2,000,000	USD	1,933,806	2,097,076	0.09
Petroleos Mexicanos 5.35% 12/2/2028	1,500,000	USD	1,449,084	1,470,387	0.06
Petroleos Mexicanos 5.95% 28/1/2031	5,770,000	USD	5,784,642	5,597,067	0.24
Petroleos Mexicanos 6.35% 12/2/2048	2,285,000	USD	1,991,130	1,935,352	0.09
Petroleos Mexicanos 6.375% 23/1/2045	4,000,000	USD	3,820,755	3,463,904	0.15
Petroleos Mexicanos 6.49% 23/1/2027	2,518,000	USD	2,507,231	2,664,515	0.12
Petroleos Mexicanos 6.5% 13/3/2027	450,000	USD	442,721	473,444	0.02
Petroleos Mexicanos 6.5% 23/1/2029	500,000	USD	499,829	514,908	0.02
Petroleos Mexicanos 6.5% 2/6/2041	5,000,000	USD	4,790,662	4,509,440	0.20
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,586,731	1,453,186	0.06
Petroleos Mexicanos 6.75% 21/9/2047	5,037,000	USD	4,799,751	4,444,679	0.19
Petroleos Mexicanos 6.84% 23/1/2030	4,545,000	USD	4,534,978	4,679,441	0.20
Petroleos Mexicanos 6.95% 28/1/2060	4,357,000	USD	4,359,874	3,874,663	0.17
Petroleos Mexicanos 7.69% 23/1/2050	9,014,000	USD	8,040,402	8,722,659	0.38
Petroleos Mexicanos 'REGS' 6.875% 16/10/2025	4,800,000	USD	4,787,173	5,329,277	0.23
Trust Fibra Uno 'REGS' 4.869% 15/1/2030	500,000	USD	497,267	550,592	0.02
Trust Fibra Uno 'REGS' 6.39% 15/1/2050	500,000	USD	509,017	581,856	0.03
			125,531,761	128,693,629	5.62

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,194,312	1,302,000	0.06
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	2,400,000	USD	2,368,046	2,353,080	0.10
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,800,000	USD	1,764,424	1,758,906	0.08
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,200,000	USD	2,147,556	2,296,076	0.10
			7,474,338	7,710,062	0.34
Morocco					
Morocco Government International Bond 'REGS' 2.375% 15/12/2027	2,500,000	USD	2,494,542	2,449,983	0.11
Morocco Government International Bond 'REGS' 3% 15/12/2032	2,000,000	USD	1,991,796	1,927,562	0.08
Morocco Government International Bond 'REGS' 4% 15/12/2050	4,000,000	USD	3,841,634	3,704,840	0.16
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	1,700,000	USD	1,684,021	1,784,881	0.08
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,694,084	1,929,454	0.09
OCP SA 'REGS' 3.75% 23/6/2031	1,000,000	USD	993,681	1,010,000	0.04
OCP SA 'REGS' 5.125% 23/6/2051	2,000,000	USD	1,964,878	2,015,000	0.09
			14,664,636	14,821,720	0.65
Mozambique					
Mozambique International Bond Step-Up Coupon 'REGS' 5% 15/9/2031	1,238,000	USD	1,100,000	1,047,658	0.05
Multinational					
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.05% 27/4/2026	1,500,000	USD	1,500,000	1,526,250	0.07
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,993,742	2,155,000	0.10
Namibia International Bonds 'REGS' 5.5% 3/11/2021	500,000	USD	502,665	505,625	0.02
			2,496,407	2,660,625	0.12
Netherlands					
Braskem Netherlands Finance BV 'REGS' FRN 23/1/2081	2,000,000	USD	2,000,000	2,327,500	0.10
IHS Netherlands Holdco BV 'REGS' 7.125% 18/3/2025	1,000,000	USD	1,000,000	1,043,750	0.05
IHS Netherlands Holdco BV 'REGS' 8% 18/9/2027	3,000,000	USD	2,817,845	3,258,750	0.14
Kazakhstan Temir Zholy Finance BV 'REGS' 6.95% 10/7/2042	2,500,000	USD	2,754,945	3,440,625	0.15
MDGH - GMTN BV 'GMTN' 2.5% 21/5/2026	3,500,000	USD	3,496,703	3,677,275	0.16
MDGH - GMTN BV 'GMTN' 2.875% 21/5/2030	2,000,000	USD	1,982,470	2,093,880	0.09
MDGH - GMTN BV 'GMTN' 3.95% 21/5/2050	2,500,000	USD	2,500,000	2,845,250	0.12
MDGH - GMTN BV 'REGS' 2.5% 7/11/2024	2,500,000	USD	2,494,150	2,626,253	0.12
MDGH - GMTN BV 'REGS' 2.875% 7/11/2029	1,000,000	USD	990,979	1,049,132	0.05
MDGH - GMTN BV 'REGS' 3.7% 5/7/2049	1,000,000	USD	1,021,856	1,091,714	0.05
Royal Capital BV FRN (Perpetual) 5%	2,000,000	USD	1,979,715	2,127,500	0.09
VEON Holdings BV 'REGS' 3.375% 25/11/2027	3,000,000	USD	3,000,000	3,015,000	0.13
			26,038,663	28,596,629	1.25
Nigeria					
Nigeria Government International Bond 'REGS' 6.375% 12/7/2023	500,000	USD	502,157	531,875	0.02
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	5,000,000	USD	4,880,020	5,293,600	0.23
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,957,597	2,077,480	0.09
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,517,541	1,678,140	0.07
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	5,000,000	USD	4,690,277	4,975,250	0.22
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	5,000,000	USD	4,707,277	5,112,600	0.23
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	5,000,000	USD	5,042,650	5,331,150	0.23
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,225,000	USD	4,335,104	4,795,122	0.21
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	1,128,770	0.05
			28,632,623	30,923,987	1.35
Oman					
Bank Muscat SAOG 'EMTN' 4.75% 17/3/2026	2,000,000	USD	2,000,000	2,072,500	0.09
Oman Government International Bond 'REGS' 3.875% 8/3/2022	1,000,000	USD	999,298	1,003,740	0.04
Oman Government International Bond 'REGS' 4.125% 17/1/2023	1,500,000	USD	1,497,909	1,516,875	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Oman Government International Bond 'REGS' 4.75% 15/6/2026	3,500,000	USD	3,513,524	3,626,840	0.16
Oman Government International Bond 'REGS' 4.875% 1/2/2025	1,500,000	USD	1,520,599	1,571,220	0.07
Oman Government International Bond 'REGS' 5.375% 8/3/2027	6,000,000	USD	5,962,257	6,299,820	0.28
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	4,557,965	5,144,951	0.22
Oman Government International Bond 'REGS' 6% 1/8/2029	4,700,000	USD	4,700,000	4,993,656	0.22
Oman Government International Bond 'REGS' 6.25% 25/1/2031	3,000,000	USD	3,000,000	3,217,350	0.14
Oman Government International Bond 'REGS' 6.5% 8/3/2047	5,500,000	USD	4,999,182	5,362,720	0.23
Oman Government International Bond 'REGS' 6.75% 28/10/2027	6,000,000	USD	6,000,000	6,719,760	0.29
Oman Government International Bond 'REGS' 6.75% 17/1/2048	6,000,000	USD	5,164,350	5,962,320	0.26
Oman Government International Bond 'REGS' 7% 25/1/2051	3,000,000	USD	2,910,151	3,048,840	0.13
Oman Government International Bond 'REGS' 7.375% 28/10/2032	2,000,000	USD	2,000,000	2,279,860	0.10
Oman Sovereign Sukuk Co 'REGS' 4.875% 15/6/2030	4,400,000	USD	4,400,000	4,509,164	0.20
OQ SAOC 'REGS' 5.125% 6/5/2028	2,000,000	USD	2,000,000	2,010,000	0.09
			55,225,235	59,339,616	2.59
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	2,200,000	USD	2,200,000	2,221,961	0.10
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,200,000	USD	2,139,619	2,279,684	0.10
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,200,000	USD	2,200,000	2,252,166	0.10
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	600,000	USD	600,000	634,491	0.03
Pakistan Water & Power Development Authority 7.5% 4/6/2031	3,500,000	USD	3,500,000	3,500,000	0.15
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	1,200,000	USD	1,208,592	1,231,500	0.05
			11,848,211	12,119,802	0.53
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 5.625% 18/5/2036	4,000,000	USD	4,262,000	4,279,720	0.19
Aeropuerto Internacional de Tocumen SA 'REGS' 6% 18/1/2048	3,057,355	USD	3,204,403	3,290,478	0.14
AES Panama Generation Holdings SRL 'REGS' 4.375% 31/5/2030	1,800,000	USD	1,800,000	1,867,500	0.08
Banco Nacional de Panama 'REGS' 2.5% 11/8/2030	3,800,000	USD	3,796,954	3,676,500	0.16
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,000,000	USD	1,000,000	1,105,000	0.05
ENA Master Trust 'REGS' 4% 19/5/2048	1,000,000	USD	1,000,000	1,002,500	0.05
Panama Government International Bond 2.252% 29/9/2032	7,000,000	USD	7,020,911	6,702,500	0.29
Panama Government International Bond 3.16% 23/1/2030	4,200,000	USD	4,341,967	4,394,040	0.19
Panama Government International Bond 3.87% 23/7/2060	9,000,000	USD	9,839,326	9,090,000	0.39
Panama Government International Bond 4.3% 29/4/2053	3,500,000	USD	3,701,400	3,854,375	0.17
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	3,984,750	4,515,000	0.20
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	2,629,700	2,934,750	0.13
Panama Government International Bond 4.5% 1/4/2056	4,500,000	USD	4,968,750	5,056,875	0.22
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	4,124,888	4,061,250	0.18
Panama Government International Bond 8.875% 30/9/2027	2,000,000	USD	2,418,802	2,765,000	0.12
Panama Government International Bond 9.375% 1/4/2029	2,000,000	USD	2,500,392	2,960,000	0.13
			60,594,243	61,555,488	2.69
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	500,000	USD	503,330	504,366	0.02
Paraguay					
Paraguay Government International Bond 'REGS' 2.739% 29/1/2033	2,476,000	USD	2,476,000	2,420,290	0.11
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	564,375	0.02
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	2,500,000	USD	2,500,000	2,868,750	0.12
Paraguay Government International Bond 'REGS' 5% 15/4/2026	1,000,000	USD	999,986	1,139,970	0.05
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	4,500,000	USD	5,121,695	5,242,500	0.23
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	2,500,000	USD	2,772,792	2,893,750	0.13
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,739,958	4,357,500	0.19
Telefonica Celular del Paraguay SA 'REGS' 5.875% 15/4/2027	2,000,000	USD	2,102,224	2,100,000	0.09
			20,212,655	21,587,135	0.94
Peru					
Corp Financiera de Desarrollo SA 'REGS' 2.4% 28/9/2027	500,000	USD	499,488	490,000	0.02
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,021,906	1,051,250	0.05
Fondo MIVIVIENDA SA 'REGS' 3.5% 31/1/2023	2,500,000	USD	2,495,195	2,546,875	0.11

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Peruvian Government International Bond 1.862% 1/12/2032	2,000,000	USD	2,000,000	1,858,500	0.08
Peruvian Government International Bond 2.392% 23/1/2026	1,000,000	USD	1,000,015	1,030,622	0.04
Peruvian Government International Bond 2.78% 1/12/2060	2,000,000	USD	1,977,442	1,764,318	0.08
Peruvian Government International Bond 2.783% 23/1/2031	5,000,000	USD	5,011,992	5,090,955	0.22
Peruvian Government International Bond 2.844% 20/6/2030	1,000,000	USD	1,000,000	1,027,507	0.04
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,971,888	1,791,384	0.08
Peruvian Government International Bond 3.3% 11/3/2041	1,300,000	USD	1,252,881	1,301,680	0.06
Peruvian Government International Bond 3.55% 10/3/2051	1,000,000	USD	966,452	1,033,613	0.05
Peruvian Government International Bond 5.625% 18/11/2050	6,000,000	USD	8,234,922	8,247,648	0.36
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,993,950	2,061,936	0.09
Peruvian Government International Bond 7.35% 21/7/2025	3,300,000	USD	3,559,647	4,045,506	0.18
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,496,056	5,472,411	0.24
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	3,000,000	USD	3,000,000	3,105,000	0.14
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	6,000,000	USD	6,557,028	6,262,500	0.27
			47,038,862	48,181,705	2.11
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	600,000	USD	598,953	575,058	0.03
Globe Telecom Inc 3% 23/7/2035	600,000	USD	595,167	556,272	0.02
International Container Terminal Services Inc 4.75% 17/6/2030	500,000	USD	498,242	558,750	0.02
Philippine Government International Bond 1.95% 6/1/2032	3,000,000	USD	2,963,379	2,957,370	0.13
Philippine Government International Bond 2.65% 10/12/2045	2,000,000	USD	1,957,360	1,867,128	0.08
Philippine Government International Bond 2.95% 5/5/2045	3,500,000	USD	3,765,378	3,407,855	0.15
Philippine Government International Bond 3.7% 1/3/2041	5,500,000	USD	6,160,102	5,933,125	0.26
Philippine Government International Bond 3.7% 2/2/2042	3,000,000	USD	3,268,747	3,235,671	0.14
Philippine Government International Bond 3.75% 14/1/2029	3,500,000	USD	3,493,044	3,974,593	0.17
Philippine Government International Bond 3.95% 20/1/2040	1,000,000	USD	1,138,355	1,110,682	0.05
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	630,000	0.03
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,219,899	1,368,750	0.06
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,666,644	2,113,125	0.09
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,219,506	1,476,250	0.06
Philippine Government International Bond 9.5% 2/2/2030	2,000,000	USD	2,472,702	3,160,120	0.14
Philippine Government International Bond 10.625% 16/3/2025	2,000,000	USD	2,328,458	2,716,780	0.12
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	1,200,000	USD	1,303,856	1,458,000	0.06
San Miguel Corp 'EMTN' FRN (Perpetual)	6,000,000	USD	6,000,000	6,299,880	0.28
			41,149,792	43,399,409	1.89
Poland					
Republic of Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,970,223	4,179,112	0.18
Republic of Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,494,636	1,654,023	0.07
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,003,899	2,177,526	0.10
Republic of Poland Government International Bond 5% 23/3/2022	3,000,000	USD	3,024,879	3,104,916	0.14
			10,493,637	11,115,577	0.49
Qatar					
Ahli Bank QSC FRN (Perpetual)	5,000,000	USD	5,000,000	4,974,750	0.22
Qatar Government International Bond 'REGS' 3.375% 14/3/2024	4,000,000	USD	4,028,410	4,289,676	0.19
Qatar Government International Bond 'REGS' 3.4% 16/4/2025	1,700,000	USD	1,696,016	1,851,771	0.08
Qatar Government International Bond 'REGS' 3.75% 16/4/2030	6,500,000	USD	7,286,019	7,368,770	0.32
Qatar Government International Bond 'REGS' 4% 14/3/2029	5,000,000	USD	4,986,505	5,751,445	0.25
Qatar Government International Bond 'REGS' 4.4% 16/4/2050	5,500,000	USD	6,943,373	6,694,666	0.29
Qatar Government International Bond 'REGS' 4.5% 20/1/2022	3,000,000	USD	3,131,850	3,071,007	0.14
Qatar Government International Bond 'REGS' 4.5% 23/4/2028	1,000,000	USD	1,113,542	1,181,813	0.05
Qatar Government International Bond 'REGS' 4.625% 2/6/2046	5,000,000	USD	6,016,487	6,204,250	0.27
Qatar Government International Bond 'REGS' 4.817% 14/3/2049	14,000,000	USD	16,580,941	18,031,188	0.79
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	6,000,000	USD	7,533,659	7,970,100	0.35
			64,316,802	67,389,436	2.95
Romania					
Romanian Government International Bond 'REGS' 3% 14/2/2031	4,000,000	USD	4,005,711	4,142,880	0.18
Romanian Government International Bond 'REGS' 4% 14/2/2051	5,000,000	USD	5,056,446	5,252,600	0.23
Romanian Government International Bond 'REGS' 4.375% 22/8/2023	2,000,000	USD	2,013,770	2,157,486	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Romanian Government International Bond 'REGS' 4.875% 22/1/2024	1,000,000	USD	1,008,764	1,098,647	0.05
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	3,500,000	USD	3,527,816	4,279,870	0.19
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	2,000,000	USD	2,328,962	2,727,280	0.12
Romanian Government International Bond 'REGS' 6.75% 7/2/2022	2,500,000	USD	2,520,334	2,593,843	0.11
			20,461,803	22,252,606	0.97
Russia					
Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/6/2027	3,000,000	USD	2,947,490	3,348,810	0.15
Russian Foreign Bond - Eurobond 'REGS' 4.375% 21/3/2029	3,000,000	USD	3,149,558	3,379,080	0.15
Russian Foreign Bond - Eurobond 'REGS' 4.5% 4/4/2022	1,000,000	USD	1,001,741	1,028,713	0.04
Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/3/2035	4,000,000	USD	4,410,563	4,746,880	0.21
Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/6/2047	10,600,000	USD	12,325,850	13,303,000	0.58
Russian Foreign Bond - Eurobond 'REGS' 5.625% 4/4/2042	4,600,000	USD	5,382,904	5,926,346	0.26
Russian Foreign Bond - Eurobond 'REGS' 5.875% 16/9/2043	400,000	USD	414,001	535,769	0.02
Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/6/2028	1,000,000	USD	1,323,794	1,655,710	0.07
Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.5% 31/3/2030	1,125,000	USD	1,305,000	1,293,581	0.06
			32,260,901	35,217,889	1.54
Saudi Arabia					
Saudi Arabian Oil Co 'REGS' 1.25% 24/11/2023	1,000,000	USD	998,269	1,010,000	0.05
Saudi Arabian Oil Co 'REGS' 3.5% 24/11/2070	1,000,000	USD	955,775	967,500	0.04
Saudi Arabian Oil Co 'REGS' 4.25% 16/4/2039	1,000,000	USD	1,091,212	1,124,620	0.05
Saudi Government International Bond 'REGS' 2.25% 2/2/2033	2,000,000	USD	1,982,724	1,949,176	0.09
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	3,000,000	USD	3,080,200	3,266,130	0.14
Saudi Government International Bond 'REGS' 3.25% 22/10/2030	8,000,000	USD	8,762,712	8,616,480	0.38
Saudi Government International Bond 'REGS' 3.45% 2/2/2061	2,000,000	USD	2,000,000	1,995,666	0.09
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	5,000,000	USD	5,007,234	5,249,600	0.23
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	4,000,000	USD	3,971,986	4,632,548	0.20
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	12,000,000	USD	12,766,076	13,844,760	0.60
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	3,000,000	USD	2,922,377	3,636,180	0.16
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	5,000,000	USD	5,309,228	5,950,050	0.26
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	3,044,598	3,159,177	0.14
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,468,106	3,265,580	0.14
			54,360,497	58,667,467	2.57
Senegal					
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	2,000,000	USD	1,927,750	2,105,000	0.09
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	3,500,000	USD	3,133,550	3,535,000	0.16
			5,061,300	5,640,000	0.25
Serbia					
Serbia International Bond 'REGS' 7.25% 28/9/2021	442,000	USD	443,444	449,112	0.02
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,500,000	USD	1,421,733	1,614,375	0.07
AIMS APAC REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,460,943	1,542,455	0.07
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	2,500,000	SGD	1,860,803	1,944,116	0.08
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	5,000,000	SGD	3,668,108	3,743,186	0.16
Jollibee Worldwide Pte Ltd FRN (Perpetual)	1,000,000	USD	947,760	995,000	0.04
Keppel REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,436,168	1,447,453	0.06
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,500,000	SGD	915,715	910,163	0.04
Modernland Overseas Pte Ltd 6.95% 13/4/2024	3,000,000	USD	1,568,243	1,370,220	0.06
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	4,750,000	SGD	3,550,203	3,503,913	0.15
Theta Capital Pte Ltd 8.125% 22/1/2025	1,000,000	USD	907,620	1,038,750	0.05
TML Holdings Pte Ltd 4.35% 9/6/2026	2,200,000	USD	2,200,000	2,219,250	0.10
TML Holdings Pte Ltd 5.5% 3/6/2024	1,000,000	USD	1,000,000	1,037,500	0.05
			20,937,296	21,366,381	0.93
South Africa					
Eskom Holdings SOC Ltd 'REGS' 7.125% 11/2/2025	1,800,000	USD	1,766,313	1,903,500	0.08
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,002,444	1,066,253	0.04

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Republic of South Africa Government International Bond 4.85% 27/9/2027	1,000,000	USD	1,000,000	1,074,995	0.05
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	3,000,000	3,180,006	0.14
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	993,450	1,085,482	0.05
Republic of South Africa Government International Bond 5% 12/10/2046	3,000,000	USD	2,865,989	2,834,925	0.12
Republic of South Africa Government International Bond 5.375% 24/7/2044	3,000,000	USD	2,893,846	2,992,413	0.13
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,967,986	2,020,078	0.09
Republic of South Africa Government International Bond 5.75% 30/9/2049	6,200,000	USD	5,961,046	6,326,114	0.27
Republic of South Africa Government International Bond 5.875% 16/9/2025	1,000,000	USD	1,032,449	1,129,925	0.05
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	999,941	1,140,174	0.05
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	896,875	877,011	0.04
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,920	1,098,741	0.05
Transnet SOC Ltd 'REGS' 4% 26/7/2022	3,000,000	USD	2,952,024	3,056,106	0.14
			28,332,283	29,785,723	1.30
Spain					
Al Candelaria Spain SLU 'REGS' 5.75% 15/6/2033	1,000,000	USD	1,000,000	1,021,250	0.04
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,600,000	USD	1,590,511	1,204,496	0.05
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,500,000	USD	1,500,739	1,273,656	0.05
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	7,200,000	USD	6,720,174	4,545,720	0.20
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	3,000,000	USD	2,991,234	2,927,760	0.13
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	5,000,000	USD	4,219,856	3,162,900	0.14
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,300,000	USD	1,180,331	845,169	0.04
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	2,500,000	USD	2,500,000	1,721,800	0.07
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	5,591,000	USD	4,713,976	3,774,708	0.16
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	6,000,000	USD	4,993,066	3,810,240	0.17
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	4,078,286	3,175,365	0.14
SriLankan Airlines Ltd 7% 25/6/2024	6,800,000	USD	5,485,408	4,522,000	0.20
			39,973,581	30,963,814	1.35
Supranational					
Africa Finance Corp 3.125% 16/6/2025	1,000,000	USD	995,475	1,043,230	0.05
Tajikistan					
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	500,000	464,375	0.02
Thailand					
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	3,000,000	USD	2,961,533	3,062,652	0.13
Minor International PCL FRN (Perpetual)	1,100,000	USD	1,100,000	1,118,216	0.05
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	5,000,000	USD	4,993,688	4,894,265	0.22
			9,055,221	9,075,133	0.40
Trinidad and Tobago					
Trinidad & Tobago Government International Bond 'REGS' 4.375% 16/1/2024	1,000,000	USD	987,924	1,051,640	0.04
Trinidad & Tobago Government International Bond 'REGS' 4.5% 4/8/2026	1,000,000	USD	955,190	1,056,250	0.05
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	500,000	USD	500,000	523,125	0.02
Trinidad Generation UnLtd 'REGS' 5.25% 4/11/2027	700,000	USD	676,640	708,750	0.03
			3,119,754	3,339,765	0.14

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tunisia					
Banque Centrale de Tunisie International Bond 'REGS' 5.75% 30/1/2025	1,600,000	USD	1,557,887	1,492,000	0.06
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.004% 6/4/2023	700,000	USD	700,000	715,750	0.03
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/6/2026	3,000,000	USD	3,000,000	2,999,949	0.13
TC Ziraat Bankasi AS 'REGS' 5.125% 3/5/2022	1,000,000	USD	999,090	1,018,000	0.04
TC Ziraat Bankasi AS 'REGS' 5.125% 29/9/2023	1,000,000	USD	994,297	1,022,500	0.05
TC Ziraat Bankasi AS 'REGS' 5.375% 2/3/2026	4,000,000	USD	3,979,638	3,935,000	0.17
Turkey Government International Bond 3.25% 23/3/2023	1,200,000	USD	1,174,481	1,197,446	0.05
Turkey Government International Bond 4.25% 13/3/2025	5,500,000	USD	5,432,155	5,390,099	0.24
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,440,397	1,441,890	0.06
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,993,978	2,940,189	0.13
Turkey Government International Bond 4.875% 16/4/2043	3,100,000	USD	2,508,703	2,441,287	0.11
Turkey Government International Bond 5.125% 25/3/2022	500,000	USD	499,637	506,250	0.02
Turkey Government International Bond 5.125% 17/2/2028	1,000,000	USD	928,125	970,501	0.04
Turkey Government International Bond 5.25% 13/3/2030	5,000,000	USD	4,933,446	4,737,910	0.21
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,033,520	1,036,906	0.05
Turkey Government International Bond 5.75% 11/5/2047	7,500,000	USD	6,038,722	6,365,573	0.28
Turkey Government International Bond 5.95% 15/1/2031	7,000,000	USD	6,974,431	6,868,694	0.30
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	993,563	1,010,012	0.04
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,700,918	1,340,678	0.06
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	996,014	1,015,716	0.04
Turkey Government International Bond 6.35% 10/8/2024	1,000,000	USD	997,334	1,048,231	0.05
Turkey Government International Bond 6.375% 14/10/2025	2,000,000	USD	1,998,188	2,094,940	0.09
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,210,775	1,897,406	0.08
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,259,964	1,171,524	0.05
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,583,931	1,507,500	0.07
Turkey Government International Bond 7.25% 23/12/2023	1,000,000	USD	994,813	1,078,271	0.05
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	621,990	520,640	0.02
Turkey Government International Bond 7.625% 26/4/2029	1,000,000	USD	996,614	1,094,413	0.05
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,019,895	1,120,970	0.05
Turkiye Ihracat Kredi Bankasi AS 'REGS' 4.25% 18/9/2022	1,000,000	USD	998,379	1,012,760	0.04
Turkiye Ihracat Kredi Bankasi AS 'REGS' 5% 23/9/2021	1,500,000	USD	1,500,550	1,507,500	0.07
Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.375% 24/10/2023	1,300,000	USD	1,286,210	1,335,750	0.06
Turkiye Ihracat Kredi Bankasi AS 'REGS' 6.125% 3/5/2024	1,000,000	USD	996,898	1,035,000	0.04
Ulker Biskuvi Sanayi AS 'REGS' 6.95% 30/10/2025	1,000,000	USD	1,000,000	1,083,750	0.05
			64,786,656	64,463,005	2.82
Ukraine					
State Agency of Roads of Ukraine 'REGS' 6.25% 24/6/2028	4,000,000	USD	4,000,000	3,960,000	0.17
Ukraine Government International Bond 'REGS' 6.876% 21/5/2029	4,000,000	USD	4,000,000	4,119,952	0.18
Ukraine Government International Bond 'REGS' 7.253% 15/3/2033	11,500,000	USD	11,439,121	11,934,827	0.52
Ukraine Government International Bond 'REGS' 7.375% 25/9/2032	4,500,000	USD	4,245,400	4,623,705	0.20
Ukraine Government International Bond 'REGS' 7.75% 1/9/2021	416,000	USD	414,622	426,920	0.02
Ukraine Government International Bond 'REGS' 7.75% 1/9/2022	1,416,000	USD	1,388,554	1,492,110	0.07
Ukraine Government International Bond 'REGS' 7.75% 1/9/2023	1,416,000	USD	1,376,799	1,523,828	0.07
Ukraine Government International Bond 'REGS' 7.75% 1/9/2024	1,916,000	USD	1,851,009	2,088,287	0.09
Ukraine Government International Bond 'REGS' 7.75% 1/9/2025	1,516,000	USD	1,430,867	1,658,549	0.07
Ukraine Government International Bond 'REGS' 7.75% 1/9/2026	3,016,000	USD	2,770,830	3,325,140	0.15
Ukraine Government International Bond 'REGS' 7.75% 1/9/2027	3,006,000	USD	2,828,734	3,300,588	0.14
Ukraine Government International Bond 'REGS' 8.994% 1/2/2024	1,000,000	USD	1,000,000	1,104,990	0.05
Ukraine Government International Bond 'REGS' 9.75% 1/11/2028	1,000,000	USD	988,948	1,189,297	0.05
			37,734,884	40,748,193	1.78
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 3.65% 2/11/2029	1,500,000	USD	1,619,884	1,668,375	0.07
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	2,000,000	USD	2,417,854	2,364,260	0.10
Abu Dhabi Government International Bond 'REGS' 1.7% 2/3/2031	2,100,000	USD	2,094,085	2,029,707	0.09
Abu Dhabi Government International Bond 'REGS' 2.5% 16/4/2025	1,000,000	USD	993,989	1,062,810	0.05
Abu Dhabi Government International Bond 'REGS' 2.5% 30/9/2029	4,000,000	USD	3,983,226	4,189,120	0.18
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	2,000,000	USD	1,842,305	1,823,686	0.08

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Abu Dhabi Government International Bond 'REGS' 3.125% 16/4/2030	3,000,000	USD	3,114,873	3,269,712	0.14
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	4,000,000	USD	3,910,958	4,106,244	0.18
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	3,500,000	USD	3,980,124	4,054,214	0.18
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	3,000,000	USD	3,158,002	3,587,820	0.16
Abu Dhabi Ports Co PJSC 'EMTN' 2.5% 6/5/2031	3,100,000	USD	3,036,674	3,142,222	0.14
DAE Sukuk Diftc Ltd 'REGS' 3.75% 15/2/2026	5,000,000	USD	5,130,295	5,295,635	0.23
DP World Plc 'REGS' 4.7% 30/3/2049	2,000,000	USD	1,997,611	2,232,984	0.10
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050	8,000,000	USD	7,799,343	7,553,040	0.33
Emirate of Dubai Government International Bonds 'EMTN' 5.25% 30/1/2043	500,000	USD	524,327	556,795	0.02
Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026	3,500,000	USD	3,500,000	3,504,795	0.15
Emirates NBD Bank PJSC FRN (Perpetual)	1,400,000	USD	1,414,524	1,508,416	0.07
Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033	6,000,000	USD	6,000,000	6,060,360	0.26
Finance Department Government of Sharjah 'REGS' 4% 28/7/2050	2,000,000	USD	1,787,918	1,848,738	0.08
Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051	3,000,000	USD	2,822,990	2,890,740	0.13
First Abu Dhabi Bank PJSC FRN (Perpetual)	2,600,000	USD	2,600,000	2,774,278	0.12
National Central Cooling Co PJSC 2.5% 21/10/2027	3,000,000	USD	2,969,352	2,989,170	0.13
NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)	3,400,000	USD	3,405,073	3,553,000	0.16
			70,103,407	72,066,121	3.15
United Kingdom					
Antofagasta Plc 'REGS' 2.375% 14/10/2030	2,000,000	USD	1,993,450	1,915,816	0.08
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	4,500,000	USD	4,290,662	4,629,375	0.20
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	9,000,000	USD	8,780,911	9,315,000	0.41
State Savings Bank of Ukraine Via SSB #1 Plc Step-Up Coupon 'REGS' 9.625% 20/3/2025	400,000	USD	380,800	431,000	0.02
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	5,500,000	USD	5,122,935	5,775,000	0.25
Ukreximbank Via Biz Finance Plc 'REGS' 9.75% 22/1/2025	196,500	USD	183,924	211,238	0.01
			20,752,682	22,277,429	0.97
United States					
Bank of America Corp 'MTN' FRN 24/10/2024	3,000,000	USD	3,020,185	3,021,447	0.13
Bank of America Corp 'MTN' FRN 5/2/2026	3,000,000	USD	3,019,757	3,034,635	0.13
DAE Funding LLC 'REGS' 3.375% 20/3/2028	1,250,000	USD	1,234,919	1,281,250	0.06
United States Treasury Bill (Zero Coupon) 0% 5/8/2021	5,000,000	USD	4,999,966	4,999,800	0.22
			12,274,827	12,337,132	0.54
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	5,013,065	USD	5,346,273	5,871,552	0.26
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,237	286,250	0.01
Uruguay Government International Bond 4.375% 23/1/2031	500,000	USD	579,475	580,625	0.03
Uruguay Government International Bond 4.5% 14/8/2024	1,000,000	USD	1,025,000	1,081,291	0.05
Uruguay Government International Bond 4.975% 20/4/2055	7,000,000	USD	8,093,540	8,968,750	0.39
Uruguay Government International Bond 5.1% 18/6/2050	11,000,000	USD	11,899,617	14,300,000	0.62
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,209,081	2,594,625	0.11
Uruguay Government International Bond 7.875% 15/1/2033	1,500,000	USD	1,888,280	2,261,250	0.10
			31,309,503	35,944,343	1.57
Uzbekistan					
Ipoteka-Bank ATIB 5.5% 19/11/2025	3,000,000	USD	3,000,000	3,151,590	0.14
National Bank of Uzbekistan 4.85% 21/10/2025	3,000,000	USD	3,000,000	3,140,760	0.14
Republic of Uzbekistan Bond 'REGS' 4.75% 20/2/2024	1,000,000	USD	1,000,000	1,058,750	0.05

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Republic of Uzbekistan Bond 'REGS' 5.375% 20/2/2029	1,500,000	USD	1,538,013	1,676,250	0.07
Uzbek Industrial and Construction Bank ATB 5.75% 2/12/2024	2,000,000	USD	1,985,449	2,126,180	0.09
			10,523,462	11,153,530	0.49
Venezuela					
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	1,738,348	170,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	5,000,000	USD	2,942,817	212,500	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	297,500	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	581,162	194,255	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	85,500	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	63,750	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	570,000	85,740	0.01
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	2,500,000	241,250	0.01
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	779,400	87,300	0.00
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	520,844	104,500	0.01
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	1,287,627	200,000	0.01
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	1,745,000	205,000	0.01
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	1,635,868	257,500	0.01
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	558,325	99,500	0.00
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	943,651	104,000	0.01
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	1,796,348	205,000	0.01
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	2,069,042	312,000	0.01
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	757,500	103,500	0.00
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	938,850	110,000	0.01
			26,568,082	3,138,795	0.14
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	368,000	USD	368,000	404,336	0.02
Zambia					
Zambia Government International Bond 'REGS' 8.5% 14/4/2024	2,000,000	USD	2,018,541	1,275,000	0.06
Zambia Government International Bond 'REGS' 8.97% 30/7/2027	1,500,000	USD	1,315,011	945,000	0.04
			3,333,552	2,220,000	0.10
Total Bonds			2,165,003,774	2,198,724,937	96.07
Total Investments			2,170,003,774	2,203,724,937	96.29
Other Net Assets				84,980,654	3.71
Total Net Assets				2,288,705,591	100.00

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	39,985,815	HKD	34,138,632	31,248,986	1.14
Credicorp Ltd	79,264	USD	13,304,848	9,525,155	0.35
Kunlun Energy Co Ltd	33,054,000	HKD	26,469,909	30,494,270	1.12
			73,913,389	71,268,411	2.61
Brazil					
Banco Bradesco SA - Preference	4,638,050	BRL	24,486,543	24,195,907	0.89
Banco do Brasil SA	1,006,973	BRL	11,148,047	6,526,709	0.24
BB Seguridade Participacoes SA	4,241,495	BRL	20,978,822	19,988,275	0.73
Petroleo Brasileiro SA - Preference	8,698,673	BRL	48,006,760	50,775,580	1.86
Vale SA	830,159	BRL	8,865,637	18,906,327	0.69
YDUQS Participacoes SA	3,123,086	BRL	20,070,297	20,573,550	0.75
			133,556,106	140,966,348	5.16
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,337,693	USD	20,209,159	19,463,433	0.71
Cayman Islands					
Alibaba Group Holding Ltd	3,885,672	HKD	90,991,932	110,228,194	4.04
Baidu Inc ADR	270,400	USD	44,165,476	55,634,800	2.04
China Lessor Group Holdings Ltd	7,935,000	HKD	15,649,202	19,551,477	0.72
Health & Happiness H&H International Holdings Ltd	4,238,500	HKD	19,455,435	17,769,951	0.65
Tencent Holdings Ltd	914,000	HKD	35,836,748	68,971,035	2.52
Tingyi Cayman Islands Holding Corp	7,450,000	HKD	10,910,369	14,863,354	0.54
Tongcheng-Elong Holdings Ltd	15,696,000	HKD	34,594,201	39,372,211	1.44
			251,603,363	326,391,022	11.95
China					
Angang Steel Co Ltd 'H'	46,626,000	HKD	13,300,975	29,796,234	1.09
Bank of China Ltd 'H'	119,890,000	HKD	50,445,758	43,098,090	1.58
China Construction Bank Corp 'H'	73,867,000	HKD	58,260,905	58,062,710	2.12
China Life Insurance Co Ltd 'H'	15,776,000	HKD	35,680,602	31,303,929	1.14
China Longyuan Power Group Corp Ltd 'H'	18,182,000	HKD	10,014,319	31,419,156	1.15
China Petroleum & Chemical Corp 'H'	76,936,000	HKD	45,682,293	39,020,315	1.43
China Vanke Co Ltd 'H'	8,179,600	HKD	31,131,680	25,597,262	0.94
COSCO SHIPPING Energy Transportation Co Ltd 'H'	65,240,000	HKD	31,133,328	30,438,350	1.11
Dongfeng Motor Group Co Ltd 'H'	23,266,000	HKD	22,360,520	20,953,835	0.77
Gree Electric Appliances Inc of Zhuhai	1,379,294	CNY	11,248,806	11,138,168	0.41
Industrial & Commercial Bank of China Ltd 'H'	44,038,000	HKD	28,554,938	25,845,833	0.95
PetroChina Co Ltd 'H'	99,092,000	HKD	47,110,395	48,389,066	1.77
Ping An Insurance Group Co of China Ltd 'H'	3,136,000	HKD	39,564,348	30,764,650	1.13
Shenzhen Sunway Communication Co Ltd	4,692,100	CNY	20,478,560	22,390,454	0.82
Sinopec Engineering Group Co Ltd 'H'	63,032,000	HKD	46,044,945	40,889,065	1.50
Sinopharm Group Co Ltd 'H'	5,387,600	HKD	11,568,416	16,058,956	0.59
			502,580,788	505,166,073	18.50
Colombia					
Grupo de Inversiones Suramericana SA	1,128,125	COP	11,880,626	5,732,052	0.21
Egypt					
Commercial International Bank Egypt SAE	3,886,812	EGP	16,196,008	13,021,871	0.48

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
China Overseas Land & Investment Ltd	4,649,000	HKD	13,791,396	10,556,614	0.39
Lenovo Group Ltd	23,404,000	HKD	14,269,353	26,866,021	0.98
			28,060,749	37,422,635	1.37
India					
ICICI Bank Ltd	4,148,197	INR	18,440,753	35,272,141	1.29
Infosys Ltd ADR	1,935,224	USD	15,558,968	41,249,300	1.51
ITC Ltd	7,255,739	INR	15,487,585	19,839,949	0.73
NTPC Ltd	15,542,787	INR	26,924,955	24,430,435	0.89
Reliance Industries Ltd	912,067	INR	12,483,502	25,958,799	0.95
Shriram Transport Finance Co Ltd	870,672	INR	7,896,772	15,788,124	0.58
Zee Entertainment Enterprises Ltd	7,053,479	INR	21,310,691	20,472,574	0.75
			118,103,226	183,011,322	6.70
Indonesia					
Astra International Tbk PT	9,333,800	IDR	5,464,890	3,185,212	0.12
Bank Negara Indonesia Persero Tbk PT	78,418,200	IDR	34,153,441	25,091,214	0.92
			39,618,331	28,276,426	1.04
Korea, Republic of (South Korea)					
E-MART Inc	184,583	KRW	29,966,218	26,254,165	0.96
GS Holdings Corp	709,754	KRW	30,965,940	29,207,147	1.07
Hana Financial Group Inc	566,549	KRW	17,468,823	23,206,590	0.85
Hankook Tire & Technology Co Ltd	757,874	KRW	30,784,957	34,757,273	1.28
Hyundai Mobis Co Ltd	132,438	KRW	25,530,525	34,358,343	1.26
Hyundai Motor Co	40,718	KRW	4,778,206	8,670,721	0.32
Hyundai Steel Co	690,371	KRW	27,338,370	33,094,136	1.21
Korea Electric Power Corp	843,775	KRW	27,608,086	18,637,166	0.68
LG Display Co Ltd	1,875,874	KRW	36,707,981	40,945,905	1.50
Lotte Chemical Corp	71,242	KRW	13,354,829	16,661,287	0.61
Samsung Electronics Co Ltd	2,220,874	KRW	87,022,402	159,133,858	5.83
Samsung Fire & Marine Insurance Co Ltd	82,545	KRW	18,945,985	16,164,244	0.59
SK Hynix Inc	46,327	KRW	2,621,746	5,252,689	0.19
			353,094,068	446,343,524	16.35
Luxembourg					
Ternium SA ADR	887,931	USD	16,251,256	33,821,292	1.24
Malaysia					
AMMB Holdings Bhd	12,414,900	MYR	13,451,169	8,835,260	0.33
Genting Malaysia Bhd	28,222,500	MYR	28,440,486	18,862,751	0.69
			41,891,655	27,698,011	1.02
Mexico					
Cemex SAB de CV	13,902,867	MXN	6,651,102	11,716,831	0.43
Gruma SAB de CV	1,953,960	MXN	22,384,215	22,136,259	0.81
Grupo Televisa SAB ADR	1,875,416	USD	12,306,195	26,499,628	0.97
			41,341,512	60,352,718	2.21
Netherlands					
X5 Retail Group NV GDR	525,619	USD	17,881,279	18,585,888	0.68
Philippines					
First Gen Corp	33,080,100	PHP	14,179,312	20,326,249	0.74
LT Group Inc	112,643,000	PHP	30,161,904	29,769,008	1.09
Metropolitan Bank & Trust Co	29,975,900	PHP	23,197,273	29,933,818	1.10
			67,538,489	80,029,075	2.93

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Qatar					
Ooredoo QPSC	4,552,421	QAR	9,108,983	9,124,238	0.33
Russia					
LUKOIL PJSC ADR	131,906	USD	7,879,883	12,196,029	0.45
Magnit PJSC	237,835	RUB	23,662,960	17,293,224	0.63
Mobile TeleSystems PJSC ADR	1,651,252	USD	13,762,912	15,430,950	0.56
Sberbank of Russia PJSC	11,741,652	RUB	34,276,809	49,040,747	1.80
			79,582,564	93,960,950	3.44
South Africa					
Absa Group Ltd	2,164,614	ZAR	17,000,041	20,687,491	0.76
Aspen Pharmacare Holdings Ltd	1,295,402	ZAR	9,723,299	14,694,179	0.54
Life Healthcare Group Holdings Ltd	4,507,690	ZAR	5,146,520	7,253,474	0.27
Naspers Ltd	317,128	ZAR	44,630,547	67,027,729	2.45
Truworths International Ltd	4,364,799	ZAR	15,244,856	17,822,624	0.65
Woolworths Holdings Ltd/South Africa	5,482,875	ZAR	22,426,853	20,766,038	0.76
			114,172,116	148,251,535	5.43
Taiwan					
Chin-Poon Industrial Co Ltd	10,965,000	TWD	16,978,668	12,847,390	0.47
CTBC Financial Holding Co Ltd	35,566,852	TWD	22,368,640	28,979,204	1.06
CTCI Corp	16,648,000	TWD	25,846,989	23,448,538	0.86
Formosa Plastics Corp	2,329,000	TWD	6,592,709	8,599,727	0.31
Fubon Financial Holding Co Ltd	16,193,000	TWD	24,471,621	43,014,179	1.57
Hon Hai Precision Industry Co Ltd	11,703,220	TWD	36,155,451	47,175,065	1.73
Pegatron Corp	9,459,000	TWD	17,846,111	23,405,589	0.86
Taiwan Semiconductor Manufacturing Co Ltd	6,429,000	TWD	43,973,483	137,506,670	5.04
			194,233,672	324,976,362	11.90
Thailand					
Bangkok Bank PCL (Foreign Market)	6,924,400	THB	31,549,024	24,442,980	0.90
PTT PCL (Foreign Market)	3,631,300	THB	4,284,002	4,446,186	0.16
			35,833,026	28,889,166	1.06
Turkey					
Turk Hava Yollari AO	5,620,083	TRY	13,045,669	8,722,542	0.32
Ulker Biskuvi Sanayi AS	4,717,794	TRY	14,630,509	11,260,679	0.41
			27,676,178	19,983,221	0.73
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	11,184,528	AED	19,554,622	20,934,360	0.77
Total Shares			2,213,881,165	2,643,669,933	96.82
Total Investments			2,213,881,165	2,643,669,933	96.82
Other Net Assets				86,936,525	3.18
Total Net Assets				2,730,606,458	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	11,736,000	HKD	6,381,339	9,171,705	1.35
Kunlun Energy Co Ltd	13,894,000	HKD	8,465,178	12,818,037	1.88
			14,846,517	21,989,742	3.23
Brazil					
Banco Bradesco SA - Preference	2,743,885	BRL	13,332,796	14,314,375	2.10
BB Seguridade Participacoes SA	2,853,226	BRL	14,113,173	13,445,982	1.97
Petroleo Brasileiro SA - Preference	2,440,898	BRL	15,016,726	14,247,922	2.09
YDUQS Participacoes SA	2,548,350	BRL	15,935,728	16,787,436	2.47
			58,398,423	58,795,715	8.63
British Virgin Islands					
Hollysys Automation Technologies Ltd	434,383	USD	8,420,723	6,320,273	0.93
Cayman Islands					
Baidu Inc ADR	85,933	USD	14,158,988	17,680,715	2.60
China Lesso Group Holdings Ltd	4,422,000	HKD	8,761,373	10,895,606	1.60
Health & Happiness H&H International Holdings Ltd	2,299,000	HKD	10,859,802	9,638,579	1.41
Tongcheng-Elong Holdings Ltd	7,157,200	HKD	15,802,714	17,953,287	2.64
			49,582,877	56,168,187	8.25
China					
Bank of China Ltd 'H'	35,643,000	HKD	16,007,917	12,812,955	1.88
Baoshan Iron & Steel Co Ltd 'A'	17,234,045	CNH	18,365,975	20,388,686	2.99
China Construction Bank Corp 'H'	17,272,000	HKD	13,580,876	13,576,551	1.99
China Life Insurance Co Ltd 'H'	4,498,000	HKD	9,701,185	8,925,271	1.31
China Petroleum & Chemical Corp 'H'	15,952,600	HKD	11,542,173	8,090,822	1.19
China Vanke Co Ltd 'H'	3,391,300	HKD	12,892,684	10,612,744	1.56
COSCO SHIPPING Energy Transportation Co Ltd 'H'	15,050,000	HKD	7,704,306	7,021,722	1.03
PetroChina Co Ltd 'H'	26,522,000	HKD	17,477,405	12,951,346	1.90
Ping An Insurance Group Co of China Ltd 'H'	1,241,000	HKD	15,634,204	12,174,404	1.79
Shenzhen Sunway Communication Co Ltd 'A'	3,095,658	CNH	13,757,837	14,772,021	2.17
Sinopec Engineering Group Co Ltd 'H'	25,566,500	HKD	15,120,929	16,585,073	2.44
Sinopharm Group Co Ltd 'H'	4,417,600	HKD	11,279,257	13,167,653	1.93
			163,064,748	151,079,248	22.18
Egypt					
Commercial International Bank Egypt SAE	3,790,086	EGP	14,899,594	12,697,813	1.86
Hong Kong					
China Overseas Land & Investment Ltd	4,854,000	HKD	15,433,949	11,022,113	1.62
Lenovo Group Ltd	7,158,000	HKD	4,772,368	8,216,843	1.21
			20,206,317	19,238,956	2.83
India					
ICICI Bank Ltd	2,255,144	INR	9,733,649	19,175,501	2.82
Zee Entertainment Enterprises Ltd	4,047,283	INR	11,618,841	11,747,154	1.72
			21,352,490	30,922,655	4.54
Indonesia					
Bank Negara Indonesia Persero Tbk PT	20,662,800	IDR	10,386,076	6,611,408	0.97
Korea, Republic of (South Korea)					
E-MART Inc	75,435	KRW	10,608,206	10,729,498	1.58
GS Holdings Corp	182,860	KRW	8,511,089	7,524,887	1.11
Hankook Tire & Technology Co Ltd	197,645	KRW	10,300,283	9,064,305	1.33

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hyundai Mobis Co Ltd	58,460	KRW	12,888,620	15,166,257	2.23
Korea Electric Power Corp	289,723	KRW	12,304,989	6,399,355	0.94
LG Display Co Ltd	516,148	KRW	13,227,377	11,266,294	1.65
Samsung Electronics Co Ltd	695,016	KRW	28,867,189	49,800,474	7.31
			96,707,753	109,951,070	16.15
Luxembourg					
Ternium SA ADR	306,335	USD	6,015,131	11,668,300	1.71
Mexico					
Gruma SAB de CV	1,108,937	MXN	12,651,239	12,563,060	1.84
Grupo Televisa SAB ADR	817,716	USD	5,475,493	11,554,327	1.70
			18,126,732	24,117,387	3.54
Philippines					
LT Group Inc	38,781,400	PHP	10,863,525	10,249,050	1.50
Metropolitan Bank & Trust Co	10,485,600	PHP	8,569,803	10,470,880	1.54
			19,433,328	20,719,930	3.04
Russia					
Mobile TeleSystems PJSC ADR	718,431	USD	5,674,588	6,713,738	0.99
Sberbank of Russia PJSC	2,976,729	RUB	7,839,828	12,432,749	1.82
			13,514,416	19,146,487	2.81
South Africa					
Absa Group Ltd	838,224	ZAR	4,599,766	8,011,013	1.18
Life Healthcare Group Holdings Ltd	5,819,587	ZAR	6,668,887	9,364,491	1.37
Naspers Ltd	102,340	ZAR	13,442,132	21,630,439	3.18
			24,710,785	39,005,943	5.73
Taiwan					
CTCI Corp	4,687,000	TWD	6,533,424	6,601,591	0.97
Fubon Financial Holding Co Ltd	5,171,000	TWD	7,680,495	13,735,955	2.02
Hon Hai Precision Industry Co Ltd	5,482,000	TWD	14,543,968	22,097,654	3.24
			28,757,887	42,435,200	6.23
Thailand					
Bangkok Bank PCL (Foreign Market)	1,783,700	THB	9,771,489	6,296,422	0.93
Turkey					
Turk Hava Yollari AO	4,000,861	TRY	9,583,178	6,209,459	0.91
Ulker Biskuvi Sanayi AS	3,298,586	TRY	10,268,504	7,873,239	1.16
			19,851,682	14,082,698	2.07
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	5,089,745	AED	9,320,234	9,526,602	1.40
Total Shares			607,367,202	660,774,036	97.03
Total Investments			607,367,202	660,774,036	97.03
Other Net Assets				20,237,319	2.97
Total Net Assets				681,011,355	100.00

GLOBAL EMERGING MARKETS EX CHINA DYNAMIC FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares MSCI India UCITS ETF - ETF	35,617	USD	250,898	250,245	5.06
Total Mutual Funds			250,898	250,245	5.06
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Brazil					
Banco Bradesco SA - Preference	18,054	BRL	93,690	94,184	1.91
BB Seguridade Participacoes SA	16,979	BRL	84,355	80,014	1.62
CCR SA	27,338	BRL	73,444	73,907	1.50
Petroleo Brasileiro SA - Preference	30,027	BRL	159,728	175,273	3.55
YDUQS Participacoes SA	15,767	BRL	102,646	103,865	2.11
			513,863	527,243	10.69
Chile					
Aguas Andinas SA	397,769	CLP	77,658	81,763	1.65
Egypt					
Commercial International Bank Egypt SAE	24,383	EGP	83,977	81,690	1.65
India					
ICICI Bank Ltd ADR	9,273	USD	167,567	157,641	3.19
Indonesia					
Bank Negara Indonesia Persero Tbk PT	159,400	IDR	61,390	51,003	1.03
Indofood CBP Sukses Makmur Tbk PT	135,400	IDR	78,892	76,207	1.54
			140,282	127,210	2.57
Korea, Republic of (South Korea)					
E-MART Inc	530	KRW	77,194	75,385	1.53
GS Holdings Corp	2,261	KRW	98,161	93,043	1.88
Hana Financial Group Inc	2,233	KRW	93,917	91,467	1.85
Hankook Tire & Technology Co Ltd	1,665	KRW	74,088	76,359	1.54
Hyundai Mobis Co Ltd	379	KRW	96,173	98,324	1.99
Hyundai Steel Co	2,318	KRW	113,062	111,117	2.25
Korea Electric Power Corp	3,361	KRW	79,814	74,237	1.50
LG Display Co Ltd	5,134	KRW	113,440	112,063	2.26
Samsung Electronics Co Ltd	6,121	KRW	446,866	438,592	8.87
			1,192,715	1,170,587	23.67
Luxembourg					
Ternium SA ADR	2,800	USD	106,011	106,652	2.16
Malaysia					
Genting Malaysia Bhd	121,800	MYR	83,737	81,406	1.65
Mexico					
Gruma SAB de CV	7,256	MXN	78,644	82,203	1.66
Grupo Televisa SAB ADR	5,590	USD	74,678	78,987	1.60
			153,322	161,190	3.26
Netherlands					
X5 Retail Group NV GDR	2,191	USD	66,373	77,474	1.57

GLOBAL EMERGING MARKETS EX CHINA DYNAMIC FUND

(continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
LT Group Inc	250,300	PHP	72,162	66,149	1.34
Metropolitan Bank & Trust Co	68,700	PHP	69,352	68,604	1.39
			141,514	134,753	2.73
Qatar					
Ooredoo QPSC	26,389	QAR	50,594	52,890	1.07
Russia					
Mobile TeleSystems PJSC ADR	8,004	USD	73,386	74,797	1.51
Sberbank of Russia PJSC	31,960	RUB	135,967	133,485	2.69
			209,353	208,282	4.20
South Africa					
Absa Group Ltd	9,449	ZAR	99,254	90,305	1.83
Aspen Pharmacare Holdings Ltd	4,197	ZAR	49,283	47,608	0.96
Life Healthcare Group Holdings Ltd	45,518	ZAR	72,071	73,245	1.48
MTN Group	8,306	ZAR	60,900	60,180	1.22
Naspers Ltd	737	ZAR	165,395	155,772	3.15
			446,903	427,110	8.64
Taiwan					
Chipbond Technology Corp	25,000	TWD	61,614	64,746	1.31
CTBC Financial Holding Co Ltd	109,000	TWD	90,318	88,811	1.80
CTCI Corp	55,000	TWD	75,556	77,467	1.57
Fubon Financial Holding Co Ltd	35,000	TWD	92,615	92,972	1.88
Hon Hai Precision Industry Co Ltd	37,000	TWD	151,405	149,145	3.02
Taiwan Semiconductor Manufacturing Co Ltd	21,000	TWD	452,630	449,159	9.09
			924,138	922,300	18.67
Thailand					
Bangkok Bank PCL (Foreign Market)	22,700	THB	84,584	80,131	1.62
Turkey					
Turk Hava Yollari AO	35,360	TRY	55,242	54,880	1.11
Ulker Biskuvi Sanayi AS	26,585	TRY	68,295	63,454	1.28
			123,537	118,334	2.39
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	53,747	AED	99,455	100,599	2.03
Total Shares			4,665,583	4,617,255	93.41
Total Investments			4,916,481	4,867,500	98.47
Other Net Assets				75,608	1.53
Total Net Assets				4,943,108	100.00

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Banks UCITS ETF DE - ETF	84,005	EUR	1,269,565	1,332,363	0.84
iShares STOXX Europe 600 Basic Resources UCITS ETF DE - ETF	12,698	EUR	898,000	911,110	0.57
iShares STOXX Europe 600 Telecommunications UCITS ETF DE - ETF	116,135	EUR	2,959,810	3,019,384	1.89
			5,127,375	5,262,857	3.30
Ireland					
iShares Core MSCI Japan IMI UCITS ETF - ETF	58,807	USD	2,418,580	3,029,149	1.90
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	7,915	USD	1,455,497	1,444,171	0.91
iShares MSCI Brazil UCITS ETF USD Dist - ETF	152,931	USD	4,449,850	4,771,829	3.00
iShares MSCI Korea UCITS ETF USD Dist - ETF	93,324	USD	6,096,672	6,104,556	3.83
			14,420,599	15,349,705	9.64
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	12,500,000	USD	12,500,000	12,500,000	7.85
Total Mutual Funds			32,047,974	33,112,562	20.79
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Guernsey					
Credit Suisse Group Guernsey VII Ltd 3% 12/11/2021	1,000	CHF	1,109	1,212	0.00
India					
Britannia Industries Ltd 5.5% 3/6/2024	12,934	INR	5	172	0.00
Total Bonds			1,114	1,384	0.00
SHARES					
Argentina					
YPF SA ADR	1,738	USD	11,318	7,969	0.00
Australia					
Afterpay Ltd	238	AUD	11,397	21,150	0.01
AGL Energy Ltd	1,504	AUD	18,305	9,250	0.00
Ampol Ltd	565	AUD	11,138	11,946	0.01
APA Group	1,441	AUD	11,410	9,638	0.01
Aristocrat Leisure Ltd	1,257	AUD	22,941	40,632	0.02
ASX Ltd	502	AUD	29,685	29,272	0.02
Aurizon Holdings Ltd	3,411	AUD	11,239	9,521	0.01
Australia & New Zealand Banking Group Ltd	6,528	AUD	105,355	137,965	0.09
BHP Group Ltd	5,784	AUD	172,830	212,413	0.13
BlueScope Steel Ltd	1,442	AUD	11,519	23,951	0.01
Brambles Ltd	2,162	AUD	16,678	18,612	0.01
Cochlear Ltd	85	AUD	11,369	16,069	0.01
Coles Group Ltd	2,081	AUD	26,440	26,700	0.02
Commonwealth Bank of Australia	3,064	AUD	163,802	230,017	0.14
Computershare Ltd	1,343	AUD	12,873	17,029	0.01
Crown Resorts Ltd	2,037	AUD	12,860	18,154	0.01
CSL Ltd	643	AUD	130,981	137,789	0.09
Dexus (REIT)	3,978	AUD	25,881	31,892	0.02
Endeavour Group Ltd/Australia	2,561	AUD	10,495	12,085	0.01
Evolution Mining Ltd	2,632	AUD	11,169	8,891	0.00
Fortescue Metals Group Ltd	3,885	AUD	43,822	68,257	0.04
Goodman Group (REIT)	3,056	AUD	33,575	48,578	0.03
GPT Group/The (REIT)	3,742	AUD	11,121	13,771	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Insurance Australia Group Ltd	5,839	AUD	23,058	22,631	0.01
Lendlease Corp Ltd	1,368	AUD	11,072	11,769	0.01
Macquarie Group Ltd	511	AUD	44,490	59,967	0.04
Magellan Financial Group Ltd	259	AUD	11,426	10,460	0.01
Medibank Pvt Ltd	5,335	AUD	11,170	12,648	0.01
Mirvac Group (Units) (REIT)	7,311	AUD	11,146	16,022	0.01
National Australia Bank Ltd	6,999	AUD	109,392	137,732	0.09
Newcrest Mining Ltd	1,442	AUD	33,432	27,404	0.02
Northern Star Resources Ltd	1,089	AUD	11,438	7,976	0.00
Orica Ltd	979	AUD	11,390	9,760	0.01
Origin Energy Ltd	4,840	AUD	19,561	16,408	0.01
QBE Insurance Group Ltd	3,725	AUD	24,769	30,175	0.02
Ramsay Health Care Ltd	269	AUD	12,016	12,719	0.01
Rio Tinto Ltd	748	AUD	54,773	71,278	0.04
Santos Ltd	3,037	AUD	11,479	16,189	0.01
Scentre Group (REIT)	13,869	AUD	20,858	28,511	0.02
SEEK Ltd	748	AUD	11,330	18,631	0.01
Sonic Healthcare Ltd	599	AUD	13,206	17,282	0.01
South32 Ltd	8,740	AUD	13,141	19,247	0.01
Stockland (REIT)	4,859	AUD	11,300	17,003	0.01
Suncorp Group Ltd	2,358	AUD	15,178	19,665	0.01
Tabcorp Holdings Ltd	6,775	AUD	15,855	26,340	0.02
Telstra Corp Ltd	23,791	AUD	63,117	67,236	0.04
Transurban Group	4,351	AUD	41,665	46,514	0.03
Treasury Wine Estates Ltd	1,386	AUD	10,848	12,144	0.01
Vicinity Centres (REIT)	17,733	AUD	16,880	20,565	0.01
Wesfarmers Ltd	2,408	AUD	82,090	106,827	0.07
Westpac Banking Corp	7,480	AUD	109,435	144,773	0.09
Woodside Petroleum Ltd	2,000	AUD	29,243	33,420	0.02
Woolworths Group Ltd	2,561	AUD	59,272	73,355	0.05
			1,830,915	2,268,233	1.42
Austria					
Erste Group Bank AG	560	EUR	14,582	20,676	0.01
OMV AG	323	EUR	11,209	18,601	0.01
Verbund AG	284	EUR	18,520	26,197	0.02
			44,311	65,474	0.04
Belgium					
Ageas SA/NV	303	EUR	12,153	16,838	0.01
Anheuser-Busch InBev SA/NV	883	EUR	47,466	64,437	0.04
Elia Group SA/NV	101	EUR	10,933	10,618	0.01
Etablissements Franz Colruyt NV	155	EUR	9,732	8,722	0.00
Groupe Bruxelles Lambert SA	158	EUR	13,744	17,778	0.01
KBC Group NV	393	EUR	23,685	30,018	0.02
Sofina SA	40	EUR	11,065	17,352	0.01
Solvay SA	258	EUR	21,529	32,911	0.02
UCB SA	271	EUR	34,603	28,292	0.02
Umicore SA	480	EUR	23,440	29,244	0.02
			208,350	256,210	0.16
Bermuda					
Alibaba Health Information Technology Ltd	10,000	HKD	25,902	22,282	0.01
Arch Capital Group Ltd	931	USD	30,660	36,169	0.02
Athene Holding Ltd - Class A	346	USD	11,577	23,147	0.01
Brookfield Asset Management Reinsurance Partners Ltd	10	CAD	399	547	0.00
Bunge Ltd	307	USD	13,258	24,225	0.02
China Gas Holdings Ltd	4,000	HKD	12,711	12,235	0.01
China Resources Gas Group Ltd	4,000	HKD	19,809	24,006	0.01
CK Infrastructure Holdings Ltd	2,500	HKD	12,788	14,907	0.01
Credicorp Ltd	151	USD	19,713	18,146	0.01
Everest Re Group Ltd	103	USD	22,446	25,966	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hongkong Land Holdings Ltd	2,800	USD	11,208	13,335	0.01
IHS Markit Ltd	533	USD	41,598	59,984	0.04
Invesco Ltd	1,748	USD	18,960	46,305	0.03
Jardine Matheson Holdings Ltd	500	USD	20,095	31,911	0.02
RenaissanceRe Holdings Ltd	62	USD	11,299	9,191	0.01
			272,423	362,356	0.23
Brazil					
Ambev SA	6,900	BRL	18,413	24,011	0.02
B2W Cia Digital	600	BRL	12,772	8,092	0.01
B3 SA - Brasil Bolsa Balcao	10,500	BRL	40,462	35,131	0.02
Banco Bradesco SA - Preference	11,440	BRL	43,957	59,681	0.04
Banco BTG Pactual SA (Units)	800	BRL	12,583	19,561	0.01
Banco do Brasil SA	2,300	BRL	14,900	14,908	0.01
BB Seguridade Participacoes SA	2,300	BRL	11,837	10,839	0.01
Centrais Eletricas Brasileiras SA - Preference	2,600	BRL	18,128	22,559	0.01
Energisa SA	2,100	BRL	18,436	19,280	0.01
Engie Brasil Energia SA	1,800	BRL	14,601	14,112	0.01
Equatorial Energia SA	4,200	BRL	19,138	20,726	0.01
Itau Unibanco Holding SA - Preference	8,300	BRL	42,412	49,877	0.03
Itausa SA - Preference	10,200	BRL	19,562	22,901	0.01
JBS SA	2,800	BRL	11,582	16,092	0.01
Localiza Rent a Car SA	1,500	BRL	12,532	19,177	0.01
Lojas Americanas SA - Preference	1,816	BRL	11,923	7,889	0.01
Lojas Renner SA	2,000	BRL	15,530	17,470	0.01
Magazine Luiza SA	4,000	BRL	15,220	17,129	0.01
Natura & Co Holding SA	1,600	BRL	12,116	18,228	0.01
Notre Dame Intermedica Participacoes SA	1,000	BRL	12,004	16,851	0.01
Petroleo Brasileiro SA	3,200	BRL	14,462	19,076	0.01
Petroleo Brasileiro SA - Preference	12,000	BRL	52,179	70,046	0.04
Raia Drogasil SA	3,000	BRL	12,591	14,882	0.01
Rumo SA	4,300	BRL	18,071	16,624	0.01
Telefonica Brasil SA	6,800	BRL	60,571	58,049	0.04
Vale SA	8,900	BRL	129,257	202,692	0.13
WEG SA	3,400	BRL	17,254	23,160	0.02
			682,493	839,043	0.53
Canada					
Agnico Eagle Mines Ltd (Units)	417	CAD	27,387	25,177	0.02
Algonquin Power & Utilities Corp	1,053	CAD	14,262	15,754	0.01
Alimentation Couche-Tard Inc - Class B	1,670	CAD	55,763	62,037	0.04
B2Gold Corp	1,827	CAD	11,107	7,694	0.00
Bank of Montreal	1,254	CAD	69,740	128,367	0.08
Bank of Nova Scotia/The	2,866	CAD	135,431	186,406	0.12
Barrick Gold Corp	2,371	CAD	63,431	48,849	0.03
Bausch Health Cos Inc	690	CAD	11,921	20,139	0.01
BCE Inc	268	CAD	11,128	13,233	0.01
Brookfield Asset Management Inc - Class A	1,557	CAD	53,609	81,158	0.05
CAE Inc	748	CAD	11,178	22,750	0.01
Cameco Corp	1,011	CAD	11,622	19,481	0.01
Canadian Apartment Properties REIT (Units) (REIT)	475	CAD	17,115	22,329	0.01
Canadian Imperial Bank of Commerce	1,168	CAD	102,564	132,771	0.08
Canadian National Railway Co	1,230	CAD	114,505	130,404	0.08
Canadian Natural Resources Ltd	2,022	CAD	36,154	74,377	0.05
Canadian Pacific Railway Ltd	1,240	CAD	65,494	95,654	0.06
Canadian Tire Corp Ltd	135	CAD	11,970	21,297	0.01
Canopy Growth Corp	434	CAD	9,076	10,418	0.01
CCL Industries Inc - Class B	335	CAD	10,761	18,669	0.01
Cenovus Energy Inc	2,493	CAD	11,518	23,918	0.01
CGI Inc	298	CAD	19,724	27,328	0.02
Constellation Software Inc/Canada	36	CAD	42,346	54,986	0.03
Dollarama Inc	367	CAD	13,143	16,825	0.01
Emera Inc	554	CAD	22,673	25,178	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Empire Co Ltd	459	CAD	11,341	14,439	0.01
Enbridge Inc	4,222	CAD	145,231	169,497	0.11
Fairfax Financial Holdings Ltd	52	CAD	15,970	23,013	0.01
First Quantum Minerals Ltd	1,073	CAD	10,975	24,860	0.02
Fortis Inc/Canada	890	CAD	35,120	39,550	0.02
Franco-Nevada Corp	320	CAD	47,249	46,243	0.03
George Weston Ltd	192	CAD	14,859	18,275	0.01
Gildan Activewear Inc	625	CAD	13,259	23,101	0.01
Great-West Lifeco Inc	618	CAD	11,011	18,212	0.01
Hydro One Ltd '144A'	822	CAD	16,385	19,972	0.01
iA Financial Corp Inc	333	CAD	11,126	18,030	0.01
IGM Financial Inc	687	CAD	17,283	24,338	0.02
Imperial Oil Ltd	679	CAD	11,258	20,580	0.01
Intact Financial Corp	323	CAD	33,361	43,966	0.03
Kinross Gold Corp	1,759	CAD	13,428	11,075	0.01
Kirkland Lake Gold Ltd	300	CAD	13,463	11,479	0.01
Loblaw Cos Ltd	323	CAD	16,509	19,935	0.01
Lundin Mining Corp	1,810	CAD	11,204	16,385	0.01
Magna International Inc (Units)	523	CAD	24,783	48,575	0.03
Manulife Financial Corp	3,849	CAD	53,764	75,348	0.05
Metro Inc/CN	967	CAD	41,613	46,372	0.03
National Bank of Canada	972	CAD	62,803	73,283	0.05
Nutrien Ltd	1,147	CAD	38,439	68,437	0.04
Open Text Corp	407	CAD	17,428	20,688	0.01
Pan American Silver Corp	334	CAD	11,154	9,446	0.01
Parkland Corp/Canada	427	CAD	11,035	13,736	0.01
Pembina Pipeline Corp	3,467	CAD	111,736	111,725	0.07
Power Corp of Canada	965	CAD	17,273	30,520	0.02
Quebecor Inc	588	CAD	12,648	15,598	0.01
Restaurant Brands International Inc	426	CAD	24,605	27,504	0.02
RioCan Real Estate Investment Trust (Units) (REIT)	1,514	CAD	17,081	26,934	0.02
Ritchie Bros Auctioneers Inc	263	CAD	11,132	15,637	0.01
Rogers Communications Inc	755	CAD	33,276	39,870	0.03
Royal Bank of Canada	3,004	CAD	228,939	304,497	0.19
Saputo Inc	481	CAD	12,026	14,385	0.01
Shaw Communications Inc	880	CAD	15,758	25,350	0.02
Shopify Inc - Class A	127	CAD	120,691	187,654	0.12
Sun Life Financial Inc	953	CAD	36,334	49,143	0.03
Suncor Energy Inc	2,684	CAD	46,131	64,246	0.04
TC Energy Corp	1,599	CAD	70,887	79,483	0.05
Teck Resources Ltd	1,138	CAD	12,772	26,251	0.02
TELUS Corp	807	CAD	14,059	18,113	0.01
Thomson Reuters Corp	383	CAD	26,650	37,915	0.02
TMX Group Ltd	199	CAD	20,089	21,231	0.01
Toronto-Dominion Bank/The	3,894	CAD	199,893	273,506	0.17
Waste Connections Inc	452	USD	45,058	54,339	0.03
Wheaton Precious Metals Corp	957	CAD	45,066	42,025	0.03
WSP Global Inc	180	CAD	11,292	21,105	0.01
Yamana Gold Inc (Units)	1,990	CAD	10,998	8,332	0.01
			2,808,067	3,699,397	2.32
Cayman Islands					
AAC Technologies Holdings Inc	1,500	HKD	10,734	11,119	0.01
Alibaba Group Holding Ltd	17,400	HKD	481,551	493,601	0.31
ANTA Sports Products Ltd	2,000	HKD	18,950	47,196	0.03
Autohome Inc ADR	125	USD	11,156	8,311	0.01
Baidu Inc ADR	417	USD	51,655	85,798	0.05
BeiGene Ltd ADR	57	USD	13,645	20,007	0.01
Bilibili Inc ADR	251	USD	10,851	30,850	0.02
Budweiser Brewing Co APAC Ltd '144A'	3,500	HKD	10,941	11,033	0.01
Chailase Holding Co Ltd	4,000	TWD	18,513	29,067	0.02
China Conch Venture Holdings Ltd	5,500	HKD	23,907	23,185	0.01
China Evergrande Group	4,000	HKD	11,806	5,218	0.00

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Feihe Ltd '144A'	16,000	HKD	43,730	34,591	0.02
China Mengniu Dairy Co Ltd	5,000	HKD	22,311	30,228	0.02
China Resources Land Ltd	10,000	HKD	42,889	40,443	0.03
CK Asset Holdings Ltd	19,840	HKD	132,835	136,859	0.09
CK Hutchison Holdings Ltd	5,500	HKD	36,375	42,822	0.03
Country Garden Holdings Co Ltd	113,000	HKD	138,367	126,514	0.08
Country Garden Services Holdings Co Ltd	3,000	HKD	16,741	32,445	0.02
ENN Energy Holdings Ltd	1,300	HKD	15,516	24,778	0.02
Futu Holdings Ltd ADR	154	USD	22,805	27,703	0.02
Gaotu Techedu Inc ADR	213	USD	13,961	3,274	0.00
GDS Holdings Ltd ADR	136	USD	11,119	10,770	0.01
Geely Automobile Holdings Ltd	8,000	HKD	18,291	24,737	0.02
Haidilao International Holding Ltd '144A'	3,000	HKD	13,040	15,855	0.01
Hengan International Group Co Ltd	2,000	HKD	16,302	13,383	0.01
Huazhu Group Ltd ADR	377	USD	13,007	20,038	0.01
Innovent Biologics Inc '144A'	2,000	HKD	14,235	23,338	0.01
JD.com Inc ADR	1,065	USD	65,934	83,677	0.05
JOYY Inc ADR	135	USD	11,008	9,146	0.01
KE Holdings Inc ADR	653	USD	33,640	31,429	0.02
Kingdee International Software Group Co Ltd	5,000	HKD	12,116	16,972	0.01
Kingsoft Corp Ltd	2,000	HKD	11,225	12,008	0.01
Li Auto Inc ADR	1,147	USD	27,197	40,122	0.03
Li Ning Co Ltd	4,000	HKD	12,840	48,934	0.03
Longfor Group Holdings Ltd '144A'	4,000	HKD	19,582	22,387	0.01
Meituan '144A'	4,700	HKD	129,189	194,534	0.12
NetEase Inc ADR	645	USD	60,236	73,685	0.05
New Oriental Education & Technology Group Inc ADR	1,820	USD	26,296	14,842	0.01
NIO Inc ADR	2,492	USD	64,669	129,559	0.08
Pinduoduo Inc ADR	417	USD	34,926	53,376	0.03
Ping An Healthcare and Technology Co Ltd '144A'	1,400	HKD	20,803	17,522	0.01
Sands China Ltd	4,400	HKD	18,017	18,530	0.01
Shenzhen International Group Holdings Ltd	1,600	HKD	19,800	40,429	0.03
Shimao Group Holdings Ltd	3,000	HKD	13,040	7,345	0.00
Sino Biopharmaceutical Ltd	13,500	HKD	17,601	13,274	0.01
Smoore International Holdings Ltd '144A'	4,000	HKD	28,422	22,216	0.01
Sunac China Holdings Ltd	7,000	HKD	31,851	24,034	0.01
Sunny Optical Technology Group Co Ltd	1,100	HKD	19,154	34,868	0.02
TAL Education Group ADR	585	USD	43,325	15,081	0.01
Tencent Holdings Ltd	8,000	HKD	554,751	603,685	0.38
Tencent Music Entertainment Group ADR	673	USD	10,919	10,516	0.01
Trip.com Group Ltd ADR	610	USD	17,097	21,948	0.01
Vipshop Holdings Ltd ADR	689	USD	14,901	13,883	0.01
Want Want China Holdings Ltd	17,000	HKD	13,198	12,036	0.01
WH Group Ltd '144A'	26,000	HKD	24,675	23,377	0.01
Wharf Real Estate Investment Co Ltd	4,000	HKD	17,051	23,239	0.01
Wuxi Biologics Cayman Inc '144A'	4,500	HKD	28,255	82,447	0.05
Xinyi Glass Holdings Ltd	8,000	HKD	31,068	32,654	0.02
Xinyi Solar Holdings Ltd	12,120	HKD	12,284	26,357	0.02
XPeng Inc ADR	747	USD	25,829	32,390	0.02
Yihai International Holding Ltd	1,000	HKD	12,431	6,726	0.00
Zai Lab Ltd ADR	129	USD	11,092	22,489	0.01
Zhen Ding Technology Holding Ltd	3,000	TWD	13,884	11,329	0.01
ZTO Express Cayman Inc ADR	678	USD	24,592	20,509	0.01
			2,768,131	3,240,718	2.03
Chile					
Banco de Chile	279,456	CLP	26,223	28,143	0.02
Cencosud SA	11,792	CLP	19,716	24,158	0.01
Empresas COPEC SA	1,800	CLP	14,217	18,038	0.01
Enel Americas SA	70,708	CLP	10,794	10,340	0.01
			70,950	80,679	0.05

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Agricultural Bank of China Ltd 'A'	122,400	CNH	59,331	57,391	0.04
Agricultural Bank of China Ltd 'H'	30,000	HKD	11,161	10,438	0.01
Anhui Conch Cement Co Ltd 'H'	3,500	HKD	24,866	18,551	0.01
Bank of Beijing Co Ltd 'A'	53,700	CNH	38,357	40,472	0.03
Bank of China Ltd 'A'	88,100	CNH	46,270	41,987	0.03
Bank of China Ltd 'H'	266,000	HKD	95,167	95,622	0.06
Bank of Communications Co Ltd 'A'	80,200	CNH	58,261	60,816	0.04
Bank of Shanghai Co Ltd 'A'	29,400	CNH	34,948	37,290	0.02
BYD Co Ltd 'H'	1,500	HKD	15,307	44,980	0.03
CGN Power Co Ltd 'H' '144A'	91,000	HKD	20,013	20,283	0.01
China Cinda Asset Management Co Ltd 'H'	103,000	HKD	20,619	19,635	0.01
China CITIC Bank Corp Ltd 'H'	45,000	HKD	20,635	21,321	0.01
China Construction Bank Corp 'H'	370,000	HKD	298,042	290,836	0.18
China Everbright Bank Co Ltd 'A'	45,400	CNH	25,794	26,548	0.02
China Galaxy Securities Co Ltd 'H'	30,000	HKD	20,572	17,915	0.01
China Huarong Asset Management Co Ltd 'H' '144A'	104,000	HKD	12,584	10,093	0.01
China International Capital Corp Ltd 'H' '144A'	6,400	HKD	14,763	17,260	0.01
China Life Insurance Co Ltd 'H'	18,000	HKD	43,808	35,717	0.02
China Merchants Bank Co Ltd 'A'	7,100	CNH	36,457	59,561	0.04
China Merchants Bank Co Ltd 'H'	2,500	HKD	12,320	21,350	0.01
China Minsheng Banking Corp Ltd 'A'	76,300	CNH	58,986	52,066	0.03
China National Building Material Co Ltd 'H'	14,000	HKD	15,769	16,467	0.01
China Pacific Insurance Group Co Ltd 'H'	6,800	HKD	20,949	21,397	0.01
China Petroleum & Chemical Corp 'H'	104,000	HKD	45,133	52,747	0.03
China Railway Group Ltd 'H'	49,000	HKD	27,012	25,615	0.02
China Shenhua Energy Co Ltd 'H'	16,500	HKD	28,445	32,385	0.02
China South Publishing & Media Group Co Ltd 'A'	6,000	CNH	9,498	8,189	0.01
China State Construction Engineering Corp Ltd 'A'	75,600	CNH	56,513	54,403	0.03
China Tourism Group Duty Free Corp Ltd 'A'	700	CNH	19,097	32,498	0.02
China Tower Corp Ltd 'H' '144A'	76,000	HKD	14,431	10,478	0.01
China Vanke Co Ltd 'H'	11,000	HKD	37,492	34,423	0.02
China Yangtze Power Co Ltd 'A'	9,200	CNH	26,294	29,391	0.02
Chongqing Zhifei Biological Products Co Ltd	600	CNY	14,365	17,370	0.01
CITIC Securities Co Ltd 'A'	6,900	CNH	31,616	26,614	0.02
Contemporary Amperex Technology Co Ltd 'A'	600	CNH	17,787	49,746	0.03
Dongfeng Motor Group Co Ltd 'H'	26,000	HKD	27,879	23,416	0.02
East Money Information Co Ltd 'A'	8,040	CNH	25,688	40,751	0.03
Foshan Haitian Flavouring & Food Co Ltd 'A'	1,300	CNH	19,210	25,944	0.02
Fuyao Glass Industry Group Co Ltd 'H' '144A'	4,800	HKD	24,153	33,844	0.02
GF Securities Co Ltd 'H'	15,800	HKD	18,843	20,491	0.01
Great Wall Motor Co Ltd 'H'	11,500	HKD	19,644	37,252	0.02
Guangzhou R&F Properties Co Ltd 'H'	11,200	HKD	13,216	12,798	0.01
Haitong Securities Co Ltd 'H'	15,600	HKD	15,386	13,675	0.01
Huaneng Power International Inc 'H'	38,000	HKD	15,755	14,871	0.01
Huatai Securities Co Ltd 'H' '144A'	12,600	HKD	24,091	18,511	0.01
Huaxia Bank Co Ltd 'A'	32,200	CNH	29,558	30,828	0.02
Industrial & Commercial Bank of China Ltd 'A'	101,300	CNH	82,106	80,993	0.05
Industrial & Commercial Bank of China Ltd 'H'	172,000	HKD	107,441	100,947	0.06
Industrial Bank Co Ltd 'A'	9,700	CNH	22,556	30,869	0.02
Jiangsu Hengrui Medicine Co Ltd 'A'	2,760	CNH	33,918	29,057	0.02
Kweichow Moutai Co Ltd 'A'	200	CNH	50,188	63,687	0.04
Luxshare Precision Industry Co Ltd 'A'	2,300	CNH	18,696	16,364	0.01
New China Life Insurance Co Ltd 'H'	5,200	HKD	21,313	17,764	0.01
People's Insurance Co Group of China Ltd/The 'H'	41,000	HKD	13,876	13,687	0.01
PetroChina Co Ltd 'H'	104,000	HKD	36,185	50,786	0.03
PICC Property & Casualty Co Ltd 'H'	20,000	HKD	16,948	17,530	0.01
Ping An Insurance Group Co of China Ltd 'A'	4,800	CNH	55,135	47,750	0.03
Ping An Insurance Group Co of China Ltd 'H'	14,000	HKD	151,204	137,342	0.09
Postal Savings Bank of China Co Ltd 'H' '144A'	27,000	HKD	15,904	18,202	0.01
Shandong Weigao Group Medical Polymer Co Ltd 'H'	8,000	HKD	19,944	18,688	0.01
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	6,500	HKD	27,375	52,614	0.03
Shanghai Pudong Development Bank Co Ltd 'A'	25,000	CNH	40,021	38,687	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shenzhen Mindray Bio-Medical Electronics Co Ltd	400	CNY	23,520	29,760	0.02
Sinopharm Group Co Ltd 'H'	4,800	HKD	11,954	14,308	0.01
Weichai Power Co Ltd 'H'	10,000	HKD	22,665	22,272	0.01
Winning Health Technology Group Co Ltd 'A'	4,100	CNH	14,730	10,331	0.01
Wuliangye Yibin Co Ltd 'A'	1,000	CNH	32,067	46,097	0.03
WuXi AppTec Co Ltd 'H' '144A'	1,560	HKD	18,969	36,575	0.02
Yanzhou Coal Mining Co Ltd 'H'	28,000	HKD	22,704	37,690	0.02
Zijin Mining Group Co Ltd 'H'	24,000	HKD	14,223	32,329	0.02
			2,439,727	2,648,565	1.66
Colombia					
Bancolombia SA - Preference	1,780	COP	11,971	12,733	0.01
Ecopetrol SA	29,037	COP	17,212	21,165	0.01
Grupo de Inversiones Suramericana SA	1,197	COP	6,577	6,082	0.00
Interconexion Electrica SA ESP	2,311	COP	12,366	13,445	0.01
			48,126	53,425	0.03
Curacao					
Schlumberger NV	2,075	USD	39,094	67,126	0.04
Czech Republic					
CEZ AS	1,353	CZK	27,626	40,172	0.03
Denmark					
Ambu A/S - Class B	319	DKK	11,419	12,223	0.01
AP Moller - Maersk A/S - Class A	20	DKK	36,041	56,260	0.03
Carlsberg AS	254	DKK	36,941	47,850	0.03
Chr Hansen Holding A/S	220	DKK	23,866	19,879	0.01
Coloplast A/S	171	DKK	27,955	27,818	0.02
Danske Bank A/S	2,447	DKK	38,137	43,383	0.03
DSV PANALPINA A/S	336	DKK	43,785	78,800	0.05
Genmab A/S	112	DKK	40,140	45,953	0.03
GN Store Nord AS	196	DKK	11,523	17,179	0.01
Novo Nordisk A/S	2,673	DKK	177,485	225,659	0.14
Novozymes A/S	513	DKK	31,128	38,722	0.02
Orsted AS '144A'	343	DKK	46,360	48,111	0.03
Pandora A/S	184	DKK	11,331	24,910	0.02
Tryg A/S	788	DKK	18,102	19,311	0.01
Vestas Wind Systems A/S	1,970	DKK	47,218	77,180	0.05
			601,431	783,238	0.49
Finland					
Elisa Oyj	223	EUR	13,811	13,332	0.01
Fortum Oyj	704	EUR	14,368	19,507	0.01
Kone Oyj - Class B	637	EUR	47,637	52,316	0.03
Neste Oyj	836	EUR	35,250	51,708	0.03
Nokia Oyj	8,926	EUR	38,586	47,992	0.03
Nordea Bank Abp	6,176	SEK	46,494	68,926	0.05
Orion Oyj	229	EUR	11,928	9,882	0.01
Sampo Oyj - Class A	612	EUR	23,365	28,255	0.02
Stora Enso Oyj	1,116	EUR	13,707	20,416	0.01
UPM-Kymmene Oyj	765	EUR	20,887	29,017	0.02
Wartsila OYJ Abp	1,293	EUR	11,159	19,149	0.01
			277,192	360,500	0.23
France					
Accor SA	414	EUR	11,842	15,447	0.01
Air Liquide SA	806	EUR	126,760	141,672	0.09
Alstom SA	629	EUR	31,668	31,848	0.02
Amundi SA '144A'	151	EUR	12,257	13,355	0.01
Arkema SA	236	EUR	24,762	29,684	0.02
Atos SE	132	EUR	11,650	8,086	0.00

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AXA SA	5,232	EUR	126,133	132,827	0.08
BioMerieux	77	EUR	11,494	8,927	0.01
BNP Paribas SA	2,370	EUR	104,407	149,739	0.09
Bollore SA	3,308	EUR	11,112	17,798	0.01
Bouygues SA	452	EUR	16,849	16,737	0.01
Bureau Veritas SA	972	EUR	22,261	30,867	0.02
Capgemini SE	263	EUR	32,216	50,799	0.03
Carrefour SA	1,143	EUR	18,294	22,518	0.01
Cie de Saint-Gobain	1,103	EUR	41,652	73,041	0.05
Cie Generale des Etablissements Michelin SCA	253	EUR	27,060	40,653	0.03
CNP Assurances	878	EUR	11,153	14,890	0.01
Covivio (REIT)	147	EUR	11,047	12,642	0.01
Credit Agricole SA	2,825	EUR	30,098	39,795	0.02
Danone SA	1,450	EUR	101,049	102,973	0.06
Dassault Aviation SA	12	EUR	11,694	14,346	0.01
Dassault Systemes SE	192	EUR	33,736	46,613	0.03
Edenred	232	EUR	11,500	13,300	0.01
Eiffage SA	300	EUR	27,782	30,579	0.02
Electricite de France SA	1,147	EUR	12,463	15,693	0.01
Engie SA	2,917	EUR	37,192	40,129	0.03
EssilorLuxottica SA	419	EUR	57,579	77,876	0.05
Faurecia SE	326	EUR	12,691	16,084	0.01
Gecina SA (REIT)	90	EUR	10,999	13,884	0.01
Getlink SE	739	EUR	11,353	11,510	0.01
Hermes International	49	EUR	42,791	71,754	0.04
Kering SA	103	EUR	61,572	90,804	0.06
Klepierre SA (REIT)	583	EUR	10,647	15,040	0.01
Legrand SA	397	EUR	31,585	42,097	0.03
L'Oreal SA	407	EUR	142,988	182,592	0.11
LVMH Moet Hennessy Louis Vuitton SE	440	EUR	237,352	350,237	0.22
Natixis SA	4,012	EUR	11,256	19,052	0.01
Orange SA	6,782	EUR	85,710	77,784	0.05
Orpea SA	97	EUR	11,271	12,264	0.01
Pernod Ricard SA	316	EUR	50,997	70,865	0.04
Publicis Groupe SA	427	EUR	13,418	27,455	0.02
Remy Cointreau SA	92	EUR	13,747	19,179	0.01
Renault SA	784	EUR	21,067	31,841	0.02
Safran SA	563	EUR	71,029	78,347	0.05
Sanofi	2,011	EUR	214,709	211,785	0.13
Sartorius Stedim Biotech	82	EUR	22,839	38,968	0.02
Schneider Electric SE	904	EUR	104,159	143,508	0.09
SCOR SE	393	EUR	11,381	12,508	0.01
SEB SA	73	EUR	11,177	13,207	0.01
Societe Generale SA	2,654	EUR	47,760	78,438	0.05
Sodexo SA	306	EUR	22,631	28,626	0.02
Suez SA	907	EUR	11,069	21,600	0.01
Teleperformance	113	EUR	29,529	45,866	0.03
Thales SA	196	EUR	16,001	20,309	0.01
TotalEnergies SE	4,053	EUR	159,599	185,727	0.12
Ubisoft Entertainment SA	133	EUR	10,964	9,300	0.01
Valeo SA	455	EUR	12,650	13,796	0.01
Veolia Environnement SA	910	EUR	20,455	27,753	0.02
Vinci SA	960	EUR	98,115	102,731	0.06
Vivendi SE	1,379	EUR	37,353	46,657	0.03
Worldline SA/France '144A'	326	EUR	28,172	30,617	0.02
			2,674,746	3,355,019	2.11
Germany					
adidas AG	222	EUR	61,240	82,900	0.05
Allianz SE	794	EUR	181,612	198,843	0.13
BASF SE	1,377	EUR	81,319	108,824	0.07
Bayer AG	1,363	EUR	99,534	83,252	0.05
Bayerische Motoren Werke AG	738	EUR	49,313	78,676	0.05

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Beiersdorf AG	157	EUR	17,653	18,974	0.01
Brenntag SE	213	EUR	12,368	19,880	0.01
Carl Zeiss Meditec AG	99	EUR	12,537	19,151	0.01
Commerzbank AG	3,046	EUR	16,392	21,747	0.01
Continental AG	161	EUR	15,919	23,850	0.02
Covestro AG '144A'	382	EUR	16,186	24,843	0.02
Daimler AG	1,767	EUR	76,056	158,651	0.10
Delivery Hero SE '144A'	280	EUR	30,111	36,930	0.02
Deutsche Bank AG	4,383	EUR	44,397	57,330	0.04
Deutsche Boerse AG	271	EUR	50,727	47,438	0.03
Deutsche Lufthansa AG	1,326	EUR	14,120	14,912	0.01
Deutsche Post AG	1,766	EUR	70,142	121,263	0.08
Deutsche Telekom AG	7,389	EUR	137,286	157,001	0.10
Deutsche Wohnen SE	517	EUR	23,771	31,682	0.02
E.ON SE	4,009	EUR	46,875	46,603	0.03
Evonik Industries AG	397	EUR	11,313	13,328	0.01
Fresenius Medical Care AG & Co KGaA	285	EUR	24,241	23,785	0.02
Fresenius SE & Co KGaA	1,118	EUR	58,786	58,625	0.04
GEA Group AG	313	EUR	11,256	12,719	0.01
Hannover Rueck SE	107	EUR	18,911	17,955	0.01
HeidelbergCement AG	255	EUR	15,495	22,020	0.01
HelloFresh SE	319	EUR	18,860	31,092	0.02
Henkel AG & Co KGaA	257	EUR	22,317	23,691	0.02
Henkel AG & Co KGaA - Preference	213	EUR	20,909	22,561	0.01
Infineon Technologies AG	1,588	EUR	40,610	64,050	0.04
KION Group AG	161	EUR	12,623	17,225	0.01
Knorr-Bremse AG	102	EUR	11,361	11,722	0.01
LANXESS AG	197	EUR	11,090	13,555	0.01
LEG Immobilien SE	152	EUR	20,304	22,006	0.01
Merck KGaA	176	EUR	22,884	33,848	0.02
MTU Aero Engines AG	77	EUR	14,228	19,105	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	345	EUR	96,152	94,857	0.06
Nemetschek SE	198	EUR	14,097	15,157	0.01
Porsche Automobil Holding SE - Preference	208	EUR	12,896	22,392	0.01
Puma SE	144	EUR	11,061	17,121	0.01
RWE AG	1,017	EUR	37,424	36,969	0.02
SAP SE	1,261	EUR	197,314	178,474	0.11
Sartorius AG - Preference	68	EUR	24,602	35,367	0.02
Scout24 AG '144A'	222	EUR	17,980	18,723	0.01
Siemens AG	1,108	EUR	127,340	176,366	0.11
Siemens Energy AG	554	EUR	14,070	16,843	0.01
Siemens Healthineers AG '144A'	232	EUR	11,467	14,228	0.01
Symrise AG - Class A	267	EUR	32,997	37,355	0.02
TeamViewer AG '144A'	215	EUR	11,465	8,094	0.01
Uniper SE	438	EUR	15,159	16,187	0.01
United Internet AG	328	EUR	16,092	13,520	0.01
Volkswagen AG	67	EUR	11,380	22,160	0.01
Volkswagen AG - Preference	442	EUR	71,164	111,426	0.07
Vonovia SE	680	EUR	42,782	43,932	0.03
Zalando SE '144A'	251	EUR	18,818	30,409	0.02
			2,177,006	2,669,617	1.68
Greece					
Hellenic Telecommunications Organization SA	1,088	EUR	15,156	18,277	0.01
JUMBO SA	836	EUR	15,246	14,152	0.01
OPAP SA	1,611	EUR	16,164	24,576	0.02
			46,566	57,005	0.04
Hong Kong					
AIA Group Ltd	20,800	HKD	213,073	259,193	0.16
Bank of East Asia Ltd/The	5,000	HKD	11,432	9,293	0.01
BOC Hong Kong Holdings Ltd	10,000	HKD	29,266	33,940	0.02
BYD Electronic International Co Ltd	2,500	HKD	11,145	16,439	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Overseas Land & Investment Ltd	14,000	HKD	44,362	31,790	0.02
China Resources Beer Holdings Co Ltd	2,000	HKD	12,827	17,947	0.01
China Resources Power Holdings Co Ltd	10,000	HKD	12,216	13,656	0.01
China Taiping Insurance Holdings Co Ltd	7,800	HKD	14,851	12,999	0.01
CITIC Ltd	24,000	HKD	24,119	25,875	0.02
CLP Holdings Ltd	3,000	HKD	28,269	29,673	0.02
CSPC Pharmaceutical Group Ltd	12,800	HKD	16,803	18,537	0.01
Galaxy Entertainment Group Ltd	3,000	HKD	21,003	23,963	0.01
Guangdong Investment Ltd	6,000	HKD	11,005	8,620	0.01
Hang Lung Properties Ltd	5,000	HKD	12,904	12,145	0.01
Hang Seng Bank Ltd	2,000	HKD	33,420	39,939	0.03
Henderson Land Development Co Ltd	3,000	HKD	11,490	14,215	0.01
Hong Kong & China Gas Co Ltd	13,650	HKD	19,076	21,194	0.01
Hong Kong Exchanges & Clearing Ltd	1,800	HKD	81,879	107,344	0.07
Lenovo Group Ltd	22,000	HKD	12,959	25,254	0.02
Link REIT (Units) (REIT)	3,574	HKD	28,738	34,659	0.02
MTR Corp Ltd	6,000	HKD	30,215	33,414	0.02
New World Development Co Ltd	3,000	HKD	15,133	15,592	0.01
Power Assets Holdings Ltd	3,000	HKD	16,586	18,408	0.01
Sino Land Co Ltd	10,440	HKD	13,291	16,440	0.01
Sun Art Retail Group Ltd	7,500	HKD	11,587	5,598	0.00
Sun Hung Kai Properties Ltd	2,000	HKD	25,486	29,768	0.02
Swire Properties Ltd	4,600	HKD	11,183	13,726	0.01
Techtronic Industries Co Ltd	3,000	HKD	32,463	52,365	0.03
Wharf Holdings Ltd/The	6,000	HKD	11,470	22,827	0.01
			818,251	964,813	0.61
Hungary					
MOL Hungarian Oil & Gas Plc	1,911	HUF	11,174	15,341	0.01
OTP Bank Nyrt	318	HUF	11,146	17,240	0.01
Richter Gedeon Nyrt	532	HUF	11,188	14,250	0.01
			33,508	46,831	0.03
India					
Adani Green Energy Ltd	1,238	INR	19,081	18,857	0.01
Adani Total Gas Ltd	1,217	INR	25,431	16,777	0.01
Asian Paints Ltd	910	INR	20,277	36,723	0.02
Aurobindo Pharma Ltd	1,431	INR	15,754	18,631	0.01
Avenue Supermarts Ltd '144A'	391	INR	11,182	17,632	0.01
Axis Bank Ltd	2,866	INR	16,298	28,912	0.02
Bajaj Finance Ltd	347	INR	14,566	28,148	0.02
Bharat Petroleum Corp Ltd	2,394	INR	11,791	15,138	0.01
Bharti Airtel Ltd	3,140	INR	23,605	22,286	0.02
Britannia Industries Ltd	446	INR	23,142	21,945	0.01
Dabur India Ltd	3,834	INR	24,521	29,413	0.02
Dr Reddy's Laboratories Ltd	314	INR	16,888	22,998	0.02
HCL Technologies Ltd	2,221	INR	18,200	29,487	0.02
HDFC Life Insurance Co Ltd '144A'	1,630	INR	12,922	15,091	0.01
Hindalco Industries Ltd	10,529	INR	26,528	52,895	0.03
Hindustan Unilever Ltd	1,824	INR	55,713	60,753	0.04
Housing Development Finance Corp Ltd	2,523	INR	59,796	84,199	0.05
ICICI Bank Ltd	5,751	INR	26,499	48,901	0.03
Infosys Ltd	6,580	INR	76,213	140,010	0.09
ITC Ltd	7,822	INR	20,675	21,388	0.01
Kotak Mahindra Bank Ltd	880	INR	23,086	20,241	0.01
Larsen & Toubro Ltd	1,845	INR	22,432	37,358	0.02
Mahindra & Mahindra Ltd	1,958	INR	14,350	20,539	0.01
Maruti Suzuki India Ltd	217	INR	16,771	21,998	0.02
Nestle India Ltd	67	INR	15,098	15,915	0.01
NTPC Ltd	13,418	INR	15,428	21,091	0.01
Oil & Natural Gas Corp Ltd	12,529	INR	12,734	19,926	0.01
Power Grid Corp of India Ltd	7,372	INR	16,066	23,099	0.02
Reliance Industries Ltd	4,426	INR	109,154	125,971	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SBI Life Insurance Co Ltd '144A'	1,117	INR	12,738	15,189	0.01
State Bank of India	6,441	INR	15,782	36,460	0.02
Sun Pharmaceutical Industries Ltd	2,254	INR	14,873	20,549	0.01
Tata Consultancy Services Ltd	1,446	INR	43,627	65,227	0.04
Tata Motors Ltd	8,153	INR	11,224	37,407	0.02
Tata Steel Ltd	4,245	INR	65,233	67,065	0.04
Tech Mahindra Ltd	2,917	INR	32,932	43,096	0.03
UltraTech Cement Ltd	426	INR	21,687	38,946	0.03
Vedanta Ltd	13,613	INR	23,849	48,301	0.03
Wipro Ltd	3,894	INR	17,553	28,709	0.02
			1,023,699	1,437,271	0.90
Indonesia					
Astra International Tbk PT	59,400	IDR	20,987	20,270	0.01
Bank Central Asia Tbk PT	16,800	IDR	35,441	34,957	0.02
Bank Mandiri Persero Tbk PT	49,800	IDR	18,022	20,281	0.01
Bank Negara Indonesia Persero Tbk PT	41,800	IDR	13,507	13,375	0.01
Bank Rakyat Indonesia Persero Tbk PT	101,600	IDR	21,816	27,673	0.02
Telkom Indonesia Persero Tbk PT	103,700	IDR	21,983	22,530	0.01
Unilever Indonesia Tbk PT	23,900	IDR	13,199	8,168	0.01
United Tractors Tbk PT	10,500	IDR	13,129	14,702	0.01
			158,084	161,956	0.10
Ireland					
Accenture Plc - Class A	1,049	USD	236,879	310,315	0.20
Allegion plc	219	USD	23,386	30,480	0.02
Aon Plc	308	USD	61,926	74,274	0.05
CRH Plc	1,464	EUR	56,536	74,543	0.05
DCC Plc	126	GBP	11,529	10,367	0.01
Eaton Corp Plc	590	USD	55,011	86,671	0.05
Flutter Entertainment Plc	210	EUR	30,903	38,680	0.02
Horizon Therapeutics Plc	336	USD	23,667	31,564	0.02
James Hardie Industries Plc CDI	590	AUD	11,635	20,054	0.01
Jazz Pharmaceuticals Plc	104	USD	11,387	18,386	0.01
Johnson Controls International plc	1,241	USD	45,211	84,760	0.05
Kerry Group Plc	300	EUR	37,603	41,937	0.03
Kingspan Group Plc	204	EUR	14,733	19,389	0.01
Linde Plc	735	USD	181,358	212,628	0.13
Medtronic Plc	1,762	USD	178,829	218,611	0.14
Pentair Plc	270	USD	11,414	18,133	0.01
Seagate Technology Holdings Plc	462	USD	22,322	40,688	0.03
Smurfit Kappa Group Plc	420	EUR	13,286	22,931	0.01
STERIS Plc	165	USD	28,948	33,913	0.02
Trane Technologies Plc	372	USD	37,563	68,344	0.04
Willis Towers Watson Plc	183	USD	37,723	42,438	0.03
			1,131,849	1,499,106	0.94
Isle of Man					
Entain Plc	1,012	GBP	11,657	24,533	0.02
Israel					
Azrieli Group Ltd	190	ILS	9,158	13,451	0.01
Bank Hapoalim BM	1,858	ILS	11,151	14,927	0.01
Bank Leumi Le-Israel BM	4,624	ILS	24,133	35,162	0.02
Check Point Software Technologies Ltd	219	USD	26,263	25,404	0.01
ICL Group Ltd	3,789	ILS	12,021	25,673	0.02
Israel Discount Bank Ltd	3,449	ILS	11,220	16,500	0.01
Mizrahi Tefahot Bank Ltd	541	ILS	11,128	16,601	0.01
Nice Ltd	107	ILS	21,167	26,219	0.02
Teva Pharmaceutical Industries Ltd ADR	2,034	USD	25,759	20,228	0.01
Wix.com Ltd	42	USD	11,498	12,203	0.01
			163,498	206,368	0.13

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Assicurazioni Generali SpA	3,118	EUR	54,317	62,816	0.04
Atlantia SpA	844	EUR	13,998	15,285	0.01
DiaSorin SpA	56	EUR	11,264	10,544	0.01
Enel SpA	11,986	EUR	112,137	112,369	0.07
Eni SpA	4,539	EUR	45,806	55,933	0.04
FinecoBank Banca Fineco SpA	1,592	EUR	23,386	27,981	0.02
Intesa Sanpaolo SpA	34,988	EUR	79,214	97,341	0.06
Mediobanca Banca di Credito Finanziario SpA	1,370	EUR	11,061	16,046	0.01
Moncler SpA	302	EUR	11,949	20,622	0.01
Nexi SpA '144A'	618	EUR	11,020	13,551	0.01
Poste Italiane SpA '144A'	1,237	EUR	11,097	16,550	0.01
Prysmian SpA	456	EUR	11,400	16,554	0.01
Recordati Industria Chimica e Farmaceutica SpA	369	EUR	20,096	21,132	0.01
Snam SpA	2,162	EUR	11,158	12,536	0.01
Telecom Italia SpA/Milano	29,550	EUR	12,693	14,692	0.01
Telecom Italia RSP/Milano	38,988	EUR	22,612	20,532	0.01
Terna SPA	2,451	EUR	17,522	18,279	0.01
UniCredit SpA	5,310	EUR	53,195	63,190	0.04
			533,925	615,953	0.39
Japan					
Advantest Corp	400	JPY	25,057	36,047	0.02
Aeon Co Ltd	1,200	JPY	27,878	32,316	0.02
AGC Inc	400	JPY	11,826	16,824	0.01
Aisin Corp	400	JPY	12,032	17,125	0.01
Ajinomoto Co Inc	700	JPY	11,588	18,242	0.01
Asahi Group Holdings Ltd	1,100	JPY	38,328	51,464	0.03
Asahi Intecc Co Ltd	400	JPY	11,204	9,589	0.01
Asahi Kasei Corp	2,400	JPY	19,252	26,389	0.02
Astellas Pharma Inc	6,000	JPY	102,663	104,788	0.07
Bandai Namco Holdings Inc	300	JPY	16,721	20,826	0.01
Bridgestone Corp	1,700	JPY	67,943	77,591	0.05
Brother Industries Ltd	700	JPY	12,509	14,013	0.01
Canon Inc	2,500	JPY	50,838	56,651	0.04
Casio Computer Co Ltd	700	JPY	12,332	11,720	0.01
Central Japan Railway Co	300	JPY	43,607	45,524	0.03
Chiba Bank Ltd/The	2,300	JPY	11,294	13,911	0.01
Chubu Electric Power Co Inc	1,300	JPY	16,836	15,929	0.01
Chugai Pharmaceutical Co Ltd	1,100	JPY	55,018	43,557	0.03
Concordia Financial Group Ltd	3,500	JPY	11,381	12,875	0.01
Cosmos Pharmaceutical Corp	100	JPY	17,524	14,719	0.01
CyberAgent Inc	800	JPY	11,301	17,174	0.01
Dai Nippon Printing Co Ltd	500	JPY	11,887	10,594	0.01
Daifuku Co Ltd	200	JPY	18,620	18,220	0.01
Dai-ichi Life Holdings Inc	1,900	JPY	24,230	34,867	0.02
Daiichi Sankyo Co Ltd	1,900	JPY	50,133	41,021	0.03
Daikin Industries Ltd	400	JPY	71,332	74,678	0.05
Daito Trust Construction Co Ltd	200	JPY	19,082	21,936	0.01
Daiwa House Industry Co Ltd	1,400	JPY	33,947	42,146	0.03
Daiwa House REIT Investment Corp (REIT)	5	JPY	13,065	14,801	0.01
Daiwa Securities Group Inc	4,600	JPY	20,353	25,343	0.02
Denso Corp	600	JPY	26,755	41,034	0.03
Dentsu Group Inc	500	JPY	12,267	17,985	0.01
East Japan Railway Co	600	JPY	41,180	42,864	0.03
Eisai Co Ltd	400	JPY	31,749	39,418	0.02
ENEOS Holdings Inc	9,700	JPY	35,363	40,786	0.03
FANUC Corp	200	JPY	38,906	48,337	0.03
Fast Retailing Co Ltd	100	JPY	56,066	75,539	0.05
FUJIFILM Holdings Corp	600	JPY	26,743	44,651	0.03
Fujitsu Ltd	400	JPY	50,012	75,217	0.05
GLP J-Reit (REIT)	8	JPY	12,125	13,867	0.01
GMO Payment Gateway Inc	100	JPY	12,038	13,026	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hakuhodo DY Holdings Inc	1,000	JPY	11,695	15,535	0.01
Hamamatsu Photonics KK	300	JPY	13,522	18,130	0.01
Hankyu Hanshin Holdings Inc	400	JPY	13,101	12,346	0.01
Hisamitsu Pharmaceutical Co Inc	300	JPY	14,073	14,795	0.01
Hitachi Ltd	1,800	JPY	58,070	103,077	0.06
Honda Motor Co Ltd	4,500	JPY	126,295	144,384	0.09
Hoshizaki Corp	200	JPY	16,811	17,039	0.01
Hoya Corp	600	JPY	60,317	79,584	0.05
Idemitsu Kosan Co Ltd	600	JPY	13,022	14,537	0.01
Iida Group Holdings Co Ltd	700	JPY	11,834	18,079	0.01
Inpex Corp	1,900	JPY	11,516	14,226	0.01
Isuzu Motors Ltd	1,300	JPY	12,104	17,181	0.01
Ito En Ltd	300	JPY	23,381	17,846	0.01
ITOCHU Corp	3,100	JPY	69,889	89,333	0.06
Japan Exchange Group Inc	1,200	JPY	29,509	26,703	0.02
Japan Post Bank Co Ltd	1,500	JPY	11,779	12,646	0.01
Japan Post Holdings Co Ltd	6,300	JPY	47,496	51,726	0.03
Japan Post Insurance Co Ltd	900	JPY	12,431	16,683	0.01
Japan Real Estate Investment Corp (REIT)	3	JPY	15,490	18,516	0.01
Japan Tobacco Inc	3,400	JPY	63,831	64,283	0.04
JFE Holdings Inc	1,900	JPY	14,618	22,363	0.01
JSR Corp	600	JPY	12,325	18,153	0.01
Kajima Corp	2,000	JPY	23,904	25,382	0.02
Kakaku.com Inc	500	JPY	12,570	15,109	0.01
Kansai Electric Power Co Inc/The	1,600	JPY	16,605	15,304	0.01
Kao Corp	700	JPY	56,197	43,136	0.03
KDDI Corp	3,100	JPY	96,643	96,861	0.06
Keio Corp	300	JPY	16,980	17,655	0.01
Keisei Electric Railway Co Ltd	400	JPY	11,639	12,778	0.01
Keyence Corp	300	JPY	135,806	151,754	0.09
Kikkoman Corp	300	JPY	13,958	19,845	0.01
Kintetsu Group Holdings Co Ltd	300	JPY	13,157	10,557	0.01
Kirin Holdings Co Ltd	1,700	JPY	34,218	33,212	0.02
Kobayashi Pharmaceutical Co Ltd	200	JPY	17,711	17,137	0.01
Kobe Bussan Co Ltd	400	JPY	12,520	12,644	0.01
Koito Manufacturing Co Ltd	300	JPY	13,044	18,699	0.01
Komatsu Ltd	1,400	JPY	32,188	34,840	0.02
Kose Corp	100	JPY	11,575	15,759	0.01
Kubota Corp	2,200	JPY	33,128	44,643	0.03
Kyocera Corp	2,200	JPY	139,935	136,335	0.09
Kyowa Kirin Co Ltd	500	JPY	12,641	17,757	0.01
Lasertec Corp (Units)	200	JPY	20,410	38,939	0.02
Lawson Inc	200	JPY	10,062	9,288	0.01
Lion Corp	500	JPY	12,894	8,496	0.00
Lixil Corp	800	JPY	11,492	20,701	0.01
M3 Inc	900	JPY	41,150	65,659	0.04
Makita Corp	300	JPY	11,681	14,191	0.01
Marubeni Corp	4,700	JPY	22,455	40,930	0.03
Mazda Motor Corp	2,000	JPY	13,213	18,854	0.01
McDonald's Holdings Co Japan Ltd	300	JPY	15,462	13,286	0.01
Medipal Holdings Corp	600	JPY	11,391	11,491	0.01
MEIJI Holdings Co Ltd	200	JPY	16,099	12,010	0.01
MINEBEA MITSUMI Inc	700	JPY	12,483	18,539	0.01
MISUMI Group Inc	500	JPY	13,012	16,946	0.01
Mitsubishi Chemical Holdings Corp	5,900	JPY	35,804	49,716	0.03
Mitsubishi Corp	3,500	JPY	81,650	95,664	0.06
Mitsubishi Electric Corp	3,100	JPY	40,782	45,067	0.03
Mitsubishi Estate Co Ltd	2,200	JPY	33,551	35,618	0.02
Mitsubishi Heavy Industries Ltd	800	JPY	19,855	23,604	0.01
Mitsubishi UFJ Financial Group Inc	32,000	JPY	134,258	173,041	0.11
Mitsui & Co Ltd	3,800	JPY	58,760	85,706	0.05
Mitsui Chemicals Inc	600	JPY	12,926	20,780	0.01
Mitsui Fudosan Co Ltd	2,000	JPY	35,621	46,364	0.03

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Miura Co Ltd	400	JPY	20,192	17,382	0.01
Mizuho Financial Group Inc	5,990	JPY	76,654	85,827	0.05
MonotaRO Co Ltd	600	JPY	12,791	14,267	0.01
MS&AD Insurance Group Holdings Inc	1,100	JPY	29,940	31,789	0.02
Murata Manufacturing Co Ltd	800	JPY	49,076	61,109	0.04
NEC Corp	600	JPY	31,656	30,955	0.02
Nexon Co Ltd	900	JPY	20,719	20,103	0.01
NH Foods Ltd	300	JPY	12,215	11,709	0.01
Nidec Corp	600	JPY	41,199	69,570	0.04
Nihon M&A Center Inc	600	JPY	14,141	15,561	0.01
Nintendo Co Ltd	200	JPY	96,458	116,670	0.07
Nippon Building Fund Inc (REIT)	3	JPY	16,811	18,781	0.01
Nippon Express Co Ltd	300	JPY	15,912	22,901	0.01
Nippon Paint Holdings Co Ltd	1,000	JPY	14,394	13,561	0.01
Nippon Prologis REIT Inc (REIT)	4	JPY	12,439	12,783	0.01
Nippon Shinyaku Co Ltd	200	JPY	17,368	15,911	0.01
Nippon Steel Corp	2,300	JPY	22,685	38,880	0.02
Nippon Telegraph & Telephone Corp	3,500	JPY	85,895	91,371	0.06
Nippon Yusen KK	900	JPY	39,146	45,779	0.03
Nissan Chemical Corp	300	JPY	16,249	14,710	0.01
Nissan Motor Co Ltd	7,700	JPY	30,840	38,289	0.02
Nissin Foods Holdings Co Ltd	200	JPY	18,123	14,468	0.01
Nitori Holdings Co Ltd	200	JPY	42,091	35,539	0.02
Nitto Denko Corp	200	JPY	11,470	14,967	0.01
Nomura Holdings Inc	7,200	JPY	33,217	36,856	0.02
Nomura Real Estate Master Fund Inc (REIT)	10	JPY	12,099	16,111	0.01
Nomura Research Institute Ltd	500	JPY	13,522	16,586	0.01
NTT Data Corp	1,000	JPY	11,564	15,618	0.01
Obayashi Corp	2,900	JPY	27,781	23,119	0.01
Obic Co Ltd	100	JPY	18,002	18,686	0.01
Odakyu Electric Railway Co Ltd	500	JPY	12,426	12,645	0.01
Oji Holdings Corp	2,500	JPY	11,386	14,394	0.01
Olympus Corp	1,400	JPY	26,158	27,851	0.02
Omron Corp	400	JPY	27,280	31,826	0.02
Ono Pharmaceutical Co Ltd	1,100	JPY	30,390	24,602	0.01
Oracle Corp Japan	100	JPY	12,238	7,653	0.00
Oriental Land Co Ltd/Japan	300	JPY	39,422	42,784	0.03
ORIX Corp	3,100	JPY	37,566	52,304	0.03
Osaka Gas Co Ltd	600	JPY	11,965	11,182	0.01
Otsuka Corp	300	JPY	15,856	15,791	0.01
Otsuka Holdings Co Ltd	600	JPY	25,599	24,935	0.02
Pan Pacific International Holdings Corp	600	JPY	13,528	12,478	0.01
Panasonic Corp	4,600	JPY	43,628	53,310	0.03
Pigeon Corp	300	JPY	12,426	8,476	0.00
Rakuten Group Inc	1,300	JPY	11,890	14,689	0.01
Recruit Holdings Co Ltd	1,700	JPY	58,912	83,808	0.05
Renesas Electronics Corp	1,200	JPY	9,932	12,972	0.01
Resona Holdings Inc	12,100	JPY	49,672	46,649	0.03
Ricoh Co Ltd	1,500	JPY	11,344	16,855	0.01
Rinnai Corp	200	JPY	16,774	19,100	0.01
Rohm Co Ltd	200	JPY	13,644	18,503	0.01
Ryohin Keikaku Co Ltd	500	JPY	10,444	10,509	0.01
Santen Pharmaceutical Co Ltd	700	JPY	12,496	9,663	0.01
SBI Holdings Inc/Japan	600	JPY	12,538	14,249	0.01
Secom Co Ltd	300	JPY	26,569	22,854	0.01
Seiko Epson Corp	1,000	JPY	11,648	17,631	0.01
Sekisui Chemical Co Ltd	900	JPY	13,444	15,406	0.01
Sekisui House Ltd	2,100	JPY	41,589	43,181	0.03
Seven & i Holdings Co Ltd	1,600	JPY	53,400	76,624	0.05
SG Holdings Co Ltd	800	JPY	14,150	21,044	0.01
Shimadzu Corp	500	JPY	13,686	19,386	0.01
Shimano Inc	100	JPY	20,073	23,842	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shimizu Corp	1,500	JPY	11,990	11,528	0.01
Shin-Etsu Chemical Co Ltd	500	JPY	61,441	83,845	0.05
Shionogi & Co Ltd	400	JPY	23,277	20,876	0.01
Shiseido Co Ltd	600	JPY	38,127	44,188	0.03
Shizuoka Bank Ltd/The	1,700	JPY	11,199	13,185	0.01
SMC Corp	100	JPY	54,815	59,226	0.04
SoftBank Corp	4,000	JPY	52,451	52,509	0.03
SoftBank Group Corp	1,800	JPY	109,045	126,068	0.08
Sompo Holdings Inc	900	JPY	33,719	33,308	0.02
Sony Group Corp	1,900	JPY	145,356	185,470	0.12
Square Enix Holdings Co Ltd	200	JPY	10,570	9,922	0.01
Subaru Corp	3,500	JPY	70,741	69,217	0.04
SUMCO Corp	900	JPY	13,550	22,114	0.01
Sumitomo Chemical Co Ltd	6,300	JPY	20,028	33,460	0.02
Sumitomo Corp	3,800	JPY	46,270	51,031	0.03
Sumitomo Electric Industries Ltd	1,300	JPY	15,812	19,203	0.01
Sumitomo Metal Mining Co Ltd	400	JPY	12,535	15,642	0.01
Sumitomo Mitsui Financial Group Inc	3,700	JPY	112,778	127,680	0.08
Sumitomo Mitsui Trust Holdings Inc	1,500	JPY	49,298	47,777	0.03
Sumitomo Realty & Development Co Ltd	500	JPY	13,426	17,882	0.01
Suntory Beverage & Food Ltd	300	JPY	12,327	11,311	0.01
Suzuki Motor Corp	600	JPY	26,157	25,405	0.02
Sysmex Corp	200	JPY	15,022	23,811	0.01
T&D Holdings Inc	1,300	JPY	11,902	16,844	0.01
Taisei Corp	700	JPY	25,491	22,982	0.01
Taisho Pharmaceutical Holdings Co Ltd	200	JPY	12,346	10,743	0.01
Takeda Pharmaceutical Co Ltd	2,700	JPY	92,392	90,467	0.06
TDK Corp	200	JPY	20,297	24,318	0.01
Terumo Corp	800	JPY	30,078	32,482	0.02
TIS Inc	600	JPY	12,662	15,365	0.01
Tobu Railway Co Ltd	400	JPY	12,951	10,354	0.01
Toho Co Ltd/Tokyo	400	JPY	13,307	16,526	0.01
Toho Gas Co Ltd	200	JPY	12,601	9,810	0.01
Tohoku Electric Power Co Inc	1,400	JPY	13,605	10,992	0.01
Tokio Marine Holdings Inc	1,000	JPY	45,088	46,066	0.03
Tokyo Electric Power Co Holdings Inc	7,400	JPY	22,745	22,053	0.01
Tokyo Electron Ltd	300	JPY	101,542	130,109	0.08
Tokyo Gas Co Ltd	1,100	JPY	26,449	20,816	0.01
Tokyu Corp	1,000	JPY	13,176	13,627	0.01
TOPPAN INC	700	JPY	11,637	11,277	0.01
Toray Industries Inc	2,800	JPY	13,463	18,658	0.01
Toshiba Corp	1,100	JPY	42,713	47,602	0.03
Tosoh Corp	900	JPY	12,524	15,578	0.01
TOTO Ltd	300	JPY	11,892	15,558	0.01
Toyo Suisan Kaisha Ltd	200	JPY	11,957	7,727	0.00
Toyota Industries Corp	300	JPY	16,643	25,997	0.02
Toyota Motor Corp	4,100	JPY	271,221	360,041	0.23
Toyota Tsusho Corp	500	JPY	13,321	23,693	0.01
Trend Micro Inc/Japan	300	JPY	17,622	15,749	0.01
Tsuruha Holdings Inc	100	JPY	14,038	11,640	0.01
Unicharm Corp	700	JPY	31,218	28,261	0.02
Welcia Holdings Co Ltd	400	JPY	17,655	13,108	0.01
West Japan Railway Co	300	JPY	15,215	17,146	0.01
Yakult Honsha Co Ltd	200	JPY	12,107	11,374	0.01
Yamada Holdings Co Ltd	2,400	JPY	11,358	11,122	0.01
Yamaha Corp	300	JPY	13,831	16,305	0.01
Yamaha Motor Co Ltd	700	JPY	11,394	19,050	0.01
Yamato Holdings Co Ltd	500	JPY	12,951	14,265	0.01
Yaskawa Electric Corp	400	JPY	15,200	19,596	0.01
Z Holdings Corp	5,700	JPY	27,844	28,551	0.02
			6,844,616	7,942,630	4.99

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey					
Amcort Plc	2,968	USD	31,755	33,910	0.02
Aptiv Plc	325	USD	26,726	51,262	0.03
Clarivate Plc	764	USD	22,718	20,865	0.01
Experian Plc	1,693	GBP	60,792	65,640	0.04
Ferguson Plc	443	GBP	38,328	62,156	0.04
Glencore Plc	24,528	GBP	55,727	105,925	0.07
Novocure Ltd	140	USD	28,350	31,305	0.02
Polymetal International Plc	3,544	RUB	80,633	76,599	0.05
WPP Plc	1,896	GBP	14,596	25,642	0.02
			359,625	473,304	0.30
Korea, Republic of (South Korea)					
Amorepacific Corp	127	KRW	17,335	28,422	0.02
Celltrion Healthcare Co Ltd	127	KRW	10,800	13,050	0.01
Celltrion Inc	97	KRW	25,276	23,166	0.01
Coway Co Ltd	280	KRW	17,199	19,557	0.01
DB Insurance Co Ltd	340	KRW	13,793	16,541	0.01
GS Engineering & Construction Corp	885	KRW	20,218	33,766	0.02
Hana Financial Group Inc	990	KRW	22,931	40,552	0.03
Hanwha Solutions Corp	467	KRW	10,355	18,529	0.01
HMM Co Ltd	616	KRW	26,294	24,056	0.01
Hyundai Engineering & Construction Co Ltd	742	KRW	21,647	38,494	0.02
Hyundai Glovis Co Ltd	61	KRW	9,366	11,328	0.01
Hyundai Mobis Co Ltd	138	KRW	24,779	35,801	0.02
Hyundai Motor Co	406	KRW	36,872	86,456	0.05
Hyundai Steel Co	565	KRW	15,058	27,084	0.02
Industrial Bank of Korea	2,964	KRW	20,241	27,671	0.02
Kakao Corp	410	KRW	23,059	59,435	0.04
KB Financial Group Inc	1,050	KRW	31,189	52,134	0.03
Kia Corp	767	KRW	22,495	61,032	0.04
Korea Electric Power Corp	1,003	KRW	16,380	22,154	0.01
Korea Investment Holdings Co Ltd	302	KRW	12,030	27,670	0.02
Korea Shipbuilding & Offshore Engineering Co Ltd	223	KRW	16,839	26,588	0.02
KT&G Corp	321	KRW	21,584	24,058	0.01
LG Chem Ltd	95	KRW	42,492	71,876	0.04
LG Corp	270	KRW	15,684	24,563	0.02
LG Display Co Ltd	1,630	KRW	17,248	35,579	0.02
LG Electronics Inc	415	KRW	25,899	60,368	0.04
LG Household & Health Care Ltd	19	KRW	21,372	29,779	0.02
Lotte Chemical Corp	69	KRW	10,181	16,137	0.01
Meritz Securities Co Ltd	5,446	KRW	14,406	22,892	0.01
Mirae Asset Securities Co Ltd	2,332	KRW	14,608	19,576	0.01
NAVER Corp	236	KRW	55,458	87,609	0.05
NCSOFT Corp	26	KRW	20,103	18,941	0.01
NH Investment & Securities Co Ltd	2,504	KRW	18,097	28,711	0.02
POSCO	194	KRW	30,146	60,221	0.04
Samsung Biologics Co Ltd '144A'	34	KRW	21,024	25,386	0.02
Samsung C&T Corp	214	KRW	19,792	25,967	0.02
Samsung Electro-Mechanics Co Ltd	170	KRW	18,414	26,763	0.02
Samsung Electronics Co Ltd	8,784	KRW	442,787	629,406	0.40
Samsung Electronics Co Ltd - Preference	1,194	KRW	47,058	78,232	0.05
Samsung Fire & Marine Insurance Co Ltd	89	KRW	13,385	17,428	0.01
Samsung Life Insurance Co Ltd	313	KRW	12,227	22,219	0.01
Samsung SDI Co Ltd	68	KRW	22,266	42,292	0.03
Samsung SDS Co Ltd	101	KRW	15,400	16,607	0.01
Samsung Securities Co Ltd	487	KRW	11,638	19,446	0.01
Shinhan Financial Group Co Ltd	1,215	KRW	30,168	43,857	0.03
SK Hynix Inc	1,358	KRW	118,059	153,974	0.10
SK Inc	97	KRW	19,154	24,368	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SK Innovation Co Ltd	142	KRW	14,612	37,303	0.02
SK Telecom Co Ltd	169	KRW	50,174	48,080	0.03
Woori Financial Group Inc	2,497	KRW	18,288	25,412	0.02
			1,595,880	2,430,536	1.53
Liberia					
Royal Caribbean Cruises Ltd	247	USD	14,099	20,871	0.01
Luxembourg					
ArcelorMittal SA	2,140	EUR	25,366	66,562	0.04
Aroundtown SA	1,888	EUR	11,296	14,824	0.01
Eurofins Scientific SE	290	EUR	18,506	33,175	0.02
Globant SA	71	USD	11,253	15,886	0.01
			66,421	130,447	0.08
Malaysia					
CIMB Group Holdings Bhd	28,132	MYR	24,303	31,291	0.02
DiGi.Com Bhd	22,300	MYR	22,936	22,198	0.02
Hartalega Holdings Bhd	3,500	MYR	12,832	6,206	0.01
Hong Leong Bank Bhd	3,600	MYR	12,748	16,253	0.01
Kuala Lumpur Kepong Bhd	4,100	MYR	21,824	20,124	0.01
Malayan Banking Bhd	19,243	MYR	35,767	37,656	0.02
Maxis Bhd	16,300	MYR	20,455	17,260	0.01
MISC Bhd	9,200	MYR	17,065	15,032	0.01
Nestle Malaysia Bhd	500	MYR	16,554	16,054	0.01
Petronas Chemicals Group Bhd	9,300	MYR	13,508	18,052	0.01
PPB Group Bhd	4,400	MYR	19,234	19,416	0.01
Public Bank Bhd	32,500	MYR	28,413	32,247	0.02
Tenaga Nasional Bhd	8,000	MYR	21,358	18,883	0.01
Top Glove Corp Bhd	9,000	MYR	15,370	9,055	0.01
			282,367	279,727	0.18
Mexico					
America Movil SAB de CV	114,800	MXN	83,535	87,260	0.05
Cemex SAB de CV	40,700	MXN	11,605	34,301	0.02
Fomento Economico Mexicano SAB de CV	3,600	MXN	21,059	30,234	0.02
Grupo Aeroportuario del Pacifico SAB de CV	1,800	MXN	14,998	19,220	0.01
Grupo Bimbo SAB de CV	5,600	MXN	11,366	12,307	0.01
Grupo Financiero Banorte SAB de CV	4,300	MXN	15,389	27,938	0.02
Grupo Financiero Inbursa SAB de CV	10,500	MXN	8,474	10,421	0.01
Grupo Mexico SAB de CV	5,400	MXN	13,527	25,264	0.01
Grupo Televisa SAB	8,600	MXN	11,564	24,318	0.01
Kimberly-Clark de Mexico SAB de CV	6,300	MXN	10,676	11,098	0.01
Megacable Holdings SAB de CV	3,800	MXN	11,852	13,503	0.01
Wal-Mart de Mexico SAB de CV	12,600	MXN	31,067	42,221	0.03
			245,112	338,085	0.21
Multinational					
HK Electric Investments & HK Electric Investments Ltd	11,000	HKD	11,211	11,154	0.01
HKT Trust & HKT Ltd	21,000	HKD	31,062	28,621	0.02
Unibail-Rodamco-Westfield (REIT)	279	EUR	16,513	24,321	0.01
			58,786	64,096	0.04
Netherlands					
ABN AMRO Bank NV Dutch Cert '144A'	1,191	EUR	11,365	14,419	0.01
Adyen NV '144A'	31	EUR	48,853	76,401	0.05
Aegon NV	5,693	EUR	18,462	23,608	0.01
Airbus SE	812	EUR	79,616	104,495	0.07
Akzo Nobel NV	327	EUR	31,276	40,742	0.03
ASM International NV	139	EUR	44,070	45,891	0.03

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ASML Holding NV	731	EUR	331,201	506,458	0.32
CNH Industrial NV	2,018	EUR	15,026	33,300	0.02
Davide Campari-Milano NV	1,203	EUR	11,294	16,217	0.01
EXOR NV	494	EUR	29,349	39,809	0.02
Ferrari NV	164	EUR	29,353	33,877	0.02
Heineken Holding NV	127	EUR	11,265	12,913	0.01
Heineken NV	441	EUR	42,615	53,768	0.03
ING Groep NV	8,202	EUR	62,283	108,900	0.07
Just Eat Takeaway.com NV '144A'	192	EUR	20,245	17,907	0.01
Koninklijke Ahold Delhaize NV	1,996	EUR	57,093	59,500	0.04
Koninklijke DSM NV	269	EUR	39,484	50,361	0.03
Koninklijke KPN NV	3,987	EUR	11,056	12,481	0.01
Koninklijke Philips NV	1,264	EUR	63,932	62,627	0.04
Koninklijke Vopak NV	195	EUR	10,904	8,871	0.00
LyondellBasell Industries NV	572	USD	39,336	58,916	0.04
NN Group NV	851	EUR	31,890	40,330	0.02
NXP Semiconductors NV	372	USD	44,941	76,372	0.05
Prosus NV	649	EUR	63,644	64,172	0.04
QIAGEN NV	363	EUR	16,963	17,587	0.01
Randstad NV	233	EUR	11,271	17,852	0.01
STMicroelectronics NV	781	EUR	22,735	28,525	0.02
Wolters Kluwer NV	578	EUR	46,380	58,339	0.04
X5 Retail Group NV	2,217	RUB	71,610	78,327	0.05
Yandex NV - Class A	1,617	RUB	112,127	114,280	0.07
			1,429,639	1,877,245	1.18
New Zealand					
a2 Milk Co Ltd/The	957	NZD	13,254	4,319	0.00
Auckland International Airport Ltd	3,037	NZD	12,158	15,371	0.01
Fisher & Paykel Healthcare Corp Ltd	1,495	NZD	35,957	32,499	0.02
Meridian Energy Ltd	3,724	NZD	11,114	13,849	0.01
Spark New Zealand Ltd	4,366	NZD	13,688	14,671	0.01
			86,171	80,709	0.05
Norway					
DNB ASA	1,327	NOK	21,205	29,166	0.02
Equinor ASA	2,696	NOK	40,956	57,408	0.04
Gjensidige Forsikring ASA	544	NOK	11,415	12,065	0.01
Mowi ASA	659	NOK	12,667	16,859	0.01
Norsk Hydro ASA	3,629	NOK	11,138	23,341	0.01
Orkla ASA	1,595	NOK	15,152	16,362	0.01
Telenor ASA	976	NOK	15,921	16,535	0.01
Yara International ASA	676	NOK	25,386	35,967	0.02
			153,840	207,703	0.13
Panama					
Carnival Corp	1,394	USD	23,692	36,460	0.02
Papua New Guinea					
Oil Search Ltd	6,030	AUD	13,166	17,271	0.01
Philippines					
Ayala Corp	1,040	PHP	15,808	17,033	0.01
Ayala Land Inc	22,700	PHP	14,697	16,747	0.01
JG Summit Holdings Inc	21,619	PHP	26,971	27,511	0.02
SM Investments Corp	1,680	PHP	35,872	34,364	0.02
SM Prime Holdings Inc	28,000	PHP	17,958	20,916	0.01
			111,306	116,571	0.07

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Poland					
Bank Polska Kasa Opieki SA	786	PLN	11,382	19,313	0.01
CD Projekt SA	125	PLN	11,657	6,025	0.00
KGHM Polska Miedz SA	513	PLN	14,037	25,458	0.01
LPP SA	8	PLN	13,031	27,307	0.02
PGE Polska Grupa Energetyczna SA	7,215	PLN	12,740	17,997	0.01
Polski Koncern Naftowy ORLEN SA	1,288	PLN	18,887	26,149	0.02
Polskie Gornictwo Naftowe i Gazownictwo SA	9,900	PLN	13,253	17,577	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	1,822	PLN	11,161	18,217	0.01
Powszechny Zaklad Ubezpieczen SA	2,764	PLN	20,596	26,859	0.02
Santander Bank Polska SA	208	PLN	8,793	13,959	0.01
			135,537	198,861	0.12
Portugal					
EDP - Energias de Portugal SA	4,837	EUR	23,740	25,737	0.02
Galp Energia SGPS SA	913	EUR	10,906	10,017	0.01
Jeronimo Martins SGPS SA	1,284	EUR	21,935	23,505	0.01
			56,581	59,259	0.04
Qatar					
Barwa Real Estate Co	12,214	QAR	11,329	9,995	0.00
Commercial Bank PSQC/The	10,607	QAR	10,984	15,345	0.01
Industries Qatar QSC	5,008	QAR	11,281	18,184	0.01
Masraf Al Rayan QSC	7,607	QAR	8,147	9,313	0.00
Ooredoo QPSC	5,406	QAR	9,997	10,835	0.01
Qatar Electricity & Water Co QSC	2,386	QAR	10,906	10,925	0.01
Qatar Fuel QSC	2,489	QAR	11,007	12,111	0.01
Qatar Islamic Bank SAQ	2,924	QAR	12,698	13,879	0.01
Qatar National Bank QPSC	10,033	QAR	49,947	49,489	0.03
			136,296	150,076	0.09
Russia					
Inter RAO UES PJSC	1,148,000	RUB	79,645	73,866	0.05
Magnit PJSC GDR	7,684	USD	115,653	112,033	0.07
MMC Norilsk Nickel PJSC	117	RUB	29,508	39,826	0.03
Mobile TeleSystems PJSC ADR	10,996	USD	103,552	102,758	0.06
Moscow Exchange MICEX-RTS PJSC	10,240	RUB	18,067	23,818	0.01
Polyus PJSC	65	RUB	12,084	12,453	0.01
Severstal PAO	900	RUB	11,180	19,462	0.01
Tatneft PJSC	5,730	RUB	43,214	41,817	0.03
			412,903	426,033	0.27
Russian Federation					
TCS Group Holding Plc	470	RUB	35,182	41,593	0.03
Saudi Arabia					
Abdullah Al Othaim Markets Co	233	SAR	8,230	7,706	0.00
Al Rajhi Bank	3,267	SAR	76,291	96,713	0.06
Almarai Co JSC	592	SAR	8,149	10,017	0.01
Arab National Bank	1,608	SAR	8,185	9,737	0.01
Banque Saudi Fransi	1,083	SAR	8,552	11,099	0.01
Etihad Etisalat Co	1,249	SAR	9,496	11,049	0.01
Jarir Marketing Co	225	SAR	10,504	12,679	0.01
Riyad Bank	1,707	SAR	8,279	12,069	0.01
SABIC Agri-Nutrients Co	405	SAR	8,190	12,901	0.01
Saudi Arabian Mining Co	1,258	SAR	12,552	21,195	0.01
Saudi Arabian Oil Co '144A'	4,294	SAR	40,399	40,161	0.02
Saudi Basic Industries Corp	2,227	SAR	63,567	72,324	0.04
Saudi British Bank/The	1,282	SAR	8,072	10,771	0.01
Saudi Cement Co	568	SAR	8,425	9,640	0.00
Saudi Electricity Co	2,450	SAR	12,615	15,778	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Saudi National Bank/The	4,977	SAR	58,722	76,511	0.05
Saudi Telecom Co	2,153	SAR	66,803	75,580	0.05
Savola Group/The	667	SAR	8,034	7,679	0.00
			425,065	513,609	0.32
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	6,325	SGD	14,977	13,893	0.01
CapitaLand Integrated Commercial Trust (Units) (REIT)	11,900	SGD	18,109	18,541	0.01
CapitaLand Ltd	9,100	SGD	19,014	25,129	0.02
DBS Group Holdings Ltd	8,947	SGD	186,253	199,607	0.13
Keppel Corp Ltd	3,800	SGD	16,565	15,482	0.01
Oversea-Chinese Banking Corp Ltd	8,722	SGD	58,094	77,678	0.05
Singapore Airlines Ltd	6,500	SGD	17,411	23,548	0.01
Singapore Exchange Ltd	3,000	SGD	17,984	24,961	0.02
Singapore Technologies Engineering Ltd	7,300	SGD	17,304	21,070	0.01
Singapore Telecommunications Ltd	68,400	SGD	122,437	116,759	0.07
United Overseas Bank Ltd	1,700	SGD	25,551	32,765	0.02
Wilmar International Ltd (Units)	4,900	SGD	15,216	16,474	0.01
			528,915	585,907	0.37
South Africa					
Absa Group Ltd	2,303	ZAR	12,402	22,010	0.01
AngloGold Ashanti Ltd	1,010	ZAR	31,561	18,758	0.01
Bid Corp Ltd	855	ZAR	14,507	18,587	0.01
Capitec Bank Holdings Ltd	209	ZAR	15,176	24,842	0.02
FirstRand Ltd	9,657	ZAR	23,889	36,412	0.02
Gold Fields Ltd	1,303	ZAR	14,400	11,697	0.01
Growthpoint Properties Ltd (REIT)	33,237	ZAR	29,094	34,822	0.02
Impala Platinum Holdings Ltd	1,321	ZAR	11,673	21,906	0.01
MTN Group	3,133	ZAR	10,967	22,700	0.02
Naspers Ltd	543	ZAR	103,376	114,768	0.07
Nedbank Group Ltd	1,558	ZAR	11,218	18,724	0.01
Old Mutual Ltd	14,682	ZAR	11,068	13,938	0.01
Remgro Ltd	2,815	ZAR	16,036	22,740	0.02
Sanlam Ltd	4,857	ZAR	18,361	21,081	0.01
Sasol Ltd	1,665	ZAR	14,243	25,424	0.02
Sibanye Stillwater Ltd	4,500	ZAR	11,290	18,881	0.01
Standard Bank Group Ltd	3,239	ZAR	21,772	29,110	0.02
			371,033	476,400	0.30
Spain					
ACS Actividades de Construcción y Servicios SA	952	EUR	26,322	25,655	0.01
ACS Actividades de Construcción y Servicios SA (Right)	952	EUR	—	1,349	0.00
Aena SME SA '144A'	104	EUR	14,734	17,026	0.01
Amadeus IT Group SA	499	EUR	28,072	35,271	0.02
Banco Bilbao Vizcaya Argentaria SA	14,614	EUR	53,581	91,153	0.06
Banco Santander SA	38,753	EUR	94,205	149,796	0.09
CaixaBank SA	5,998	EUR	14,309	18,528	0.01
Cellnex Telecom SA '144A'	482	EUR	26,872	30,900	0.02
Enagas SA	446	EUR	10,996	10,362	0.01
Endesa SA	401	EUR	11,180	9,778	0.00
Ferrovial SA	444	EUR	11,831	13,072	0.01
Grifols SA	448	EUR	13,934	12,169	0.01
Iberdrola SA	10,024	EUR	123,621	122,691	0.08
Industria de Diseño Textil SA	1,281	EUR	36,986	45,516	0.03
Naturgy Energy Group SA	625	EUR	11,866	16,160	0.01
Red Electrica Corp SA	701	EUR	13,498	13,016	0.01
Repsol SA	4,637	EUR	40,680	58,847	0.04
Siemens Gamesa Renewable Energy SA	572	EUR	11,825	19,095	0.01
Telefonica SA	13,160	EUR	51,293	61,508	0.04
			595,805	751,892	0.47

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sweden					
Alfa Laval AB	865	SEK	19,775	30,618	0.02
Assa Abloy AB	1,659	SEK	37,345	50,426	0.03
Atlas Copco AB	2,097	SEK	95,297	110,344	0.07
Boliden AB	576	SEK	14,820	22,309	0.01
Electrolux AB	1,105	SEK	21,645	30,889	0.02
Epiroc AB	2,049	SEK	27,192	47,125	0.03
EQT AB	734	SEK	15,609	27,119	0.02
Essity AB	1,261	SEK	40,935	42,208	0.03
Evolution AB '144A'	319	SEK	23,599	51,938	0.03
H & M Hennes & Mauritz AB	1,093	SEK	16,823	26,210	0.02
Hexagon AB	3,388	SEK	31,037	50,556	0.03
Husqvarna AB	2,016	SEK	18,674	27,018	0.02
ICA Gruppen AB	226	SEK	10,946	10,547	0.01
Industrivarden AB	458	SEK	11,193	16,906	0.01
Investment AB Latour	850	SEK	16,593	27,942	0.02
Investor AB	2,596	SEK	37,172	60,575	0.04
Kinnevik AB	361	SEK	6,926	14,605	0.01
L E Lundbergforetagen AB	372	SEK	17,771	24,195	0.01
Lundin Energy AB	567	SEK	14,032	20,276	0.01
Nibe Industrier AB	3,576	SEK	21,094	37,970	0.02
Sandvik AB	1,274	SEK	25,879	32,681	0.02
Securitas AB	838	SEK	11,899	13,302	0.01
Skandinaviska Enskilda Banken AB	3,530	SEK	34,628	45,898	0.03
Skanska AB	1,234	SEK	26,681	32,843	0.02
SKF AB	1,169	SEK	24,812	30,029	0.02
Svenska Cellulosa AB SCA - Class B	1,729	SEK	21,437	28,540	0.02
Svenska Handelsbanken AB	3,447	SEK	34,451	39,182	0.02
Swedbank AB	2,065	SEK	31,454	38,737	0.02
Swedish Match AB	2,220	SEK	15,921	19,224	0.01
Tele2 AB	804	SEK	11,381	11,016	0.01
Telefonaktiebolaget LM Ericsson - Class B	3,761	SEK	36,532	47,652	0.03
Telia Co AB	3,252	SEK	12,727	14,504	0.01
Volvo AB	3,529	SEK	77,006	85,598	0.05
			863,286	1,168,982	0.73
Switzerland					
ABB Ltd	2,907	CHF	76,395	99,266	0.06
Adecco Group AG	350	CHF	17,409	23,873	0.01
Alcon Inc	595	CHF	35,630	41,730	0.03
Baloise Holding AG	71	CHF	11,026	11,120	0.01
Banque Cantonale Vaudoise	111	CHF	11,028	9,959	0.01
Barry Callebaut AG	6	CHF	12,381	13,975	0.01
Chocoladefabriken Lindt & Spruengli AG	2	CHF	16,445	19,872	0.01
Chubb Ltd	823	USD	114,575	130,404	0.08
Cie Financiere Richemont SA	987	CHF	83,826	120,446	0.08
Clariant AG	575	CHF	10,730	11,439	0.01
Coca-Cola HBC AG	432	GBP	11,533	15,763	0.01
Credit Suisse Group AG	4,917	CHF	52,421	51,483	0.03
EMS-Chemie Holding AG	14	CHF	11,502	13,804	0.01
Garmin Ltd	274	USD	27,251	39,598	0.02
Geberit AG	83	CHF	42,844	62,757	0.04
Givaudan SA	23	CHF	90,432	107,167	0.07
Holcim Ltd	811	CHF	36,421	48,962	0.03
Julius Baer Group Ltd	285	CHF	12,368	18,705	0.01
Kuehne + Nagel International AG	181	CHF	41,800	62,414	0.04
Logitech International SA	413	CHF	27,577	50,131	0.03
Lonza Group AG	136	CHF	80,774	96,502	0.06
Nestle SA	5,825	CHF	672,594	733,093	0.46
Novartis AG	3,610	CHF	317,501	329,924	0.21
Partners Group Holding AG	47	CHF	58,332	71,548	0.04
Roche Holding AG	1,527	CHF	551,598	578,945	0.36
Schindler Holding AG - Part Cert	44	CHF	11,223	13,434	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Schindler Holding AG	44	CHF	11,228	12,868	0.01
SGS SA	9	CHF	23,071	27,840	0.02
Sika AG	187	CHF	38,813	61,589	0.04
Sonova Holding AG	63	CHF	13,963	23,620	0.01
Straumann Holding AG	13	CHF	12,519	20,585	0.01
Swatch Group AG/The	402	CHF	17,176	26,671	0.02
Swiss Life Holding AG	156	CHF	74,877	75,878	0.05
Swiss Prime Site AG	137	CHF	12,317	13,597	0.01
Swiss Re AG	484	CHF	39,117	43,814	0.03
Swisscom AG	119	CHF	66,038	67,953	0.04
TE Connectivity Ltd	531	USD	45,254	71,303	0.04
Temenos AG	77	CHF	13,093	12,413	0.01
UBS Group AG	6,783	CHF	86,616	104,065	0.06
Vifor Pharma AG	75	CHF	11,432	9,692	0.01
Zurich Insurance Group AG	306	CHF	117,646	123,236	0.08
			3,018,776	3,471,438	2.18
Taiwan					
Accton Technology Corp	2,000	TWD	16,199	23,714	0.01
Acer Inc	22,000	TWD	17,781	23,243	0.01
Advantech Co Ltd	2,000	TWD	20,929	24,775	0.02
ASE Technology Holding Co Ltd	8,000	TWD	18,621	32,201	0.02
Asia Cement Corp	6,000	TWD	8,678	10,916	0.01
Asustek Computer Inc	2,000	TWD	17,117	26,745	0.02
AU Optronics Corp	49,000	TWD	16,592	40,122	0.03
Catcher Technology Co Ltd	2,000	TWD	14,021	13,096	0.01
Cathay Financial Holding Co Ltd	10,000	TWD	13,850	19,363	0.01
Cheng Shin Rubber Industry Co Ltd	13,000	TWD	17,143	21,810	0.01
China Steel Corp	31,000	TWD	21,521	44,235	0.03
Chunghwa Telecom Co Ltd	9,000	TWD	33,231	36,814	0.02
Compal Electronics Inc	24,000	TWD	15,050	19,275	0.01
CTBC Financial Holding Co Ltd	22,000	TWD	14,599	17,925	0.01
Delta Electronics Inc	5,000	TWD	34,711	54,479	0.03
E.Sun Financial Holding Co Ltd	19,000	TWD	17,522	17,925	0.01
Eclat Textile Co Ltd	1,000	TWD	13,391	23,584	0.01
Evergreen Marine Corp Taiwan Ltd	9,000	TWD	36,880	64,195	0.04
Far Eastern New Century Corp	13,000	TWD	11,679	14,919	0.01
Far EasTone Telecommunications Co Ltd	4,000	TWD	8,589	9,284	0.01
Feng TAY Enterprise Co Ltd	2,400	TWD	13,544	21,062	0.01
First Financial Holding Co Ltd	12,000	TWD	8,923	9,772	0.01
Formosa Chemicals & Fibre Corp	7,000	TWD	17,223	21,262	0.01
Formosa Plastics Corp	5,000	TWD	13,867	18,462	0.01
Foxconn Technology Co Ltd	9,000	TWD	16,631	21,290	0.01
Fubon Financial Holding Co Ltd	10,000	TWD	14,463	26,563	0.02
Giant Manufacturing Co Ltd	1,000	TWD	10,771	11,454	0.01
Globalwafers Co Ltd	1,000	TWD	14,055	33,104	0.02
Hiwin Technologies Corp	1,030	TWD	11,540	14,619	0.01
Hon Hai Precision Industry Co Ltd	30,000	TWD	81,878	120,928	0.08
Hotai Motor Co Ltd	1,000	TWD	21,848	22,030	0.01
Hua Nan Financial Holdings Co Ltd	15,000	TWD	9,597	9,924	0.01
Innolux Corp	49,000	TWD	13,790	36,801	0.02
Inventec Corp	20,000	TWD	16,062	18,868	0.01
Lite-On Technology Corp	9,000	TWD	14,655	18,618	0.01
MediaTek Inc	3,000	TWD	81,317	103,772	0.06
Mega Financial Holding Co Ltd	15,000	TWD	15,314	17,681	0.01
Micro-Star International Co Ltd	4,000	TWD	20,214	22,691	0.01
Nan Ya Plastics Corp	9,000	TWD	19,571	26,866	0.02
Nanya Technology Corp	5,000	TWD	9,256	14,333	0.01
Nien Made Enterprise Co Ltd	1,000	TWD	11,843	14,847	0.01
Novatek Microelectronics Corp	2,000	TWD	19,670	35,898	0.02
Pegatron Corp	8,000	TWD	18,812	19,795	0.01
Phison Electronics Corp	1,000	TWD	9,801	17,312	0.01
Pou Chen Corp	10,000	TWD	9,784	14,105	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Powertech Technology Inc	3,000	TWD	9,464	11,600	0.01
President Chain Store Corp	2,000	TWD	18,649	18,890	0.01
Quanta Computer Inc	9,000	TWD	25,819	28,324	0.02
Realtek Semiconductor Corp	1,000	TWD	13,879	18,141	0.01
Ruentex Development Co Ltd	9,000	TWD	11,108	18,316	0.01
Shanghai Commercial & Savings Bank Ltd/The	8,000	TWD	12,074	12,968	0.01
Shin Kong Financial Holding Co Ltd	30,000	TWD	8,637	10,278	0.01
SinoPac Financial Holdings Co Ltd	24,000	TWD	8,984	11,847	0.01
Synnex Technology International Corp	6,000	TWD	9,301	10,958	0.01
Taishin Financial Holding Co Ltd	19,000	TWD	8,535	10,396	0.01
Taiwan Business Bank	34,000	TWD	11,802	11,534	0.01
Taiwan Cement Corp	10,000	TWD	14,752	18,327	0.01
Taiwan Cooperative Financial Holding Co Ltd	13,000	TWD	9,047	9,913	0.01
Taiwan High Speed Rail Corp	9,000	TWD	10,398	9,665	0.01
Taiwan Mobile Co Ltd	3,000	TWD	10,566	10,988	0.01
Taiwan Semiconductor Manufacturing Co Ltd	46,000	TWD	716,628	983,871	0.62
Uni-President Enterprises Corp	11,000	TWD	25,904	28,897	0.02
United Microelectronics Corp	28,000	TWD	23,011	53,523	0.03
Vanguard International Semiconductor Corp	3,000	TWD	9,219	12,745	0.01
Walsin Technology Corp	2,000	TWD	12,489	16,410	0.01
Win Semiconductors Corp	1,000	TWD	10,226	13,500	0.01
Winbond Electronics Corp	20,000	TWD	8,916	25,182	0.02
Wistron Corp	17,000	TWD	19,959	18,928	0.01
WPG Holdings Ltd	7,000	TWD	9,695	12,857	0.01
Yageo Corp	1,000	TWD	12,898	20,070	0.01
Yang Ming Marine Transport Corp	6,000	TWD	24,695	39,566	0.02
Yuanta Financial Holding Co Ltd	23,000	TWD	14,715	22,182	0.01
			1,933,903	2,690,553	1.69
Thailand					
Advanced Info Service PCL NVDR	2,800	THB	16,577	14,961	0.01
Airports of Thailand PCL NVDR	11,800	THB	20,696	22,857	0.02
Bangkok Commercial Asset Management PCL NVDR	22,600	THB	16,918	13,152	0.01
Bangkok Dusit Medical Services PCL NVDR	26,500	THB	18,675	19,051	0.01
Bumrungrad Hospital PCL NVDR	5,100	THB	18,507	20,469	0.01
Charoen Pokphand Foods PCL NVDR	13,500	THB	14,785	11,186	0.01
CP ALL PCL NVDR	11,600	THB	24,028	21,749	0.01
Delta Electronics Thailand PCL NVDR	1,200	THB	22,583	21,660	0.01
Gulf Energy Development PCL NVDR	17,380	THB	20,095	18,610	0.01
Intouch Holdings PCL NVDR	7,500	THB	13,571	15,237	0.01
PTT Exploration & Production PCL NVDR	3,900	THB	11,792	14,299	0.01
PTT Global Chemical PCL NVDR	7,600	THB	11,460	14,036	0.01
PTT PCL NVDR	37,900	THB	47,947	46,547	0.03
Siam Cement PCL/The NVDR	2,000	THB	24,507	27,009	0.02
			282,141	280,823	0.18
Turkey					
Aselsan Elektronik Sanayi Ve Ticaret AS	7,322	TRY	17,270	12,512	0.01
BIM Birlesik Magazalar AS	2,179	TRY	22,572	15,691	0.01
Turkcell Iletisim Hizmetleri AS	5,506	TRY	12,998	10,412	0.00
			52,840	38,615	0.02
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	6,793	AED	9,554	12,715	0.01
Aldar Properties PJSC	23,089	AED	10,763	24,024	0.02
Dubai Islamic Bank PJSC	7,664	AED	8,344	10,068	0.01
Emaar Properties PJSC	20,068	AED	14,176	22,746	0.01
Emirates NBD Bank PJSC	4,688	AED	10,869	16,886	0.01
Emirates Telecommunications Group Co PJSC	3,419	AED	15,649	20,472	0.01
First Abu Dhabi Bank PJSC	4,488	AED	13,420	20,410	0.01
			82,775	127,321	0.08

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
3i Group Plc	1,427	GBP	15,729	23,260	0.01
Admiral Group Plc	377	GBP	11,224	16,510	0.01
Anglo American Plc	2,163	GBP	52,975	86,915	0.05
Antofagasta Plc	872	GBP	11,123	17,502	0.01
Ashtead Group Plc	842	GBP	28,175	62,867	0.04
Associated British Foods Plc	456	GBP	11,483	14,096	0.01
AstraZeneca Plc	1,429	GBP	163,958	172,243	0.11
Auto Trader Group Plc '144A'	1,706	GBP	11,563	14,910	0.01
Aviva Plc	11,197	GBP	41,710	63,120	0.04
BAE Systems Plc	6,938	GBP	42,906	50,305	0.03
Barclays Plc	43,344	GBP	65,955	102,833	0.06
Barratt Developments Plc	1,778	GBP	12,146	17,158	0.01
Berkeley Group Holdings Plc	243	GBP	13,743	15,521	0.01
BHP Group Plc	3,137	GBP	69,679	93,498	0.06
BP Plc	44,272	GBP	179,104	194,283	0.12
British American Tobacco Plc	4,076	GBP	149,633	158,906	0.10
British Land Co Plc/The (REIT)	4,789	GBP	32,616	33,066	0.02
BT Group Plc	27,043	GBP	37,516	72,725	0.05
Bunzl Plc	991	GBP	28,173	32,978	0.02
Burberry Group Plc	564	GBP	10,508	16,156	0.01
Coca-Cola Europacific Partners Plc	293	USD	11,595	17,141	0.01
Compass Group Plc	2,179	GBP	32,603	45,769	0.03
Croda International Plc	401	GBP	28,155	41,115	0.03
Diageo Plc	4,766	GBP	188,858	230,353	0.15
Direct Line Insurance Group Plc	3,000	GBP	11,159	11,934	0.01
GlaxoSmithKline Plc	10,792	GBP	220,861	212,465	0.13
Halma Plc	464	GBP	13,256	17,226	0.01
Hargreaves Lansdown Plc	570	GBP	11,624	12,572	0.01
Hikma Pharmaceuticals Plc	625	GBP	21,217	21,145	0.01
HSBC Holdings Plc	41,280	GBP	206,869	239,758	0.15
Imperial Brands Plc	2,057	GBP	37,096	44,473	0.03
Informa Plc	2,079	GBP	11,433	14,395	0.01
InterContinental Hotels Group Plc	233	GBP	11,706	15,537	0.01
Intertek Group Plc	416	GBP	29,217	31,924	0.02
J Sainsbury Plc	4,432	GBP	10,964	16,634	0.01
JD Sports Fashion Plc	2,243	GBP	21,942	28,678	0.02
Johnson Matthey Plc	393	GBP	11,590	16,879	0.01
Kingfisher Plc	4,377	GBP	12,520	22,230	0.01
Land Securities Group Plc (REIT)	1,581	GBP	11,008	14,850	0.01
Legal & General Group Plc	19,112	GBP	71,505	68,387	0.04
Liberty Global Plc 'A'	1,245	USD	28,582	34,001	0.02
Lloyds Banking Group Plc	131,978	GBP	50,712	85,566	0.05
London Stock Exchange Group Plc	577	GBP	60,467	63,776	0.04
M&G Plc	14,855	GBP	45,741	47,112	0.03
Melrose Industries Plc	7,543	GBP	11,711	16,162	0.01
Mondi Plc	946	GBP	17,780	25,119	0.02
National Grid Plc	9,745	GBP	118,181	124,068	0.08
Natwest Group Plc	10,256	GBP	19,120	28,908	0.02
Next Plc	186	GBP	11,796	20,255	0.01
Ocado Group Plc	442	GBP	11,876	12,342	0.01
Pearson Plc	1,588	GBP	11,114	18,268	0.01
Persimmon Plc	486	GBP	16,096	19,892	0.01
Phoenix Group Holdings Plc	5,098	GBP	54,023	47,587	0.03
Reckitt Benckiser Group Plc	1,152	GBP	112,085	102,607	0.06
RELX Plc	3,284	GBP	75,506	87,064	0.06
Rentokil Initial Plc	5,141	GBP	35,749	35,276	0.02
Rio Tinto Plc	1,891	GBP	115,588	157,492	0.10
Rolls-Royce Holdings Plc	3,401	GBP	4,026	4,662	0.00
Royal Dutch Shell Plc 'A'	14,196	GBP	263,627	286,199	0.18
Royal Dutch Shell Plc 'B'	5,908	GBP	94,247	115,282	0.07
Royalty Pharma Plc - Class A	744	USD	31,159	30,463	0.02
Sage Group Plc/The	1,323	GBP	11,553	12,536	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Schroders Plc	296	GBP	11,183	14,401	0.01
Segro Plc (REIT)	2,245	GBP	26,540	34,108	0.02
Sensata Technologies Holding Plc	287	USD	11,624	16,457	0.01
Severn Trent Plc	369	GBP	11,205	12,795	0.01
Smith & Nephew Plc	1,589	GBP	33,301	34,421	0.02
Smiths Group Plc	601	GBP	11,566	13,243	0.01
Spirax-Sarco Engineering Plc	153	GBP	22,608	28,760	0.02
SSE Plc	1,618	GBP	27,167	33,750	0.02
St James's Place Plc	2,036	GBP	24,889	41,695	0.03
Standard Chartered Plc	7,793	GBP	43,762	50,034	0.03
Standard Life Aberdeen Plc	5,959	GBP	20,299	22,436	0.01
Taylor Wimpey Plc	6,328	GBP	11,501	13,979	0.01
Tesco Plc	15,073	GBP	51,931	46,464	0.03
Unilever Plc	4,808	GBP	271,539	283,324	0.18
United Utilities Group Plc	1,007	GBP	11,147	13,580	0.01
Vodafone Group Plc	59,539	GBP	99,959	100,706	0.06
Whitbread Plc	563	GBP	17,174	24,539	0.02
Wm Morrison Supermarkets Plc	4,703	GBP	10,938	15,462	0.01
			3,884,169	4,557,108	2.86
United States					
10X Genomics Inc (Units)	162	USD	28,675	32,048	0.02
3M Co	980	USD	164,435	193,266	0.12
A O Smith Corp	221	USD	11,193	15,775	0.01
Abbott Laboratories	2,128	USD	209,322	246,273	0.15
AbbVie Inc	2,294	USD	233,439	256,607	0.16
ABIOMED Inc	42	USD	11,622	13,201	0.01
Activision Blizzard Inc	1,087	USD	85,954	103,689	0.07
Adobe Inc	788	USD	342,465	464,290	0.29
Advance Auto Parts Inc	81	USD	11,642	16,706	0.01
Advanced Micro Devices Inc	1,315	USD	72,487	122,374	0.08
AES Corp/The	1,248	USD	18,807	32,735	0.02
Aflac Inc	1,438	USD	68,997	76,933	0.05
Agilent Technologies Inc	530	USD	49,269	78,148	0.05
AGNC Investment Corp (REIT)	1,671	USD	22,398	28,123	0.02
Air Products and Chemicals Inc	373	USD	105,392	107,435	0.07
Akamai Technologies Inc	289	USD	32,460	33,856	0.02
Albemarle Corp	137	USD	11,868	22,932	0.01
Alexandria Real Estate Equities Inc (REIT)	185	USD	30,237	33,923	0.02
Alexion Pharmaceuticals Inc	357	USD	39,698	65,852	0.04
Align Technology Inc	107	USD	33,415	65,322	0.04
Alleghany Corp	23	USD	11,974	15,310	0.01
Alliant Energy Corp	265	USD	13,087	14,718	0.01
Allstate Corp/The	724	USD	77,457	93,838	0.06
Ally Financial Inc	597	USD	13,084	29,713	0.02
Alnylam Pharmaceuticals Inc	114	USD	18,020	18,978	0.01
Alphabet Inc	502	USD	897,462	1,258,012	0.79
Alphabet Inc - Class A	502	USD	798,193	1,222,526	0.77
Altice USA Inc	459	USD	11,116	15,620	0.01
Altria Group Inc	3,155	USD	135,039	148,553	0.09
Amazon.com Inc	477	USD	1,434,492	1,650,821	1.04
AMERCO	28	USD	9,714	16,517	0.01
Ameren Corp	438	USD	33,267	34,882	0.02
American Electric Power Co Inc	660	USD	55,946	55,480	0.04
American Express Co	1,032	USD	126,577	170,177	0.11
American Financial Group Inc/OH	183	USD	11,401	22,657	0.01
American International Group Inc	1,350	USD	42,668	64,111	0.04
American Tower Corp (REIT)	472	USD	121,455	129,097	0.08
American Water Works Co Inc	247	USD	33,118	38,354	0.02
Ameriprise Financial Inc	248	USD	38,049	61,524	0.04
AmerisourceBergen Corp - Class A	432	USD	44,022	49,356	0.03
AMETEK Inc	461	USD	42,914	61,322	0.04
Amgen Inc	769	USD	194,518	186,390	0.12

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Amphenol Corp - Class A	870	USD	43,706	59,377	0.04
Analog Devices Inc	484	USD	56,814	82,551	0.05
Annaly Capital Management Inc (REIT)	4,013	USD	28,059	35,575	0.02
ANSYS Inc	160	USD	48,104	55,909	0.04
Anthem Inc	378	USD	108,301	143,871	0.09
Apollo Global Management Inc - Class A	217	USD	11,255	13,376	0.01
Apple Inc	22,481	USD	2,232,155	3,061,463	1.92
Applied Materials Inc	1,701	USD	137,399	239,178	0.15
Aramark	500	USD	11,979	18,405	0.01
Archer-Daniels-Midland Co	1,167	USD	47,826	70,662	0.04
Arista Networks Inc	76	USD	16,403	27,362	0.02
Arrow Electronics Inc	166	USD	11,253	18,937	0.01
Arthur J Gallagher & Co	292	USD	29,604	41,149	0.03
Assurant Inc	109	USD	11,323	17,019	0.01
Atmos Energy Corp	235	USD	23,656	22,708	0.01
Autodesk Inc	217	USD	51,004	64,008	0.04
Autoliv Inc	166	USD	11,247	16,446	0.01
Automatic Data Processing Inc	585	USD	88,578	115,830	0.07
AutoZone Inc	29	USD	33,347	43,558	0.03
Avalara Inc	93	USD	11,702	15,150	0.01
AvalonBay Communities Inc (REIT)	195	USD	29,992	41,143	0.03
Avantor Inc	887	USD	17,035	31,497	0.02
Avery Dennison Corp	236	USD	41,876	49,381	0.03
Baker Hughes Co - Class A	1,492	USD	23,071	34,435	0.02
Ball Corp	473	USD	33,002	38,625	0.02
Bank of America Corp	12,918	USD	341,307	530,026	0.33
Bank of New York Mellon Corp/The	1,313	USD	48,283	66,582	0.04
Baxter International Inc	906	USD	77,372	73,757	0.05
Becton Dickinson and Co	353	USD	94,257	86,266	0.05
Bentley Systems Inc - Class B	410	USD	24,031	26,494	0.02
Berkshire Hathaway Inc - Class B	2,552	USD	573,684	708,818	0.45
Best Buy Co Inc	484	USD	42,778	56,081	0.04
Biogen Inc	295	USD	83,422	101,822	0.06
BioMarin Pharmaceutical Inc	273	USD	34,880	22,667	0.01
Bio-Rad Laboratories Inc	55	USD	27,484	35,436	0.02
Bio-Techne Corp	104	USD	42,492	46,441	0.03
Black Knight Inc	323	USD	26,776	25,142	0.02
BlackRock Inc	212	USD	120,295	185,023	0.12
Blackstone Group Inc/The	925	USD	62,029	90,844	0.06
Boeing Co/The	408	USD	82,134	97,230	0.06
Booz Allen Hamilton Holding Corp - Class A	280	USD	20,253	23,800	0.02
BorgWarner Inc	311	USD	11,685	14,993	0.01
Boston Beer Co Inc/The	27	USD	28,504	27,933	0.02
Boston Properties Inc (REIT)	173	USD	16,012	19,791	0.01
Boston Scientific Corp	1,633	USD	60,064	70,048	0.04
Bristol-Myers Squibb Co	2,743	USD	166,018	181,998	0.11
Broadcom Inc	374	USD	120,212	177,209	0.11
Broadridge Financial Solutions Inc	219	USD	28,159	35,369	0.02
Brown & Brown Inc	625	USD	28,295	33,387	0.02
Brown-Forman Corp	576	USD	38,079	43,494	0.03
Burlington Stores Inc	79	USD	14,350	25,368	0.02
Cable One Inc	8	USD	14,213	15,197	0.01
Cadence Design Systems Inc	515	USD	51,068	70,648	0.04
Caesars Entertainment Inc	348	USD	38,076	35,430	0.02
Camden Property Trust (REIT)	122	USD	11,159	16,392	0.01
Campbell Soup Co	244	USD	12,011	11,185	0.01
Capital One Financial Corp	783	USD	49,645	120,856	0.08
Cardinal Health Inc	832	USD	43,305	47,208	0.03
Carlyle Group Inc/The (Units)	433	USD	12,517	20,147	0.01
CarMax Inc	166	USD	15,781	21,688	0.01
Carrier Global Corp	1,773	USD	46,648	85,920	0.05
Carvana Co - Class A	77	USD	19,268	23,246	0.01
Catalent Inc	198	USD	16,580	21,356	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Caterpillar Inc	764	USD	115,166	164,260	0.10
Cboe Global Markets Inc	201	USD	18,850	23,963	0.02
CBRE Group Inc - Class A	669	USD	30,143	57,273	0.04
CDW Corp/DE	173	USD	20,329	30,479	0.02
Celanese Corp - Class A	179	USD	16,455	26,624	0.02
Centene Corp	1,058	USD	71,744	77,181	0.05
CenterPoint Energy Inc	1,041	USD	20,097	25,525	0.02
Cerner Corp	478	USD	34,249	37,356	0.02
CF Industries Holdings Inc	372	USD	11,402	18,485	0.01
CH Robinson Worldwide Inc	385	USD	32,616	36,051	0.02
Charles Schwab Corp/The	2,148	USD	87,396	156,031	0.10
Charter Communications Inc	159	USD	88,132	114,225	0.07
Cheniere Energy Inc	223	USD	11,289	19,385	0.01
Chevron Corp	2,579	USD	238,736	269,918	0.17
Chipotle Mexican Grill Inc - Class A	33	USD	37,303	50,763	0.03
Church & Dwight Co Inc	400	USD	34,777	34,174	0.02
Cigna Corp	587	USD	115,504	139,459	0.09
Cincinnati Financial Corp	334	USD	24,480	38,838	0.02
Cintas Corp	127	USD	35,438	48,641	0.03
Cisco Systems Inc/Delaware	7,092	USD	335,375	373,607	0.23
Citigroup Inc	4,071	USD	218,322	285,051	0.18
Citizens Financial Group Inc	922	USD	23,323	42,403	0.03
Citrix Systems Inc	156	USD	23,510	18,285	0.01
Clorox Co/The	261	USD	58,924	47,405	0.03
Cloudflare Inc	318	USD	23,878	34,010	0.02
CME Group Inc	559	USD	98,876	119,050	0.07
CMS Energy Corp	487	USD	29,090	28,743	0.02
Coca-Cola Co/The	6,069	USD	295,618	326,967	0.21
Cognex Corp	208	USD	13,000	17,418	0.01
Cognizant Technology Solutions Corp	871	USD	52,423	59,968	0.04
Colgate-Palmolive Co	1,343	USD	102,138	109,172	0.07
Comcast Corp	7,725	USD	347,110	435,922	0.27
Conagra Brands Inc	806	USD	29,537	29,209	0.02
ConocoPhillips	1,951	USD	78,864	118,545	0.07
Consolidated Edison Inc	554	USD	39,679	39,855	0.03
Constellation Brands Inc - Class A	235	USD	42,868	55,378	0.04
Cooper Cos Inc/The	78	USD	23,098	30,812	0.02
Copart Inc	361	USD	31,271	47,793	0.03
Corning Inc	1,235	USD	34,866	50,271	0.03
Corteva Inc	1,092	USD	30,426	48,419	0.03
CoStar Group Inc	510	USD	35,122	42,401	0.03
Costco Wholesale Corp	738	USD	243,070	293,931	0.18
Coupa Software Inc	109	USD	32,281	29,049	0.02
CrowdStrike Holdings Inc	215	USD	22,076	54,758	0.03
Crown Castle International Corp (REIT)	431	USD	72,254	85,049	0.05
Crown Holdings Inc	160	USD	10,739	16,386	0.01
CSX Corp	3,480	USD	88,411	110,594	0.07
Cummins Inc	270	USD	49,031	65,110	0.04
CVS Health Corp	2,411	USD	163,093	200,499	0.13
Danaher Corp	1,028	USD	198,230	275,823	0.17
Darden Restaurants Inc	265	USD	20,977	38,165	0.02
Datadog Inc	294	USD	27,730	31,146	0.02
DaVita Inc	135	USD	11,416	16,216	0.01
Deere & Co	440	USD	95,429	154,462	0.10
Dell Technologies Inc	547	USD	44,822	55,099	0.03
Delta Air Lines Inc	471	USD	13,475	20,312	0.01
DENTSPLY SIRONA Inc	258	USD	11,655	16,208	0.01
Devon Energy Corp	1,303	USD	39,527	37,689	0.02
Dexcom Inc	100	USD	41,621	42,531	0.03
Digital Realty Trust Inc (REIT)	387	USD	55,852	59,095	0.04
Discover Financial Services	357	USD	20,719	41,869	0.03
Discovery Inc	872	USD	17,035	24,808	0.02
DISH Network Corp - Class A	339	USD	11,455	14,069	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DocuSign Inc - Class A	281	USD	53,896	80,113	0.05
Dollar General Corp	446	USD	84,519	96,706	0.06
Dollar Tree Inc	365	USD	35,089	36,493	0.02
Dominion Energy Inc	1,785	USD	135,044	131,287	0.08
Domino's Pizza Inc	63	USD	25,814	29,416	0.02
Dover Corp	143	USD	14,616	21,340	0.01
Dow Inc	1,161	USD	50,255	73,503	0.05
DR Horton Inc	605	USD	36,328	54,746	0.03
DraftKings Inc - Class A	336	USD	17,595	17,465	0.01
Dropbox Inc	608	USD	12,547	18,453	0.01
DTE Energy Co	342	USD	37,317	44,255	0.03
Duke Energy Corp	1,204	USD	101,497	117,992	0.07
Duke Realty Corp (REIT)	861	USD	30,762	41,225	0.03
DuPont de Nemours Inc	984	USD	68,796	75,994	0.05
Dynatrace Inc	270	USD	11,395	16,216	0.01
Eastman Chemical Co	186	USD	13,997	21,626	0.01
eBay Inc	1,111	USD	64,711	77,681	0.05
Ecolab Inc	326	USD	67,671	67,016	0.04
Edison International	622	USD	34,413	35,809	0.02
Edwards Lifesciences Corp	709	USD	51,264	73,495	0.05
Elanco Animal Health Inc	469	USD	11,297	16,471	0.01
Electronic Arts Inc	452	USD	62,495	65,061	0.04
Eli Lilly & Co	1,088	USD	184,636	249,772	0.16
Emerson Electric Co	1,167	USD	84,173	111,133	0.07
Enphase Energy Inc	189	USD	25,814	34,708	0.02
Entergy Corp	319	USD	32,851	31,945	0.02
EOG Resources Inc	862	USD	40,569	72,287	0.05
EPAM Systems Inc	114	USD	33,597	58,754	0.04
Equifax Inc	178	USD	29,363	42,651	0.03
Equinix Inc (REIT)	98	USD	70,079	78,594	0.05
Equitable Holdings Inc	561	USD	11,549	16,841	0.01
Equity LifeStyle Properties Inc (REIT)	174	USD	11,004	13,135	0.01
Equity Residential (REIT)	588	USD	33,831	45,882	0.03
Erie Indemnity Co - Class A	56	USD	11,235	10,858	0.01
Essential Utilities Inc	561	USD	24,721	25,963	0.02
Essex Property Trust Inc (REIT)	113	USD	25,512	34,291	0.02
Estee Lauder Cos Inc/The - Class A	338	USD	67,322	107,163	0.07
Etsy Inc	176	USD	28,286	35,869	0.02
Evergy Inc	245	USD	15,006	14,791	0.01
Eversource Energy	492	USD	41,868	39,424	0.02
Exact Sciences Corp	224	USD	21,354	28,139	0.02
Exelon Corp	1,607	USD	61,188	71,254	0.04
Expedia Group Inc	140	USD	12,636	22,546	0.01
Expeditors International of Washington Inc	362	USD	28,858	45,594	0.03
Extra Space Storage Inc (REIT)	219	USD	21,453	36,159	0.02
Exxon Mobil Corp	6,633	USD	308,662	417,945	0.26
F5 Networks Inc	186	USD	27,408	35,154	0.02
Facebook Inc - Class A	3,087	USD	764,146	1,078,906	0.68
FactSet Research Systems Inc	76	USD	26,661	25,824	0.02
Fair Isaac Corp	38	USD	15,388	19,339	0.01
Fastenal Co	970	USD	42,704	50,421	0.03
FedEx Corp	466	USD	75,234	137,591	0.09
Fidelity National Financial Inc	879	USD	36,508	38,404	0.02
Fidelity National Information Services Inc	1,594	USD	229,398	225,886	0.14
Fifth Third Bancorp	1,656	USD	31,500	63,392	0.04
First Republic Bank/CA	298	USD	33,322	55,699	0.04
FirstEnergy Corp	560	USD	22,866	20,905	0.01
Fiserv Inc	640	USD	64,358	68,186	0.04
FleetCor Technologies Inc	128	USD	33,913	32,407	0.02
FMC Corp	256	USD	27,554	27,924	0.02
Ford Motor Co	8,725	USD	58,529	130,657	0.08
Fortinet Inc	263	USD	33,847	63,304	0.04
Fortive Corp	473	USD	28,139	33,171	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fortune Brands Home & Security Inc	165	USD	11,286	16,416	0.01
Fox Corp	674	USD	17,698	23,563	0.02
Franklin Resources Inc	859	USD	18,388	27,608	0.02
Freeport-McMoRan Inc	2,676	USD	36,031	99,868	0.06
Gartner Inc	92	USD	11,664	22,275	0.01
Generac Holdings Inc	121	USD	26,090	49,756	0.03
General Dynamics Corp	654	USD	124,453	122,246	0.08
General Electric Co	10,642	USD	88,149	140,049	0.09
General Mills Inc	1,088	USD	70,310	66,237	0.04
General Motors Co	3,036	USD	96,262	179,670	0.11
Genuine Parts Co	287	USD	26,094	36,214	0.02
Gilead Sciences Inc	1,758	USD	134,594	120,107	0.08
Global Payments Inc	330	USD	55,651	61,703	0.04
Globe Life Inc	150	USD	11,300	14,195	0.01
GoDaddy Inc - Class A	153	USD	11,050	13,475	0.01
Goldman Sachs Group Inc/The	574	USD	142,554	214,716	0.14
Guidewire Software Inc	102	USD	11,697	11,762	0.01
Halliburton Co	1,075	USD	13,979	24,876	0.02
Hartford Financial Services Group Inc/The	740	USD	30,153	45,821	0.03
Hasbro Inc	148	USD	11,596	13,893	0.01
HCA Healthcare Inc	407	USD	57,372	83,687	0.05
Healthpeak Properties Inc (REIT)	899	USD	24,078	30,265	0.02
HEICO Corp	128	USD	12,377	17,798	0.01
HEICO Corp - Class A	116	USD	14,062	14,619	0.01
Henry Schein Inc	214	USD	13,632	15,832	0.01
Hershey Co/The	232	USD	30,790	40,108	0.03
Hess Corp	248	USD	12,071	21,856	0.01
Hewlett Packard Enterprise Co	10,739	USD	155,334	156,038	0.10
Hilton Worldwide Holdings Inc	341	USD	27,446	40,801	0.03
Hologic Inc	450	USD	29,724	30,231	0.02
Home Depot Inc/The	1,241	USD	342,900	396,574	0.25
Honeywell International Inc	1,009	USD	160,739	218,368	0.14
Hormel Foods Corp	601	USD	29,534	28,692	0.02
Host Hotels & Resorts Inc (REIT)	1,084	USD	12,600	18,526	0.01
Howmet Aerospace Inc	702	USD	11,727	23,861	0.02
HP Inc	2,209	USD	39,264	66,093	0.04
HubSpot Inc	65	USD	31,642	38,678	0.02
Humana Inc	167	USD	66,023	73,904	0.05
Huntington Bancshares Inc/OH	1,438	USD	13,104	20,527	0.01
Huntington Ingalls Industries Inc	275	USD	56,734	57,335	0.04
IAC/InterActiveCorp	87	USD	7,518	13,570	0.01
IDEX Corp	102	USD	17,153	22,467	0.01
IDEX Laboratories Inc	102	USD	34,715	64,546	0.04
Illinois Tool Works Inc	443	USD	80,674	98,869	0.06
Illumina Inc	153	USD	58,513	72,719	0.05
Incyte Corp	287	USD	29,622	24,167	0.02
Ingersoll Rand Inc	370	USD	11,459	18,001	0.01
Insulet Corp	80	USD	18,292	22,422	0.01
Intel Corp	6,627	USD	384,493	368,395	0.23
Intercontinental Exchange Inc	983	USD	94,910	116,485	0.07
International Business Machines Corp	1,475	USD	185,324	214,583	0.13
International Flavors & Fragrances Inc	596	USD	56,105	88,291	0.06
International Paper Co	711	USD	25,820	43,136	0.03
Interpublic Group of Cos Inc/The	635	USD	11,465	20,206	0.01
Intuit Inc	389	USD	112,518	190,221	0.12
Intuitive Surgical Inc	128	USD	80,440	117,521	0.07
Invitation Homes Inc (REIT)	725	USD	19,923	27,318	0.02
IPG Photonics Corp	67	USD	11,467	14,168	0.01
IQVIA Holdings Inc	243	USD	36,977	58,731	0.04
Iron Mountain Inc (REIT)	403	USD	11,126	17,083	0.01
J M Smucker Co/The	162	USD	17,158	21,272	0.01
Jack Henry & Associates Inc	163	USD	29,337	26,957	0.02
Jacobs Engineering Group Inc	246	USD	20,024	32,479	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JB Hunt Transport Services Inc	168	USD	22,345	27,177	0.02
Johnson & Johnson	4,557	USD	689,099	747,211	0.47
JPMorgan Chase & Co	5,216	USD	603,203	808,115	0.51
Juniper Networks Inc	678	USD	15,734	18,611	0.01
Kansas City Southern	157	USD	24,726	44,715	0.03
Kellogg Co	442	USD	30,153	28,531	0.02
Keurig Dr Pepper Inc	1,856	USD	64,020	65,331	0.04
KeyCorp	1,773	USD	21,222	36,559	0.02
Keysight Technologies Inc	326	USD	31,524	50,256	0.03
Kimberly-Clark Corp	712	USD	98,311	95,266	0.06
Kinder Morgan Inc	6,363	USD	109,598	115,298	0.07
KKR & Co Inc	847	USD	29,516	50,727	0.03
KLA Corp	251	USD	49,017	80,752	0.05
Knight-Swift Transportation Holdings Inc	256	USD	11,083	11,732	0.01
Kraft Heinz Co/The	1,084	USD	36,108	44,184	0.03
Kroger Co/The	1,770	USD	59,873	68,800	0.04
L Brands Inc	469	USD	33,067	33,627	0.02
L3Harris Technologies Inc	402	USD	87,829	86,832	0.05
Laboratory Corp of America Holdings	168	USD	32,828	46,062	0.03
Lam Research Corp	209	USD	71,522	135,014	0.09
Lamb Weston Holdings Inc	314	USD	21,311	24,837	0.02
Las Vegas Sands Corp	346	USD	17,271	18,189	0.01
Lear Corp	102	USD	11,529	17,863	0.01
Leidos Holdings Inc	309	USD	29,279	31,323	0.02
Lennar Corp	493	USD	33,590	49,187	0.03
Lennox International Inc	47	USD	11,614	16,451	0.01
Liberty Broadband Corp	194	USD	25,008	32,472	0.02
Liberty Media Corp-Liberty Formula One	317	USD	11,447	15,268	0.01
Liberty Media Corp-Liberty SiriusXM	327	USD	11,756	15,268	0.01
Lincoln National Corp	311	USD	11,576	19,326	0.01
Live Nation Entertainment Inc	238	USD	12,342	20,896	0.01
LKQ Corp	424	USD	12,075	20,806	0.01
Loews Corp	410	USD	14,736	22,329	0.01
Lowe's Cos Inc	838	USD	118,654	162,966	0.10
Lululemon Athletica Inc	199	USD	61,898	72,768	0.05
Lumen Technologies Inc	1,377	USD	13,375	18,782	0.01
Lyft Inc	621	USD	36,570	37,800	0.02
M&T Bank Corp	265	USD	27,448	38,748	0.02
Marathon Petroleum Corp	1,379	USD	51,551	83,443	0.05
Markel Corp	18	USD	18,195	21,455	0.01
MarketAxess Holdings Inc	78	USD	41,368	36,490	0.02
Marriott International Inc/MD	512	USD	65,141	69,868	0.04
Marsh & McLennan Cos Inc	830	USD	97,292	116,922	0.07
Martin Marietta Materials Inc	121	USD	26,818	42,322	0.03
Marvell Technology Inc	819	USD	30,133	47,961	0.03
Masco Corp	385	USD	19,872	22,703	0.01
Masimo Corp	121	USD	27,771	29,697	0.02
Mastercard Inc	1,077	USD	334,666	395,776	0.25
Match Group Inc	295	USD	28,350	47,834	0.03
Maxim Integrated Products Inc	510	USD	35,776	53,285	0.03
McCormick & Co Inc/MD	364	USD	34,529	31,894	0.02
McDonald's Corp	894	USD	179,191	207,024	0.13
McKesson Corp	345	USD	52,914	66,105	0.04
Medical Properties Trust Inc (REIT)	603	USD	11,032	12,198	0.01
MercadoLibre Inc	47	USD	45,537	74,072	0.05
Merck & Co Inc	4,223	USD	318,403	326,628	0.21
MetLife Inc	1,317	USD	50,675	78,585	0.05
Mettler-Toledo International Inc	43	USD	37,397	59,241	0.04
MGM Resorts International	1,066	USD	19,212	45,444	0.03
Microchip Technology Inc	312	USD	33,451	47,365	0.03
Micron Technology Inc	2,532	USD	164,020	212,156	0.13
Microsoft Corp	11,239	USD	2,341,449	3,036,778	1.91
Mid-America Apartment Communities Inc (REIT)	98	USD	11,021	16,646	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Moderna Inc	660	USD	70,483	157,469	0.10
Mohawk Industries Inc	149	USD	11,408	28,456	0.02
Molina Healthcare Inc	108	USD	20,310	27,567	0.02
Molson Coors Beverage Co - Class B	588	USD	21,009	32,046	0.02
Mondelez International Inc	2,259	USD	123,910	140,916	0.09
MongoDB Inc - Class A	53	USD	10,972	19,303	0.01
Monolithic Power Systems Inc	125	USD	42,841	46,908	0.03
Monster Beverage Corp	661	USD	47,629	60,422	0.04
Moody's Corp	184	USD	53,843	67,204	0.04
Morgan Stanley	2,144	USD	125,158	193,968	0.12
Mosaic Co/The	840	USD	11,268	26,082	0.02
Motorola Solutions Inc	153	USD	20,537	33,094	0.02
MSCI Inc - Class A	97	USD	36,356	52,492	0.03
Nasdaq Inc	209	USD	26,484	36,832	0.02
NetApp Inc	294	USD	13,052	24,249	0.02
Netflix Inc	444	USD	232,957	235,782	0.15
Neurocrine Biosciences Inc	105	USD	14,195	10,128	0.01
Newell Brands Inc	685	USD	11,237	18,563	0.01
Newmont Corp	1,078	USD	66,914	67,946	0.04
News Corp	885	USD	11,199	22,598	0.01
NextEra Energy Inc	2,630	USD	172,544	194,436	0.12
NIKE Inc	1,766	USD	177,824	271,858	0.17
NiSource Inc	1,001	USD	23,764	24,565	0.02
Nordson Corp	60	USD	11,541	13,223	0.01
Norfolk Southern Corp	404	USD	81,086	106,684	0.07
Northern Trust Corp	371	USD	29,722	42,617	0.03
NortonLifeLock Inc	742	USD	15,023	20,264	0.01
Novavax Inc	155	USD	22,268	32,961	0.02
NRG Energy Inc	326	USD	11,094	12,919	0.01
Nucor Corp	555	USD	23,228	52,936	0.03
NVIDIA Corp	878	USD	365,130	701,979	0.44
NVR Inc	7	USD	23,341	34,854	0.02
Occidental Petroleum Corp	1,884	USD	32,161	60,024	0.04
Okta Inc	167	USD	33,970	41,311	0.03
Old Dominion Freight Line Inc	164	USD	29,636	41,777	0.03
Omega Healthcare Investors Inc (REIT)	377	USD	11,362	13,740	0.01
Omnicom Group Inc	349	USD	19,630	27,529	0.02
ON Semiconductor Corp	532	USD	11,457	20,360	0.01
ONEOK Inc	1,588	USD	77,856	89,166	0.06
Oracle Corp	3,160	USD	185,042	245,785	0.15
O'Reilly Automotive Inc	104	USD	44,988	58,917	0.04
Otis Worldwide Corp	434	USD	25,228	35,614	0.02
Owens Corning	193	USD	11,311	18,711	0.01
PACCAR Inc	544	USD	42,744	48,098	0.03
Packaging Corp of America	178	USD	18,313	23,975	0.02
Palantir Technologies Inc	1,224	USD	28,166	32,840	0.02
Palo Alto Networks Inc	111	USD	26,590	41,283	0.03
Parker-Hannifin Corp	204	USD	38,075	62,145	0.04
Paychex Inc	539	USD	39,558	58,104	0.04
Paycom Software Inc	103	USD	30,183	38,265	0.02
PayPal Holdings Inc	1,517	USD	262,169	439,900	0.28
Peloton Interactive Inc	353	USD	41,076	43,949	0.03
PepsiCo Inc	2,165	USD	295,300	319,597	0.20
PerkinElmer Inc	251	USD	27,423	38,825	0.02
Pfizer Inc	8,452	USD	286,889	328,571	0.21
PG&E Corp	4,069	USD	46,254	41,138	0.03
Philip Morris International Inc	1,456	USD	116,330	143,489	0.09
Phillips 66	830	USD	54,216	71,181	0.04
Pinnacle West Capital Corp	141	USD	11,266	11,487	0.01
Pinterest Inc	772	USD	33,858	60,548	0.04
Pioneer Natural Resources Co	270	USD	26,029	43,794	0.03
Plug Power Inc	1,005	USD	30,980	34,853	0.02
PNC Financial Services Group Inc/The	771	USD	90,026	147,400	0.09

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pool Corp	106	USD	46,646	49,287	0.03
PPG Industries Inc	422	USD	48,732	71,229	0.04
PPL Corp	1,124	USD	30,669	31,270	0.02
Principal Financial Group Inc	594	USD	26,318	37,315	0.02
Procter & Gamble Co/The	3,944	USD	493,544	531,217	0.33
Progressive Corp/The	1,086	USD	93,287	106,852	0.07
Prologis Inc (REIT)	945	USD	88,528	114,704	0.07
Prudential Financial Inc	718	USD	54,777	73,107	0.05
PTC Inc	202	USD	16,290	28,640	0.02
Public Service Enterprise Group Inc	735	USD	38,522	43,681	0.03
Public Storage (REIT)	242	USD	46,627	73,684	0.05
PulteGroup Inc	599	USD	21,618	32,885	0.02
Qorvo Inc	188	USD	21,131	36,442	0.02
QUALCOMM Inc	1,049	USD	96,574	149,409	0.09
Quest Diagnostics Inc	259	USD	31,671	34,245	0.02
Raymond James Financial Inc	201	USD	14,421	26,074	0.02
Raytheon Technologies Corp	2,243	USD	156,856	189,399	0.12
Realty Income Corp (REIT)	428	USD	24,989	29,087	0.02
Regency Centers Corp (REIT)	262	USD	11,260	16,909	0.01
Regeneron Pharmaceuticals Inc	158	USD	99,768	86,365	0.05
Regions Financial Corp	1,883	USD	20,130	37,867	0.02
Reinsurance Group of America Inc	152	USD	11,885	17,149	0.01
Republic Services Inc - Class A	364	USD	31,622	39,909	0.03
ResMed Inc	218	USD	43,017	53,578	0.03
RingCentral Inc - Class A	116	USD	29,797	34,685	0.02
Robert Half International Inc	212	USD	11,473	18,637	0.01
Rockwell Automation Inc	187	USD	41,430	53,011	0.03
Roku Inc	101	USD	15,516	44,437	0.03
Rollins Inc	364	USD	11,451	12,482	0.01
Roper Technologies Inc	164	USD	65,648	76,540	0.05
Ross Stores Inc	403	USD	33,640	49,416	0.03
RPM International Inc	145	USD	11,181	12,840	0.01
S&P Global Inc	295	USD	104,489	120,932	0.08
salesforce.com Inc	796	USD	149,284	195,155	0.12
SBA Communications Corp (REIT) - Class A	153	USD	44,808	49,274	0.03
Seagen Inc	200	USD	35,734	31,352	0.02
Sealed Air Corp	316	USD	11,427	18,641	0.01
SEI Investments Co	196	USD	11,326	12,146	0.01
Sempra Energy	673	USD	86,707	89,300	0.06
ServiceNow Inc	239	USD	100,519	132,681	0.08
Sherwin-Williams Co/The	369	USD	73,378	100,648	0.06
Simon Property Group Inc (REIT)	351	USD	23,150	45,946	0.03
Sirius XM Holdings Inc	1,944	USD	11,687	12,675	0.01
Skyworks Solutions Inc	281	USD	36,769	53,101	0.03
Slack Technologies Inc	343	USD	11,020	15,312	0.01
Snap Inc	1,013	USD	24,730	69,370	0.04
Snap-on Inc	84	USD	11,885	18,518	0.01
SolarEdge Technologies Inc	90	USD	25,021	25,042	0.02
Southern Co/The (Units)	1,373	USD	72,885	82,813	0.05
Southern Copper Corp	276	USD	11,819	17,827	0.01
Southwest Airlines Co	355	USD	12,695	18,865	0.01
Splunk Inc	180	USD	35,938	25,913	0.02
Square Inc	426	USD	59,589	104,834	0.07
SS&C Technologies Holdings Inc	367	USD	20,937	26,666	0.02
Stanley Black & Decker Inc	245	USD	37,090	50,166	0.03
Starbucks Corp	1,080	USD	81,381	120,593	0.08
State Street Corp	650	USD	41,835	52,722	0.03
Steel Dynamics Inc	416	USD	11,237	24,773	0.02
Stellantis NV	5,929	EUR	87,565	116,927	0.07
Stryker Corp	348	USD	65,480	90,351	0.06
Sun Communities Inc (REIT)	147	USD	19,865	25,384	0.02
Sunrun Inc	266	USD	17,047	14,883	0.01
SVB Financial Group	102	USD	23,277	56,960	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Synchrony Financial	1,717	USD	69,360	82,948	0.05
Synopsys Inc	255	USD	49,613	70,107	0.04
Sysco Corp	819	USD	52,322	62,441	0.04
T Rowe Price Group Inc	446	USD	66,254	88,201	0.06
Take-Two Interactive Software Inc	201	USD	30,350	35,686	0.02
Target Corp	799	USD	97,287	193,278	0.12
Teladoc Health Inc	149	USD	32,872	25,054	0.02
Teledyne Technologies Inc	149	USD	60,275	61,966	0.04
Teleflex Inc	74	USD	27,684	29,852	0.02
Teradyne Inc	300	USD	28,933	40,005	0.03
Tesla Inc	822	USD	256,027	562,166	0.35
Texas Instruments Inc	1,430	USD	190,999	274,460	0.17
Thermo Fisher Scientific Inc	642	USD	255,961	324,371	0.20
TJX Cos Inc/The	1,227	USD	64,416	81,957	0.05
T-Mobile US Inc	898	USD	104,490	130,129	0.08
Tractor Supply Co	244	USD	33,965	45,779	0.03
Trade Desk Inc/The - Class A	570	USD	24,664	44,654	0.03
Tradeweb Markets Inc - Class A	203	USD	11,049	17,287	0.01
TransDigm Group Inc	60	USD	29,802	38,568	0.02
TransUnion	279	USD	24,110	30,584	0.02
Travelers Cos Inc/The	455	USD	54,203	68,073	0.04
Trimble Inc	394	USD	17,357	32,477	0.02
Truist Financial Corp	2,313	USD	94,216	128,765	0.08
Twilio Inc - Class A	176	USD	44,253	69,664	0.04
Twitter Inc	814	USD	28,488	55,971	0.04
Tyler Technologies Inc	92	USD	32,431	41,850	0.03
Tyson Foods Inc - Class A	600	USD	36,205	44,166	0.03
Uber Technologies Inc	1,583	USD	62,992	80,401	0.05
UDR Inc (REIT)	301	USD	11,170	14,960	0.01
UGI Corp	349	USD	11,297	16,295	0.01
Ulta Beauty Inc	69	USD	14,067	23,727	0.02
Union Pacific Corp	947	USD	172,522	207,715	0.13
United Parcel Service Inc - Class B	896	USD	106,709	185,042	0.12
United Rentals Inc	123	USD	19,744	38,987	0.02
UnitedHealth Group Inc	1,271	USD	400,458	505,807	0.32
Universal Health Services Inc	119	USD	11,660	17,362	0.01
US Bancorp	2,583	USD	111,419	146,869	0.09
Vail Resorts Inc	62	USD	11,722	19,619	0.01
Valero Energy Corp	825	USD	47,048	64,259	0.04
Veeva Systems Inc - Class A	236	USD	58,314	74,805	0.05
Ventas Inc (REIT)	313	USD	11,262	17,929	0.01
VEREIT Inc (REIT)	352	USD	11,392	16,495	0.01
VeriSign Inc	152	USD	30,210	34,825	0.02
Verisk Analytics Inc - Class A	287	USD	50,318	49,995	0.03
Verizon Communications Inc	9,202	USD	511,643	514,714	0.32
Vertex Pharmaceuticals Inc	335	USD	98,491	66,025	0.04
VF Corp	378	USD	23,588	30,716	0.02
ViacomCBS Inc - Class B	1,047	USD	29,147	46,382	0.03
Viatis Inc	1,967	USD	31,132	28,246	0.02
VICI Properties Inc (REIT)	559	USD	11,849	17,508	0.01
Visa Inc - Class A	2,400	USD	478,906	564,456	0.35
Vistra Corp	908	USD	17,486	16,679	0.01
VMware Inc	144	USD	20,144	23,268	0.01
Vornado Realty Trust (REIT)	300	USD	11,448	14,004	0.01
Voya Financial Inc	299	USD	16,782	18,233	0.01
Vulcan Materials Co	201	USD	24,770	34,656	0.02
W R Berkley Corp	184	USD	11,345	13,647	0.01
Walgreens Boots Alliance Inc	1,323	USD	53,754	68,875	0.04
Walmart Inc	3,012	USD	404,280	427,373	0.27
Walt Disney Co/The	2,509	USD	329,433	437,068	0.27
Waste Management Inc	869	USD	102,951	121,147	0.08
Waters Corp	106	USD	23,511	36,146	0.02
Wayfair Inc	50	USD	10,899	15,510	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WEC Energy Group Inc	441	USD	38,634	39,126	0.02
Wells Fargo & Co	7,706	USD	204,388	345,999	0.22
Welltower Inc (REIT)	489	USD	24,842	40,797	0.03
West Pharmaceutical Services Inc	153	USD	36,819	54,823	0.03
Western Digital Corp	488	USD	21,407	34,594	0.02
Western Union Co/The	511	USD	11,312	11,717	0.01
Westinghouse Air Brake Technologies Corp	197	USD	12,151	16,071	0.01
Westrock Co	580	USD	17,504	30,491	0.02
Weyerhaeuser Co (REIT)	628	USD	15,742	21,478	0.01
Whirlpool Corp	177	USD	25,332	38,614	0.02
Williams Cos Inc/The	1,524	USD	30,580	40,325	0.03
Workday Inc - Class A	182	USD	33,118	44,342	0.03
WP Carey Inc (REIT)	165	USD	11,263	12,423	0.01
WW Grainger Inc	94	USD	31,366	42,071	0.03
Wynn Resorts Ltd	139	USD	12,060	17,225	0.01
Xcel Energy Inc	769	USD	49,451	50,485	0.03
Xilinx Inc	421	USD	41,642	60,683	0.04
XPO Logistics Inc	140	USD	11,229	19,635	0.01
Xylem Inc/NY	231	USD	17,326	27,503	0.02
Yum China Holdings Inc	796	USD	41,410	52,799	0.03
Yum! Brands Inc	324	USD	29,226	37,454	0.02
Zebra Technologies Corp	61	USD	16,363	32,591	0.02
Zillow Group Inc	191	USD	11,288	23,323	0.01
Zimmer Biomet Holdings Inc	283	USD	37,242	45,410	0.03
Zoetis Inc	702	USD	100,286	131,239	0.08
Zoom Video Communications Inc	266	USD	90,194	104,344	0.07
Zscaler Inc	156	USD	24,299	34,144	0.02
			42,946,981	55,827,315	35.06
Total Shares			87,949,851	111,193,017	69.82
WARRANTS					
Switzerland					
Cie Financiere Richemont SA (WTS)	1,704	CHF	—	1,144	0.00
Total Warrants			—	1,144	0.00
Total Investments			119,998,939	144,308,107	90.61
Other Net Assets				14,944,691	9.39
Total Net Assets				159,252,798	100.00

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
IHS Markit Ltd	14,582	USD	855,449	1,641,058	3.23
Cayman Islands					
Alibaba Group Holding Ltd ADR	6,988	USD	1,288,445	1,584,215	3.12
New Oriental Education & Technology Group Inc ADR	151,480	USD	1,748,968	1,235,319	2.43
Tencent Holdings Ltd	17,852	HKD	1,011,798	1,347,123	2.65
			4,049,211	4,166,657	8.20
Denmark					
Novo Nordisk A/S	20,609	DKK	1,229,010	1,739,849	3.42
France					
Dassault Systemes SE	5,548	EUR	852,320	1,346,917	2.65
Germany					
SAP SE ADR	7,572	USD	862,195	1,070,832	2.11
Hong Kong					
AIA Group Ltd	123,940	HKD	1,141,450	1,544,444	3.04
India					
HDFC Bank Ltd ADR	25,341	USD	1,365,475	1,858,002	3.66
Infosys Ltd ADR	69,697	USD	644,223	1,485,592	2.92
			2,009,698	3,343,594	6.58
Ireland					
Linde Plc	3,410	USD	607,709	986,479	1.94
Japan					
Recruit Holdings Co Ltd	19,313	JPY	992,313	952,111	1.87
Netherlands					
Heineken NV	13,303	EUR	1,385,207	1,621,926	3.19
Switzerland					
Alcon Inc	13,368	USD	792,261	938,166	1.85
Thailand					
CP ALL PCL (Foreign Market)	668,450	THB	1,439,093	1,253,071	2.47
United States					
Abbott Laboratories	12,396	USD	977,600	1,434,589	2.82
Alphabet Inc	641	USD	725,199	1,606,346	3.16
Amazon.com Inc	485	USD	785,233	1,678,507	3.30
Autodesk Inc	5,328	USD	1,033,555	1,571,600	3.09
Equinix Inc (REIT)	1,816	USD	1,059,711	1,456,396	2.87
Facebook Inc - Class A	5,617	USD	1,319,354	1,963,142	3.86
FleetCor Technologies Inc	5,522	USD	1,307,214	1,398,060	2.75
Illumina Inc	1,906	USD	566,388	905,903	1.78
Intuitive Surgical Inc	1,184	USD	466,371	1,087,066	2.14
MercadoLibre Inc	733	USD	980,697	1,155,201	2.27
Microsoft Corp	6,780	USD	883,989	1,831,956	3.61
NIKE Inc	10,563	USD	861,212	1,626,068	3.20
PayPal Holdings Inc	5,887	USD	849,129	1,707,112	3.36
Regeneron Pharmaceuticals Inc	2,003	USD	831,269	1,094,870	2.15
salesforce.com Inc	6,158	USD	1,003,010	1,509,757	2.97
Visa Inc - Class A	9,392	USD	1,385,932	2,208,904	4.35

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Walt Disney Co/The	7,986	USD	1,422,564	1,391,161	2.74
Workday Inc - Class A	6,312	USD	1,411,786	1,537,856	3.03
Yum! Brands Inc	15,682	USD	1,447,508	1,812,839	3.57
			19,317,721	28,977,333	57.02
Total Shares			35,533,637	49,582,437	97.57
Total Investments			35,533,637	49,582,437	97.57
Other Net Assets				1,237,317	2.43
Total Net Assets				50,819,754	100.00

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	7,900,000	USD	7,900,000	7,900,000	1.32
Total Mutual Funds			7,900,000	7,900,000	1.32
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Belgium					
Etablissements Franz Colruyt NV	10,093	EUR	557,341	567,949	0.10
Bermuda					
China Gas Holdings Ltd	327,600	HKD	1,295,736	1,001,998	0.17
China Resources Gas Group Ltd	138,000	HKD	722,958	828,217	0.14
Jardine Matheson Holdings Ltd	16,000	USD	1,045,139	1,021,138	0.17
			3,063,833	2,851,353	0.48
Canada					
BCE Inc	45,283	CAD	2,114,977	2,235,920	0.37
CCL Industries Inc - Class B	24,010	CAD	1,315,417	1,338,065	0.22
George Weston Ltd	5,958	CAD	468,862	567,087	0.10
TELUS Corp	70,445	USD	1,459,184	1,581,490	0.27
			5,358,440	5,722,562	0.96
Cayman Islands					
Autohome Inc ADR	8,347	USD	821,526	554,992	0.09
China Conch Venture Holdings Ltd	264,500	HKD	1,248,484	1,114,984	0.19
ENN Energy Holdings Ltd	137,500	HKD	1,563,466	2,620,799	0.44
Want Want China Holdings Ltd	1,099,000	HKD	763,124	778,060	0.13
ZTO Express Cayman Inc ADR	52,075	USD	1,538,973	1,575,269	0.26
			5,935,573	6,644,104	1.11
China					
Agricultural Bank of China Ltd 'H'	4,291,000	HKD	1,710,812	1,492,955	0.25
Bank of China Ltd 'H'	12,397,000	HKD	4,290,490	4,456,477	0.75
Bank of Communications Co Ltd 'H'	3,360,000	HKD	1,967,675	2,258,578	0.38
China CITIC Bank Corp Ltd 'H'	1,642,000	HKD	884,295	777,995	0.13
China Construction Bank Corp 'H'	7,770,000	HKD	5,975,406	6,107,562	1.02
China Life Insurance Co Ltd 'H'	763,000	HKD	1,565,110	1,514,002	0.25
China Merchants Bank Co Ltd 'A'	215,142	CNY	1,222,338	1,804,784	0.30
China Minsheng Banking Corp Ltd 'H'	911,500	HKD	517,450	436,941	0.07
China Petroleum & Chemical Corp 'H'	3,178,000	HKD	1,483,964	1,611,815	0.27
China Shenhua Energy Co Ltd 'H'	261,500	HKD	585,409	513,259	0.09
China Tourism Group Duty Free Corp Ltd 'A'	18,900	CNY	929,998	877,450	0.15
China Yangtze Power Co Ltd 'A'	229,500	CNY	696,378	733,174	0.12
Foshan Haitian Flavouring & Food Co Ltd 'A'	36,608	CNY	649,062	730,571	0.12
Industrial & Commercial Bank of China Ltd 'A'	572,900	CNH	408,885	458,055	0.08
Industrial & Commercial Bank of China Ltd 'H'	7,587,000	HKD	4,818,464	4,452,798	0.75
Industrial Bank Co Ltd 'A'	201,000	CNH	658,339	639,659	0.11
Jiangsu Hengrui Medicine Co Ltd 'A'	66,480	CNY	710,437	699,895	0.12
Kweichow Moutai Co Ltd 'A'	12,100	CNY	3,995,571	3,853,084	0.64
LONGi Green Energy Technology Co Ltd 'A'	51,100	CNH	598,571	702,752	0.12
Ping An Bank Co Ltd	187,700	CNY	618,209	656,887	0.11
Ping An Insurance Group Co of China Ltd 'A'	113,000	CNY	1,347,524	1,124,122	0.19
Ping An Insurance Group Co of China Ltd 'H'	324,000	HKD	3,828,548	3,178,491	0.53
Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,100	CNY	776,299	825,832	0.14
Wanhua Chemical Group Co Ltd 'A'	30,400	CNY	597,560	512,138	0.08
			40,836,794	40,419,276	6.77

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Finland					
Elisa Oyj	27,071	EUR	1,524,009	1,618,456	0.27
Kone Oyj - Class B	39,463	EUR	3,191,479	3,241,020	0.54
			4,715,488	4,859,476	0.81
France					
Air Liquide SA	3,420	EUR	590,703	601,139	0.10
Vivendi SE	123,711	EUR	4,261,363	4,185,663	0.70
			4,852,066	4,786,802	0.80
Germany					
Deutsche Telekom AG	248,802	EUR	4,145,088	5,286,514	0.88
FUCHS PETROLUB SE - Preference	10,861	EUR	598,667	531,482	0.09
Knorr-Bremse AG	4,730	EUR	588,813	543,560	0.09
Scout24 AG '144A'	11,843	EUR	754,332	998,794	0.17
United Internet AG	18,445	EUR	817,712	760,273	0.13
			6,904,612	8,120,623	1.36
Guernsey					
Amdocs Ltd	20,000	USD	1,293,673	1,548,200	0.26
Hong Kong					
BOC Hong Kong Holdings Ltd	496,500	HKD	1,644,078	1,685,136	0.29
CLP Holdings Ltd	260,500	HKD	2,589,045	2,576,576	0.43
Hang Seng Bank Ltd	117,100	HKD	2,303,228	2,338,402	0.39
Hong Kong & China Gas Co Ltd	1,699,000	HKD	2,674,209	2,637,980	0.44
Link REIT (Units) (REIT)	148,500	HKD	1,349,153	1,440,083	0.24
Power Assets Holdings Ltd	223,000	HKD	1,545,303	1,368,346	0.23
Sino Land Co Ltd	374,807	HKD	502,134	590,213	0.10
			12,607,150	12,636,736	2.12
India					
Adani Green Energy Ltd	33,827	INR	533,625	515,242	0.09
Apollo Hospitals Enterprise Ltd	14,335	INR	580,478	700,201	0.12
Bharti Airtel Ltd	364,310	INR	2,686,522	2,585,615	0.43
Cipla Ltd/India	70,746	INR	743,170	927,732	0.16
Dabur India Ltd	85,796	INR	657,162	658,200	0.11
Dr Reddy's Laboratories Ltd	19,786	INR	953,608	1,449,159	0.24
Grasim Industries Ltd	63,641	INR	1,182,829	1,285,285	0.21
Infosys Ltd	95,876	INR	1,314,817	2,040,059	0.34
ITC Ltd	504,322	INR	1,334,820	1,379,008	0.23
Nestle India Ltd	5,413	INR	1,258,500	1,285,760	0.22
Reliance Industries Ltd	50,887	INR	989,147	1,448,321	0.24
Tata Consultancy Services Ltd	157,092	INR	6,574,083	7,086,247	1.19
Tech Mahindra Ltd	41,363	INR	597,978	611,104	0.10
Wipro Ltd	185,810	INR	627,959	1,369,889	0.23
			20,034,698	23,341,822	3.91
Ireland					
Accenture Plc - Class A	13,938	USD	2,337,906	4,123,139	0.69
Italy					
Recordati Industria Chimica e Farmaceutica SpA	15,794	EUR	874,928	904,504	0.15
Snam SpA	321,281	EUR	1,942,184	1,862,824	0.31
			2,817,112	2,767,328	0.46
Japan					
Calbee Inc	11,200	JPY	317,739	259,096	0.04
Capcom Co Ltd	26,200	JPY	817,668	769,207	0.13
Chubu Electric Power Co Inc	109,300	JPY	1,352,524	1,339,257	0.22

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chugai Pharmaceutical Co Ltd	58,800	JPY	2,259,869	2,328,312	0.39
FUJIFILM Holdings Corp	64,700	JPY	3,820,238	4,814,878	0.81
Hamamatsu Photonics KK	21,300	JPY	1,287,855	1,287,234	0.22
Hirose Electric Co Ltd	5,300	JPY	674,186	777,326	0.13
Japan Post Bank Co Ltd	61,400	JPY	545,708	517,644	0.09
Japan Tobacco Inc	77,500	JPY	1,822,207	1,465,264	0.25
KDDI Corp	116,400	JPY	3,704,751	3,636,963	0.61
Keio Corp	19,700	JPY	1,404,351	1,159,332	0.19
Kewpie Corp	18,200	JPY	405,202	410,248	0.07
Kintetsu Group Holdings Co Ltd	28,500	JPY	1,083,350	1,002,926	0.17
Lion Corp	48,200	JPY	1,044,637	819,041	0.14
MEIJI Holdings Co Ltd	25,300	JPY	1,918,070	1,519,269	0.25
Nagoya Railroad Co Ltd	31,700	JPY	813,850	590,418	0.10
Nexon Co Ltd	70,200	JPY	1,477,901	1,568,037	0.26
Nintendo Co Ltd	3,100	JPY	1,910,543	1,808,377	0.30
Nippon Telegraph & Telephone Corp	207,400	JPY	5,165,145	5,414,411	0.91
Nissin Foods Holdings Co Ltd	12,800	JPY	906,189	925,972	0.15
Obic Co Ltd	3,300	JPY	613,158	616,631	0.10
Odakyu Electric Railway Co Ltd	55,800	JPY	1,572,026	1,411,185	0.24
Omron Corp	7,500	JPY	667,026	596,733	0.10
Ono Pharmaceutical Co Ltd	80,700	JPY	2,295,812	1,804,901	0.30
Oracle Corp Japan	5,800	JPY	598,468	443,875	0.07
Oriental Land Co Ltd/Japan	15,500	JPY	2,423,967	2,210,512	0.37
Osaka Gas Co Ltd	73,500	JPY	1,369,568	1,369,760	0.23
Otsuka Holdings Co Ltd	13,200	JPY	557,797	548,569	0.09
Pan Pacific International Holdings Corp	97,100	JPY	1,707,728	2,019,357	0.34
PeptiDream Inc	15,800	JPY	858,385	775,559	0.13
Pigeon Corp	20,800	JPY	835,061	587,664	0.10
Secom Co Ltd	6,600	JPY	528,006	502,783	0.08
SG Holdings Co Ltd	81,500	JPY	1,940,147	2,143,907	0.36
Shimano Inc	13,700	JPY	3,062,713	3,266,291	0.55
Shizuoka Bank Ltd/The	86,000	JPY	654,315	667,017	0.11
SoftBank Corp	254,600	JPY	3,474,191	3,342,193	0.56
Sysmex Corp	12,900	JPY	1,349,326	1,535,808	0.26
Tobu Railway Co Ltd	31,800	JPY	824,436	823,116	0.14
Toho Co Ltd/Tokyo	22,800	JPY	905,220	941,987	0.16
Toho Gas Co Ltd	16,000	JPY	977,881	784,817	0.13
Tohoku Electric Power Co Inc	86,100	JPY	825,590	676,020	0.11
Tokyo Gas Co Ltd	62,000	JPY	1,432,024	1,173,248	0.20
Toyo Suisan Kaisha Ltd	15,500	JPY	682,817	598,879	0.10
Trend Micro Inc/Japan	13,100	JPY	677,065	687,725	0.11
Unicharm Corp	26,600	JPY	1,077,469	1,073,918	0.18
Yamato Holdings Co Ltd	61,800	JPY	1,355,553	1,763,143	0.30
			65,997,732	64,778,810	10.85
Korea, Republic of (South Korea)					
Kakao Corp	11,010	KRW	975,812	1,596,056	0.27
Samsung Electronics Co Ltd - Preference	49,655	KRW	2,185,149	3,253,423	0.54
			3,160,961	4,849,479	0.81
Malaysia					
Kuala Lumpur Kepong Bhd	92,300	MYR	506,635	453,035	0.08
Malayan Banking Bhd	1,008,762	MYR	2,011,851	1,974,014	0.33
RHB Bank Bhd	334,000	MYR	464,442	435,324	0.07
			2,982,928	2,862,373	0.48
Mexico					
Grupo Elektra SAB DE CV	8,855	MXN	729,047	722,808	0.12
Multinational					
HKT Trust & HKT Ltd	632,000	HKD	939,354	861,353	0.14

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Bank of the Philippine Islands	301,490	PHP	510,447	547,906	0.09
SM Investments Corp	41,795	PHP	826,998	854,909	0.15
			1,337,445	1,402,815	0.24
Qatar					
Qatar National Bank QPSC	296,149	QAR	1,451,437	1,460,801	0.25
Russia					
Mobile TeleSystems PJSC ADR	68,227	USD	641,599	637,581	0.11
Severstal PAO	26,176	RUB	411,287	566,048	0.09
Surgutneftegas PJSC - Preference	1,241,100	RUB	667,479	787,242	0.13
			1,720,365	1,990,871	0.33
Singapore					
Oversea-Chinese Banking Corp Ltd	311,468	SGD	2,410,013	2,773,944	0.46
United Overseas Bank Ltd	101,700	SGD	1,891,460	1,960,125	0.33
			4,301,473	4,734,069	0.79
Spain					
Naturgy Energy Group SA	50,880	EUR	1,346,320	1,315,576	0.22
Sweden					
Telia Co AB	164,600	SEK	709,988	734,139	0.12
Switzerland					
Barry Callebaut AG	398	CHF	875,469	927,008	0.16
EMS-Chemie Holding AG	1,134	CHF	686,813	1,118,123	0.19
Galenica AG '144A'	8,057	CHF	500,127	568,128	0.10
Kuehne + Nagel International AG	8,122	CHF	2,022,274	2,800,702	0.47
Logitech International SA	27,795	CHF	3,055,149	3,373,837	0.56
Nestle SA	70,164	CHF	7,744,700	8,830,343	1.48
Novartis AG	28,241	CHF	2,539,309	2,580,991	0.43
Roche Holding AG BR	4,383	CHF	1,413,601	1,788,426	0.30
Roche Holding AG GENU	27,258	CHF	8,916,167	10,334,568	1.73
Schindler Holding AG	3,135	CHF	854,863	916,814	0.15
Schindler Holding AG - Part Cert	6,561	CHF	1,984,708	2,003,232	0.34
SGS SA	781	CHF	2,247,243	2,415,858	0.40
SIG Combibloc Group AG	43,690	CHF	954,396	1,195,411	0.20
Swisscom AG	4,090	CHF	2,093,951	2,335,535	0.39
			35,888,770	41,188,976	6.90
Taiwan					
Advantech Co Ltd	64,000	TWD	754,120	792,787	0.13
Asia Cement Corp	385,000	TWD	603,209	700,454	0.12
Asustek Computer Inc	106,000	TWD	1,490,282	1,417,477	0.24
Catcher Technology Co Ltd	116,000	TWD	886,952	759,560	0.13
Cathay Financial Holding Co Ltd	1,399,193	TWD	2,130,995	2,709,301	0.45
China Steel Corp	1,305,000	TWD	937,979	1,862,130	0.31
Chunghwa Telecom Co Ltd	629,000	TWD	2,206,136	2,572,898	0.43
CTBC Financial Holding Co Ltd	3,142,000	TWD	2,284,549	2,560,043	0.43
Far Eastern New Century Corp	542,000	TWD	503,652	621,993	0.11
First Financial Holding Co Ltd	1,578,000	TWD	1,204,425	1,285,083	0.22
Fubon Financial Holding Co Ltd	660,000	TWD	983,005	1,753,187	0.29
Hua Nan Financial Holdings Co Ltd	1,554,000	TWD	1,004,980	1,028,142	0.17
Lite-On Technology Corp	378,000	TWD	510,515	781,940	0.13
Mega Financial Holding Co Ltd	1,692,000	TWD	2,022,253	1,994,440	0.33
Shanghai Commercial & Savings Bank Ltd/The	680,000	TWD	945,499	1,102,292	0.19
SinoPac Financial Holdings Co Ltd	1,843,293	TWD	721,287	909,924	0.15

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan Cement Corp	795,162	TWD	1,135,653	1,457,295	0.24
Taiwan Cooperative Financial Holding Co Ltd	1,457,000	TWD	1,110,824	1,111,022	0.19
Uni-President Enterprises Corp	846,000	TWD	2,091,519	2,222,421	0.37
			23,527,834	27,642,389	4.63
Thailand					
Advanced Info Service PCL NVDR	172,500	THB	1,042,687	921,742	0.16
Airports of Thailand PCL NVDR	284,300	THB	585,804	550,712	0.09
Bangkok Dusit Medical Services PCL NVDR	640,200	THB	509,438	460,236	0.08
Siam Cement PCL/The NVDR	48,300	THB	503,436	652,265	0.11
Siam Commercial Bank PCL/The NVDR	162,900	THB	454,661	499,232	0.08
			3,096,026	3,084,187	0.52
Turkey					
BIM Birlesik Magazalar AS	74,487	TRY	751,522	536,375	0.09
United Arab Emirates					
Emirates NBD Bank PJSC	158,396	AED	385,161	570,550	0.10
First Abu Dhabi Bank PJSC	223,323	AED	852,775	1,015,598	0.17
			1,237,936	1,586,148	0.27
United Kingdom					
Liberty Global Plc 'A'	21,465	USD	471,465	586,209	0.10
Liberty Global Plc 'C'	48,434	USD	1,295,682	1,320,311	0.22
			1,767,147	1,906,520	0.32
United States					
AbbVie Inc	79,054	USD	7,106,431	8,842,980	1.48
Activision Blizzard Inc	79,913	USD	7,108,641	7,622,901	1.28
Alphabet Inc	1,052	USD	1,403,429	2,636,312	0.44
Alphabet Inc - Class A	2,603	USD	3,557,666	6,339,112	1.06
Ameren Corp	35,459	USD	2,623,664	2,823,955	0.47
American Water Works Co Inc	27,963	USD	4,189,393	4,342,095	0.73
Amgen Inc	37,163	USD	8,818,897	9,007,568	1.51
AptarGroup Inc	10,545	USD	1,187,174	1,495,808	0.25
AT&T Inc	93,803	USD	2,869,126	2,698,243	0.45
Baxter International Inc	64,844	USD	5,318,308	5,278,950	0.88
Becton Dickinson and Co	12,827	USD	3,084,925	3,134,662	0.52
Black Knight Inc	14,776	USD	938,802	1,150,164	0.19
Broadridge Financial Solutions Inc	4,724	USD	751,134	762,926	0.13
Brown & Brown Inc	24,186	USD	850,094	1,292,016	0.22
Cerner Corp	23,341	USD	1,731,275	1,824,099	0.31
Charter Communications Inc	1,509	USD	769,786	1,084,058	0.18
Chemed Corp	2,344	USD	911,350	1,130,441	0.19
Church & Dwight Co Inc	39,495	USD	3,280,920	3,374,255	0.57
Cisco Systems Inc/Delaware	170,421	USD	7,829,793	8,977,778	1.50
Citrix Systems Inc	11,309	USD	1,488,342	1,325,528	0.22
Clorox Co/The	20,271	USD	3,768,849	3,681,822	0.62
CMS Energy Corp	40,910	USD	2,199,972	2,414,508	0.40
Colgate-Palmolive Co	114,310	USD	8,975,910	9,292,260	1.56
Comcast Corp	86,681	USD	4,683,080	4,891,409	0.82
Commerce Bancshares Inc/MO	15,948	USD	1,004,887	1,190,997	0.20
Consolidated Edison Inc	15,679	USD	1,209,526	1,127,947	0.19
Costco Wholesale Corp	15,424	USD	4,782,314	6,143,071	1.03
Dolby Laboratories Inc - Class A	10,553	USD	666,005	1,043,164	0.17
Dollar General Corp	36,447	USD	6,402,216	7,902,803	1.32
Dollar Tree Inc	12,776	USD	1,214,218	1,277,344	0.21
Electronic Arts Inc	43,644	USD	4,607,846	6,282,117	1.05
Eli Lilly & Co	11,673	USD	1,590,235	2,679,771	0.45
Essential Utilities Inc	22,241	USD	1,050,710	1,029,313	0.17

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Expeditors International of Washington Inc	27,575	USD	2,408,490	3,473,071	0.58
FedEx Corp	5,658	USD	1,601,028	1,670,581	0.28
Flowers Foods Inc	31,727	USD	686,292	768,428	0.13
Fortinet Inc	9,997	USD	1,355,899	2,406,278	0.40
Gilead Sciences Inc	130,743	USD	8,570,826	8,932,362	1.50
Grand Canyon Education Inc	8,241	USD	835,940	748,365	0.13
Guidewire Software Inc	12,869	USD	1,416,651	1,483,924	0.25
Hawaiian Electric Industries Inc	17,765	USD	728,138	740,623	0.12
Hershey Co/The	5,116	USD	668,217	884,454	0.15
Hormel Foods Corp	46,590	USD	2,004,639	2,224,207	0.37
IDACORP Inc	7,614	USD	700,210	741,071	0.12
Incyte Corp	14,291	USD	1,228,995	1,203,374	0.20
Johnson & Johnson	56,359	USD	7,830,496	9,241,185	1.55
Kellogg Co	12,566	USD	876,629	811,135	0.14
Liberty Broadband Corp	24,772	USD	3,503,429	4,290,758	0.72
Maximus Inc	9,668	USD	670,308	846,917	0.14
McCormick & Co Inc/MD	29,477	USD	2,642,239	2,582,775	0.43
Merck & Co Inc	118,632	USD	8,523,199	9,175,592	1.54
Microsoft Corp	31,641	USD	7,496,163	8,549,398	1.43
Mondelez International Inc	31,744	USD	1,464,740	1,980,191	0.33
National Fuel Gas Co	13,833	USD	744,469	723,189	0.12
New York Times Co/The	23,912	USD	970,442	1,038,976	0.17
News Corp	28,903	USD	449,713	738,038	0.12
Oracle Corp	123,984	USD	6,544,670	9,643,476	1.62
Organon & Co	11,806	USD	413,403	359,611	0.06
Packaging Corp of America	14,389	USD	2,033,392	1,938,054	0.32
Pfizer Inc	28,705	USD	1,075,271	1,115,907	0.19
Procter & Gamble Co/The	68,096	USD	8,236,929	9,171,850	1.54
Reliance Steel & Aluminum Co	5,781	USD	502,777	869,462	0.15
Republic Services Inc - Class A	30,359	USD	2,230,890	3,328,561	0.56
Seagen Inc	13,938	USD	2,231,257	2,184,921	0.37
Service Corp International/US	27,618	USD	1,135,552	1,485,296	0.25
Sonoco Products Co	15,245	USD	890,993	1,012,116	0.17
Southern Co/The (Units)	9,308	USD	510,467	561,412	0.09
Take-Two Interactive Software Inc	16,556	USD	3,148,760	2,939,352	0.49
Target Corp	45,091	USD	8,219,257	10,907,513	1.83
Toro Co/The	17,343	USD	1,830,442	1,899,058	0.32
Tyler Technologies Inc	6,539	USD	2,684,029	2,974,526	0.50
United Parcel Service Inc - Class B	51,494	USD	8,244,611	10,634,541	1.78
VeriSign Inc	9,316	USD	2,048,993	2,134,389	0.36
Verizon Communications Inc	159,176	USD	9,377,385	8,903,510	1.49
Vertex Pharmaceuticals Inc	39,446	USD	8,542,194	7,774,412	1.30
VMware Inc	13,075	USD	1,837,047	2,112,658	0.35
Walmart Inc	65,629	USD	8,041,802	9,312,099	1.56
Waste Management Inc	45,034	USD	4,639,141	6,278,190	1.05
WD-40 Co	2,206	USD	640,636	568,905	0.10
WEC Energy Group Inc	40,391	USD	3,201,916	3,583,490	0.60
West Pharmaceutical Services Inc	11,755	USD	2,490,877	4,212,052	0.71
Yum China Holdings Inc	63,863	USD	3,766,466	4,236,033	0.71
Zoetis Inc	27,781	USD	4,135,925	5,193,658	0.87
			264,007,152	304,690,321	51.03
Total Shares			526,268,123	584,737,380	97.94
Total Investments			534,168,123	592,637,380	99.26
Other Net Assets				4,403,112	0.74
Total Net Assets				597,040,492	100.00

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Guernsey					
HarbourVest Global Private Equity Ltd	101,563	GBP	1,281,961	3,055,677	1.60
Princess Private Equity Holding Ltd	155,749	EUR	1,237,576	2,375,961	1.25
			2,519,537	5,431,638	2.85
Ireland					
iShares Core Global Aggregate Bond UCITS ETF - ETF	3,455,368	USD	18,529,969	18,444,754	9.66
iShares Core MSCI Japan IMI UCITS ETF - ETF	160,512	USD	7,372,663	8,267,973	4.33
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	20,661	USD	2,648,052	3,769,806	1.97
iShares Core S&P 500 UCITS ETF - ETF	30,599	USD	12,941,014	13,322,193	6.98
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	33,510	USD	3,739,151	3,743,067	1.96
iShares MSCI Brazil UCITS ETF USD Dist - ETF	111,168	USD	3,447,916	3,468,720	1.82
iShares MSCI Canada UCITS ETF - ETF	17,500	USD	2,432,344	3,099,775	1.62
iShares MSCI Korea UCITS ETF USD Dist - ETF	93,113	USD	6,084,082	6,090,754	3.19
iShares NASDAQ 100 UCITS ETF - ETF	26,956	USD	20,967,185	22,126,566	11.59
iShares S&P 500 Materials Sector UCITS ETF - ETF	444,396	USD	3,999,119	3,749,591	1.96
iShares USD High Yield Corp Bond UCITS ETF - ETF	649,831	USD	3,900,964	4,024,403	2.11
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - ETF	522,679	USD	16,477,883	16,401,667	8.59
SPDR S&P 500 UCITS ETF - ETF	42,491	USD	17,948,208	18,224,390	9.54
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF - ETF	88,567	USD	2,999,195	2,931,789	1.53
SPDR S&P U.S. Industrials Select Sector UCITS ETF - ETF	85,452	USD	3,553,535	3,559,717	1.86
Xtrackers MSCI USA Financials UCITS ETF - ETF	216,250	USD	5,587,536	5,743,600	3.01
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	131,784	USD	1,941,524	1,967,008	1.03
			134,570,340	138,935,773	72.75
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	2,144,536	1.12
Luxembourg					
Amundi Msci Europe UCITS ETF - ETF	27,062	EUR	8,911,456	8,830,728	4.63
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	17,100,001	USD	17,100,001	17,100,001	8.95
Lyxor STOXX Europe 600 Banks UCITS ETF - ETF	164,126	EUR	3,552,508	3,532,533	1.85
Lyxor STOXX Europe 600 Basic Resources UCITS ETF - ETF	49,207	EUR	4,718,115	4,723,409	2.47
Xtrackers II Global Aggregate Bond Swap UCITS ETF - ETF	318,823	GBP	15,659,996	15,579,403	8.16
Xtrackers MSCI China UCITS ETF - ETF	249,908	USD	6,158,621	6,185,223	3.24
			56,100,697	55,951,297	29.30
Total Mutual Funds			194,796,744	202,463,244	106.02
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
United States					
Asensus Surgical Inc	1	USD	4	3	0.00
Total Shares			4	3	0.00

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Greece					
FF Group	1,188	EUR	25,397	–	–
Total Shares			25,397	–	–
Total Other Transferable Securities			25,397	–	–
Total Investments			194,822,145	202,463,247	106.02
Other Net Liabilities				(11,496,380)	(6.02)
Total Net Assets				190,966,867	100.00

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	596,280	USD	596,280	596,280	0.42
iShares Core Global Aggregate Bond UCITS ETF - ETF	3,496,350	USD	18,788,334	18,663,516	13.23
iShares Core MSCI Japan IMI UCITS ETF - ETF	90,491	USD	4,235,568	4,661,192	3.30
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	11,879	USD	1,794,655	2,167,442	1.54
iShares Core S&P 500 UCITS ETF - ETF	19,392	USD	8,273,522	8,442,889	5.99
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	50,862	USD	5,659,370	5,681,285	4.03
iShares MSCI Canada UCITS ETF - ETF	9,529	USD	1,329,927	1,687,872	1.20
iShares NASDAQ 100 UCITS ETF - ETF	19,748	USD	15,348,328	16,209,950	11.49
iShares S&P 500 Materials Sector UCITS ETF - ETF	328,788	USD	2,958,763	2,774,149	1.97
iShares USD High Yield Corp Bond UCITS ETF - ETF	108,928	USD	11,229,548	11,302,369	8.01
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - ETF	120,161	USD	3,774,847	3,770,652	2.67
SPDR S&P U.S. Industrials Select Sector UCITS ETF - ETF	63,014	USD	2,614,671	2,625,006	1.86
Xtrackers MSCI USA Financials UCITS ETF - ETF	159,467	USD	4,103,596	4,235,444	3.00
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	738,449	USD	11,158,426	11,022,090	7.81
			91,865,835	93,840,136	66.52
Luxembourg					
Amundi Msci Europe UCITS ETF - ETF	17,624	EUR	5,797,887	5,750,970	4.07
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	2,900,000	USD	2,900,000	2,900,000	2.06
Lyxor STOXX Europe 600 Banks UCITS ETF - ETF	159,406	EUR	3,450,343	3,430,943	2.43
Lyxor STOXX Europe 600 Basic Resources UCITS ETF - ETF	27,605	EUR	2,646,851	2,649,820	1.88
			14,795,081	14,731,733	10.44
Total Mutual Funds			106,660,916	108,571,869	76.96
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	63,000	USD	63,494	68,355	0.05
Austria					
ams AG '144A' 7% 31/7/2025	207,000	USD	214,220	223,560	0.16
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	111,000	USD	103,540	120,435	0.08
Aircastle Ltd '144A' 5.25% 11/8/2025	27,000	USD	26,791	30,213	0.02
Nabors Industries Ltd '144A' 7.5% 15/1/2028	53,000	USD	45,985	50,880	0.04
VOC Escrow Ltd '144A' 5% 15/2/2028	93,000	USD	90,431	94,279	0.07
			266,747	295,807	0.21
British Virgin Islands					
Studio City Finance Ltd '144A' 5% 15/1/2029	59,000	USD	59,611	59,516	0.04
Studio City Finance Ltd '144A' 6.5% 15/1/2028	70,000	USD	70,521	74,725	0.06
			130,132	134,241	0.10
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	9,371	USD	9,371	10,156	0.01
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	20,000	USD	20,000	20,375	0.01
Bausch Health Cos Inc '144A' 5% 30/1/2028	13,000	USD	12,774	12,285	0.01
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	58,000	USD	57,118	59,450	0.04
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	69,000	USD	69,553	68,051	0.05
Bausch Health Cos Inc '144A' 7% 15/1/2028	87,000	USD	92,626	89,827	0.06
Baytex Energy Corp '144A' 8.75% 1/4/2027	79,000	USD	69,936	79,987	0.06
Bombardier Inc '144A' 7.125% 15/6/2026	48,000	USD	48,000	49,680	0.04
Bombardier Inc '144A' 7.5% 15/3/2025	46,000	USD	36,015	47,150	0.03
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	70,000	USD	73,849	76,038	0.05
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	27,000	USD	27,867	28,012	0.02

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GFL Environmental Inc '144A' 3.5% 1/9/2028	53,000	USD	52,802	52,603	0.04
GFL Environmental Inc '144A' 3.75% 1/8/2025	30,000	USD	30,821	30,788	0.02
GFL Environmental Inc '144A' 4% 1/8/2028	45,000	USD	44,656	44,494	0.03
Hudbay Minerals Inc '144A' 4.5% 1/4/2026	31,000	USD	31,000	31,039	0.02
Hudbay Minerals Inc '144A' 6.125% 1/4/2029	202,000	USD	210,635	213,868	0.15
Husky III Holding Ltd '144A' 13% 15/2/2025	125,000	USD	135,092	135,156	0.10
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	20,000	USD	19,822	20,375	0.01
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	77,000	USD	77,848	80,080	0.06
Masonite International Corp '144A' 5.375% 1/2/2028	20,000	USD	20,000	21,225	0.02
MDC Partners Inc Step-Up Coupon '144A' 7.5% 1/5/2024	143,000	USD	134,768	144,966	0.10
MEG Energy Corp '144A' 6.5% 15/1/2025	37,000	USD	35,459	38,249	0.03
MEG Energy Corp '144A' 7.125% 1/2/2027	58,000	USD	58,036	61,915	0.04
NOVA Chemicals Corp '144A' 4.25% 15/5/2029	52,000	USD	52,000	52,585	0.04
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	55,000	USD	54,607	57,956	0.04
NOVA Chemicals Corp '144A' 5% 1/5/2025	53,000	USD	53,277	56,742	0.04
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	136,000	USD	137,035	145,860	0.10
Open Text Corp '144A' 3.875% 15/2/2028	37,000	USD	37,000	37,416	0.03
Precision Drilling Corp '144A' 6.875% 15/1/2029	35,000	USD	34,741	36,137	0.03
Precision Drilling Corp '144A' 7.125% 15/1/2026	45,000	USD	43,265	46,463	0.03
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	40,000	USD	40,643	38,700	0.03
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	16,000	USD	16,000	16,040	0.01
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	111,000	USD	112,776	105,589	0.07
			1,949,392	2,009,257	1.42
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 4.375% 1/5/2026	20,000	USD	19,936	21,725	0.02
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	95,000	USD	96,695	102,125	0.07
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	55,000	USD	56,857	57,819	0.04
MGM China Holdings Ltd '144A' 4.75% 1/2/2027	45,000	USD	45,973	45,900	0.03
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	39,000	USD	38,313	40,170	0.03
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	41,911	USD	42,415	47,674	0.03
Transocean Inc '144A' 11.5% 30/1/2027	52,000	USD	99,644	55,120	0.04
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	80,300	USD	83,589	81,103	0.06
			483,422	451,636	0.32
France					
Altice France SA/France '144A' 5.125% 15/7/2029	160,000	USD	160,196	160,000	0.11
Germany					
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	36,000	USD	38,221	37,575	0.02
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	9,000	USD	8,963	9,788	0.01
Vertical Holdco GmbH '144A' 7.625% 15/7/2028	67,000	USD	70,734	72,527	0.05
			117,918	119,890	0.08
Ireland					
LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029	75,000	USD	75,182	77,250	0.06
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	81,000	USD	83,582	87,018	0.06
			158,764	164,268	0.12
Israel					
Energean Israel Finance Ltd '144A' 4.875% 30/3/2026	74,000	USD	74,294	75,757	0.05
Jersey					
Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	118,000	USD	112,845	121,098	0.09

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Liberia					
Royal Caribbean Cruises Ltd '144A' 4.25% 1/7/2026	92,000	USD	92,120	92,000	0.07
Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028	41,000	USD	40,979	43,101	0.03
Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	40,000	USD	41,328	43,950	0.03
Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	64,000	USD	64,721	72,960	0.05
			239,148	252,011	0.18
Luxembourg					
Altice Financing SA '144A' 5% 15/1/2028	28,000	USD	27,735	27,440	0.02
Altice France Holding SA '144A' 6% 15/2/2028	75,000	USD	75,409	74,531	0.05
Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029	62,000	USD	62,000	60,683	0.04
ION Trading Technologies Sarl '144A' 5.75% 15/5/2028	75,000	USD	76,468	77,719	0.06
JBS Finance Luxembourg Sarl '144A' 3.625% 15/1/2032	75,000	USD	74,625	74,564	0.05
Stena International SA '144A' 6.125% 1/2/2025	92,000	USD	87,379	95,565	0.07
Telecom Italia Capital SA 6% 30/9/2034	48,000	USD	49,886	55,500	0.04
			453,502	466,002	0.33
Multinational					
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	30,000	USD	30,000	30,075	0.02
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026	87,000	USD	90,806	92,329	0.06
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029	99,000	USD	102,479	107,044	0.08
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	73,000	USD	71,782	74,369	0.05
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	9,000	USD	9,000	9,562	0.01
Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	83,000	USD	86,005	87,357	0.06
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	65,000	USD	67,013	70,687	0.05
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	30,000	USD	31,752	31,725	0.02
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	21,000	USD	21,000	23,360	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	24,000	USD	24,166	23,580	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 1/2/2025	34,000	USD	27,569	25,500	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	93,000	USD	70,376	62,775	0.04
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	91,000	USD	95,905	92,820	0.07
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	87,000	USD	87,000	96,135	0.07
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.5% 1/6/2024	137,000	USD	143,971	148,474	0.10
			958,824	975,792	0.69
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	15,000	USD	15,310	15,694	0.01
Sigma Holdco BV '144A' 7.875% 15/5/2026	143,000	USD	145,227	144,251	0.10
Ziggo Bond Co BV '144A' 6% 15/1/2027	63,000	USD	63,000	65,756	0.05
			223,537	225,701	0.16
Panama					
Carnival Corp '144A' 5.75% 1/3/2027	64,000	USD	64,000	67,280	0.05
Carnival Corp '144A' 7.625% 1/3/2026	60,000	USD	61,227	65,475	0.05
Carnival Corp '144A' 11.5% 1/4/2023	126,000	USD	130,989	142,695	0.10
			256,216	275,450	0.20
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual) 5.25%	82,000	USD	83,733	86,818	0.06
Credit Suisse Group AG '144A' FRN (Perpetual) 6.25%	60,000	USD	65,241	65,700	0.05
			148,974	152,518	0.11

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
eG Global Finance Plc '144A' 6.75% 7/2/2025	90,000	USD	90,861	92,138	0.07
eG Global Finance Plc '144A' 8.5% 30/10/2025	76,000	USD	76,856	80,560	0.06
International Game Technology Plc '144A' 5.25% 15/1/2029	70,000	USD	74,232	74,988	0.05
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	44,000	USD	43,851	44,055	0.03
MARB BondCo Plc '144A' 3.95% 29/1/2031	200,000	USD	200,000	192,206	0.14
Rolls-Royce Plc '144A' 5.75% 15/10/2027	123,000	USD	126,871	135,146	0.10
TransDigm UK Holdings Plc 6.875% 15/5/2026	20,000	USD	20,162	21,075	0.01
Virgin Media Finance Plc '144A' 5% 15/7/2030	19,000	USD	19,205	19,095	0.01
			652,038	659,263	0.47
United States					
AdaptHealth LLC '144A' 4.625% 1/8/2029	29,000	USD	29,000	29,290	0.02
AdaptHealth LLC '144A' 6.125% 1/8/2028	22,000	USD	22,000	23,403	0.02
Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	113,000	USD	113,693	119,215	0.08
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	133,000	USD	138,402	147,298	0.10
AES Corp/The '144A' 3.95% 15/7/2030	1,000	USD	1,009	1,092	0.00
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	129,000	USD	132,986	139,642	0.10
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	65,000	USD	65,598	67,762	0.05
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	116,000	USD	120,254	122,815	0.09
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	52,000	USD	53,063	57,200	0.04
AMC Entertainment Holdings Inc '144A' 12% 15/6/2026	42,400	USD	43,838	43,513	0.03
American Airlines Inc '144A' 11.75% 15/7/2025	53,000	USD	52,577	66,515	0.05
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	45,000	USD	45,000	46,913	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	38,000	USD	35,034	39,710	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	46,000	USD	46,000	51,175	0.04
Arches Buyer Inc '144A' 6.125% 1/12/2028	10,000	USD	10,000	10,325	0.01
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	112,000	USD	115,297	116,760	0.08
Aretec Escrow Issuer Inc '144A' 7.5% 1/4/2029	103,000	USD	104,764	105,961	0.08
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	89,000	USD	84,104	92,671	0.07
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	28,000	USD	28,000	30,730	0.02
Ashtead Capital Inc '144A' 5.25% 1/8/2026	39,000	USD	39,093	40,657	0.03
Audacy Capital Corp '144A' 6.75% 31/3/2029	131,000	USD	132,957	135,585	0.10
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029	73,000	USD	73,322	75,920	0.05
Banff Merger Sub Inc '144A' 9.75% 1/9/2026	121,000	USD	127,440	127,957	0.09
Bank of America Corp FRN (Perpetual)	80,000	USD	80,000	93,000	0.07
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	133,000	USD	140,344	144,139	0.10
Beazer Homes USA Inc 5.875% 15/10/2027	59,000	USD	57,680	61,950	0.04
Beazer Homes USA Inc 6.75% 15/3/2025	44,000	USD	44,000	45,430	0.03
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	29,000	USD	30,176	30,305	0.02
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	19,000	USD	19,000	20,544	0.01
Booz Allen Hamilton Inc '144A' 4% 1/7/2029	10,000	USD	10,000	10,175	0.01
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	23,000	USD	23,000	24,610	0.02
Boyd Gaming Corp '144A' 4.75% 15/6/2031	43,000	USD	43,000	44,451	0.03
Buckeye Partners LP 5.6% 15/10/2044	10,000	USD	8,447	9,663	0.01
Buckeye Partners LP 5.85% 15/11/2043	12,000	USD	10,168	11,865	0.01
Buckeye Partners LP '144A' 4.5% 1/3/2028	80,000	USD	70,585	81,400	0.06
Builders FirstSource Inc '144A' 6.75% 1/6/2027	22,000	USD	21,772	23,595	0.02
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	133,000	USD	136,311	148,129	0.11
California Resources Corp '144A' 7.125% 1/2/2026	73,000	USD	73,848	77,015	0.05
Callon Petroleum Co 6.375% 1/7/2026	86,000	USD	85,022	82,560	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Calpine Corp '144A' 3.75% 1/3/2031	58,000	USD	58,000	55,172	0.04
Calpine Corp '144A' 4.5% 15/2/2028	40,000	USD	40,187	40,700	0.03
Calpine Corp '144A' 5.125% 15/3/2028	30,000	USD	30,224	30,412	0.02
Cargo Aircraft Management Inc '144A' 4.75% 1/2/2028	95,000	USD	96,145	96,900	0.07
Carpenter Technology Corp 6.375% 15/7/2028	32,000	USD	32,000	35,080	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	55,000	USD	56,933	56,719	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	75,000	USD	76,560	77,906	0.06
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	111,000	USD	113,655	117,105	0.08
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	19,000	USD	18,856	19,926	0.01
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	53,000	USD	54,837	55,517	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	189,000	USD	192,809	205,537	0.15
Centene Corp 3% 15/10/2030	36,000	USD	36,000	36,765	0.03
Centene Corp 3.375% 15/2/2030	18,000	USD	18,825	18,743	0.01
Centene Corp 4.25% 15/12/2027	47,000	USD	47,484	49,526	0.04
Centene Corp '144A' 5.375% 1/6/2026	44,000	USD	44,057	45,760	0.03
Centene Corp '144A' 5.375% 15/8/2026	134,000	USD	140,954	140,197	0.10
Chemours Co/The '144A' 5.75% 15/11/2028	142,000	USD	145,252	151,230	0.11
Cheniere Energy Inc '144A' 4.625% 15/10/2028	70,000	USD	70,000	73,500	0.05
Cheniere Energy Partners LP 4.5% 1/10/2029	22,000	USD	22,275	23,513	0.02
Cheniere Energy Partners LP 5.625% 1/10/2026	111,000	USD	115,914	115,024	0.08
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	12,000	USD	12,000	12,810	0.01
CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030	42,000	USD	42,000	42,420	0.03
CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	34,000	USD	34,238	35,877	0.03
CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	59,000	USD	59,000	61,655	0.04
CHS/Community Health Systems Inc '144A' 8% 15/3/2026	109,000	USD	111,388	117,311	0.08
CHS/Community Health Systems Inc '144A' 8% 15/12/2027	40,000	USD	43,352	44,300	0.03
Churchill Downs Inc '144A' 5.5% 1/4/2027	38,000	USD	38,493	39,567	0.03
Cincinnati Bell Inc '144A' 8% 15/10/2025	96,000	USD	98,154	101,040	0.07
CIT Group Inc 4.75% 16/2/2024	45,000	USD	44,846	48,712	0.03
CITGO Petroleum Corp '144A' 6.375% 15/6/2026	21,000	USD	21,000	21,814	0.02
CITGO Petroleum Corp '144A' 7% 15/6/2025	68,000	USD	68,699	70,890	0.05
Citigroup Inc FRN (Perpetual)	83,000	USD	83,725	86,735	0.06
Clarivate Science Holdings Corp '144A' 4.875% 30/6/2029	19,000	USD	19,000	19,475	0.01
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	74,000	USD	74,154	76,405	0.05
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	74,000	USD	74,637	77,330	0.06
Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029	24,000	USD	24,000	24,660	0.02
CommScope Inc '144A' 6% 1/3/2026	38,000	USD	38,000	39,995	0.03
CommScope Inc '144A' 7.125% 1/7/2028	34,000	USD	34,071	36,848	0.03
CommScope Technologies LLC '144A' 6% 15/6/2025	58,000	USD	57,194	59,160	0.04
Consolidated Communications Inc '144A' 6.5% 1/10/2028	70,000	USD	70,683	75,163	0.05
Continental Resources Inc/OK 3.8% 1/6/2024	48,000	USD	38,454	50,640	0.04
Continental Resources Inc/OK 4.5% 15/4/2023	13,000	USD	11,322	13,553	0.01
CoreLogic Inc '144A' 4.5% 1/5/2028	95,000	USD	95,000	94,288	0.07
CP Atlas Buyer Inc '144A' 7% 1/12/2028	139,000	USD	144,020	143,691	0.10
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	75,000	USD	77,047	77,813	0.06
CSC Holdings LLC '144A' 4.5% 15/11/2031	155,000	USD	155,422	155,388	0.11
CSC Holdings LLC '144A' 5.375% 1/2/2028	345,000	USD	363,377	363,975	0.26
CSC Holdings LLC '144A' 6.5% 1/2/2029	58,000	USD	63,950	64,090	0.05
Cumulus Media New Holdings Inc '144A' 6.75% 1/7/2026	147,000	USD	139,214	153,431	0.11
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	47,000	USD	47,000	50,819	0.04
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15/6/2028	36,000	USD	36,000	36,945	0.03
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	21,000	USD	20,881	21,052	0.02
Dana Inc 5.375% 15/11/2027	13,000	USD	13,000	13,812	0.01
Delta Air Lines Inc '144A' 7% 1/5/2025	82,000	USD	82,000	95,735	0.07
Devon Energy Corp '144A' 4.5% 15/1/2030	38,000	USD	35,055	41,563	0.03
Devon Energy Corp '144A' 5.875% 15/6/2028	19,000	USD	19,000	21,066	0.02

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	89,000	USD	89,097	56,515	0.04
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	57,000	USD	43,636	27,217	0.02
DISH DBS Corp 5.875% 15/11/2024	62,000	USD	62,476	66,418	0.05
DISH DBS Corp 7.75% 1/7/2026	104,000	USD	111,780	117,520	0.08
DISH DBS Corp '144A' 5.125% 1/6/2029	99,000	USD	99,000	97,515	0.07
DT Midstream Inc '144A' 4.125% 15/6/2029	50,000	USD	50,000	50,625	0.04
DT Midstream Inc '144A' 4.375% 15/6/2031	37,000	USD	37,000	37,601	0.03
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	23,000	USD	23,000	24,380	0.02
Embarq Corp 7.995% 1/6/2036	95,000	USD	104,792	106,875	0.08
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	40,000	USD	41,001	41,400	0.03
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	47,000	USD	46,157	49,937	0.04
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	2,000	USD	2,000	2,145	0.00
Endure Digital Inc '144A' 6% 15/2/2029	107,000	USD	106,875	104,191	0.07
Energy Transfer LP FRN (Perpetual) 6.5%	50,000	USD	50,000	50,625	0.04
Energy Transfer LP FRN (Perpetual) 6.75%	42,000	USD	42,087	42,262	0.03
Energy Transfer LP FRN (Perpetual) 7.125%	6,000	USD	6,000	6,180	0.00
Entegris Inc '144A' 4.375% 15/4/2028	41,000	USD	40,967	42,743	0.03
EQM Midstream Partners LP 4.125% 1/12/2026	21,000	USD	19,241	21,315	0.02
EQM Midstream Partners LP 5.5% 15/7/2028	50,000	USD	49,837	53,875	0.04
EQM Midstream Partners LP 6.5% 15/7/2048	41,000	USD	42,091	43,665	0.03
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	70,000	USD	70,000	71,575	0.05
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	78,000	USD	82,400	86,190	0.06
EQT Corp 3.9% 1/10/2027	35,000	USD	33,290	37,362	0.03
EQT Corp 5% 15/1/2029	16,000	USD	16,065	17,760	0.01
EQT Corp 8.5% 1/2/2030	30,000	USD	27,954	38,887	0.03
ESH Hospitality Inc '144A' 5.25% 1/5/2025	20,000	USD	19,874	20,375	0.01
FirstCash Inc '144A' 4.625% 1/9/2028	61,000	USD	61,557	63,745	0.05
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	79,000	USD	79,892	80,086	0.06
Flex Acquisition Co Inc '144A' 7.875% 15/7/2026	40,000	USD	40,333	41,650	0.03
Ford Motor Co 4.346% 8/12/2026	36,000	USD	31,288	38,655	0.03
Ford Motor Co 5.291% 8/12/2046	31,000	USD	33,941	34,405	0.02
Ford Motor Co 6.625% 1/10/2028	41,000	USD	39,215	49,110	0.03
Ford Motor Co 7.45% 16/7/2031	40,000	USD	30,392	52,667	0.04
Ford Motor Co 8.5% 21/4/2023	32,000	USD	31,924	35,591	0.03
Ford Motor Co 9% 22/4/2025	32,000	USD	31,958	39,238	0.03
Ford Motor Co 9.625% 22/4/2030	32,000	USD	31,979	45,479	0.03
Ford Motor Credit Co LLC 4.063% 1/11/2024	34,000	USD	32,375	36,004	0.03
Ford Motor Credit Co LLC 4.134% 4/8/2025	69,000	USD	63,861	73,424	0.05
Ford Motor Credit Co LLC 5.125% 16/6/2025	66,000	USD	66,393	72,707	0.05
Ford Motor Credit Co LLC 5.875% 2/8/2021	40,000	USD	39,981	40,156	0.03
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	108,000	USD	108,000	112,050	0.08
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	85,000	USD	87,449	88,294	0.06
Freedom Mortgage Corp '144A' 6.625% 15/1/2027	80,000	USD	80,000	80,600	0.06
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	152,000	USD	158,063	158,460	0.11
Freeport-McMoRan Inc 5% 1/9/2027	71,000	USD	71,927	74,816	0.05
Freeport-McMoRan Inc 5.4% 14/11/2034	43,000	USD	31,728	51,708	0.04
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	52,000	USD	52,161	53,560	0.04
Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027	7,000	USD	7,000	7,490	0.01
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	139,000	USD	143,794	147,340	0.10
FXI Holdings Inc '144A' 7.875% 1/11/2024	53,000	USD	52,042	54,722	0.04
FXI Holdings Inc '144A' 12.25% 15/11/2026	73,000	USD	73,059	84,041	0.06
General Electric Co FRN (Perpetual)	70,000	USD	67,867	68,600	0.05
Golden Nugget Inc '144A' 6.75% 15/10/2024	41,000	USD	37,472	41,256	0.03
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	69,000	USD	71,117	74,348	0.05
Guitar Center Inc '144A' 8.5% 15/1/2026	96,000	USD	99,564	102,600	0.07
HCA Inc 5.375% 1/2/2025	140,000	USD	156,059	158,025	0.11
Hexion Inc '144A' 7.875% 15/7/2027	108,000	USD	112,735	116,100	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	100,000	USD	100,553	104,500	0.07
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	72,000	USD	76,307	76,320	0.05
Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	16,000	USD	16,000	17,300	0.01
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	44,000	USD	44,000	44,000	0.03
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	100,000	USD	100,506	102,250	0.07
Howmet Aerospace Inc 6.875% 1/5/2025	53,000	USD	54,222	61,281	0.04
HUB International Ltd '144A' 7% 1/5/2026	65,000	USD	65,768	67,031	0.05
Hughes Satellite Systems Corp 6.625% 1/8/2026	40,000	USD	41,319	44,900	0.03
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	158,000	USD	160,231	162,937	0.12
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	70,000	USD	70,278	74,025	0.05
iHeartCommunications Inc 6.375% 1/5/2026	10,442	USD	10,816	11,095	0.01
iHeartCommunications Inc 8.375% 1/5/2027	165,927	USD	170,858	177,542	0.13
iHeartCommunications Inc '144A' 5.25% 15/8/2027	83,000	USD	85,894	86,528	0.06
IQVIA Inc '144A' 5% 15/5/2027	80,000	USD	83,988	83,600	0.06
IRB Holding Corp '144A' 6.75% 15/2/2026	62,000	USD	62,865	64,247	0.05
IRB Holding Corp '144A' 7% 15/6/2025	45,000	USD	45,000	48,487	0.03
ITT Holdings LLC '144A' 6.5% 1/8/2029	79,000	USD	79,225	80,481	0.06
KB Home 4.8% 15/11/2029	67,000	USD	67,140	72,528	0.05
KB Home 7.5% 15/9/2022	40,000	USD	41,063	42,900	0.03
Kraft Heinz Foods Co 3.875% 15/5/2027	47,000	USD	49,158	51,572	0.04
Kraft Heinz Foods Co 4.25% 1/3/2031	15,000	USD	15,000	17,007	0.01
Kraft Heinz Foods Co 4.625% 1/10/2039	108,000	USD	105,966	125,170	0.09
Kraft Heinz Foods Co 4.875% 4/1/2049	78,000	USD	77,315	93,911	0.07
L Brands Inc 6.875% 1/11/2035	90,000	USD	98,665	113,625	0.08
L Brands Inc 7.5% 15/6/2029	66,000	USD	69,340	77,715	0.06
L Brands Inc '144A' 6.625% 1/10/2030	64,000	USD	64,069	74,160	0.05
Level 3 Financing Inc '144A' 3.625% 15/1/2029	69,000	USD	69,000	66,585	0.05
Level 3 Financing Inc '144A' 4.25% 1/7/2028	61,000	USD	61,151	61,610	0.04
Level 3 Financing Inc '144A' 4.625% 15/9/2027	65,000	USD	65,886	67,438	0.05
Liberty Interactive LLC 8.25% 1/2/2030	77,000	USD	80,634	87,972	0.06
Liberty Interactive LLC 8.5% 15/7/2029	25,000	USD	25,627	28,562	0.02
Life Time Inc '144A' 5.75% 15/1/2026	73,000	USD	73,723	75,738	0.05
Life Time Inc '144A' 8% 15/4/2026	19,000	USD	19,101	20,330	0.01
Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029	149,000	USD	149,000	157,195	0.11
Live Nation Entertainment Inc '144A' 3.75% 15/1/2028	20,000	USD	20,000	20,100	0.01
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	43,000	USD	39,973	43,752	0.03
Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	17,000	USD	17,000	18,764	0.01
LogMeIn Inc '144A' 5.5% 1/9/2027	68,000	USD	68,000	70,380	0.05
LPL Holdings Inc '144A' 4.625% 15/11/2027	34,000	USD	34,127	35,275	0.03
Lumen Technologies Inc 7.6% 15/9/2039	12,000	USD	13,286	13,575	0.01
Lumen Technologies Inc '144A' 5.125% 15/12/2026	40,000	USD	40,000	41,500	0.03
Lumen Technologies Inc '144A' 5.375% 15/6/2029	43,000	USD	43,000	43,645	0.03
Macy's Inc '144A' 8.375% 15/6/2025	104,000	USD	106,850	114,270	0.08
Madison IAQ LLC '144A' 5.875% 30/6/2029	19,000	USD	19,000	19,261	0.01
Magic Mergeco Inc '144A' 5.25% 1/5/2028	51,000	USD	51,000	52,339	0.04
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	76,000	USD	76,283	75,430	0.05
Markel Corp FRN (Perpetual)	64,000	USD	64,000	71,566	0.05
Marriott Ownership Resorts Inc 4.75% 15/1/2028	24,000	USD	24,068	24,450	0.02
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	40,000	USD	40,356	41,550	0.03
Marriott Ownership Resorts Inc '144A' 4.5% 15/6/2029	32,000	USD	32,000	32,400	0.02
Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	26,000	USD	26,000	27,658	0.02
Mattel Inc '144A' 6.75% 31/12/2025	4,000	USD	3,797	4,200	0.00
MEDNAX Inc '144A' 6.25% 15/1/2027	55,000	USD	55,334	58,300	0.04
Mercer International Inc 5.5% 15/1/2026	46,000	USD	46,201	47,265	0.03
Meritage Homes Corp '144A' 3.875% 15/4/2029	57,000	USD	57,000	58,995	0.04
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	10,000	USD	10,286	10,463	0.01
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	38,000	USD	37,843	42,275	0.03

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029	155,000	USD	155,102	154,806	0.11
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	43,929	USD	43,717	48,377	0.03
MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	120,000	USD	118,954	120,000	0.09
Murphy Oil Corp 5.75% 15/8/2025	70,000	USD	71,811	72,012	0.05
Murphy Oil Corp 5.875% 1/12/2027	59,000	USD	50,392	61,139	0.04
Navient Corp 4.875% 15/3/2028	31,000	USD	29,518	31,232	0.02
Navient Corp 5.875% 25/10/2024	81,000	USD	82,594	87,480	0.06
Navient Corp 6.75% 25/6/2025	60,000	USD	62,239	66,300	0.05
Navient Corp 6.75% 15/6/2026	68,000	USD	68,071	75,820	0.05
Navient Corp 'MTN' 5.625% 1/8/2033	51,000	USD	48,175	49,087	0.03
Navient Corp 'MTN' 6.125% 25/3/2024	45,000	USD	47,420	48,656	0.03
Navistar International Corp '144A' 6.625% 1/11/2025	67,000	USD	67,387	69,177	0.05
Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	48,000	USD	49,190	50,940	0.04
NFP Corp '144A' 6.875% 15/8/2028	140,000	USD	142,824	147,700	0.10
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/7/2031	40,000	USD	40,000	39,850	0.03
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	70,000	USD	70,207	75,950	0.05
NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026	72,000	USD	72,670	76,590	0.05
NuStar Logistics LP 6% 1/6/2026	68,000	USD	69,413	73,780	0.05
NuStar Logistics LP 6.375% 1/10/2030	70,000	USD	70,249	77,000	0.05
Occidental Petroleum Corp 2.7% 15/2/2023	22,000	USD	19,100	22,440	0.02
Occidental Petroleum Corp 2.9% 15/8/2024	35,000	USD	28,687	35,788	0.03
Occidental Petroleum Corp 3.2% 15/8/2026	100,000	USD	79,609	100,625	0.07
Occidental Petroleum Corp 3.5% 15/6/2025	20,000	USD	17,192	20,250	0.01
Occidental Petroleum Corp 4.3% 15/8/2039	85,000	USD	51,088	79,900	0.06
Occidental Petroleum Corp 6.125% 1/1/2031	40,000	USD	40,000	46,400	0.03
Occidental Petroleum Corp 6.45% 15/9/2036	116,000	USD	88,724	137,315	0.10
Occidental Petroleum Corp 6.6% 15/3/2046	27,000	USD	30,909	31,590	0.02
Occidental Petroleum Corp 6.95% 1/7/2024	99,000	USD	92,373	111,127	0.08
Occidental Petroleum Corp 7.5% 1/5/2031	50,000	USD	39,148	62,750	0.04
Occidental Petroleum Corp 7.95% 15/6/2039	52,000	USD	57,681	66,560	0.05
Occidental Petroleum Corp 8.875% 15/7/2030	40,000	USD	40,000	53,100	0.04
OneMain Finance Corp 6.625% 15/1/2028	28,000	USD	28,809	32,095	0.02
OneMain Finance Corp 7.125% 15/3/2026	114,000	USD	124,231	132,525	0.09
OneMain Finance Corp 8.875% 1/6/2025	25,000	USD	25,000	27,656	0.02
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	3,000	USD	3,049	3,277	0.00
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	17,000	USD	17,000	18,233	0.01
Ovintiv Exploration Inc 5.375% 1/1/2026	42,000	USD	41,103	47,355	0.03
Ovintiv Exploration Inc 5.625% 1/7/2024	74,000	USD	69,252	82,325	0.06
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	49,000	USD	49,641	50,103	0.04
PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028	30,000	USD	30,000	20,700	0.01
PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	43,000	USD	43,000	43,645	0.03
PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	52,000	USD	51,411	50,180	0.04
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	113,000	USD	119,937	124,441	0.09
Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	20,000	USD	20,000	21,150	0.02
Pilgrim's Pride Corp '144A' 4.25% 15/4/2031	105,000	USD	105,582	108,413	0.08
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	129,000	USD	135,472	137,224	0.10
Pitney Bowes Inc '144A' 6.875% 15/3/2027	168,000	USD	169,840	177,240	0.13
PM General Purchaser LLC '144A' 9.5% 1/10/2028	123,000	USD	128,780	129,919	0.09
Post Holdings Inc '144A' 4.625% 15/4/2030	38,000	USD	38,000	38,475	0.03
Post Holdings Inc '144A' 5.625% 15/1/2028	75,000	USD	75,119	79,500	0.06
Prestige Brands Inc '144A' 5.125% 15/1/2028	17,000	USD	17,000	17,914	0.01
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	27,000	USD	27,000	26,190	0.02
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	26,000	USD	25,733	27,755	0.02
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	68,000	USD	70,406	74,885	0.05
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	98,000	USD	100,631	104,492	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
QVC Inc 5.45% 15/8/2034	98,000	USD	98,752	100,940	0.07
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	145,000	USD	145,000	152,250	0.11
Rayonier AM Products Inc '144A' 5.5% 1/6/2024	45,000	USD	43,383	43,144	0.03
Rayonier AM Products Inc '144A' 7.625% 15/1/2026	102,964	USD	105,136	107,340	0.08
Rent-A-Center Inc/TX '144A' 6.375% 15/2/2029	44,000	USD	45,159	47,190	0.03
Scientific Games International Inc '144A' 5% 15/10/2025	53,000	USD	53,521	54,722	0.04
Scientific Games International Inc '144A' 7% 15/5/2028	41,000	USD	41,490	44,895	0.03
Scientific Games International Inc '144A' 8.25% 15/3/2026	128,000	USD	126,687	136,960	0.10
Service Properties Trust 5.25% 15/2/2026	197,000	USD	194,777	199,046	0.14
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	105,000	USD	100,469	107,887	0.08
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	46,000	USD	46,241	47,208	0.03
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	52,000	USD	52,000	56,420	0.04
SM Energy Co 6.625% 15/1/2027	104,000	USD	70,112	106,600	0.08
Southwestern Energy Co 7.5% 1/4/2026	49,000	USD	45,421	51,879	0.04
Southwestern Energy Co 7.75% 1/10/2027	45,000	USD	39,877	48,825	0.03
Southwestern Energy Co 8.375% 15/9/2028	48,000	USD	49,972	54,240	0.04
Sprint Capital Corp 6.875% 15/11/2028	25,000	USD	25,251	32,125	0.02
Sprint Corp 7.125% 15/6/2024	218,000	USD	236,902	251,790	0.18
Sprint Corp 7.625% 1/3/2026	69,000	USD	72,691	84,353	0.06
SS&C Technologies Inc '144A' 5.5% 30/9/2027	55,000	USD	57,827	58,231	0.04
SSL Robotics LLC '144A' 9.75% 31/12/2023	18,000	USD	19,113	19,845	0.01
Staples Inc '144A' 7.5% 15/4/2026	94,000	USD	95,174	97,643	0.07
Staples Inc '144A' 10.75% 15/4/2027	104,000	USD	95,589	106,080	0.08
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	71,000	USD	73,399	75,260	0.05
Syneos Health Inc '144A' 3.625% 15/1/2029	25,000	USD	25,000	24,625	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	169,000	USD	171,563	185,478	0.13
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4% 15/1/2032	37,000	USD	37,000	37,879	0.03
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	29,000	USD	29,738	31,320	0.02
TEGNA Inc 5% 15/9/2029	97,000	USD	98,085	101,365	0.07
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	66,000	USD	66,670	67,114	0.05
Tenet Healthcare Corp 4.625% 15/7/2024	57,000	USD	56,396	57,784	0.04
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	156,000	USD	161,418	161,460	0.11
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	70,000	USD	70,000	74,200	0.05
Tenet Healthcare Corp '144A' 7.5% 1/4/2025	59,000	USD	59,000	63,425	0.05
Tenneco Inc 5% 15/7/2026	93,000	USD	89,238	92,767	0.07
Tenneco Inc '144A' 5.125% 15/4/2029	151,000	USD	150,740	154,775	0.11
Tenneco Inc '144A' 7.875% 15/1/2029	11,000	USD	11,000	12,389	0.01
Terex Corp '144A' 5% 15/5/2029	98,000	USD	98,000	101,552	0.07
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	144,000	USD	146,212	155,520	0.11
TK Elevator US Newco Inc '144A' 5.25% 15/7/2027	67,000	USD	70,593	70,601	0.05
TKC Holdings Inc '144A' 10.5% 15/5/2029	80,000	USD	80,373	85,100	0.06
T-Mobile USA Inc 3.375% 15/4/2029	98,000	USD	98,000	100,915	0.07
Townsquare Media Inc '144A' 6.875% 1/2/2026	27,000	USD	27,444	28,755	0.02
TransDigm Inc 5.5% 15/11/2027	65,000	USD	65,800	68,088	0.05
TransDigm Inc '144A' 6.25% 15/3/2026	144,000	USD	150,086	152,100	0.11
TransDigm Inc '144A' 8% 15/12/2025	17,000	USD	17,000	18,318	0.01
Travel + Leisure Co '144A' 4.625% 1/3/2030	47,000	USD	48,721	48,469	0.03
Travel + Leisure Co '144A' 6.625% 31/7/2026	71,000	USD	78,316	80,407	0.06
Triumph Group Inc '144A' 8.875% 1/6/2024	22,000	USD	22,000	24,585	0.02
Turning Point Brands Inc '144A' 5.625% 15/2/2026	57,000	USD	57,000	58,852	0.04
Uber Technologies Inc '144A' 7.5% 15/5/2025	14,000	USD	14,000	15,103	0.01
Uber Technologies Inc '144A' 7.5% 15/9/2027	103,000	USD	106,424	112,914	0.08
United Airlines Inc '144A' 4.375% 15/4/2026	31,000	USD	31,000	32,124	0.02
United Airlines Inc '144A' 4.625% 15/4/2029	43,000	USD	43,000	44,505	0.03
United Natural Foods Inc '144A' 6.75% 15/10/2028	98,000	USD	100,320	105,227	0.07
United Rentals North America Inc 3.875% 15/11/2027	44,000	USD	44,509	46,310	0.03
United States Steel Corp 6.25% 15/3/2026	16,000	USD	16,353	16,440	0.01
United States Steel Corp 6.875% 1/3/2029	150,000	USD	150,276	160,500	0.11

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	27,000	USD	27,000	28,856	0.02
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	75,000	USD	75,369	75,094	0.05
Univar Solutions USA Inc/Washington '144A' 5.125% 1/12/2027	57,000	USD	58,384	59,850	0.04
Univision Communications Inc '144A' 6.625% 1/6/2027	93,000	USD	93,318	100,440	0.07
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	96,000	USD	98,758	100,680	0.07
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	54,000	USD	55,773	57,240	0.04
Vector Group Ltd '144A' 5.75% 1/2/2029	130,000	USD	130,000	132,600	0.09
Verscend Escrow Corp '144A' 9.75% 15/8/2026	80,000	USD	83,211	84,400	0.06
Viasat Inc '144A' 5.625% 15/9/2025	13,000	USD	13,331	13,195	0.01
Viasat Inc '144A' 5.625% 15/4/2027	108,000	USD	111,275	112,725	0.08
Viasat Inc '144A' 6.5% 15/7/2028	71,000	USD	71,809	75,438	0.05
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	20,000	USD	20,049	20,375	0.01
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	17,000	USD	17,029	17,638	0.01
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	6,000	USD	6,000	6,360	0.00
Viper Energy Partners LP '144A' 5.375% 1/11/2027	15,000	USD	15,248	15,637	0.01
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	91,000	USD	92,698	97,598	0.07
Williams Scotsman International Inc '144A' 4.625% 15/8/2028	13,000	USD	13,000	13,374	0.01
ZF North America Capital Inc '144A' 4.5% 29/4/2022	75,000	USD	73,947	77,063	0.05
			21,875,802	23,070,070	16.35
Total Bonds			28,539,465	29,900,676	21.20
SHARES					
Cayman Islands					
Noble Corp	2,243	USD	30,740	54,774	0.04
United States					
Asensus Surgical Inc	1	USD	3	3	0.00
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	12,076	0.01
iHeartMedia Inc	1,847	USD	27,814	49,370	0.03
			51,293	61,449	0.04
Total Shares			82,033	116,223	0.08
Total Investments			135,282,414	138,588,768	98.24
Other Net Assets				2,487,184	1.76
Total Net Assets				141,075,952	100.00

GLOBAL TECHNOLOGY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	246,580	HKD	6,386,722	6,994,947	2.02
Alibaba Group Holding Ltd ADR	10,169	USD	1,604,383	2,305,363	0.67
Ambarella Inc	17,230	USD	914,664	1,828,792	0.53
GDS Holdings Ltd	15,300	HKD	161,281	151,375	0.04
GDS Holdings Ltd ADR	28,216	USD	2,717,680	2,234,425	0.65
			11,784,730	13,514,902	3.91
Germany					
Infineon Technologies AG	106,810	EUR	4,422,687	4,308,066	1.25
Japan					
FANUC Corp	14,000	JPY	3,485,764	3,383,599	0.98
Jersey					
Aptiv Plc	19,564	USD	2,216,157	3,085,830	0.89
Korea, Republic of (South Korea)					
Samsung Electro-Mechanics Co Ltd	17,504	KRW	3,019,357	2,755,603	0.80
Samsung Electronics Co Ltd	145,210	KRW	4,733,599	10,404,835	3.01
Samsung Electronics Co Ltd - Preference	19,617	KRW	498,178	1,285,317	0.37
SK Hynix Inc	54,012	KRW	4,138,282	6,124,036	1.77
			12,389,416	20,569,791	5.95
Netherlands					
ASM International NV	12,522	EUR	3,205,173	4,134,145	1.20
Spain					
Cellnex Telecom SA '144A'	91,183	EUR	4,167,148	5,845,460	1.69
Switzerland					
TE Connectivity Ltd	32,981	USD	4,249,131	4,428,689	1.28
Taiwan					
Delta Electronics Inc	257,000	TWD	2,345,638	2,800,215	0.81
Taiwan Semiconductor Manufacturing Co Ltd	316,000	TWD	4,805,414	6,758,766	1.95
Taiwan Semiconductor Manufacturing Co Ltd ADR	44,968	USD	3,702,844	5,417,745	1.57
			10,853,896	14,976,726	4.33
United States					
Activision Blizzard Inc	44,395	USD	3,489,124	4,234,839	1.23
Adobe Inc	14,033	USD	3,991,861	8,268,244	2.39
Alphabet Inc	4,955	USD	3,517,849	12,417,230	3.59
Alphabet Inc - Class A	7,392	USD	5,972,700	18,001,811	5.21
Amazon.com Inc	2,506	USD	3,925,477	8,672,865	2.51
Analog Devices Inc	28,062	USD	3,308,267	4,786,255	1.38
Apple Inc	185,619	USD	7,659,354	25,277,595	7.31
Autodesk Inc	14,270	USD	4,260,753	4,209,222	1.22
Broadcom Inc	17,425	USD	3,813,028	8,256,313	2.39
CDW Corp/DE	21,940	USD	2,100,102	3,865,389	1.12
Chegg Inc	20,304	USD	842,262	1,699,242	0.49
CrowdStrike Holdings Inc	17,206	USD	3,598,693	4,382,196	1.27
Dell Technologies Inc	36,367	USD	3,310,157	3,663,248	1.06
Dropbox Inc	94,763	USD	2,500,207	2,876,057	0.83
Enphase Energy Inc	2,042	USD	341,204	374,993	0.11
Facebook Inc - Class A	59,371	USD	7,742,497	20,750,164	6.00
Fidelity National Information Services Inc	41,629	USD	4,690,263	5,899,246	1.71
Fiserv Inc	39,145	USD	3,593,688	4,170,508	1.21

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HP Inc	109,191	USD	3,060,619	3,266,995	0.95
Impinj Inc	21,397	USD	716,719	1,135,539	0.33
Intuit Inc	11,915	USD	2,921,741	5,826,435	1.69
Jabil Inc	52,931	USD	2,323,577	3,071,057	0.89
Lyft Inc	47,762	USD	3,062,457	2,907,273	0.84
Marvell Technology Inc	83,923	USD	3,946,362	4,914,531	1.42
Match Group Inc	18,673	USD	1,628,203	3,027,827	0.88
Microsoft Corp	103,359	USD	7,210,325	27,927,602	8.08
Netflix Inc	9,971	USD	3,539,631	5,295,000	1.53
NortonLifeLock Inc	122,988	USD	2,846,766	3,358,802	0.97
Open Lending Corp	17,076	USD	615,664	711,728	0.21
PayPal Holdings Inc	30,391	USD	5,932,304	8,812,782	2.55
Pinterest Inc	25,210	USD	1,034,204	1,977,220	0.57
QUALCOMM Inc	45,035	USD	6,786,935	6,414,335	1.86
Rackspace Technology Inc	54,894	USD	1,162,166	1,065,492	0.31
RingCentral Inc - Class A	2,909	USD	935,434	869,820	0.25
S&P Global Inc	8,416	USD	2,688,322	3,450,055	1.00
salesforce.com Inc	27,795	USD	3,023,396	6,814,500	1.97
ServiceNow Inc	9,553	USD	1,520,700	5,303,348	1.53
Trimble Inc	39,943	USD	1,753,772	3,292,501	0.95
Uber Technologies Inc	120,945	USD	5,567,125	6,142,797	1.78
Universal Display Corp	13,360	USD	2,498,396	2,974,604	0.86
Visa Inc - Class A	42,853	USD	3,657,505	10,078,597	2.92
Zebra Technologies Corp	4,062	USD	689,504	2,170,266	0.63
			137,779,313	262,614,523	76.00
Total Shares			194,553,415	336,861,731	97.48
Other Transferable Securities					
SHARES					
Canada					
Canada Inc	1,140,000	GBP	—	—	—
Total Shares			—	—	—
Total Other Transferable Securities			—	—	—
Total Investments			194,553,415	336,861,731	97.48
Other Net Assets				8,693,447	2.52
Total Net Assets				345,555,178	100.00

GREATER CHINA EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Gas Holdings Ltd	329,400	HKD	1,094,934	1,007,503	0.55
GOME Retail Holdings Ltd	11,065,000	HKD	1,786,231	1,428,360	0.79
			2,881,165	2,435,863	1.34
Cayman Islands					
Alibaba Group Holding Ltd	586,776	HKD	11,162,746	16,645,578	9.18
BeiGene Ltd	118,700	HKD	2,366,482	3,230,513	1.78
China Feihe Ltd '144A'	1,134,000	HKD	1,871,456	2,451,668	1.35
CStone Pharmaceuticals '144A'	1,881,500	HKD	2,904,351	4,157,821	2.29
GDS Holdings Ltd	93,000	HKD	883,554	920,122	0.51
JD.com Inc	153,350	HKD	4,829,148	6,041,379	3.33
JOYY Inc ADR	37,333	USD	2,719,306	2,529,311	1.40
Kuaishou Technology '144A'	22,800	HKD	341,586	572,067	0.32
KWG Living Group Holdings Ltd	1,094,027	HKD	605,484	1,403,266	0.77
Maoyan Entertainment '144A'	1,474,400	HKD	2,781,484	2,322,711	1.28
Meituan '144A'	84,500	HKD	2,867,650	3,497,476	1.93
New Oriental Education & Technology Group Inc	148,040	HKD	1,786,198	1,220,467	0.67
NIO Inc ADR	19,558	USD	895,197	1,016,820	0.56
S-Enjoy Service Group Co Ltd	2,314,000	HKD	4,907,686	7,034,830	3.88
Tencent Holdings Ltd	208,700	HKD	6,223,287	15,748,638	8.68
Wuxi Biologics Cayman Inc '144A'	68,000	HKD	987,801	1,245,869	0.69
			48,133,416	70,038,536	38.62
China					
Anhui Honglu Steel Construction Group Co Ltd 'A'	303,750	CNH	1,922,599	2,740,602	1.51
BYD Co Ltd 'H'	115,000	HKD	2,882,560	3,448,498	1.90
Changsha Broad Homes Industrial Group Co Ltd 'H' '144A'	878,100	HKD	1,703,897	1,847,259	1.02
China BlueChemical Ltd 'H'	4,770,000	HKD	1,286,782	1,395,773	0.77
China Construction Bank Corp 'H'	3,041,000	HKD	2,521,544	2,390,360	1.32
China Merchants Bank Co Ltd 'H'	656,000	HKD	2,808,482	5,602,139	3.09
China Petroleum & Chemical Corp 'H'	2,560,000	HKD	1,437,813	1,298,378	0.71
Gree Electric Appliances Inc of Zhuhai	400,300	CNY	3,465,590	3,232,530	1.78
Hangzhou First Applied Material Co Ltd 'A'	198,045	CNH	2,213,844	3,226,563	1.78
Iflytek Co Ltd	8,300	CNY	42,798	86,994	0.05
Iflytek Co Ltd 'A'	147,101	CNH	859,194	1,541,820	0.85
Jinke Smart Services Group Co Ltd 'H'	104,800	HKD	632,957	982,895	0.54
Lepu Medical Technology Beijing Co Ltd	283,724	CNY	1,207,842	1,411,025	0.78
Lomon Billions Group Co Ltd 'A'	256,000	CNH	1,501,709	1,371,199	0.76
Ping An Insurance Group Co of China Ltd 'H'	245,500	HKD	2,498,835	2,408,393	1.33
Qingdao TGOOD Electric Co Ltd	758,480	CNY	4,072,276	3,536,933	1.95
SF Holding Co Ltd 'A'	190,000	CNH	1,505,269	1,991,635	1.10
Shenzhen Sunway Communication Co Ltd	205,884	CNY	1,596,443	982,468	0.54
Thunder Software Technology Co Ltd 'A'	51,700	CNH	1,095,711	1,258,955	0.69
Tongwei Co Ltd 'A'	629,061	CNH	3,176,576	4,213,541	2.32
Yantai Jereh Oilfield Services Group Co Ltd 'A'	240,149	CNH	1,271,006	1,662,475	0.92
YanTai Shuangta Food Co Ltd	1,308,200	CNY	3,031,096	2,339,660	1.29
Yonyou Network Technology Co Ltd 'A'	595,144	CNY	3,626,608	3,063,860	1.69
Yunnan Energy New Material Co Ltd	84,800	CNY	1,845,822	3,077,611	1.70
			48,207,253	55,111,566	30.39
Hong Kong					
AIA Group Ltd	319,800	HKD	1,702,640	3,985,099	2.20
BOC Hong Kong Holdings Ltd	749,000	HKD	2,734,087	2,542,129	1.40
Hong Kong Exchanges & Clearing Ltd	60,400	HKD	1,955,370	3,601,977	1.99
Link REIT (Units) (REIT)	194,823	HKD	1,713,647	1,889,301	1.04
MMG Ltd	4,880,000	HKD	3,216,809	2,153,855	1.19
			11,322,553	14,172,361	7.82

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Africa					
Naspers Ltd	8,077	ZAR	1,975,503	1,707,143	0.94
Taiwan					
Fusheng Precision Co Ltd	225,000	TWD	1,756,194	1,698,577	0.94
Hiwin Technologies Corp	261,911	TWD	2,150,274	3,717,313	2.05
Hon Hai Precision Industry Co Ltd	459,453	TWD	1,476,221	1,852,031	1.02
Largan Precision Co Ltd	17,000	TWD	2,013,518	1,896,241	1.05
MediaTek Inc	244,000	TWD	4,712,646	8,440,106	4.65
Taiwan Semiconductor Manufacturing Co Ltd	797,165	TWD	3,224,932	17,050,164	9.40
			15,333,785	34,654,432	19.11
Total Shares			127,853,675	178,119,901	98.22
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,341	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	–	–
Total Shares			1,459,233	–	–
Total Other Transferable Securities			1,459,233	–	–
Total Investments			129,312,908	178,119,901	98.22
Other Net Assets				3,236,698	1.78
Total Net Assets				181,356,599	100.00

INDIA EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
ACC Ltd	48,670	INR	1,121,055	1,322,804	0.91
Aditya Birla Fashion and Retail Ltd	867,357	INR	2,065,799	2,528,198	1.74
Axis Bank Ltd	638,369	INR	4,629,134	6,439,877	4.42
Bank of Baroda	669,821	INR	835,350	777,467	0.53
Bharti Airtel Ltd	457,921	INR	2,995,168	3,249,999	2.23
Brigade Enterprises Ltd	103,106	INR	371,553	389,195	0.27
Cipla Ltd/India	178,131	INR	1,532,890	2,335,931	1.60
Coal India Ltd	853,403	INR	1,632,966	1,689,070	1.16
Coforge Ltd	11,653	INR	518,833	653,997	0.45
Container Corp Of India Ltd	9,628	INR	80,164	90,691	0.06
CreditAccess Grameen Ltd	142,961	INR	864,175	1,448,826	0.99
Crompton Greaves Consumer Electricals Ltd	285,823	INR	991,384	1,676,113	1.15
Fortis Healthcare Ltd	873,813	INR	1,637,099	2,871,345	1.97
GAIL India Ltd	984,848	INR	2,108,031	1,992,395	1.37
Gujarat Pipavav Port Ltd	814,543	INR	1,441,222	1,242,142	0.85
Gujarat State Petronet Ltd	392,843	INR	1,626,060	1,769,613	1.21
Hero MotoCorp Ltd	41,886	INR	1,781,425	1,640,167	1.13
Hindustan Unilever Ltd	47,650	INR	1,376,306	1,587,100	1.09
Hindustan Zinc Ltd	340,855	INR	1,164,193	1,563,157	1.07
Housing Development Finance Corp Ltd	297,754	INR	4,765,771	9,936,821	6.82
ICICI Bank Ltd	1,505,111	INR	7,198,448	12,797,967	8.78
ICICI Lombard General Insurance Co Ltd '144A'	184,953	INR	3,205,343	3,910,833	2.68
IDFC First Bank Ltd	938,399	INR	736,075	686,554	0.47
Indian Energy Exchange Ltd '144A'	296,384	INR	683,130	1,503,041	1.03
Infosys Ltd	715,514	INR	5,433,584	15,224,779	10.45
Inox Leisure Ltd	485,648	INR	2,063,047	2,024,573	1.39
Larsen & Toubro Ltd	364,177	INR	5,667,236	7,373,949	5.06
Mahanagar Gas Ltd	94,844	INR	1,024,368	1,454,496	1.00
Mahindra & Mahindra Ltd	367,807	INR	3,395,117	3,858,221	2.65
Marico Ltd	437,511	INR	1,155,294	3,131,629	2.15
Max Financial Services Ltd	191,798	INR	1,125,816	2,746,136	1.88
Motherson Sumi Systems Ltd	462,513	INR	1,551,618	1,511,857	1.04
Mphasis Ltd	69,151	INR	674,413	1,993,049	1.37
PVR Ltd	67,655	INR	1,092,550	1,218,622	0.84
Quess Corp Ltd '144A'	218,576	INR	2,415,944	2,414,390	1.66
Ramco Cements Ltd/The	170,532	INR	1,902,151	2,361,484	1.62
Reliance Industries Ltd	492,163	INR	7,881,741	14,007,699	9.61
Sona Blw Precision Forgings Ltd '144A'	519,574	INR	2,069,181	2,392,711	1.64
State Bank of India	518,917	INR	3,023,496	2,937,424	2.02
Sun Pharmaceutical Industries Ltd	434,082	INR	3,315,107	3,957,410	2.72
Tata Consultancy Services Ltd	133,876	INR	2,707,524	6,038,999	4.15
Tata Consumer Products Ltd	186,214	INR	844,068	1,896,516	1.30
Tata Motors Ltd	222,251	INR	494,579	1,019,707	0.70
Tata Motors Ltd 'A'	1,090,155	INR	3,456,709	2,284,038	1.57
Tata Steel Ltd	290,402	INR	1,523,307	4,587,968	3.15
			98,178,424	148,538,960	101.95
Total Shares			98,178,424	148,538,960	101.95
Total Investments			98,178,424	148,538,960	101.95
Other Net Liabilities				(2,841,067)	(1.95)
Total Net Assets				145,697,893	100.00

INDONESIA EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Adaro Energy Tbk PT	34,236,400	IDR	3,201,780	2,851,677	2.88
Aneka Tambang Tbk	20,849,700	IDR	3,912,524	3,320,530	3.35
Astra International Tbk PT	18,457,300	IDR	9,235,027	6,298,658	6.36
Bank Central Asia Tbk PT	3,611,000	IDR	5,317,310	7,513,668	7.59
Bank Mandiri Persero Tbk PT	11,958,060	IDR	4,785,662	4,869,901	4.92
Bank Negara Indonesia Persero Tbk PT	16,517,136	IDR	7,067,501	5,284,934	5.33
Bank Rakyat Indonesia Persero Tbk PT	32,634,400	IDR	7,178,684	8,888,863	8.97
Barito Pacific Tbk PT	47,309,200	IDR	2,799,763	2,795,429	2.82
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	37,206	0.04
Bumi Serpong Damai Tbk PT	20,483,548	IDR	2,099,798	1,365,236	1.38
Charoen Pokphand Indonesia Tbk PT	7,893,600	IDR	2,696,840	3,406,198	3.44
Ciputra Development Tbk PT	7,846,239	IDR	541,248	504,192	0.51
Gudang Garam Tbk PT	1,488,600	IDR	6,291,385	4,544,529	4.59
Indah Kiat Pulp & Paper Tbk PT	6,361,800	IDR	5,146,845	3,275,377	3.31
Indo Tambangraya Megah Tbk PT	488,700	IDR	530,372	479,887	0.48
Indocement Tunggul Prakarsa Tbk PT	2,816,000	IDR	3,592,980	2,003,570	2.02
Indofood CBP Sukses Makmur Tbk PT	4,384,200	IDR	2,669,140	2,467,543	2.49
Indofood Sukses Makmur Tbk PT	8,960,500	IDR	4,427,954	3,819,534	3.86
Kalbe Farma Tbk PT	38,136,600	IDR	3,834,529	3,689,880	3.72
Merdeka Copper Gold Tbk PT	21,573,200	IDR	3,326,577	4,380,601	4.42
Sarana Menara Nusantara Tbk PT	59,132,600	IDR	4,435,944	5,058,176	5.11
Semen Indonesia Persero Tbk PT	6,711,700	IDR	5,284,045	4,407,884	4.45
Telkom Indonesia Persero Tbk PT	39,258,600	IDR	9,322,491	8,529,476	8.61
Tower Bersama Infrastructure Tbk PT	13,754,100	IDR	2,533,763	3,049,423	3.08
Unilever Indonesia Tbk PT	8,779,200	IDR	4,674,376	3,000,319	3.03
United Tractors Tbk PT	1,591,486	IDR	2,882,491	2,228,329	2.25
			109,219,957	98,071,020	99.01
Total Shares			109,219,957	98,071,020	99.01
Total Investments			109,219,957	98,071,020	99.01
Other Net Assets				980,093	0.99
Total Net Assets				99,051,113	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at June 30, 2021

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	1,062,400	JPY	1,816,898,266	1,815,306,824	1.24
AGC Inc	860,900	JPY	3,153,561,906	4,008,480,663	2.74
Coca-Cola Bottlers Japan Holdings Inc	711,200	JPY	1,164,870,659	1,232,838,898	0.84
Credit Saison Co Ltd	3,652,000	JPY	6,447,950,578	4,945,372,537	3.38
Daicel Corp	1,897,300	JPY	1,704,499,706	1,734,288,938	1.19
Daito Trust Construction Co Ltd	372,700	JPY	4,364,084,730	4,525,440,399	3.10
Dentsu Group Inc	1,219,700	JPY	3,809,342,366	4,856,946,756	3.32
East Japan Railway Co	559,900	JPY	3,935,448,200	4,428,165,462	3.03
Hitachi Ltd	435,600	JPY	1,489,944,775	2,761,489,046	1.89
Honda Motor Co Ltd	2,341,500	JPY	7,638,476,407	8,317,029,017	5.69
Iida Group Holdings Co Ltd	286,300	JPY	578,973,613	818,589,768	0.56
Kaneka Corp	1,112,020	JPY	4,480,218,909	4,976,638,615	3.40
Kawasaki Heavy Industries Ltd	2,031,400	JPY	5,222,532,839	4,818,883,988	3.30
Kobe Steel Ltd	2,398,000	JPY	1,393,917,353	1,709,470,596	1.17
Mazda Motor Corp	3,835,900	JPY	4,592,941,409	4,003,209,204	2.74
Mitsubishi Heavy Industries Ltd	1,188,500	JPY	4,248,405,383	3,882,045,193	2.65
Mitsubishi Motors Corp	10,552,500	JPY	5,022,157,196	3,289,123,214	2.25
Mitsubishi UFJ Financial Group Inc	11,738,400	JPY	7,304,635,249	7,027,102,845	4.81
Mitsui OSK Lines Ltd	1,140,000	JPY	3,725,965,614	6,090,855,676	4.17
NEC Corp	352,970	JPY	1,425,991,666	2,015,985,645	1.38
Nippon Steel Corp	2,750,900	JPY	5,466,148,808	5,147,973,066	3.52
Nissan Motor Co Ltd	5,809,700	JPY	4,380,125,180	3,198,188,760	2.19
NOK Corp	1,407,700	JPY	2,097,515,160	1,936,330,415	1.32
Nomura Holdings Inc	6,025,200	JPY	3,424,229,365	3,414,397,186	2.34
Nomura Real Estate Holdings Inc	1,135,300	JPY	2,521,040,220	3,196,556,317	2.19
Panasonic Corp	4,813,800	JPY	5,532,595,574	6,175,951,787	4.22
Ricoh Co Ltd	6,244,900	JPY	6,158,951,824	7,768,338,971	5.31
Seven & i Holdings Co Ltd	912,400	JPY	3,354,085,917	4,837,226,968	3.31
Shinsei Bank Ltd	1,293,900	JPY	2,080,462,431	1,884,454,429	1.29
Sumitomo Chemical Co Ltd	6,297,000	JPY	3,119,215,027	3,702,412,091	2.53
Sumitomo Heavy Industries Ltd	1,145,100	JPY	3,358,860,879	3,498,759,194	2.39
Sumitomo Mitsui Financial Group Inc	1,900,800	JPY	7,709,096,885	7,261,461,874	4.97
Sumitomo Mitsui Trust Holdings Inc	368,707	JPY	1,494,046,730	1,300,101,550	0.89
Sumitomo Rubber Industries Ltd	1,300,500	JPY	1,323,595,226	1,990,710,911	1.36
T&D Holdings Inc	3,114,600	JPY	4,346,298,961	4,467,559,061	3.06
Takeda Pharmaceutical Co Ltd	1,990,700	JPY	7,554,659,576	7,384,157,404	5.05
			137,441,744,587	144,421,843,268	98.79
Total Shares			137,441,744,587	144,421,843,268	98.79
Total Investments			137,441,744,587	144,421,843,268	98.79
Other Net Assets				1,775,849,890	1.21
Total Net Assets				146,197,693,158	100.00

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at June 30, 2021

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	464,600	JPY	853,671,811	793,854,998	1.89
Asante Inc	388,100	JPY	697,846,007	679,493,798	1.61
Avantia Co Ltd	549,200	JPY	558,374,850	496,058,542	1.18
Chiba Bank Ltd/The	1,634,600	JPY	1,066,798,704	1,094,462,294	2.60
Concordia Financial Group Ltd	3,222,600	JPY	1,378,858,112	1,312,344,406	3.12
Credit Saison Co Ltd	856,800	JPY	1,482,404,142	1,160,239,647	2.76
Dai Nippon Toryo Co Ltd	853,000	JPY	842,488,966	718,270,765	1.71
Daicel Corp	640,300	JPY	575,163,138	585,287,096	1.39
Daito Trust Construction Co Ltd	90,100	JPY	1,067,400,042	1,094,022,484	2.60
DIC Corp	263,700	JPY	759,703,777	738,455,417	1.75
Doutor Nichires Holdings Co Ltd	608,800	JPY	949,052,753	1,043,327,775	2.48
F-Tech Inc	1,024,400	JPY	1,013,511,443	897,501,801	2.13
Hamakyorex Co Ltd	361,100	JPY	1,174,474,910	1,152,094,068	2.74
Iida Group Holdings Co Ltd	249,800	JPY	489,568,904	714,228,865	1.70
Japan Aviation Electronics Industry Ltd	418,700	JPY	670,510,162	821,718,832	1.95
Japan Steel Works Ltd/The	281,000	JPY	583,784,941	801,381,999	1.90
Kamigumi Co Ltd	398,700	JPY	870,955,456	896,987,927	2.13
Kaneka Corp	258,400	JPY	912,210,876	1,156,421,124	2.75
Kawasaki Heavy Industries Ltd	481,400	JPY	1,161,791,463	1,141,976,347	2.71
Kobe Steel Ltd	1,290,500	JPY	979,560,927	919,963,221	2.18
Matsuoka Corp	497,300	JPY	942,947,929	822,316,005	1.95
Mazda Motor Corp	995,000	JPY	904,496,388	1,038,398,592	2.47
Meidensha Corp	299,700	JPY	564,114,576	661,530,957	1.57
Mitsubishi Motors Corp	2,848,700	JPY	918,875,736	887,915,214	2.11
Mitsui OSK Lines Ltd	217,500	JPY	647,424,437	1,162,071,149	2.76
NHK Spring Co Ltd	1,366,400	JPY	1,329,846,089	1,244,273,673	2.96
Nitta Corp	455,300	JPY	1,075,706,329	1,181,015,151	2.80
NOK Corp	982,000	JPY	1,541,032,003	1,350,768,251	3.21
Nomura Real Estate Holdings Inc	271,400	JPY	650,891,402	764,155,187	1.81
Oki Electric Industry Co Ltd	1,253,300	JPY	1,598,560,232	1,274,104,824	3.03
Oriental Shiraishi Corp	2,419,900	JPY	709,136,194	672,719,793	1.60
Relia Inc	774,900	JPY	936,445,969	1,048,737,834	2.49
Ricoh Co Ltd	970,800	JPY	751,196,588	1,207,625,978	2.87
Ricoh Leasing Co Ltd	288,200	JPY	1,021,369,998	993,548,556	2.36
Roland DG Corp	355,100	JPY	443,377,606	945,941,965	2.25
Sankyo Tateyama Inc	533,600	JPY	750,244,749	456,161,216	1.08
Shimamura Co Ltd	58,200	JPY	569,715,824	621,125,274	1.47
Shindengen Electric Manufacturing Co Ltd	157,900	JPY	358,439,980	743,614,284	1.77
Shinsei Bank Ltd	850,800	JPY	1,259,332,218	1,239,117,264	2.94
Sumitomo Chemical Co Ltd	1,869,100	JPY	744,874,502	1,098,964,339	2.61
Sumitomo Heavy Industries Ltd	389,100	JPY	1,099,347,665	1,188,863,158	2.82
Sumitomo Rubber Industries Ltd	805,300	JPY	953,667,771	1,232,694,730	2.93
Tsubakimoto Chain Co	290,000	JPY	1,078,456,269	918,544,347	2.18
Ube Industries Ltd	353,100	JPY	836,595,338	792,756,316	1.88
			39,774,227,176	41,765,055,463	99.20
Total Shares			39,774,227,176	41,765,055,463	99.20
Total Investments			39,774,227,176	41,765,055,463	99.20
Other Net Assets				337,369,062	0.80
Total Net Assets				42,102,424,525	100.00

MALAYSIA EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Malaysia					
AMMB Holdings Bhd	53,200	MYR	64,823	37,861	1.14
Axiata Group Bhd	72,818	MYR	89,903	65,762	1.98
Bermaz Auto Bhd	63,600	MYR	19,164	23,473	0.71
CIMB Group Holdings Bhd	193,672	MYR	280,088	215,417	6.48
Dialog Group Bhd	134,900	MYR	84,661	93,996	2.83
DiGi.Com Bhd	91,000	MYR	102,729	90,584	2.73
Fraser & Neave Holdings Bhd	3,500	MYR	29,944	22,272	0.67
Frontken Corp Bhd	9,750	MYR	7,219	6,759	0.20
Genting Bhd	75,000	MYR	137,273	89,244	2.69
Genting Malaysia Bhd	91,100	MYR	72,065	60,887	1.83
HAP Seng Consolidated Bhd	14,000	MYR	29,535	26,311	0.79
Hartalega Holdings Bhd	57,500	MYR	124,738	101,952	3.07
Hong Leong Bank Bhd	28,700	MYR	114,112	129,569	3.90
Hong Leong Financial Group Bhd	7,181	MYR	28,116	30,824	0.93
IHH Healthcare Bhd	74,800	MYR	108,662	98,679	2.97
Inari Amertron Bhd	38,000	MYR	19,585	29,052	0.87
IOI Corp Bhd	62,984	MYR	71,683	57,053	1.72
Kossan Rubber Industries	18,100	MYR	27,277	14,013	0.42
Kuala Lumpur Kepong Bhd	10,500	MYR	60,218	51,537	1.55
Magni-Tech Industries Bhd	21,800	MYR	12,135	12,429	0.37
Malayan Banking Bhd	133,712	MYR	304,525	261,657	7.87
Malaysia Airports Holdings Bhd	31,400	MYR	46,440	45,350	1.36
Maxis Bhd	63,000	MYR	91,624	66,711	2.01
MISC Bhd	40,700	MYR	72,811	66,502	2.00
Nestle Malaysia Bhd	1,800	MYR	57,828	57,795	1.74
Pentamaster Corp Bhd	13,000	MYR	19,038	14,555	0.44
Petronas Chemicals Group Bhd	75,200	MYR	140,282	145,968	4.39
Petronas Dagangan Bhd	5,900	MYR	27,978	26,428	0.80
Petronas Gas Bhd	20,400	MYR	105,310	76,333	2.30
PPB Group Bhd	15,620	MYR	59,574	68,927	2.07
Press Metal Aluminium Holdings Bhd	85,200	MYR	52,343	98,108	2.95
Public Bank Bhd	333,350	MYR	310,007	330,754	9.95
QL Resources Bhd	26,250	MYR	31,811	35,743	1.08
RHB Bank Bhd	79,392	MYR	102,606	103,477	3.11
Sime Darby Bhd	87,321	MYR	56,370	45,966	1.38
Sime Darby Plantation Bhd	63,607	MYR	84,148	61,027	1.84
Supermax Corp Bhd	15,226	MYR	29,843	12,069	0.36
Telekom Malaysia Bhd	59,591	MYR	90,054	87,223	2.63
Tenaga Nasional Bhd	70,000	MYR	199,360	165,231	4.97
TIME dotCom Bhd	5,600	MYR	19,014	18,989	0.57
Top Glove Corp Bhd	137,900	MYR	95,930	138,737	4.18
ViTrox Corp Bhd	2,400	MYR	9,108	8,484	0.26
Westports Holdings Bhd	23,100	MYR	22,731	23,452	0.71
Yinson Holdings BHD	28,800	MYR	35,559	34,753	1.05
			3,548,224	3,251,913	97.87
Total Shares			3,548,224	3,251,913	97.87

MALAYSIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Malaysia					
Frontken Corp Bhd (WTS)	3,250	MYR	—	219	0.01
Total Warrants			—	219	0.01
Total Investments			3,548,224	3,252,132	97.88
Other Net Assets				70,513	2.12
Total Net Assets				3,322,645	100.00

PAN EUROPEAN FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Austria					
ANDRITZ AG	31,123	EUR	1,176,041	1,757,253	2.60
Bermuda					
Hiscox Ltd	77,959	GBP	1,099,536	901,593	1.34
Denmark					
ALK-Abello A/S	6,011	DKK	967,415	2,842,463	4.21
DSV PANALPINA A/S	14,097	DKK	773,017	3,306,067	4.90
ISS A/S	79,928	DKK	2,676,517	1,876,407	2.78
Novo Nordisk A/S	44,676	DKK	2,253,097	3,771,628	5.59
Pandora A/S	12,475	DKK	970,609	1,688,883	2.50
			7,640,655	13,485,448	19.98
France					
Schneider Electric SE	22,073	EUR	1,898,993	3,504,038	5.19
Societe BIC SA	12,442	EUR	1,337,676	864,825	1.28
			3,236,669	4,368,863	6.47
Germany					
CTS Eventim AG & Co KGaA	30,880	EUR	1,232,816	1,945,894	2.88
Fresenius Medical Care AG & Co KGaA	29,364	EUR	2,486,192	2,450,652	3.63
SAP SE	14,144	EUR	1,272,312	2,001,854	2.97
Scout24 AG '144A'	20,192	EUR	1,670,429	1,702,916	2.52
			6,661,749	8,101,316	12.00
Ireland					
AIB Group Plc	724,534	EUR	2,837,390	1,880,269	2.79
Linde Plc	10,159	EUR	1,386,167	2,939,724	4.35
			4,223,557	4,819,993	7.14
Netherlands					
Akzo Nobel NV	26,445	EUR	2,234,930	3,294,861	4.88
ING Groep NV	157,819	EUR	2,350,769	2,095,402	3.10
			4,585,699	5,390,263	7.98
Norway					
Equinor ASA	123,506	NOK	2,653,408	2,629,900	3.90
Spain					
Amadeus IT Group SA	31,775	EUR	1,740,065	2,245,978	3.33
Switzerland					
Holcim Ltd	14,719	CHF	750,706	888,618	1.32
Kuehne + Nagel International AG	8,379	CHF	1,178,874	2,889,323	4.28
Nestle SA	22,306	CHF	1,755,136	2,807,275	4.16
			3,684,716	6,585,216	9.76
United Kingdom					
Bank of Georgia Group Plc	28,460	GBP	909,111	532,419	0.79
Georgia Capital Plc	57,700	GBP	759,008	563,667	0.83
GlaxoSmithKline Plc	54,447	GBP	1,224,034	1,071,914	1.59
Pets at Home Group Plc	441,409	GBP	1,141,041	2,801,026	4.15
Reckitt Benckiser Group Plc	23,949	GBP	2,083,530	2,133,108	3.16
RELX Plc	73,553	GBP	1,635,165	1,950,015	2.89

PAN EUROPEAN FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Unilever Plc	46,809	GBP	2,415,340	2,758,347	4.09
Weir Group Plc/The	49,527	GBP	1,356,106	1,276,723	1.89
WH Smith Plc	135,033	GBP	2,777,611	2,987,654	4.42
			14,300,946	16,074,873	23.81
Total Shares			51,003,041	66,360,696	98.31
Total Investments			51,003,041	66,360,696	98.31
Other Net Assets				1,142,814	1.69
Total Net Assets				67,503,510	100.00

PHILIPPINES EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,205,010	PHP	1,390,031	1,037,143	2.81
Aboitiz Power Corp	787,400	PHP	596,901	395,481	1.07
Alliance Global Group Inc	2,365,700	PHP	775,167	492,416	1.33
Ayala Corp	136,939	PHP	2,062,909	2,242,706	6.08
Ayala Land Inc	3,960,650	PHP	3,035,652	2,922,045	7.92
Bank of the Philippine Islands	1,001,917	PHP	1,767,525	1,820,810	4.93
BDO Unibank Inc	939,770	PHP	2,135,035	2,180,105	5.91
Bloomberry Resorts Corp	2,269,600	PHP	478,053	302,743	0.82
Cosco Capital Inc	3,655,611	PHP	445,175	401,230	1.09
DMCI Holdings Inc	2,121,650	PHP	456,823	273,721	0.74
East West Banking Corp	1,900,447	PHP	577,739	405,345	1.10
Emperador Inc	281,200	PHP	59,139	73,705	0.20
Filinvest Land Inc	15,043,126	PHP	436,964	339,446	0.92
First Gen Corp	1,292,012	PHP	718,487	793,884	2.15
First Philippine Holdings Corp	352,830	PHP	568,752	572,289	1.55
Globe Telecom Inc	15,460	PHP	589,092	584,008	1.58
GT Capital Holdings Inc	63,535	PHP	1,057,766	790,315	2.14
International Container Terminal Services Inc	469,735	PHP	981,303	1,575,687	4.27
JG Summit Holdings Inc	1,402,998	PHP	1,706,474	1,785,376	4.84
Jollibee Foods Corp	166,020	PHP	675,640	726,424	1.97
LT Group Inc	4,034,270	PHP	1,123,258	1,066,167	2.89
Manila Electric Co	90,400	PHP	541,056	511,472	1.39
Megaworld Corp	5,336,100	PHP	468,364	353,370	0.96
Metro Pacific Investments Corp	8,816,300	PHP	902,781	707,370	1.92
Metropolitan Bank & Trust Co	1,788,711	PHP	2,257,556	1,786,200	4.84
Monde Nissin Corp '144A'	2,329,000	PHP	663,586	789,238	2.14
PLDT Inc	42,675	PHP	1,548,329	1,131,148	3.07
Puregold Price Club Inc	747,210	PHP	633,941	621,876	1.68
Robinsons Land Corp	1,035,413	PHP	484,005	366,536	0.99
Robinsons Retail Holdings Inc	130,100	PHP	202,058	143,462	0.39
San Miguel Corp	115,890	PHP	273,353	279,181	0.76
Security Bank Corp	274,460	PHP	958,051	663,737	1.80
SM Investments Corp	180,278	PHP	2,963,365	3,687,554	9.99
SM Prime Holdings Inc	4,777,275	PHP	2,986,821	3,568,560	9.67
Universal Robina Corp	390,690	PHP	1,178,537	1,157,079	3.14
Vista Land & Lifescapes Inc	1,688,383	PHP	191,898	131,128	0.35
			37,891,586	36,678,957	99.40
Total Shares			37,891,586	36,678,957	99.40
Total Investments			37,891,586	36,678,957	99.40
Other Net Assets				222,142	0.60
Total Net Assets				36,901,099	100.00

THAILAND EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	71,700	THB	414,657	381,137	4.36
Airports of Thailand PCL (Foreign Market)	335,100	THB	485,923	648,243	7.41
AP Thailand PCL (Foreign Market)	214,838	THB	45,950	55,972	0.64
Asset World Corp PCL NVDR	612,400	THB	125,431	83,109	0.95
B Grimm Power PCL (Foreign Market)	63,400	THB	87,748	83,083	0.95
Bangkok Bank PCL (Foreign Market)	69,400	THB	352,211	244,980	2.80
Bangkok Commercial Asset Management PCL (Foreign Market)	25,800	THB	18,814	14,973	0.17
Bangkok Dusit Medical Services PCL (Foreign Market)	388,200	THB	222,569	278,652	3.19
Bangkok Expressway & Metro PCL (Foreign Market)	381,900	THB	88,153	97,113	1.11
Berli Jucker PCL (Foreign Market)	94,800	THB	159,480	102,786	1.17
BTS Group Holdings PCL (Foreign Market)	332,662	THB	97,305	97,048	1.11
Bumrungrad Hospital PCL (Foreign Market)	19,900	THB	93,368	79,786	0.91
Carabao Group PCL (Foreign Market)	23,800	THB	79,641	105,076	1.20
Central Pattana PCL (Foreign Market)	103,300	THB	166,979	169,212	1.93
Central Retail Corp PCL (Foreign Market)	133,150	THB	143,494	139,174	1.59
Charoen Pokphand Foods PCL (Foreign Market)	204,100	THB	166,251	168,757	1.93
Com7 PCL (Foreign Market)	14,800	THB	19,184	32,209	0.37
CP ALL PCL (Foreign Market)	232,700	THB	376,686	436,217	4.99
Delta Electronics Thailand PCL (Foreign Market)	14,100	THB	216,808	254,284	2.91
Electricity Generating PCL (Foreign Market)	13,200	THB	63,330	72,075	0.82
Energy Absolute PCL (Foreign Market)	79,300	THB	112,435	150,930	1.73
Global Power Synergy PCL (Foreign Market)	67,932	THB	137,549	154,728	1.77
Gulf Energy Development PCL (Foreign Market)	245,700	THB	255,810	262,565	3.00
Home Product Center PCL (Foreign Market)	314,078	THB	93,121	141,115	1.61
Indorama Ventures PCL (Foreign Market)	132,800	THB	102,232	168,849	1.93
Intouch Holdings PCL (Foreign Market)	78,900	THB	159,457	160,016	1.83
Kasikornbank PCL (Foreign Market)	70,600	THB	338,604	260,447	2.98
Krung Thai Bank PCL (Foreign Market)	324,300	THB	178,632	108,016	1.23
Krungthai Card PCL (Foreign Market)	54,100	THB	56,628	113,095	1.29
Land & Houses PCL NVDR	290,700	THB	90,292	72,203	0.83
Minor International PCL	120,580	THB	87,209	112,867	1.29
Muangthai Capital PCL (Foreign Market)	44,000	THB	72,571	78,939	0.90
Osotspa PCL (Foreign Market)	86,100	THB	106,565	101,413	1.16
PTT Exploration & Production PCL (Foreign Market)	94,418	THB	351,518	344,677	3.94
PTT Global Chemical PCL (Foreign Market)	107,693	THB	202,430	198,249	2.27
PTT Oil & Retail Business PCL (Foreign Market)	218,000	THB	210,798	206,202	2.36
PTT PCL (Foreign Market)	692,700	THB	832,872	848,146	9.69
Ratch Group PCL (Foreign Market)	39,100	THB	64,490	55,814	0.64
SCG Packaging PCL (Foreign Market)	101,900	THB	119,011	197,123	2.25
Siam Cement PCL/The NVDR	28,400	THB	376,063	383,526	4.38
Siam Commercial Bank PCL/The (Foreign Market)	102,300	THB	370,106	319,416	3.65
Siam Global House PCL (Foreign Market)	72,659	THB	35,303	46,701	0.53
Srisawad Corp PCL (Foreign Market)	23,700	THB	50,379	50,839	0.58
Supalai PCL (Foreign Market)	86,550	THB	54,341	55,630	0.64
Thai Oil PCL (Foreign Market)	48,200	THB	97,253	81,963	0.94
Thai Union Group PCL (Foreign Market)	95,224	THB	55,339	58,828	0.67
Tisco Financial Group PCL (Foreign Market)	18,700	THB	55,082	51,636	0.59
TMBThanachart Bank PCL (Foreign Market)	2,258,227	THB	121,953	79,210	0.91
TOA Paint Thailand PCL (Foreign Market)	30,600	THB	35,989	31,268	0.36
Total Access Communication PCL (Foreign Market)	30,300	THB	41,837	28,663	0.33
Total Access Communication PCL NVDR	24,500	THB	28,670	23,374	0.27
True Corp PCL (Foreign Market)	553,093	THB	135,730	55,129	0.63
VGI PCL (Foreign Market)	103,500	THB	33,346	19,537	0.22
			8,487,597	8,565,000	97.91
Total Shares			8,487,597	8,565,000	97.91

THAILAND EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
Minor International PCL (WTS) 05/05/2023	4,826	THB	—	783	0.01
Minor International PCL (WTS) 15/02/2024	4,374	THB	—	628	0.01
Minor International PCL (WTS) 30/09/2021	7,693	THB	—	125	0.00
Srisawad Corp PCL (WTS)	1,252	THB	—	570	0.00
			—	2,106	0.02
Total Warrants			—	2,106	0.02
Total Investments			8,487,597	8,567,106	97.93
Other Net Assets				181,251	2.07
Total Net Assets				8,748,357	100.00

US BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	1,955,122	USD	1,955,122	1,955,122	8.68
Total Mutual Funds			1,955,122	1,955,122	8.68
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
Aircastle Ltd '144A' 5.25% 11/8/2025	81,000	USD	80,373	90,641	0.40
Canada					
Canadian Pacific Railway Co 2.05% 5/3/2030	25,000	USD	24,956	24,795	0.11
Waste Connections Inc 3.5% 1/5/2029	35,000	USD	34,929	38,531	0.17
			59,885	63,326	0.28
Germany					
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	700,000	USD	700,101	698,192	3.10
Kreditanstalt fuer Wiederaufbau 2.5% 15/2/2022	150,000	USD	152,212	152,156	0.67
			852,313	850,348	3.77
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	65,000	USD	64,103	78,142	0.35
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	12,000	USD	11,943	12,734	0.05
			76,046	90,876	0.40
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	22,000	USD	21,986	23,180	0.10
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	59,000	USD	58,998	68,445	0.31
			80,984	91,625	0.41
Supranational					
Asian Development Bank 0.625% 29/4/2025	145,000	USD	144,798	144,584	0.64
European Investment Bank 0.75% 23/9/2030	60,000	USD	59,492	56,316	0.25
European Investment Bank 'GMTN' 2.875% 15/8/2023	150,000	USD	149,706	158,032	0.70
Inter-American Development Bank 0.5% 24/5/2023	202,000	USD	201,957	202,828	0.90
			555,953	561,760	2.49
Switzerland					
UBS AG/London '144A' 0.375% 1/6/2023	200,000	USD	199,796	199,551	0.89
United Kingdom					
Anglo American Capital Plc '144A' 4.875% 14/5/2025	50,000	USD	49,570	56,375	0.25
Anglo American Capital Plc '144A' 5.375% 1/4/2025	100,000	USD	99,932	114,125	0.51
Royalty Pharma Plc '144A' 3.3% 2/9/2040	69,000	USD	66,064	69,459	0.31
			215,566	239,959	1.07
United States					
AbbVie Inc 4.3% 14/5/2036	47,000	USD	49,628	55,683	0.25
Amazon.com Inc 2.5% 3/6/2050	30,000	USD	29,704	28,289	0.13
Amazon.com Inc 3.1% 12/5/2051	80,000	USD	79,182	83,821	0.37
Amazon.com Inc 4.05% 22/8/2047	40,000	USD	39,743	48,856	0.22
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	124,559	USD	124,559	125,805	0.56
American Tower Corp 2.9% 15/1/2030	81,000	USD	80,697	84,928	0.38
Analog Devices Inc 2.95% 1/4/2025	22,000	USD	21,916	23,521	0.10
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	80,000	USD	88,655	101,727	0.45

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Apple Inc 2.65% 11/5/2050	50,000	USD	49,314	48,763	0.22
Archer-Daniels-Midland Co 3.25% 27/3/2030	38,000	USD	37,742	42,044	0.19
Ares Capital Corp 2.875% 15/6/2028	45,000	USD	44,792	45,540	0.20
Ascension Health 2.532% 15/11/2029	16,000	USD	16,444	16,864	0.07
Ascension Health 3.945% 15/11/2046	64,000	USD	65,207	78,493	0.35
Ashtead Capital Inc '144A' 5.25% 1/8/2026	76,000	USD	76,269	79,230	0.35
AT&T Inc 3.1% 1/2/2043	120,000	USD	119,945	117,123	0.52
AT&T Inc 4.85% 1/3/2039	30,000	USD	30,709	36,466	0.16
Avangrid Inc 3.2% 15/4/2025	39,000	USD	38,962	41,892	0.19
Bank of America Corp FRN 22/7/2027	80,000	USD	80,000	80,735	0.36
Bank of America Corp FRN (Perpetual)	40,000	USD	40,972	46,500	0.21
Bank of America Corp 'MTN' FRN 13/2/2031	100,000	USD	100,000	102,338	0.45
Bank of America Corp 'MTN' FRN 19/6/2041	110,000	USD	110,000	107,180	0.48
BAT Capital Corp 4.39% 15/8/2037	30,000	USD	29,254	32,252	0.14
Boeing Co/The 3.25% 1/2/2035	10,000	USD	9,986	10,192	0.04
Boeing Co/The 5.04% 1/5/2027	30,000	USD	32,287	34,690	0.15
Boeing Co/The 5.15% 1/5/2030	25,000	USD	27,176	29,584	0.13
Bristol-Myers Squibb Co 4.125% 15/6/2039	57,000	USD	56,827	68,934	0.31
Broadcom Inc '144A' 3.469% 15/4/2034	100,000	USD	99,481	105,100	0.47
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	34,000	USD	33,924	41,061	0.18
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	200,000	USD	227,208	228,750	1.02
Cigna Corp 3.2% 15/3/2040	39,000	USD	38,947	40,254	0.18
Citigroup Inc FRN 10/1/2028	17,000	USD	17,222	18,876	0.08
Comcast Corp 4.6% 15/10/2038	30,000	USD	29,983	37,087	0.16
Consolidated Edison Co of New York Inc 3.95% 1/4/2050	54,000	USD	53,657	61,386	0.27
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	328,588	USD	327,917	346,651	1.54
Dell International LLC / EMC Corp 6.02% 15/6/2026	60,000	USD	62,265	71,693	0.32
Energy Transfer LP 5.8% 15/6/2038	61,000	USD	58,262	75,488	0.33
Equinix Inc 2.9% 18/11/2026	122,000	USD	131,859	130,524	0.58
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	110,000	USD	109,870	108,202	0.48
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	70,000	USD	69,857	68,868	0.31
Essential Properties LP 2.95% 15/7/2031	33,000	USD	32,934	32,825	0.15
Essential Utilities Inc 2.704% 15/4/2030	62,000	USD	62,000	64,312	0.29
Eversource Energy 2.55% 15/3/2031	36,000	USD	35,865	36,987	0.16
FirstEnergy Corp 1.6% 15/1/2026	12,000	USD	11,986	11,690	0.05
FirstEnergy Corp 2.25% 1/9/2030	30,000	USD	29,959	28,729	0.13
FS KKR Capital Corp 3.4% 15/1/2026	50,000	USD	49,480	51,686	0.23
General Electric Co 4.25% 1/5/2040	30,000	USD	29,920	35,093	0.16
General Electric Co FRN (Perpetual)	40,000	USD	34,904	39,200	0.17
General Motors Co 6.8% 1/10/2027	70,000	USD	69,867	88,203	0.39
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	40,000	USD	39,896	42,057	0.19
Home Depot Inc/The 3.3% 15/4/2040	40,000	USD	39,668	43,746	0.19
Hormel Foods Corp 0.65% 3/6/2024	60,000	USD	59,990	59,891	0.27
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	19,000	USD	19,000	19,009	0.08
Intercontinental Exchange Inc 2.1% 15/6/2030	60,000	USD	59,622	59,536	0.26
JobsOhio Beverage System 2.833% 1/1/2038	10,000	USD	10,000	10,308	0.05
JPMorgan Chase & Co FRN 4/2/2032	130,000	USD	130,000	126,163	0.56
JPMorgan Chase & Co FRN 1/6/2029	153,000	USD	153,000	153,780	0.68
JPMorgan Chase & Co FRN 15/10/2030	50,000	USD	50,000	52,283	0.23
JPMorgan Chase & Co FRN 15/11/2048	30,000	USD	29,490	35,027	0.16
JPMorgan Chase & Co FRN 5/12/2024	104,000	USD	104,000	112,240	0.50
Kaiser Foundation Hospitals 2.81% 1/6/2041	26,000	USD	26,000	26,394	0.12
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	40,000	USD	39,975	44,566	0.20
LYB International Finance III LLC 3.625% 1/4/2051	30,000	USD	31,483	31,837	0.14
Markel Corp 3.45% 7/5/2052	50,000	USD	49,718	51,140	0.23
Mars Inc '144A' 2.375% 16/7/2040	75,000	USD	74,977	72,033	0.32
Michigan Finance Authority 3.384% 1/12/2040	20,000	USD	20,000	21,859	0.10
Microsoft Corp 2.921% 17/3/2052	60,000	USD	59,754	64,016	0.28
Morgan Stanley FRN 4/5/2027	60,000	USD	60,000	60,270	0.27
Morgan Stanley FRN 22/4/2042	15,000	USD	15,000	15,923	0.07
Morgan Stanley FRN 22/7/2028	58,000	USD	64,778	64,334	0.29
Morgan Stanley 'GMTN' FRN 22/1/2031	131,000	USD	131,000	136,651	0.61

US BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley 'MTN' FRN 13/2/2032	100,000	USD	100,000	95,764	0.42
MPLX LP 4.875% 1/12/2024	100,000	USD	102,102	111,875	0.50
Nevada Power Co 3.7% 1/5/2029	85,000	USD	84,752	95,473	0.42
Northern Natural Gas Co '144A' 3.4% 16/10/2051	34,000	USD	33,702	34,732	0.15
Northwestern University 2.64% 1/12/2050	34,000	USD	34,000	34,202	0.15
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	35,000	USD	35,000	35,835	0.16
Oracle Corp 3.6% 1/4/2050	60,000	USD	66,883	62,016	0.27
Oracle Corp 4% 15/11/2047	24,000	USD	23,901	26,123	0.12
Otis Worldwide Corp 2.565% 15/2/2030	60,000	USD	63,536	62,096	0.28
Pacific Gas and Electric Co 3.3% 1/12/2027	42,000	USD	43,122	42,898	0.19
Pacific Gas and Electric Co 4.5% 1/7/2040	60,000	USD	65,012	59,863	0.27
Pacific Gas and Electric Co 4.95% 1/7/2050	7,000	USD	7,133	7,206	0.03
Pioneer Natural Resources Co 1.9% 15/8/2030	90,000	USD	89,349	86,735	0.38
Quest Diagnostics Inc 2.95% 30/6/2030	33,000	USD	32,926	34,952	0.15
Roper Technologies Inc 1% 15/9/2025	35,000	USD	34,962	34,790	0.15
Ross Stores Inc 1.875% 15/4/2031	35,000	USD	34,879	33,858	0.15
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	22,000	USD	23,780	25,988	0.12
salesforce.com Inc 2.9% 15/7/2051	40,000	USD	39,888	40,453	0.18
San Diego County Regional Transportation Commission 3.248% 1/4/2048	35,000	USD	35,000	36,187	0.16
Southern California Edison Co 3.65% 1/2/2050	50,000	USD	51,207	49,821	0.22
Trinity Health Corp 2.632% 1/12/2040	9,000	USD	9,000	8,863	0.04
Union Pacific Corp 3.6% 15/9/2037	50,000	USD	49,440	55,884	0.25
United States Treasury Note/Bond 0.25% 31/7/2025	700,000	USD	695,823	687,094	3.05
United States Treasury Note/Bond 0.375% 31/1/2026	150,000	USD	147,461	147,047	0.65
United States Treasury Note/Bond 0.375% 30/9/2027	980,000	USD	957,633	936,666	4.16
United States Treasury Note/Bond 0.625% 15/5/2030	425,000	USD	402,848	397,441	1.77
United States Treasury Note/Bond 1.375% 15/10/2022	300,000	USD	303,484	304,781	1.35
United States Treasury Note/Bond 1.375% 15/11/2040	474,000	USD	411,915	425,933	1.89
United States Treasury Note/Bond 1.625% 31/5/2023	1,400,000	USD	1,393,094	1,436,969	6.38
United States Treasury Note/Bond 1.625% 15/2/2026	600,000	USD	622,425	622,125	2.76
United States Treasury Note/Bond 1.875% 31/8/2024	740,000	USD	766,237	771,913	3.43
United States Treasury Note/Bond 2.25% 15/2/2027	400,900	USD	387,549	428,587	1.90
United States Treasury Note/Bond 2.25% 15/8/2049	180,000	USD	181,384	186,581	0.83
United States Treasury Note/Bond 2.5% 15/2/2045	830,800	USD	798,841	898,692	3.99
United States Treasury Note/Bond 5% 15/5/2037	220,000	USD	233,968	320,650	1.42
UnitedHealth Group Inc 3.875% 15/12/2028	45,000	USD	44,884	51,748	0.23
University of Chicago/The 2.761% 1/4/2045	17,000	USD	17,000	17,188	0.08
Verizon Communications Inc 3.4% 22/3/2041	37,000	USD	36,979	39,216	0.17
Verizon Communications Inc 3.875% 8/2/2029	110,000	USD	113,495	124,685	0.55
Verizon Communications Inc 5.012% 15/4/2049	5,000	USD	6,365	6,626	0.03
Viatis Inc '144A' 3.85% 22/6/2040	55,000	USD	54,892	58,471	0.26
Wells Fargo & Co 'MTN' FRN 22/5/2028	41,000	USD	42,267	45,074	0.20
			13,042,806	13,580,279	60.29
Uruguay					
Uruguay Government International Bond 4.375% 23/1/2031	32,773	USD	37,618	38,058	0.17
Total Bonds			15,201,340	15,806,423	70.17

SECURITISED ASSETS

United States

Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	1,162	USD	1,162	1,162	0.01
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	9,702	USD	9,701	9,726	0.04
Fannie Mae or Freddie Mac '1.5 7/21' TBA 1.5% 31/12/2049	164,000	USD	160,079	160,720	0.71
Fannie Mae or Freddie Mac '2.0 7/21' TBA 15 Years 2% 31/12/2049	90,000	USD	92,902	92,812	0.41
Fannie Mae or Freddie Mac '2.0 7/21' TBA 30 Years 2% 31/12/2049	325,000	USD	327,322	328,257	1.46

US BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fannie Mae or Freddie Mac '2.5 7/21' TBA 15 Years 2.5% 31/12/2049	119,000	USD	124,226	124,002	0.55
Fannie Mae or Freddie Mac '2.5 7/21' TBA 30 Years 2.5% 31/12/2049	121,000	USD	125,077	125,122	0.56
Fannie Mae or Freddie Mac '3.0 7/21' TBA 3% 31/12/2049	161,000	USD	168,041	167,792	0.74
Fannie Mae Pool 'AE0313' 4.5% 1/9/2040	49,926	USD	53,990	55,031	0.24
Fannie Mae Pool 'AR2001' 3% 1/2/2043	562,312	USD	542,057	602,988	2.68
Fannie Mae Pool 'AS6795' 4% 1/3/2046	27,067	USD	28,427	29,380	0.13
Fannie Mae Pool 'AS8126' 3.5% 1/10/2046	53,718	USD	55,834	57,572	0.26
Fannie Mae Pool 'AS8271' 3% 1/11/2046	24,531	USD	24,626	25,737	0.11
Fannie Mae Pool 'AS8461' 3.5% 1/12/2046	8,261	USD	8,556	8,742	0.04
Fannie Mae Pool 'AS9830' 4% 1/6/2047	4,553	USD	4,770	4,858	0.02
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	108,828	USD	114,788	116,423	0.52
Fannie Mae Pool 'BD2446' 3% 1/1/2047	12,228	USD	12,205	12,829	0.06
Fannie Mae Pool 'BE3619' 4% 1/5/2047	41,121	USD	43,393	44,140	0.20
Fannie Mae Pool 'BH4019' 4% 1/9/2047	108,287	USD	112,432	116,237	0.52
Fannie Mae Pool 'BK5358' 4% 1/5/2048	27,766	USD	29,028	29,659	0.13
Fannie Mae Pool 'BP1938' 2.5% 1/4/2050	393,515	USD	410,178	411,758	1.83
Fannie Mae Pool 'BP2809' 2.5% 1/5/2050	65,999	USD	68,773	68,477	0.30
Fannie Mae Pool 'BP7636' 1.5% 1/11/2035	91,318	USD	93,643	92,460	0.41
Fannie Mae Pool 'BQ0310' 2% 1/7/2035	120,873	USD	125,887	124,728	0.55
Fannie Mae Pool 'BQ5487' 2.5% 1/11/2050	42,785	USD	44,857	44,358	0.20
Fannie Mae Pool 'BQ8341' 2% 1/12/2050	106,981	USD	110,575	108,146	0.48
Fannie Mae Pool 'BQ8722' 2% 1/11/2050	72,267	USD	75,101	73,054	0.32
Fannie Mae Pool 'BQ9204' 2% 1/1/2051	101,052	USD	104,805	102,263	0.45
Fannie Mae Pool 'BR7797' 2.5% 1/4/2051	94,287	USD	97,513	97,933	0.43
Fannie Mae Pool 'BT0416' 2% 1/6/2051	110,000	USD	110,859	111,367	0.49
Fannie Mae Pool 'CA1711' 4.5% 1/5/2048	86,006	USD	90,900	93,474	0.42
Fannie Mae Pool 'CA7221' 2% 1/10/2050	52,064	USD	52,593	52,621	0.23
Fannie Mae Pool 'FM4847' 2% 1/11/2050	72,938	USD	73,439	73,732	0.33
Fannie Mae Pool 'FM6576' 2% 1/3/2051	74,572	USD	75,469	75,373	0.33
Fannie Mae Pool 'MA3088' 4% 1/8/2047	47,453	USD	48,986	50,937	0.23
Fannie Mae Pool 'MA3970' 2% 1/3/2035	31,817	USD	31,904	32,819	0.15
Fannie Mae Pool 'MA4119' 2% 1/9/2050	107,292	USD	108,063	108,549	0.48
Fannie Mae Pool 'MA4156' 2.5% 1/10/2035	164,072	USD	171,378	171,807	0.76
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	94,862	USD	100,184	104,375	0.46
Freddie Mac Gold Pool 'G08687' 3.5% 1/1/2046	52,187	USD	53,125	55,652	0.25
Freddie Mac Gold Pool 'G08717' 4% 1/8/2046	52,077	USD	54,550	56,138	0.25
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	125,269	USD	127,209	136,693	0.61
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	144,276	USD	145,967	157,450	0.70
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	35,528	USD	35,506	37,524	0.17
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	55,821	USD	58,578	59,964	0.27
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/2/2025	700,000	USD	749,574	757,876	3.36
Freddie Mac Pool 'QA5356' 3% 1/12/2049	38,872	USD	41,134	40,900	0.18
Freddie Mac Pool 'QN1557' 2% 1/2/2035	57,959	USD	57,887	59,791	0.27
Freddie Mac Pool 'RA4986' 2% 1/4/2051	74,372	USD	74,813	75,171	0.33
Ginnie Mae '1.5 7/21' TBA 1.5% 31/12/2049	20,000	USD	19,711	19,725	0.09
Ginnie Mae '2.0 7/21' TBA 2% 31/12/2049	149,000	USD	151,049	151,701	0.67
Ginnie Mae '2.5 7/21' TBA 2.5% 31/12/2049	127,000	USD	131,161	131,346	0.58
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	64,987	USD	64,987	69,003	0.31
Ginnie Mae II Pool 'MA3034' 3.5% 20/8/2045	99,352	USD	103,807	106,121	0.47
Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	49,984	USD	51,555	52,753	0.23
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	3,352	USD	3,473	3,545	0.02
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	53,920	USD	52,783	57,000	0.25
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	114,769	USD	117,440	122,803	0.55
Ginnie Mae II Pool 'MA5652' 4.5% 20/12/2048	9,921	USD	10,329	10,644	0.05
Ginnie Mae II Pool 'MA5764' 4.5% 20/2/2049	51,761	USD	54,179	55,532	0.25
Ginnie Mae II Pool 'MA6542' 3.5% 20/3/2050	102,273	USD	107,898	107,898	0.48
Ginnie Mae II Pool 'MA7255' 2.5% 20/3/2051	118,271	USD	122,858	122,919	0.55
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	96,450	USD	98,216	97,564	0.43

US BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	33,635	USD	33,630	34,434	0.15
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	24,103	USD	24,099	24,613	0.11
			6,579,240	6,716,180	29.82
Total Securitised Assets			6,579,240	6,716,180	29.82
Total Investments			23,735,702	24,477,725	108.67
Other Net Liabilities				(1,952,819)	(8.67)
Total Net Assets				22,524,906	100.00

US CORPORATE BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	13,973,930	USD	13,973,930	13,973,930	0.56
Total Mutual Funds			13,973,930	13,973,930	0.56
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Austria					
Oesterreichische Kontrollbank AG 2.625% 31/1/2022	7,300,000	USD	7,296,738	7,401,047	0.30
Oesterreichische Kontrollbank AG 3.125% 7/11/2023	7,300,000	USD	7,292,911	7,761,177	0.31
			14,589,649	15,162,224	0.61
Bermuda					
Aircastle Ltd '144A' 5.25% 11/8/2025	8,830,000	USD	8,766,240	9,881,008	0.39
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	1,355,117	USD	1,355,117	1,468,553	0.06
Canadian National Railway Co 2.45% 1/5/2050	3,400,000	USD	3,290,729	3,073,226	0.12
Canadian Pacific Railway Co 2.05% 5/3/2030	1,950,000	USD	1,946,650	1,934,006	0.08
CPPIB Capital Inc '144A' 0.375% 29/7/2025	8,398,000	USD	8,359,188	8,311,643	0.33
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	2,428,000	USD	2,412,510	3,108,372	0.12
Province of Ontario Canada 3.05% 29/1/2024	6,700,000	USD	6,696,521	7,136,921	0.29
Province of Quebec Canada 0.6% 23/7/2025	10,000,000	USD	9,996,436	9,758,730	0.39
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	15,549,000	USD	15,526,076	16,261,611	0.65
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	7,300,000	USD	7,292,383	7,695,806	0.31
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	9,700,000	USD	9,699,201	10,259,807	0.41
Waste Connections Inc 3.5% 1/5/2029	2,668,000	USD	2,662,554	2,937,153	0.12
Waste Connections Inc 4.25% 1/12/2028	6,000,000	USD	5,993,452	6,918,780	0.28
			75,230,817	78,864,608	3.16
Cayman Islands					
Alibaba Group Holding Ltd 2.125% 9/2/2031	4,753,000	USD	4,745,651	4,658,116	0.19
Sands China Ltd 3.8% 8/1/2026	2,341,000	USD	2,339,127	2,493,165	0.10
Sands China Ltd 4.375% 18/6/2030	1,500,000	USD	1,494,374	1,627,500	0.06
Tencent Holdings Ltd '144A' 3.84% 22/4/2051	5,063,000	USD	5,061,240	5,481,138	0.22
Vale Overseas Ltd 3.75% 8/7/2030	1,643,000	USD	1,692,685	1,756,403	0.07
			15,333,077	16,016,322	0.64
Chile					
Chile Government International Bond 3.1% 7/5/2041	3,400,000	USD	3,300,806	3,401,017	0.14
Chile Government International Bond 3.5% 25/1/2050	3,400,000	USD	3,538,466	3,559,293	0.14
			6,839,272	6,960,310	0.28
Colombia					
Colombia Government International Bond 3% 30/1/2030	5,400,000	USD	5,349,488	5,306,737	0.21
Colombia Government International Bond 3.125% 15/4/2031	3,400,000	USD	3,491,318	3,329,739	0.13
Colombia Government International Bond 5% 15/6/2045	1,500,000	USD	1,479,808	1,598,784	0.07
Colombia Government International Bond 6.125% 18/1/2041	1,900,000	USD	2,026,800	2,255,260	0.09
Ecopetrol SA 5.375% 26/6/2026	2,400,000	USD	2,392,690	2,646,000	0.10
			14,740,104	15,136,520	0.60
France					
BPCE SA '144A' FRN 6/10/2026	9,315,000	USD	9,315,000	9,357,430	0.37
Societe Generale SA '144A' FRN 9/6/2032	11,290,000	USD	11,290,000	11,399,535	0.46
			20,605,000	20,756,965	0.83

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Deutsche Bank AG/New York NY FRN 28/5/2032	5,400,000	USD	5,400,000	5,492,583	0.22
Kreditanstalt fuer Wiederaufbau 0.25% 25/4/2023	8,557,000	USD	8,555,477	8,556,538	0.34
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	26,700,000	USD	26,705,463	26,631,034	1.06
Kreditanstalt fuer Wiederaufbau 0.25% 8/3/2024	11,022,000	USD	10,996,481	10,963,848	0.44
Kreditanstalt fuer Wiederaufbau 0.375% 18/7/2025	11,544,000	USD	11,505,780	11,385,062	0.46
Kreditanstalt fuer Wiederaufbau 0.625% 22/1/2026	15,100,000	USD	15,097,943	14,961,216	0.60
Kreditanstalt fuer Wiederaufbau 2.5% 15/2/2022	21,400,000	USD	21,715,635	21,707,561	0.87
			99,976,779	99,697,842	3.99
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	2,961,000	USD	2,958,968	3,222,631	0.13
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	12,700,000	USD	12,101,992	15,267,775	0.61
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	1,462,000	USD	1,455,044	1,551,467	0.06
			16,516,004	20,041,873	0.80
Israel					
State of Israel 2.5% 15/1/2030	2,891,000	USD	2,880,175	3,034,853	0.12
State of Israel 3.375% 15/1/2050	5,900,000	USD	5,761,197	6,312,764	0.25
			8,641,372	9,347,617	0.37
Japan					
Mizuho Financial Group Inc FRN 22/5/2027	12,329,000	USD	12,329,000	12,110,912	0.48
Korea, Republic of (South Korea)					
SK Hynix Inc '144A' 1% 19/1/2024	3,400,000	USD	3,394,223	3,384,003	0.13
Luxembourg					
Schlumberger Investment SA 2.65% 26/6/2030	881,000	USD	902,736	926,832	0.04
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	5,400,000	USD	5,371,706	5,949,752	0.24
Grupo Televisa SAB 6.125% 31/1/2046	1,500,000	USD	1,496,055	2,050,532	0.08
Mexico Government International Bond 2.659% 24/5/2031	4,000,000	USD	3,999,049	3,919,000	0.15
Mexico Government International Bond 4.28% 14/8/2041	8,000,000	USD	8,107,036	8,447,448	0.34
Mexico Government International Bond 4.35% 15/1/2047	2,900,000	USD	2,808,152	3,029,334	0.12
Mexico Government International Bond 4.5% 22/4/2029	4,000,000	USD	4,003,207	4,528,112	0.18
			25,785,205	27,924,178	1.11
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	1,404,000	USD	1,403,096	1,479,306	0.06
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	2,000,000	USD	1,996,683	2,140,644	0.08
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	4,453,000	USD	4,452,913	5,165,868	0.21
			7,852,692	8,785,818	0.35
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	5,400,000	USD	5,481,219	5,900,888	0.24
Shell International Finance BV 3.125% 5/7/2049	3,050,000	USD	2,960,026	3,134,967	0.12
Shell International Finance BV 5.5% 25/3/2040	700,000	USD	686,082	978,261	0.04
Siemens Financieringsmaatschappij NV '144A' 1.2% 11/3/2026	6,716,000	USD	6,709,594	6,709,559	0.27
Siemens Financieringsmaatschappij NV '144A' 2.15% 11/3/2031	5,400,000	USD	5,392,999	5,440,532	0.22
			21,229,920	22,164,207	0.89
Norway					
Equinor ASA 1.75% 22/1/2026	2,602,000	USD	2,593,614	2,681,517	0.11
Equinor ASA 3.25% 18/5/2049	2,900,000	USD	2,856,526	3,069,934	0.12
			5,450,140	5,751,451	0.23

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Panama					
Panama Government International Bond 3.87% 23/7/2060	3,466,000	USD	3,913,634	3,500,660	0.14
Panama Government International Bond 4.5% 16/4/2050	8,595,000	USD	9,659,319	9,701,606	0.39
			13,572,953	13,202,266	0.53
Philippines					
Philippine Government International Bond 3.2% 6/7/2046	6,455,000	USD	6,400,074	6,469,388	0.26
Singapore					
Temasek Financial I Ltd '144A' 3.625% 1/8/2028	2,495,000	USD	2,487,515	2,835,850	0.11
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	1,900,000	USD	1,873,165	2,694,067	0.11
Supranational					
Asian Development Bank 0.625% 29/4/2025	10,565,000	USD	10,550,324	10,534,731	0.42
Asian Development Bank 1.5% 18/10/2024	12,200,000	USD	12,177,698	12,561,657	0.50
Asian Development Bank 'MTN' 1.875% 19/7/2022	9,700,000	USD	9,696,562	9,872,864	0.40
European Investment Bank 0.25% 15/9/2023	7,300,000	USD	7,282,803	7,283,517	0.29
European Investment Bank 0.625% 25/7/2025	8,882,000	USD	8,858,345	8,844,713	0.35
European Investment Bank 0.75% 23/9/2030	4,700,000	USD	4,660,195	4,411,392	0.18
European Investment Bank 1.25% 14/2/2031	7,088,000	USD	7,037,148	6,919,490	0.28
European Investment Bank 2.625% 20/5/2022	7,300,000	USD	7,299,365	7,459,359	0.30
Inter-American Development Bank 0.5% 24/5/2023	8,532,000	USD	8,530,219	8,566,956	0.34
Inter-American Development Bank 'GMTN' 1.75% 14/9/2022	4,900,000	USD	4,895,848	4,991,517	0.20
Inter-American Development Bank 'GMTN' 3% 26/9/2022	7,300,000	USD	7,294,702	7,551,551	0.30
International Bank for Reconstruction & Development 0.625% 22/4/2025	6,689,000	USD	6,669,331	6,670,184	0.27
International Bank for Reconstruction & Development 1.25% 10/2/2031	8,000,000	USD	7,979,882	7,818,856	0.31
International Bank for Reconstruction & Development 1.375% 20/9/2021	19,400,000	USD	19,348,054	19,454,824	0.78
International Bank for Reconstruction & Development 1.5% 28/8/2024	7,300,000	USD	7,294,250	7,520,029	0.30
International Bank for Reconstruction & Development 3% 27/9/2023	7,300,000	USD	7,286,652	7,729,269	0.31
International Finance Corp 0.75% 27/8/2030	6,700,000	USD	6,662,995	6,286,067	0.25
			143,524,373	144,476,976	5.78
Switzerland					
Credit Suisse Group AG '144A' FRN 14/5/2032	2,600,000	USD	2,600,000	2,672,930	0.11
Credit Suisse Group AG '144A' FRN 12/6/2024	4,900,000	USD	4,900,000	5,194,799	0.21
UBS AG/London '144A' 0.375% 1/6/2023	10,415,000	USD	10,404,400	10,391,618	0.41
UBS Group AG '144A' FRN 30/7/2024	3,874,000	USD	3,874,000	3,903,702	0.16
			21,778,400	22,163,049	0.89
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	8,700,000	USD	8,678,881	8,893,392	0.36
Anglo American Capital Plc '144A' 4.5% 15/3/2028	2,900,000	USD	2,864,105	3,313,444	0.13
Anglo American Capital Plc '144A' 4.875% 14/5/2025	650,000	USD	644,426	732,875	0.03
Barclays Plc FRN 10/12/2024	8,700,000	USD	8,700,000	8,720,715	0.35
BG Energy Capital Plc '144A' 5.125% 15/10/2041	1,500,000	USD	1,482,601	1,992,065	0.08
Diageo Capital Plc 2.125% 24/10/2024	3,600,000	USD	3,599,316	3,756,715	0.15
HSBC Holdings Plc 7.35% 27/11/2032	600,000	USD	613,575	836,313	0.03
HSBC Holdings Plc FRN 24/5/2032	4,000,000	USD	4,000,000	4,102,480	0.16
HSBC Holdings Plc FRN 22/5/2030	3,910,000	USD	3,910,000	4,366,727	0.18
HSBC Holdings Plc FRN 13/3/2028	4,692,000	USD	4,692,000	5,198,914	0.21
Lloyds Banking Group Plc FRN 9/7/2025	6,700,000	USD	6,700,000	7,251,738	0.29
Natwest Group Plc FRN 22/5/2028	2,383,000	USD	2,383,000	2,506,180	0.10
NatWest Markets Plc '144A' 0.8% 12/8/2024	3,100,000	USD	3,094,525	3,085,024	0.12
NatWest Markets Plc '144A' 2.375% 21/5/2023	6,228,000	USD	6,215,549	6,435,237	0.26
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	4,900,000	USD	4,899,095	4,992,355	0.20

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	9,775,000	USD	9,770,500	10,308,901	0.41
Royalty Pharma Plc '144A' 3.3% 2/9/2040	4,938,000	USD	4,727,828	4,970,818	0.20
Santander UK Group Holdings Plc FRN 15/11/2024	8,700,000	USD	8,700,000	9,513,041	0.38
Sky Ltd '144A' 3.75% 16/9/2024	6,741,000	USD	6,732,781	7,362,224	0.30
Smith & Nephew Plc 2.032% 14/10/2030	6,707,000	USD	6,707,000	6,562,431	0.26
Vodafone Group Plc 5% 30/5/2038	4,799,000	USD	4,722,111	6,024,789	0.24
			103,837,293	110,926,378	4.44
United States					
7-Eleven Inc '144A' 0.8% 10/2/2024	4,700,000	USD	4,696,638	4,688,598	0.19
AbbVie Inc 4.25% 21/5/2049	1,500,000	USD	1,493,800	1,799,506	0.07
AbbVie Inc 4.3% 14/5/2036	3,174,000	USD	3,351,393	3,760,393	0.15
AbbVie Inc 4.45% 14/5/2046	1,445,000	USD	1,301,932	1,743,327	0.07
AbbVie Inc 4.5% 14/5/2035	14,246,000	USD	16,075,361	17,132,396	0.68
Activision Blizzard Inc 2.5% 15/9/2050	1,400,000	USD	1,396,265	1,256,979	0.05
Aetna Inc 2.75% 15/11/2022	7,444,000	USD	7,348,933	7,641,378	0.31
Alphabet Inc 1.9% 15/8/2040	4,380,000	USD	4,353,692	4,011,397	0.16
Altria Group Inc 3.4% 6/5/2030	2,160,000	USD	2,154,057	2,282,839	0.09
Altria Group Inc 5.375% 31/1/2044	1,596,000	USD	1,669,961	1,892,556	0.08
Altria Group Inc 5.95% 14/8/2048	1,400,000	USD	1,625,378	1,791,723	0.07
Amazon.com Inc 2.5% 3/6/2050	5,162,000	USD	5,111,086	4,867,621	0.19
Amazon.com Inc 3.1% 12/5/2051	9,000,000	USD	8,902,652	9,429,876	0.38
Amazon.com Inc 3.875% 22/8/2037	4,900,000	USD	4,890,160	5,812,939	0.23
Amazon.com Inc 4.05% 22/8/2047	3,466,000	USD	3,443,689	4,233,404	0.17
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	1,262,483	USD	1,262,483	1,275,108	0.05
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,518,400	USD	2,518,400	2,417,664	0.10
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,655,615	USD	3,655,615	3,686,651	0.15
American International Group Inc 4.5% 16/7/2044	2,196,000	USD	2,261,225	2,671,364	0.11
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	725,000	1,196,939	0.05
American Tower Corp 2.4% 15/3/2025	1,900,000	USD	1,898,709	1,983,133	0.08
American Tower Corp 2.9% 15/1/2030	3,725,000	USD	3,711,024	3,905,625	0.16
American Tower Corp 3.8% 15/8/2029	3,900,000	USD	3,887,516	4,346,800	0.17
American Tower Trust #1 '144A' 3.07% 15/3/2023	9,567,000	USD	9,585,151	9,650,530	0.39
American Water Capital Corp 4.15% 12/1/2048	5,600,000	USD	5,572,441	6,738,094	0.27
American Water Capital Corp 4.2% 1/9/2048	3,600,000	USD	3,598,243	4,370,105	0.17
Amgen Inc 3.15% 21/2/2040	6,000,000	USD	5,977,800	6,204,342	0.25
Analog Devices Inc 2.95% 1/4/2025	1,630,000	USD	1,623,812	1,742,716	0.07
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	11,800,000	USD	12,590,320	15,004,786	0.60
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	9,690,000	USD	9,666,378	12,704,230	0.51
Apple Inc 1.125% 11/5/2025	5,645,000	USD	5,637,217	5,709,810	0.23
Apple Inc 2.65% 11/5/2050	2,400,000	USD	2,367,021	2,340,602	0.09
Apple Inc 2.65% 8/2/2051	6,000,000	USD	5,951,241	5,887,296	0.24
Apple Inc 3.2% 11/5/2027	4,100,000	USD	4,100,000	4,524,293	0.18
Apple Inc 3.85% 4/5/2043	3,050,000	USD	3,037,079	3,650,124	0.15
Apple Inc 4.65% 23/2/2046	6,271,000	USD	6,608,833	8,360,886	0.33
Archer-Daniels-Midland Co 3.25% 27/3/2030	2,306,000	USD	2,290,343	2,551,405	0.10
Ares Capital Corp 2.875% 15/6/2028	4,900,000	USD	4,877,397	4,958,829	0.20
Ascension Health 2.532% 15/11/2029	1,628,000	USD	1,673,080	1,715,873	0.07
Ascension Health 3.945% 15/11/2046	3,915,000	USD	3,988,804	4,801,548	0.19
Ashtead Capital Inc '144A' 4% 1/5/2028	2,650,000	USD	2,650,461	2,785,812	0.11
Ashtead Capital Inc '144A' 4.125% 15/8/2025	1,347,000	USD	1,305,247	1,375,624	0.05
Ashtead Capital Inc '144A' 4.25% 1/11/2029	2,327,000	USD	2,327,000	2,504,434	0.10
Ashtead Capital Inc '144A' 4.375% 15/8/2027	508,000	USD	495,038	532,765	0.02
Ashtead Capital Inc '144A' 5.25% 1/8/2026	9,987,000	USD	9,970,491	10,411,447	0.42
Astrazeneca Finance LLC 1.2% 28/5/2026	10,000,000	USD	9,987,641	9,939,830	0.40
AT&T Inc 1.7% 25/3/2026	8,747,000	USD	8,733,206	8,838,144	0.35
AT&T Inc 2.3% 1/6/2027	4,696,000	USD	4,927,598	4,848,230	0.19
AT&T Inc 2.75% 1/6/2031	4,340,000	USD	4,333,713	4,514,550	0.18
AT&T Inc 3.1% 1/2/2043	8,659,000	USD	8,655,014	8,451,400	0.34

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 4.3% 15/12/2042	2,674,000	USD	2,625,906	3,061,342	0.12
AT&T Inc 4.5% 15/5/2035	5,401,000	USD	5,527,765	6,340,374	0.25
AT&T Inc 4.85% 1/3/2039	8,000,000	USD	7,708,631	9,724,288	0.39
AT&T Inc 5.25% 1/3/2037	1,400,000	USD	1,394,854	1,769,359	0.07
AT&T Inc '144A' 3.5% 15/9/2053	5,350,000	USD	4,352,814	5,383,892	0.22
Atmos Energy Corp 3.375% 15/3/2049	1,850,000	USD	1,848,712	1,994,352	0.08
Avangrid Inc 3.15% 1/12/2024	4,376,000	USD	4,370,936	4,672,990	0.19
Avangrid Inc 3.2% 15/4/2025	2,645,000	USD	2,642,422	2,841,116	0.11
Bank of America Corp FRN 22/7/2027	12,000,000	USD	12,000,000	12,110,232	0.48
Bank of America Corp FRN 23/1/2026	7,845,000	USD	7,717,314	8,456,455	0.34
Bank of America Corp FRN 20/12/2028	6,700,000	USD	7,009,409	7,307,623	0.29
Bank of America Corp FRN 24/4/2028	23,850,000	USD	23,865,704	26,402,809	1.06
Bank of America Corp FRN (Perpetual)	2,851,000	USD	2,920,276	3,314,287	0.13
Bank of America Corp 'MTN' FRN 23/7/2031	16,400,000	USD	16,400,000	15,936,716	0.64
Bank of America Corp 'MTN' FRN 19/6/2041	3,400,000	USD	3,400,000	3,312,844	0.13
Bank of America Corp 'MTN' FRN 20/3/2051	2,631,000	USD	2,631,000	3,116,298	0.12
Bank of America Corp 'MTN' FRN 15/3/2050	2,930,000	USD	2,930,000	3,590,536	0.14
BAT Capital Corp 4.39% 15/8/2037	8,950,000	USD	8,587,648	9,621,984	0.38
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	4,900,000	USD	5,521,385	5,827,354	0.23
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	2,650,000	USD	2,637,860	3,265,139	0.13
Berkshire Hathaway Finance Corp 4.25% 15/7/2048	4,698,000	USD	4,653,961	5,833,629	0.23
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	1,361,000	USD	1,414,925	1,967,323	0.08
BlackRock Inc 2.4% 30/4/2030	6,700,000	USD	6,695,397	7,013,232	0.28
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,600,000	3,437,512	0.14
Boeing Co/The 3.25% 1/2/2035	2,900,000	USD	2,896,010	2,955,709	0.12
Boeing Co/The 3.625% 1/2/2031	6,700,000	USD	6,695,990	7,188,926	0.29
Boeing Co/The 5.04% 1/5/2027	2,400,000	USD	2,582,903	2,775,199	0.11
Boeing Co/The 5.15% 1/5/2030	3,146,000	USD	3,418,902	3,722,819	0.15
Boeing Co/The 5.805% 1/5/2050	2,850,000	USD	3,192,291	3,838,939	0.15
Boston Properties LP 2.9% 15/3/2030	6,254,000	USD	6,225,678	6,503,128	0.26
BP Capital Markets America Inc 2.939% 4/6/2051	3,400,000	USD	3,071,834	3,241,257	0.13
BP Capital Markets America Inc 3.796% 21/9/2025	7,650,000	USD	7,650,000	8,479,038	0.34
Bristol-Myers Squibb Co 2.9% 26/7/2024	3,156,000	USD	3,148,792	3,367,241	0.13
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,665,000	USD	4,650,749	5,641,725	0.23
Bristol-Myers Squibb Co 4.35% 15/11/2047	3,500,000	USD	3,296,115	4,439,719	0.18
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	3,660,870	USD	3,660,869	3,819,400	0.15
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,875,443	USD	2,875,443	2,906,515	0.12
Broadcom Inc 4.11% 15/9/2028	1,268,000	USD	1,436,425	1,425,475	0.06
Broadcom Inc 4.15% 15/11/2030	2,009,000	USD	2,099,902	2,253,168	0.09
Broadcom Inc '144A' 2.45% 15/2/2031	4,000,000	USD	3,992,534	3,942,648	0.16
Broadcom Inc '144A' 3.419% 15/4/2033	2,536,000	USD	2,533,736	2,673,246	0.11
Broadcom Inc '144A' 3.469% 15/4/2034	11,200,000	USD	11,141,853	11,771,200	0.47
Bunge Ltd Finance Corp 2.75% 14/5/2031	6,700,000	USD	6,681,644	6,748,689	0.27
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	96,154	USD	89,960	102,174	0.00
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	4,631,000	USD	4,620,492	5,592,766	0.22
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	2,900,000	USD	2,894,004	3,978,899	0.16
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,019,000	USD	1,016,840	1,442,784	0.06
Cameron LNG LLC '144A' 2.902% 15/7/2031	3,038,000	USD	3,038,000	3,224,509	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	4,700,000	USD	4,369,021	4,717,813	0.19
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	7,447,000	USD	7,488,273	7,390,589	0.30
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	1,204,000	USD	1,344,155	1,400,252	0.06
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	13,658,000	USD	15,474,689	15,621,337	0.62
Chevron USA Inc 3.25% 15/10/2029	2,400,000	USD	2,399,644	2,662,402	0.11
Cigna Corp 3.2% 15/3/2040	2,967,000	USD	2,962,926	3,062,413	0.12
Cigna Corp 3.75% 15/7/2023	1,255,000	USD	1,253,964	1,335,371	0.05
Cigna Corp 4.9% 15/12/2048	5,368,000	USD	5,394,185	6,901,090	0.28
Cintas Corp No 2 3.7% 1/4/2027	6,700,000	USD	6,685,288	7,497,957	0.30
Citigroup Inc 4.45% 29/9/2027	13,302,000	USD	13,464,689	15,159,944	0.61

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Citigroup Inc FRN 27/10/2028	7,681,000	USD	7,681,000	8,395,256	0.34
Citigroup Inc FRN 10/1/2028	659,000	USD	667,584	731,734	0.03
Coca-Cola Co/The 1.5% 5/3/2028	9,540,000	USD	9,502,174	9,545,352	0.38
Columbia Pipeline Group Inc 4.5% 1/6/2025	1,932,000	USD	1,930,845	2,169,791	0.09
Columbia Pipeline Group Inc 5.8% 1/6/2045	2,416,000	USD	2,411,612	3,241,745	0.13
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	4,350,000	USD	4,341,685	4,569,049	0.18
Comcast Corp 3.75% 1/4/2040	2,087,000	USD	2,076,365	2,363,164	0.09
Comcast Corp 4.25% 15/10/2030	6,800,000	USD	6,728,449	7,996,766	0.32
Comcast Corp 4.6% 15/10/2038	6,367,000	USD	6,363,373	7,871,038	0.31
Comcast Corp 6.55% 1/7/2039	700,000	USD	697,906	1,045,527	0.04
Comcast Corp 6.95% 15/8/2037	924,000	USD	1,037,721	1,408,962	0.06
Commonwealth Edison Co 3.2% 15/5/2049	4,804,000	USD	4,768,452	5,108,434	0.20
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	574,000	804,036	0.03
Consolidated Edison Co of New York Inc 3.95% 1/4/2050	2,278,000	USD	2,263,552	2,589,576	0.10
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	8,300,000	USD	8,294,728	9,959,560	0.40
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	4,414,108	USD	4,399,002	4,656,760	0.19
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	869,951	USD	869,951	915,527	0.04
CoStar Group Inc '144A' 2.8% 15/7/2030	3,070,000	USD	3,211,508	3,107,129	0.12
Crown Castle International Corp 2.1% 1/4/2031	8,000,000	USD	7,965,063	7,790,000	0.31
Crown Castle International Corp 3.15% 15/7/2023	4,350,000	USD	4,344,041	4,568,005	0.18
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,450,000	2,127,527	0.08
CVS Health Corp 4.125% 1/4/2040	3,647,000	USD	3,589,380	4,237,650	0.17
CVS Health Corp 4.78% 25/3/2038	10,300,000	USD	10,978,802	12,626,966	0.50
CVS Health Corp 5.3% 5/12/2043	2,652,000	USD	2,648,155	3,521,172	0.14
CVS Pass-Through Trust 6.036% 10/12/2028	1,409,052	USD	1,375,997	1,627,440	0.06
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	268,555	USD	268,555	328,498	0.01
Dell International LLC / EMC Corp 6.02% 15/6/2026	8,700,000	USD	9,081,030	10,395,543	0.42
Dell International LLC / EMC Corp 8.35% 15/7/2046	1,400,000	USD	1,399,070	2,284,027	0.09
Diamondback Energy Inc 3.25% 1/12/2026	1,800,000	USD	1,805,824	1,926,000	0.08
Duke Energy Carolinas LLC 3.95% 15/11/2028	6,100,000	USD	6,083,436	6,968,426	0.28
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,050,000	USD	3,046,485	3,702,755	0.15
Duke Energy Progress LLC 4.1% 15/3/2043	3,430,000	USD	3,411,771	4,072,219	0.16
DuPont de Nemours Inc 5.419% 15/11/2048	2,000,000	USD	2,198,987	2,771,962	0.11
Energy Transfer LP 5.15% 15/3/2045	2,863,000	USD	2,805,681	3,303,186	0.13
Energy Transfer LP 5.8% 15/6/2038	3,200,000	USD	3,056,414	3,960,000	0.16
Energy Transfer LP 6.25% 15/10/2048	5,500,000	USD	5,779,639	7,191,250	0.29
Energy Transfer LP 6.625% 15/10/2036	637,000	USD	630,602	840,840	0.03
Entergy Corp 0.9% 15/9/2025	2,600,000	USD	2,591,470	2,561,689	0.10
Entergy Louisiana LLC 2.9% 15/3/2051	3,400,000	USD	3,546,901	3,341,931	0.13
Enterprise Products Operating LLC 4.85% 15/3/2044	2,074,000	USD	2,087,372	2,542,301	0.10
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,619,476	3,486,759	0.14
Enterprise Products Operating LLC 7.55% 15/4/2038	1,070,000	USD	1,066,719	1,648,775	0.07
Equifax Inc 3.3% 15/12/2022	5,420,000	USD	5,466,540	5,604,378	0.22
Equinix Inc 2.9% 18/11/2026	7,346,000	USD	7,939,667	7,859,236	0.31
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	9,800,000	USD	9,788,384	9,639,848	0.39
Equitable Financial Life Global Funding '144A' 1.4% 7/7/2025	2,376,000	USD	2,372,518	2,396,339	0.10
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	5,122,000	USD	5,111,549	5,039,177	0.20
ERP Operating LP 3.5% 1/3/2028	2,600,000	USD	2,589,707	2,870,387	0.11
Essential Properties LP 2.95% 15/7/2031	5,103,000	USD	5,092,813	5,075,934	0.20
Essential Utilities Inc 2.704% 15/4/2030	4,346,000	USD	4,346,000	4,508,054	0.18
Eversource Energy 2.55% 15/3/2031	3,545,000	USD	3,531,739	3,642,168	0.15
Eversource Energy 3.8% 1/12/2023	6,375,000	USD	6,363,767	6,829,225	0.27
Exxon Mobil Corp 4.227% 19/3/2040	5,400,000	USD	6,029,802	6,450,770	0.26
FirstEnergy Corp 1.6% 15/1/2026	691,000	USD	690,161	673,163	0.03
FirstEnergy Corp 2.25% 1/9/2030	1,709,000	USD	1,706,705	1,636,590	0.07
Fiserv Inc 3.8% 1/10/2023	6,700,000	USD	6,698,619	7,169,750	0.29
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	6,009,000	USD	6,009,000	6,324,473	0.25
Florida Power & Light Co 3.95% 1/3/2048	3,586,000	USD	3,568,789	4,344,080	0.17
Florida Power & Light Co 4.125% 1/6/2048	2,400,000	USD	2,398,088	2,961,931	0.12
FMC Corp 3.2% 1/10/2026	1,863,000	USD	1,861,596	2,006,112	0.08
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	5,998,000	USD	5,998,000	6,355,781	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fox Corp 5.476% 25/1/2039	2,400,000	USD	2,575,797	3,104,455	0.12
FS KKR Capital Corp 3.4% 15/1/2026	8,000,000	USD	7,916,822	8,269,800	0.33
General Electric Co 4.25% 1/5/2040	3,750,000	USD	3,740,064	4,386,570	0.18
General Electric Co FRN (Perpetual)	7,894,000	USD	7,133,577	7,736,120	0.31
General Motors Co 5.15% 1/4/2038	2,500,000	USD	2,498,723	3,048,535	0.12
General Motors Co 6.8% 1/10/2027	5,500,000	USD	6,007,984	6,930,231	0.28
General Motors Financial Co Inc 4.35% 9/4/2025	3,000,000	USD	2,999,127	3,316,209	0.13
General Motors Financial Co Inc 5.25% 1/3/2026	3,400,000	USD	3,774,154	3,924,440	0.16
Georgia Power Co 3.7% 30/1/2050	2,412,000	USD	2,404,522	2,604,437	0.10
Gilead Sciences Inc 4.8% 1/4/2044	1,490,000	USD	1,493,020	1,890,476	0.08
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	1,288,000	USD	1,312,749	1,926,441	0.08
Glencore Funding LLC '144A' 2.5% 1/9/2030	5,400,000	USD	5,378,741	5,384,977	0.22
Glencore Funding LLC '144A' 3.875% 27/10/2027	1,425,000	USD	1,414,361	1,568,864	0.06
Goldman Sachs Group Inc/The 3.5% 23/1/2025	2,819,000	USD	2,839,460	3,037,695	0.12
Goldman Sachs Group Inc/The 3.625% 20/2/2024	4,900,000	USD	4,896,851	5,252,222	0.21
Goldman Sachs Group Inc/The 3.8% 15/3/2030	6,400,000	USD	6,355,603	7,190,669	0.29
Goldman Sachs Group Inc/The 4.25% 21/10/2025	3,444,000	USD	3,433,037	3,854,356	0.15
Goldman Sachs Group Inc/The 6.25% 1/2/2041	2,107,000	USD	2,054,821	3,122,972	0.12
Goldman Sachs Group Inc/The FRN 9/3/2027	6,700,000	USD	6,700,000	6,674,882	0.27
Goldman Sachs Group Inc/The FRN 5/6/2028	3,900,000	USD	3,907,229	4,294,637	0.17
Goldman Sachs Group Inc/The FRN 23/4/2039	2,600,000	USD	2,532,037	3,164,902	0.13
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	4,900,000	USD	4,832,850	5,298,199	0.21
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	2,400,000	USD	2,373,250	2,496,125	0.10
Halliburton Co 5% 15/1/2045	2,900,000	USD	3,065,813	3,530,750	0.14
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	3,219,000	USD	3,210,642	3,384,527	0.14
HCA Inc 3.5% 15/7/2051	3,000,000	USD	2,975,679	2,988,333	0.12
HCA Inc 4.125% 15/6/2029	6,700,000	USD	7,371,014	7,529,125	0.30
Hewlett Packard Enterprise Co 6.2% 15/10/2035	2,130,000	USD	2,129,120	2,878,763	0.11
Home Depot Inc/The 3.3% 15/4/2040	4,300,000	USD	4,264,295	4,702,665	0.19
Home Depot Inc/The 4.875% 15/2/2044	4,463,000	USD	4,413,444	5,910,516	0.24
Hormel Foods Corp 0.65% 3/6/2024	6,306,000	USD	6,304,901	6,294,536	0.25
Hyatt Hotels Corp 5.375% 23/4/2025	984,000	USD	984,000	1,111,532	0.04
Hyatt Hotels Corp 5.75% 23/4/2030	2,194,000	USD	2,194,000	2,663,090	0.11
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	3,332,000	3,333,536	0.13
Intel Corp 3.25% 15/5/2049	3,200,000	USD	3,198,274	3,386,198	0.14
Intercontinental Exchange Inc 2.1% 15/6/2030	3,400,000	USD	3,378,531	3,373,704	0.13
Intercontinental Exchange Inc 4.25% 21/9/2048	2,660,000	USD	2,642,881	3,138,045	0.13
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	2,600,000	USD	2,599,952	2,581,673	0.10
Jersey Central Power & Light Co '144A' 4.7% 1/4/2024	6,227,000	USD	6,218,626	6,756,283	0.27
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	890,000	917,394	0.04
Johns Hopkins University 2.813% 1/1/2060	2,000,000	USD	2,000,000	2,035,420	0.08
Johnson & Johnson 1.3% 1/9/2030	6,700,000	USD	6,698,284	6,502,665	0.26
JPMorgan Chase & Co 4.25% 1/10/2027	3,900,000	USD	3,893,000	4,451,023	0.18
JPMorgan Chase & Co FRN 4/2/2032	24,911,000	USD	24,911,000	24,175,802	0.97
JPMorgan Chase & Co FRN 1/6/2029	15,864,000	USD	15,864,000	15,944,922	0.64
JPMorgan Chase & Co FRN 1/6/2028	7,300,000	USD	7,300,000	7,474,017	0.30
JPMorgan Chase & Co FRN 15/10/2030	4,900,000	USD	4,900,000	5,123,763	0.20
JPMorgan Chase & Co FRN 1/2/2028	4,983,000	USD	5,377,509	5,540,618	0.22
JPMorgan Chase & Co FRN 15/11/2048	6,100,000	USD	6,012,544	7,122,122	0.28
JPMorgan Chase & Co FRN 23/4/2029	4,627,000	USD	4,627,000	5,234,234	0.21
JPMorgan Chase & Co FRN 5/12/2024	10,059,000	USD	10,059,000	10,856,005	0.43
JPMorgan Chase & Co FRN (Perpetual)	2,900,000	USD	2,900,000	3,063,125	0.12
Kaiser Foundation Hospitals 2.81% 1/6/2041	2,754,000	USD	2,754,000	2,795,751	0.11
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	2,380,395	2,983,459	0.12
Keurig Dr Pepper Inc 4.985% 25/5/2038	2,600,000	USD	2,576,903	3,312,335	0.13
Kilroy Realty LP 4.375% 1/10/2025	3,287,000	USD	3,279,271	3,636,365	0.15
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	700,000	USD	699,272	969,828	0.04
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	668,000	USD	666,996	932,787	0.04
Kinder Morgan Inc 5.55% 1/6/2045	2,000,000	USD	2,026,485	2,581,576	0.10
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	2,900,000	USD	2,791,126	3,594,889	0.14
Las Vegas Sands Corp 3.5% 18/8/2026	3,650,000	USD	3,639,771	3,883,523	0.16
Leidos Inc 2.3% 15/2/2031	2,600,000	USD	2,588,328	2,544,313	0.10
Liberty Mutual Group Inc '144A' 3.95% 15/5/2060	2,393,000	USD	2,390,409	2,630,486	0.10
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	2,400,000	USD	2,398,501	2,673,941	0.11

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lowe's Cos Inc 3% 15/10/2050	3,400,000	USD	3,396,749	3,352,815	0.13
LYB International Finance III LLC 3.625% 1/4/2051	4,140,000	USD	4,345,221	4,393,476	0.18
LYB International Finance III LLC 4.2% 1/5/2050	2,900,000	USD	3,191,131	3,331,662	0.13
Marathon Petroleum Corp 4.5% 1/4/2048	2,950,000	USD	2,823,852	3,348,250	0.13
Marathon Petroleum Corp 6.5% 1/3/2041	662,000	USD	658,341	914,388	0.04
Markel Corp 3.45% 7/5/2052	8,360,000	USD	8,312,916	8,550,608	0.34
Markel Corp 5% 5/4/2046	2,000,000	USD	2,020,411	2,571,344	0.10
Marriott International Inc/MD 4.625% 15/6/2030	2,835,000	USD	2,819,300	3,257,469	0.13
Mars Inc '144A' 2.375% 16/7/2040	4,351,000	USD	4,349,674	4,178,883	0.17
Mars Inc '144A' 3.875% 1/4/2039	6,490,000	USD	6,482,804	7,634,421	0.31
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	1,300,000	USD	1,300,000	1,717,144	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	1,319,000	USD	1,410,011	2,245,280	0.09
McCormick & Co Inc/MD 1.85% 15/2/2031	6,730,000	USD	6,679,012	6,498,051	0.26
McDonald's Corp 'MTN' 2.625% 1/9/2029	4,900,000	USD	4,870,723	5,156,623	0.21
McDonald's Corp 'MTN' 3.625% 3/1/2049	1,500,000	USD	1,617,872	1,662,967	0.07
Mead Johnson Nutrition Co 5.9% 1/11/2039	1,026,000	USD	1,036,630	1,469,584	0.06
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	1,938,000	USD	1,947,519	2,639,130	0.11
MetLife Inc '144A' 9.25% 8/4/2038	600,000	USD	600,000	907,500	0.04
Metropolitan Life Global Funding I '144A' 3.6% 11/1/2024	8,700,000	USD	8,696,390	9,347,924	0.37
Metropolitan Transportation Authority 6.814% 15/11/2040	1,654,000	USD	1,654,000	2,418,644	0.10
Michigan Finance Authority 3.384% 1/12/2040	2,650,000	USD	2,650,000	2,896,317	0.12
Microsoft Corp 2.4% 8/8/2026	2,400,000	USD	2,435,459	2,557,327	0.10
Microsoft Corp 2.525% 1/6/2050	11,500,000	USD	8,627,796	11,331,122	0.45
Microsoft Corp 2.921% 17/3/2052	2,000,000	USD	1,991,870	2,133,860	0.09
Mohawk Industries Inc 3.625% 15/5/2030	3,756,000	USD	3,752,108	4,117,943	0.16
Mondelez International Inc 2.75% 13/4/2030	1,775,000	USD	1,759,923	1,866,354	0.07
Morgan Stanley 3.625% 20/1/2027	17,100,000	USD	17,005,615	18,961,113	0.76
Morgan Stanley FRN 30/5/2025	12,000,000	USD	12,000,000	11,949,576	0.48
Morgan Stanley FRN 4/5/2027	6,700,000	USD	6,700,000	6,730,090	0.27
Morgan Stanley FRN 22/4/2042	1,559,000	USD	1,559,000	1,654,907	0.07
Morgan Stanley FRN 22/7/2028	4,721,000	USD	5,272,720	5,236,528	0.21
Morgan Stanley 'GMTN' 4.35% 8/9/2026	6,592,000	USD	6,701,880	7,461,089	0.30
Morgan Stanley 'GMTN' FRN 22/1/2031	10,772,000	USD	10,772,000	11,236,672	0.45
Morgan Stanley 'MTN' FRN 13/2/2032	11,300,000	USD	11,300,000	10,821,332	0.43
Morgan Stanley 'MTN' FRN 28/4/2032	10,995,000	USD	10,995,000	10,700,213	0.43
MPLX LP 1.75% 1/3/2026	4,000,000	USD	3,992,766	4,040,000	0.16
MPLX LP 4.25% 1/12/2027	2,200,000	USD	2,288,993	2,486,000	0.10
MPLX LP 4.5% 15/4/2038	2,600,000	USD	2,574,285	2,964,000	0.12
MPLX LP 4.875% 1/12/2024	2,222,000	USD	2,268,683	2,485,863	0.10
Mylan Inc 5.2% 15/4/2048	2,000,000	USD	1,904,634	2,458,250	0.10
Narragansett Electric Co/The '144A' 3.919% 1/8/2028	3,200,000	USD	3,200,000	3,580,176	0.14
Narragansett Electric Co/The '144A' 4.17% 10/12/2042	2,397,000	USD	2,397,000	2,696,659	0.11
National Rural Utilities Cooperative Finance Corp 1.35% 15/3/2031	3,400,000	USD	3,392,045	3,150,005	0.13
NBCUniversal Media LLC 5.95% 1/4/2041	612,000	USD	610,894	882,134	0.03
Nevada Power Co 3.7% 1/5/2029	8,732,000	USD	8,706,375	9,807,913	0.39
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,325,000	3,710,584	0.15
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	1,700,000	USD	1,700,000	2,182,783	0.09
New York City Water & Sewer System 5.75% 15/6/2041	1,750,000	USD	1,750,000	2,604,857	0.10
Northern Natural Gas Co '144A' 3.4% 16/10/2051	4,450,000	USD	4,410,955	4,545,817	0.18
Northern Natural Gas Co '144A' 4.3% 15/7/2048	1,600,000	USD	1,599,754	1,888,845	0.08
Northwestern University 2.64% 1/12/2050	2,225,000	USD	2,225,000	2,238,237	0.09
NVIDIA Corp 0.584% 14/6/2024	12,497,000	USD	12,497,000	12,503,748	0.50
NVR Inc 3% 15/5/2030	2,600,000	USD	2,595,632	2,753,839	0.11
Oglethorpe Power Corp 4.2% 1/12/2042	663,000	USD	660,280	732,719	0.03
Ohio Power Co 4.15% 1/4/2048	2,900,000	USD	2,881,088	3,462,690	0.14
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	2,600,000	2,662,062	0.11
Oncor Electric Delivery Co LLC 3.1% 15/3/2049	4,278,000	USD	4,257,735	4,513,564	0.18
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	1,700,000	USD	1,697,735	2,158,430	0.09
Oracle Corp 2.65% 15/7/2026	4,900,000	USD	4,890,750	5,171,690	0.21
Oracle Corp 3.6% 1/4/2050	5,700,000	USD	6,359,789	5,891,543	0.24
Oracle Corp 3.65% 25/3/2041	5,700,000	USD	5,902,870	6,044,269	0.24
Oracle Corp 3.95% 25/3/2051	2,400,000	USD	2,508,586	2,615,760	0.10
Oracle Corp 4% 15/11/2047	3,692,000	USD	3,676,784	4,018,635	0.16

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Oracle Corp 4.125% 15/5/2045	1,440,000	USD	1,675,358	1,600,764	0.06
Oracle Corp 4.375% 15/5/2055	1,642,000	USD	1,635,735	1,909,088	0.08
Oracle Corp 5.375% 15/7/2040	1,174,000	USD	1,165,364	1,519,079	0.06
Otis Worldwide Corp 2.565% 15/2/2030	8,876,000	USD	9,405,650	9,186,030	0.37
Pacific Gas and Electric Co 2.5% 1/2/2031	8,584,000	USD	8,554,885	8,007,945	0.32
Pacific Gas and Electric Co 3.3% 1/12/2027	2,458,000	USD	2,523,663	2,510,547	0.10
Pacific Gas and Electric Co 4.5% 1/7/2040	4,695,000	USD	5,087,141	4,684,295	0.19
Pacific Gas and Electric Co 4.95% 1/7/2050	1,598,000	USD	1,628,392	1,644,956	0.07
PayPal Holdings Inc 2.4% 1/10/2024	9,722,000	USD	9,733,395	10,236,235	0.41
PayPal Holdings Inc 2.85% 1/10/2029	2,600,000	USD	2,828,905	2,810,725	0.11
PepsiCo Inc 3.5% 19/3/2040	6,400,000	USD	6,354,004	7,264,147	0.29
Pfizer Inc 4% 15/9/2048	4,000,000	USD	3,939,730	4,903,076	0.20
Pfizer Inc 7.2% 15/3/2039	1,820,000	USD	1,926,198	2,968,880	0.12
Philip Morris International Inc 1.5% 1/5/2025	2,151,000	USD	2,191,763	2,193,620	0.09
Philip Morris International Inc 2.75% 25/2/2026	4,679,000	USD	5,046,202	4,999,774	0.20
Piedmont Operating Partnership LP 3.15% 15/8/2030	4,582,000	USD	4,550,130	4,649,571	0.19
Pioneer Natural Resources Co 1.9% 15/8/2030	6,405,000	USD	6,358,630	6,172,659	0.25
PNC Financial Services Group Inc/The 2.55% 22/1/2030	2,600,000	USD	2,593,775	2,724,834	0.11
Potomac Electric Power Co 6.5% 15/11/2037	1,000,000	USD	982,967	1,466,812	0.06
Protective Life Global Funding '144A' 1.618% 15/4/2026	4,700,000	USD	4,700,000	4,766,693	0.19
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	4,000,000	USD	4,000,000	4,668,780	0.19
Puget Sound Energy Inc 4.223% 15/6/2048	1,400,000	USD	1,400,000	1,705,997	0.07
Quest Diagnostics Inc 2.95% 30/6/2030	2,423,000	USD	2,417,587	2,566,354	0.10
Regency Centers LP 2.95% 15/9/2029	2,100,000	USD	2,098,343	2,206,237	0.09
Regeneron Pharmaceuticals Inc 1.75% 15/9/2030	3,488,000	USD	3,484,755	3,297,430	0.13
Regions Financial Corp 3.8% 14/8/2023	5,735,000	USD	5,733,744	6,114,324	0.24
Rexford Industrial Realty LP 2.125% 1/12/2030	3,400,000	USD	3,374,862	3,281,374	0.13
Roper Technologies Inc 1% 15/9/2025	2,585,000	USD	2,582,168	2,569,477	0.10
Ross Stores Inc 1.875% 15/4/2031	2,560,000	USD	2,551,178	2,476,488	0.10
RPM International Inc 4.55% 1/3/2029	6,100,000	USD	6,093,270	6,968,646	0.28
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	5,176,000	USD	5,411,051	5,797,120	0.23
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	6,276,000	USD	6,747,499	7,413,525	0.30
salesforce.com Inc 2.9% 15/7/2051	8,450,000	USD	8,426,425	8,545,738	0.34
San Diego County Regional Transportation Commission 3.248% 1/4/2048	3,460,000	USD	3,460,000	3,577,294	0.14
Southern California Edison Co 1.845% 1/2/2022	1,289,571	USD	1,289,571	1,292,922	0.05
Southern California Edison Co 3.65% 1/2/2050	2,400,000	USD	2,457,111	2,391,401	0.10
Southern California Edison Co 4.65% 1/10/2043	3,900,000	USD	3,880,105	4,494,075	0.18
Starbucks Corp 2.25% 12/3/2030	2,400,000	USD	2,387,769	2,426,842	0.10
Starbucks Corp 3.35% 12/3/2050	700,000	USD	694,857	729,944	0.03
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,265,145	3,016,650	0.12
State of Washington 5.481% 1/8/2039	950,000	USD	950,000	1,317,821	0.05
State Street Corp FRN 1/11/2025	3,500,000	USD	3,500,000	3,667,517	0.15
Sun Communities Operating LP 2.7% 15/7/2031	5,749,000	USD	5,718,458	5,768,616	0.23
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	585,000	USD	585,000	721,235	0.03
Time Warner Cable LLC 6.75% 15/6/2039	1,662,000	USD	1,847,842	2,324,330	0.09
T-Mobile USA Inc 2.05% 15/2/2028	3,400,000	USD	3,481,034	3,440,875	0.14
T-Mobile USA Inc 2.25% 15/11/2031	2,600,000	USD	2,599,756	2,558,738	0.10
T-Mobile USA Inc 3.75% 15/4/2027	6,510,000	USD	7,245,767	7,178,512	0.29
Toyota Motor Credit Corp 'MTN' 0.8% 16/10/2025	8,843,000	USD	8,830,401	8,773,892	0.35
Toyota Motor Credit Corp 'MTN' 1.125% 18/6/2026	8,000,000	USD	7,996,507	7,955,656	0.32
Trinity Health Corp 2.632% 1/12/2040	779,000	USD	779,000	767,155	0.03
Union Pacific Corp 3.6% 15/9/2037	3,900,000	USD	3,856,564	4,358,944	0.17
Union Pacific Corp 3.75% 5/2/2070	2,252,000	USD	2,251,015	2,485,318	0.10
Union Pacific Corp 4% 15/4/2047	3,900,000	USD	3,854,970	4,513,673	0.18
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	115,672	USD	110,270	128,313	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	4,065,456	USD	4,065,454	4,465,420	0.18
United States Treasury Note/Bond 0.375% 15/4/2024	16,700,000	USD	16,697,476	16,679,125	0.67
UnitedHealth Group Inc 4.25% 15/6/2048	5,080,000	USD	6,016,251	6,311,473	0.25
UnitedHealth Group Inc 4.625% 15/11/2041	1,700,000	USD	1,685,596	2,155,459	0.09
University of California 3.349% 1/7/2029	4,000,000	USD	4,000,000	4,507,320	0.18

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
University of California 5.77% 15/5/2043	1,500,000	USD	1,498,740	2,107,950	0.08
University of Chicago/The 2.761% 1/4/2045	1,294,000	USD	1,294,000	1,308,338	0.05
University of Southern California 3.841% 1/10/2047	3,500,000	USD	3,500,000	4,299,022	0.17
University of Southern California 5.25% 1/10/2111	916,000	USD	916,000	1,430,184	0.06
US Bancorp 3.15% 27/4/2027	6,800,000	USD	6,797,625	7,435,011	0.30
Verizon Communications Inc 2.65% 20/11/2040	6,700,000	USD	6,693,966	6,431,149	0.26
Verizon Communications Inc 3.4% 22/3/2041	3,900,000	USD	3,983,578	4,133,606	0.17
Verizon Communications Inc 3.875% 8/2/2029	2,600,000	USD	2,633,569	2,947,108	0.12
Verizon Communications Inc 4.329% 21/9/2028	5,670,000	USD	6,534,302	6,564,749	0.26
Verizon Communications Inc 4.4% 1/11/2034	15,243,000	USD	15,605,797	18,172,400	0.73
Verizon Communications Inc 4.5% 10/8/2033	3,395,000	USD	3,841,837	4,057,463	0.16
Verizon Communications Inc 5.012% 15/4/2049	225,000	USD	286,386	298,170	0.01
ViacomCBS Inc 4.95% 15/1/2031	4,400,000	USD	4,323,600	5,304,600	0.21
Viatis Inc '144A' 3.85% 22/6/2040	6,460,000	USD	6,447,256	6,867,639	0.27
Virginia Electric and Power Co 2.45% 15/12/2050	3,634,000	USD	3,577,254	3,340,780	0.13
Visa Inc 4.15% 14/12/2035	2,116,000	USD	2,113,938	2,588,492	0.10
Visa Inc 4.3% 14/12/2045	3,226,000	USD	3,221,610	4,134,855	0.17
Walmart Inc 2.95% 24/3/2049	3,700,000	USD	3,648,761	3,906,737	0.16
Walt Disney Co/The 1.75% 30/8/2024	6,700,000	USD	6,682,641	6,913,522	0.28
Walt Disney Co/The 4.625% 23/3/2040	4,000,000	USD	5,046,473	5,081,872	0.20
Walt Disney Co/The 6.65% 15/11/2037	2,370,000	USD	2,444,509	3,588,019	0.14
Wells Fargo & Co 'MTN' FRN 11/2/2026	8,000,000	USD	8,343,669	8,303,832	0.33
Wells Fargo & Co 'MTN' FRN 11/2/2031	3,000,000	USD	3,000,000	3,102,534	0.12
Wells Fargo & Co 'MTN' FRN 30/10/2030	11,133,000	USD	11,133,000	11,749,846	0.47
Wells Fargo & Co 'MTN' FRN 22/5/2028	4,000,000	USD	4,120,872	4,397,464	0.18
Wipro IT Services LLC '144A' 1.5% 23/6/2026	5,435,000	USD	5,415,357	5,411,787	0.22
			1,665,590,211	1,806,964,071	72.27
Uruguay					
Uruguay Government International Bond 4.375% 23/1/2031	3,532,241	USD	4,054,412	4,101,815	0.16
Total Bonds			2,321,300,626	2,486,746,550	99.45
SECURITISED ASSETS					
United States					
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	28,045	USD	28,039	28,060	0.00
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	527,292	USD	527,246	528,602	0.02
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.91% 10/1/2035	7,300,000	USD	7,281,712	7,395,192	0.30
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	4,861,096	USD	4,950,084	4,917,247	0.20
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 B' 3.45% 17/6/2024	2,762,000	USD	2,820,585	2,861,691	0.11
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	1,347,606	USD	1,347,423	1,379,622	0.05
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	445,421	USD	445,353	454,839	0.02
			17,400,442	17,565,253	0.70
Total Securitised Assets			17,400,442	17,565,253	0.70
Total Investments			2,352,674,998	2,518,285,733	100.71
Other Net Liabilities				(17,779,715)	(0.71)
Total Net Assets				2,500,506,018	100.00

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	2,891,507	USD	2,891,507	2,891,507	1.27
Total Mutual Funds			2,891,507	2,891,507	1.27
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Westpac Banking Corp 2.35% 19/2/2025	1,000,000	USD	999,807	1,051,404	0.46
Westpac Banking Corp 2.5% 28/6/2022	1,700,000	USD	1,699,451	1,738,903	0.77
			2,699,258	2,790,307	1.23
British Virgin Islands					
TSMC Global Ltd '144A' 2.25% 23/4/2031	2,263,000	USD	2,259,249	2,279,590	1.00
Canada					
Royal Bank of Canada 1.2% 27/4/2026	2,270,000	USD	2,265,563	2,265,648	1.00
Royal Bank of Canada 'GMTN' 0.875% 20/1/2026	1,110,000	USD	1,109,213	1,095,044	0.48
Royal Bank of Canada 'GMTN' 1.6% 17/4/2023	1,220,000	USD	1,219,532	1,245,925	0.55
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	1,000,000	USD	998,957	1,054,220	0.46
			5,593,265	5,660,837	2.49
Cayman Islands					
Alibaba Group Holding Ltd 2.125% 9/2/2031	200,000	USD	199,691	196,007	0.09
Alibaba Group Holding Ltd 2.7% 9/2/2041	385,000	USD	382,227	367,372	0.16
Alibaba Group Holding Ltd 3.15% 9/2/2051	506,000	USD	505,905	493,994	0.22
Alibaba Group Holding Ltd 3.25% 9/2/2061	770,000	USD	769,832	752,117	0.33
Tencent Holdings Ltd '144A' 3.68% 22/4/2041	730,000	USD	729,798	780,307	0.34
Tencent Holdings Ltd '144A' 3.84% 22/4/2051	728,000	USD	727,747	788,123	0.35
Tencent Holdings Ltd '144A' 3.94% 22/4/2061	730,000	USD	729,709	826,552	0.36
			4,044,909	4,204,472	1.85
France					
BPCE SA '144A' 1% 20/1/2026	2,220,000	USD	2,210,703	2,194,454	0.96
TotalEnergies Capital International SA 3.127% 29/5/2050	1,000,000	USD	1,000,000	1,015,284	0.45
TotalEnergies Capital International SA 3.461% 1/12/2049	1,200,000	USD	1,200,000	1,286,710	0.57
			4,410,703	4,496,448	1.98
Germany					
Kreditanstalt fuer Wiederaufbau 2.5% 15/2/2022	1,000,000	USD	1,014,749	1,014,372	0.45
Japan					
NTT Finance Corp '144A' 1.162% 3/4/2026	1,416,000	USD	1,416,000	1,412,212	0.62
Netherlands					
Coöperatieve Rabobank UA/NY 2.75% 10/1/2023	2,000,000	USD	1,999,572	2,072,082	0.92
Shell International Finance BV 3.25% 6/4/2050	750,000	USD	804,248	799,886	0.35
Shell International Finance BV 5.5% 25/3/2040	800,000	USD	1,102,766	1,118,012	0.49
Siemens Financieringsmaatschappij NV '144A' 2.15% 11/3/2031	1,130,000	USD	1,128,535	1,138,482	0.50
Siemens Financieringsmaatschappij NV '144A' 3.3% 15/9/2046	500,000	USD	540,544	542,411	0.24
			5,575,665	5,670,873	2.50
New Zealand					
ANZ New Zealand Int'l Ltd/London '144A' 1.25% 22/6/2026	500,000	USD	499,231	497,340	0.22
ANZ New Zealand Int'l Ltd/London '144A' 3.45% 21/1/2028	1,000,000	USD	997,753	1,103,360	0.49
Bank of New Zealand '144A' 1% 3/3/2026	1,140,000	USD	1,133,616	1,123,478	0.49
			2,630,600	2,724,178	1.20

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
Equinor ASA 2.375% 22/5/2030	750,000	USD	760,025	774,402	0.34
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,499,292	1,575,913	0.69
Equinor ASA 3.7% 6/4/2050	600,000	USD	700,179	691,011	0.31
			2,959,496	3,041,326	1.34
Saudi Arabia					
Saudi Government International Bond '144A' 2.25% 2/2/2033	769,000	USD	762,358	749,458	0.33
Saudi Government International Bond '144A' 3.45% 2/2/2061	486,000	USD	486,000	484,947	0.21
			1,248,358	1,234,405	0.54
Sweden					
Skandinaviska Enskilda Banken AB '144A' 2.2% 12/12/2022	2,000,000	USD	1,999,750	2,053,016	0.90
Svenska Handelsbanken AB '144A' 0.625% 30/6/2023	696,000	USD	694,388	698,028	0.31
			2,694,138	2,751,044	1.21
Switzerland					
UBS AG/London '144A' 1.25% 1/6/2026	1,130,000	USD	1,125,724	1,124,618	0.50
United Kingdom					
Nationwide Building Society '144A' 0.55% 22/1/2024	1,110,000	USD	1,109,274	1,104,726	0.49
United States					
3M Co 3.7% 15/4/2050	1,125,000	USD	1,121,292	1,325,138	0.58
Adobe Inc 2.3% 1/2/2030	1,677,000	USD	1,672,675	1,745,796	0.77
AIG Global Funding '144A' 0.45% 8/12/2023	2,240,000	USD	2,238,002	2,238,208	0.99
AIG Global Funding '144A' 0.9% 22/9/2025	1,021,000	USD	1,020,285	1,007,853	0.44
Air Products and Chemicals Inc 2.7% 15/5/2040	1,224,000	USD	1,220,795	1,240,533	0.55
Alabama Power Co 3.125% 15/7/2051	1,140,000	USD	1,136,666	1,166,440	0.51
Alphabet Inc 1.998% 15/8/2026	1,200,000	USD	1,187,242	1,255,643	0.55
Amazon.com Inc 2.7% 3/6/2060	450,000	USD	444,815	431,928	0.19
Amazon.com Inc 2.875% 12/5/2041	1,520,000	USD	1,514,309	1,571,200	0.69
Amazon.com Inc 3.25% 12/5/2061	760,000	USD	753,789	809,509	0.36
Amazon.com Inc 4.95% 5/12/2044	1,000,000	USD	1,444,517	1,356,771	0.60
Ameren Illinois Co 1.55% 15/11/2030	2,234,000	USD	2,225,149	2,145,878	0.95
Ameren Illinois Co 3.7% 1/12/2047	60,000	USD	59,621	68,609	0.03
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,619,000	USD	1,619,000	1,633,136	0.72
Andrew W Mellon Foundation/The 0.947% 1/8/2027	1,000,000	USD	1,000,000	972,782	0.43
Apple Inc 0.55% 20/8/2025	1,125,000	USD	1,122,809	1,112,302	0.49
Apple Inc 2.05% 11/9/2026	801,000	USD	799,997	838,454	0.37
Apple Inc 2.375% 8/2/2041	770,000	USD	768,808	748,400	0.33
Apple Inc 2.55% 20/8/2060	1,125,000	USD	1,113,259	1,049,975	0.46
Apple Inc 2.65% 11/5/2050	818,000	USD	806,760	797,755	0.35
Apple Inc 2.65% 8/2/2051	770,000	USD	765,009	755,536	0.33
Apple Inc 2.8% 8/2/2061	770,000	USD	767,812	760,557	0.33
Apple Inc 2.85% 11/5/2024	653,000	USD	652,746	693,229	0.31
Apple Inc 2.9% 12/9/2027	1,000,000	USD	999,308	1,088,222	0.48
Apple Inc 2.95% 3/11/2049	500,000	USD	496,570	521,057	0.23
Apple Inc 3.2% 11/5/2027	526,000	USD	526,000	580,434	0.26
Apple Inc 3.45% 9/2/2045	750,000	USD	745,561	845,906	0.37
Apple Inc 3.75% 13/11/2047	500,000	USD	496,397	587,043	0.26
Archer-Daniels-Midland Co 2.5% 11/8/2026	1,000,000	USD	1,004,167	1,062,176	0.47
Archer-Daniels-Midland Co 3.25% 27/3/2030	344,000	USD	341,664	380,608	0.17
Ascension Health 2.532% 15/11/2029	1,100,000	USD	1,100,000	1,159,374	0.51
Ascension Health 3.106% 15/11/2039	1,070,000	USD	1,096,542	1,140,860	0.50
Ascension Health 3.945% 15/11/2046	564,000	USD	574,632	691,717	0.30
Atmos Energy Corp 1.5% 15/1/2031	569,000	USD	566,709	534,715	0.24
Atmos Energy Corp 2.625% 15/9/2029	465,000	USD	464,771	486,376	0.21
Automatic Data Processing Inc 1.25% 1/9/2030	1,700,000	USD	1,696,061	1,621,950	0.71
Bank of New York Mellon Corp/The 'MTN' 0.75% 28/1/2026	560,000	USD	558,901	553,855	0.24
Bank of New York Mellon Corp/The 'MTN' 1.85% 27/1/2023	397,000	USD	396,854	406,337	0.18
Banner Health 2.913% 1/1/2051	600,000	USD	600,000	601,874	0.27

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Baylor Scott & White Holdings 2.839% 15/11/2050	648,000	USD	648,000	649,973	0.29
Berkshire Hathaway Finance Corp 2.5% 15/1/2051	1,130,000	USD	1,117,234	1,060,929	0.47
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	333,000	USD	332,739	332,265	0.15
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	900,000	USD	895,878	1,108,915	0.49
BlackRock Inc 1.9% 28/1/2031	500,000	USD	498,413	498,479	0.22
BMW US Capital LLC '144A' 3.45% 12/4/2023	1,402,000	USD	1,401,637	1,471,916	0.65
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	41,171	USD	41,171	42,305	0.02
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	418,060	USD	418,060	444,236	0.20
California Endowment/The 2.498% 1/4/2051	213,000	USD	213,000	206,782	0.09
Cargill Inc '144A' 0.75% 2/2/2026	1,166,000	USD	1,162,344	1,153,106	0.51
Cargill Inc '144A' 1.7% 2/2/2031	1,166,000	USD	1,165,486	1,136,922	0.50
Cargill Inc '144A' 2.125% 23/4/2030	983,000	USD	991,296	997,287	0.44
Cargill Inc '144A' 3.25% 23/5/2029	500,000	USD	498,031	547,214	0.24
CenterPoint Energy Houston Electric LLC 3.35% 1/4/2051	1,120,000	USD	1,115,599	1,225,364	0.54
Charles Schwab Corp/The 2% 20/3/2028	1,110,000	USD	1,108,201	1,136,464	0.50
Chevron Corp 2.978% 11/5/2040	331,000	USD	331,000	343,179	0.15
Chevron USA Inc 0.687% 12/8/2025	500,000	USD	500,000	496,362	0.22
Cisco Systems Inc/Delaware 5.5% 15/1/2040	500,000	USD	641,627	705,492	0.31
Coca-Cola Co/The 1.375% 15/3/2031	1,248,000	USD	1,236,453	1,189,772	0.52
Coca-Cola Co/The 2.25% 5/1/2032	1,130,000	USD	1,136,553	1,157,887	0.51
Coca-Cola Co/The 3% 5/3/2051	1,130,000	USD	1,112,140	1,167,983	0.51
Commonwealth Edison Co 3% 1/3/2050	1,022,000	USD	1,020,654	1,046,402	0.46
Commonwealth Edison Co 3.125% 15/3/2051	1,130,000	USD	1,128,480	1,185,076	0.52
Consumers Energy Co 2.5% 1/5/2060	612,000	USD	606,945	552,916	0.24
Costco Wholesale Corp 1.375% 20/6/2027	802,000	USD	800,498	807,320	0.36
Duke Energy Florida LLC 1.75% 15/6/2030	2,369,000	USD	2,366,097	2,309,879	1.02
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,923	1,192,038	0.52
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	2,260,000	USD	2,257,321	2,223,067	0.98
Equitable Financial Life Global Funding '144A' 1.75% 15/11/2030	2,180,000	USD	2,174,789	2,086,251	0.92
Equitable Financial Life Global Funding '144A' 1.8% 8/3/2028	2,270,000	USD	2,264,197	2,252,544	0.99
Exxon Mobil Corp 2.992% 19/3/2025	1,105,000	USD	1,105,000	1,180,597	0.52
Exxon Mobil Corp 4.227% 19/3/2040	1,000,000	USD	1,192,841	1,194,587	0.53
FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20/2/2034	486,632	USD	486,632	481,780	0.21
Florida Power & Light Co 2.85% 1/4/2025	412,000	USD	411,686	438,847	0.19
Florida Power & Light Co 3.95% 1/3/2048	1,555,000	USD	1,547,539	1,883,727	0.83
Florida Power & Light Co 3.99% 9/1/2048	500,000	USD	499,755	610,625	0.27
Guardian Life Global Funding '144A' 0.875% 10/12/2025	1,229,000	USD	1,228,258	1,216,720	0.54
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	507,000	USD	501,350	527,306	0.23
Home Depot Inc/The 2.95% 15/6/2029	1,000,000	USD	1,036,079	1,093,563	0.48
Home Depot Inc/The 3.35% 15/4/2050	820,000	USD	811,027	907,737	0.40
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,640,076	1,901,475	0.84
Honeywell International Inc 1.95% 1/6/2030	1,225,000	USD	1,223,814	1,242,651	0.55
Hormel Foods Corp 3.05% 3/6/2051	1,130,000	USD	1,121,890	1,173,187	0.52
Intel Corp 3.1% 15/2/2060	1,035,000	USD	1,028,416	1,056,641	0.47
Intel Corp 3.25% 15/5/2049	435,000	USD	445,932	460,311	0.20
International Business Machines Corp 2.95% 15/5/2050	1,200,000	USD	1,229,658	1,201,090	0.53
JobsOhio Beverage System 2.833% 1/1/2038	225,000	USD	225,000	231,925	0.10
John Deere Capital Corp 'MTN' 1.5% 6/3/2028	2,270,000	USD	2,263,552	2,257,510	0.99
Johnson & Johnson 3.5% 15/1/2048	500,000	USD	641,622	578,712	0.25
Kaiser Foundation Hospitals 3.002% 1/6/2051	1,000,000	USD	1,000,000	1,022,165	0.45
Kimberly-Clark Corp 3.1% 26/3/2030	139,000	USD	138,907	153,428	0.07
Mars Inc '144A' 2.375% 16/7/2040	502,000	USD	501,847	482,142	0.21
Mars Inc '144A' 2.45% 16/7/2050	1,158,000	USD	1,151,622	1,077,719	0.47
MassMutual Global Funding II '144A' 3.4% 8/3/2026	1,582,000	USD	1,579,840	1,740,058	0.77
Mastercard Inc 2.95% 15/3/2051	1,072,000	USD	1,061,958	1,122,917	0.49
Mastercard Inc 3.85% 26/3/2050	867,000	USD	896,194	1,051,216	0.46
Mayo Clinic 3.196% 15/11/2061	1,660,000	USD	1,660,000	1,792,146	0.79
Merck & Co Inc 2.45% 24/6/2050	1,176,000	USD	1,149,261	1,106,315	0.49
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,895	612,093	0.27
Metropolitan Life Global Funding I '144A' 0.9% 8/6/2023	1,213,000	USD	1,211,869	1,219,562	0.54
Metropolitan Life Global Funding I '144A' 1.95% 13/1/2023	2,000,000	USD	1,999,561	2,047,936	0.90

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Metropolitan Life Global Funding I '144A' 2.4% 17/6/2022	1,000,000	USD	999,569	1,020,780	0.45
Metropolitan Life Global Funding I '144A' 3% 10/1/2023	373,000	USD	372,970	387,805	0.17
Metropolitan Life Global Funding I '144A' 3.05% 17/6/2029	496,000	USD	495,662	535,715	0.24
Michigan Finance Authority 3.384% 1/12/2040	365,000	USD	365,000	398,927	0.18
Microsoft Corp 2.4% 8/8/2026	4,000,000	USD	3,823,574	4,262,212	1.88
Microsoft Corp 2.525% 1/6/2050	649,000	USD	553,136	639,469	0.28
Microsoft Corp 2.675% 1/6/2060	573,000	USD	516,713	565,875	0.25
Microsoft Corp 2.7% 12/2/2025	1,500,000	USD	1,473,626	1,606,101	0.71
Microsoft Corp 2.921% 17/3/2052	261,000	USD	307,382	278,469	0.12
Microsoft Corp 3.041% 17/3/2062	619,000	USD	736,840	666,117	0.29
National Rural Utilities Cooperative Finance Corp 2.4% 15/3/2030	1,151,000	USD	1,146,671	1,182,755	0.52
National Rural Utilities Cooperative Finance Corp 'MTN' 1.65% 15/6/2031	1,160,000	USD	1,157,470	1,099,020	0.48
National Securities Clearing Corp '144A' 0.75% 7/12/2025	2,220,000	USD	2,213,655	2,191,109	0.97
National Securities Clearing Corp '144A' 1.5% 23/4/2025	1,222,000	USD	1,220,169	1,246,840	0.55
Nestle Holdings Inc '144A' 1% 15/9/2027	2,000,000	USD	1,997,256	1,951,436	0.86
Nestle Holdings Inc '144A' 4% 24/9/2048	750,000	USD	740,862	912,713	0.40
Nevada Power Co 3.125% 1/8/2050	2,000,000	USD	1,999,256	2,073,156	0.91
New York Life Global Funding '144A' 0.85% 15/1/2026	2,210,000	USD	2,208,134	2,180,680	0.96
New York Life Global Funding '144A' 3% 10/1/2028	1,000,000	USD	994,816	1,084,707	0.48
Northern Natural Gas Co '144A' 3.4% 16/10/2051	1,080,000	USD	1,070,524	1,103,255	0.49
Northern States Power Co/MN 2.25% 1/4/2031	1,110,000	USD	1,105,485	1,139,021	0.50
Northern States Power Co/MN 2.6% 1/6/2051	1,369,000	USD	1,344,115	1,314,567	0.58
Northwestern Mutual Global Funding '144A' 0.8% 14/1/2026	1,000,000	USD	998,406	985,350	0.43
NSTAR Electric Co 3.25% 15/5/2029	1,000,000	USD	998,267	1,097,840	0.48
NSTAR Electric Co 3.95% 1/4/2030	266,000	USD	264,727	305,038	0.13
Nuveen LLC '144A' 4% 1/11/2028	854,000	USD	850,272	983,132	0.43
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	350,000	358,354	0.16
ONE Gas Inc 2% 15/5/2030	697,000	USD	693,773	687,813	0.30
ONE Gas Inc 4.5% 1/11/2048	1,000,000	USD	990,083	1,199,081	0.53
Oracle Corp 2.65% 15/7/2026	2,000,000	USD	1,917,569	2,110,894	0.93
Pacific Life Global Funding II '144A' 1.45% 20/1/2028	1,110,000	USD	1,109,585	1,089,188	0.48
PepsiCo Inc 1.625% 1/5/2030	2,151,000	USD	2,142,810	2,121,712	0.93
PepsiCo Inc 2.25% 19/3/2025	1,286,000	USD	1,314,878	1,349,854	0.59
PepsiCo Inc 3.625% 19/3/2050	724,000	USD	720,355	840,961	0.37
Pfizer Inc 2.55% 28/5/2040	819,000	USD	814,198	817,700	0.36
Pfizer Inc 2.7% 28/5/2050	1,208,000	USD	1,198,521	1,197,790	0.53
Pfizer Inc 4% 15/9/2048	900,000	USD	1,122,038	1,103,192	0.49
PNC Bank NA FRN 24/2/2023	406,000	USD	406,000	409,611	0.18
Port Authority of New York & New Jersey 1.086% 1/7/2023	490,000	USD	490,000	495,669	0.22
Principal Life Global Funding II '144A' 0.5% 8/1/2024	2,220,000	USD	2,218,572	2,213,558	0.98
Principal Life Global Funding II '144A' 2.25% 21/11/2024	2,000,000	USD	1,998,214	2,084,058	0.92
Protective Life Global Funding '144A' 1.17% 15/7/2025	673,000	USD	673,000	672,174	0.30
Protective Life Global Funding '144A' 1.618% 15/4/2026	725,000	USD	725,000	735,288	0.32
Public Service Electric and Gas Co 'MTN' 3% 1/3/2051	1,130,000	USD	1,128,905	1,187,720	0.52
Public Service Electric and Gas Co 'MTN' 3.2% 2/1/2049	750,000	USD	744,907	805,801	0.35
Public Service Electric and Gas Co 'MTN' 3.85% 11/1/2048	250,000	USD	249,960	295,814	0.13
Roche Holdings Inc '144A' 0.45% 5/3/2024	1,130,000	USD	1,130,000	1,122,526	0.49
Simon Property Group LP 2% 13/9/2024	506,000	USD	505,679	523,684	0.23
Stanford Health Care 3.027% 15/8/2051	1,500,000	USD	1,500,000	1,556,220	0.69
State Street Corp 2.4% 24/1/2030	2,000,000	USD	1,993,046	2,081,414	0.92
Tennessee Valley Authority 0.75% 15/5/2025	2,000,000	USD	1,995,464	2,007,634	0.89
Texas Instruments Inc 1.75% 4/5/2030	2,400,000	USD	2,397,669	2,383,322	1.05
Texas Instruments Inc 2.25% 4/9/2029	670,000	USD	668,300	696,780	0.31
Texas Instruments Inc 3.875% 15/3/2039	500,000	USD	564,120	598,958	0.26
TJX Cos Inc/The 1.15% 15/5/2028	800,000	USD	798,589	772,291	0.34
TJX Cos Inc/The 1.6% 15/5/2031	1,100,000	USD	1,098,716	1,058,574	0.47
Travelers Cos Inc/The 2.55% 27/4/2050	358,000	USD	355,355	342,507	0.15
Travelers Cos Inc/The 4.1% 9/4/2048	1,100,000	USD	1,096,176	1,360,004	0.60
Trinity Health Corp 2.632% 1/12/2040	181,000	USD	181,000	178,248	0.08
Trustees of Tufts College 3.099% 15/8/2051	801,000	USD	801,000	853,407	0.38
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	259,567	USD	259,567	287,934	0.13

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Parcel Service Inc 3.4% 3/1/2049	250,000	USD	253,296	280,108	0.12
US Bancorp 2.4% 30/7/2024	1,000,000	USD	999,398	1,051,890	0.46
US Bank NA/Cincinnati OH 'BKNT' 2.05% 21/1/2025	2,000,000	USD	1,996,974	2,083,652	0.92
US Bank NA/Cincinnati OH 'BKNT' 2.8% 27/1/2025	2,100,000	USD	2,148,044	2,241,089	0.99
USAA Capital Corp '144A' 1.5% 1/5/2023	150,000	USD	149,888	153,004	0.07
Visa Inc 1.9% 15/4/2027	983,000	USD	980,719	1,013,270	0.45
Visa Inc 4.3% 14/12/2045	700,000	USD	699,048	897,210	0.40
Walmart Inc 2.95% 24/3/2049	1,630,000	USD	1,607,428	1,721,076	0.76
			173,927,742	180,036,272	79.32
Total Bonds			212,709,130	219,545,680	96.72
SECURITISED ASSETS					
United States					
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	400,657	423,633	0.19
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	55,308	USD	55,303	55,445	0.02
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	1,500,000	USD	1,496,242	1,519,560	0.67
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	174,000	USD	185,160	187,859	0.08
Fannie Mae Pool 'BO6225' 3% 1/12/2049	252,390	USD	255,564	263,078	0.11
GM Financial Consumer Automobile Receivables Trust 2018-2 '2018-2 A3' 2.81% 16/12/2022	42,907	USD	43,356	43,101	0.02
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	131,323	USD	131,305	134,443	0.06
Toyota Auto Receivables 2018-B Owner Trust '2018-B A3' 2.96% 15/9/2022	171,890	USD	174,200	172,697	0.08
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	235,000	USD	242,033	251,358	0.11
WFRBS Commercial Mortgage Trust 2013-C13 '2013-C13 A4' 3.001% 15/5/2045	176,000	USD	180,469	182,655	0.08
			3,164,289	3,233,829	1.42
Total Securitised Assets			3,164,289	3,233,829	1.42
Total Investments			218,764,926	225,671,016	99.41
Other Net Assets				1,331,493	0.59
Total Net Assets				227,002,509	100.00

US HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	26,549,034	USD	26,549,034	26,549,034	2.24
iShares USD High Yield Corp Bond UCITS ETF - ETF	111,842	USD	10,806,976	11,604,726	0.97
			37,356,010	38,153,760	3.21
Total Mutual Funds			37,356,010	38,153,760	3.21
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Austria					
ams AG '144A' 7% 31/7/2025	7,433,000	USD	7,717,583	8,027,640	0.67
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	4,150,000	USD	3,943,344	4,502,750	0.38
Aircastle Ltd '144A' 5.25% 11/8/2025	845,000	USD	838,459	945,578	0.08
Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,902,000	USD	1,650,256	1,825,920	0.15
VOC Escrow Ltd '144A' 5% 15/2/2028	3,485,000	USD	3,284,056	3,532,919	0.30
			9,716,115	10,807,167	0.91
British Virgin Islands					
Studio City Finance Ltd '144A' 5% 15/1/2029	3,381,000	USD	3,400,615	3,410,584	0.29
Studio City Finance Ltd '144A' 6.5% 15/1/2028	2,229,000	USD	2,247,337	2,379,457	0.20
			5,647,952	5,790,041	0.49
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	312,070	USD	312,070	338,194	0.03
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	763,000	USD	763,000	777,306	0.07
Bausch Health Cos Inc '144A' 5% 30/1/2028	4,643,000	USD	4,562,550	4,387,635	0.37
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,008,000	USD	1,035,404	1,031,940	0.09
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	3,965,000	USD	4,149,728	4,173,162	0.35
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,429,000	USD	1,524,933	1,464,725	0.12
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	2,430,000	USD	2,449,476	2,396,587	0.20
Baytex Energy Corp '144A' 8.75% 1/4/2027	2,814,000	USD	2,358,316	2,849,175	0.24
Bombardier Inc '144A' 7.125% 15/6/2026	1,846,000	USD	1,846,000	1,910,610	0.16
Bombardier Inc '144A' 7.5% 15/3/2025	1,682,000	USD	1,316,901	1,724,050	0.14
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	2,370,000	USD	2,492,993	2,574,413	0.22
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	1,068,000	USD	1,102,303	1,108,050	0.09
GFL Environmental Inc '144A' 3.5% 1/9/2028	1,907,000	USD	1,899,866	1,892,697	0.16
GFL Environmental Inc '144A' 3.75% 1/8/2025	1,720,000	USD	1,767,048	1,765,150	0.15
GFL Environmental Inc '144A' 4% 1/8/2028	1,591,000	USD	1,578,865	1,573,101	0.13
Hudbay Minerals Inc '144A' 4.5% 1/4/2026	1,109,000	USD	1,109,000	1,110,386	0.09
Hudbay Minerals Inc '144A' 6.125% 1/4/2029	9,173,000	USD	9,606,666	9,711,914	0.82
Husky III Holding Ltd '144A' 13% 15/2/2025	5,813,000	USD	6,288,368	6,285,306	0.53
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	678,000	USD	671,975	690,713	0.06
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	2,523,000	USD	2,551,215	2,623,920	0.22
Masonite International Corp '144A' 5.375% 1/2/2028	1,040,000	USD	1,062,129	1,103,700	0.09
MDC Partners Inc Step-Up Coupon '144A' 7.5% 1/5/2024	4,638,000	USD	4,380,843	4,701,773	0.40
MEG Energy Corp '144A' 6.5% 15/1/2025	1,134,000	USD	1,086,776	1,172,272	0.10
MEG Energy Corp '144A' 7.125% 1/2/2027	1,082,000	USD	1,086,705	1,155,035	0.10
NOVA Chemicals Corp '144A' 4.25% 15/5/2029	1,771,000	USD	1,771,000	1,790,924	0.15
NOVA Chemicals Corp '144A' 5% 1/5/2025	2,395,000	USD	2,378,445	2,564,087	0.22
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	5,247,000	USD	5,226,338	5,627,408	0.47
Open Text Corp '144A' 3.875% 15/2/2028	3,043,000	USD	3,043,000	3,077,234	0.26
Precision Drilling Corp '144A' 6.875% 15/1/2029	1,196,000	USD	1,187,153	1,234,870	0.10
Precision Drilling Corp '144A' 7.125% 15/1/2026	1,562,000	USD	1,501,749	1,612,765	0.14

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,777,000	USD	1,793,784	1,719,247	0.14
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	580,000	USD	580,000	581,450	0.05
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	3,775,000	USD	3,772,202	3,590,969	0.30
			78,256,801	80,320,768	6.76
Cayman Islands					
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	3,408,000	USD	3,469,031	3,663,600	0.31
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	1,675,000	USD	1,738,520	1,760,844	0.15
MGM China Holdings Ltd '144A' 4.75% 1/2/2027	2,517,000	USD	2,537,031	2,567,340	0.22
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	1,951,000	USD	1,927,395	2,050,989	0.17
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	1,513,000	USD	1,486,296	1,558,390	0.13
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	1,380,326	USD	1,396,916	1,570,121	0.13
Transocean Inc '144A' 11.5% 30/1/2027	910,000	USD	1,829,841	964,600	0.08
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	4,665,650	USD	4,779,688	4,712,306	0.40
			19,164,718	18,848,190	1.59
France					
Altice France SA/France '144A' 5.125% 15/1/2029	1,706,000	USD	1,692,383	1,708,132	0.14
Altice France SA/France '144A' 5.125% 15/7/2029	3,550,000	USD	3,550,000	3,550,000	0.30
Altice France SA/France '144A' 7.375% 1/5/2026	2,733,000	USD	2,796,396	2,811,574	0.24
			8,038,779	8,069,706	0.68
Germany					
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,640,000	USD	1,650,510	1,711,750	0.15
Vertical Holdco GmbH '144A' 7.625% 15/7/2028	2,450,000	USD	2,574,915	2,652,125	0.22
			4,225,425	4,363,875	0.37
Ireland					
James Hardie International Finance DAC '144A' 5% 15/1/2028	1,983,000	USD	1,969,724	2,099,501	0.18
LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029	2,639,000	USD	2,642,948	2,718,170	0.23
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	4,579,000	USD	4,739,943	4,919,197	0.41
			9,352,615	9,736,868	0.82
Israel					
Energean Israel Finance Ltd '144A' 4.875% 30/3/2026	2,697,000	USD	2,708,020	2,761,054	0.23
Jersey					
Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	4,237,000	USD	4,091,532	4,348,221	0.37
Liberia					
Royal Caribbean Cruises Ltd '144A' 4.25% 1/7/2026	4,157,000	USD	4,163,109	4,157,000	0.35
Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028	1,410,000	USD	1,409,314	1,482,263	0.12
Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	1,700,000	USD	1,756,443	1,867,875	0.16
Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	2,152,000	USD	2,173,468	2,453,280	0.21
			9,502,334	9,960,418	0.84
Luxembourg					
Altice Financing SA '144A' 5% 15/1/2028	979,000	USD	979,000	959,420	0.08
Altice France Holding SA '144A' 6% 15/2/2028	2,935,000	USD	2,952,758	2,916,656	0.25
ARD Finance SA '144A' 6.5% 30/6/2027	2,386,000	USD	2,408,494	2,502,318	0.21
Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029	1,405,000	USD	1,405,000	1,375,144	0.12
ION Trading Technologies Sarl '144A' 5.75% 15/5/2028	2,736,000	USD	2,743,630	2,835,180	0.24
JBS Finance Luxembourg Sarl '144A' 3.625% 15/1/2032	2,976,000	USD	2,955,139	2,958,709	0.25
Stena International SA '144A' 6.125% 1/2/2025	2,902,000	USD	2,828,550	3,014,453	0.25
Telecom Italia Capital SA 6% 30/9/2034	1,993,000	USD	2,071,665	2,304,406	0.19
			18,344,236	18,866,286	1.59

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	1,330,000	USD	1,330,000	1,333,325	0.11
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	212,000	USD	212,000	211,205	0.02
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026	5,209,000	USD	5,444,394	5,528,051	0.47
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029	3,550,000	USD	3,674,982	3,838,438	0.32
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	774,000	USD	774,000	809,797	0.07
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	4,900,000	USD	4,935,028	4,991,875	0.42
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	577,000	USD	577,000	613,063	0.05
Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	4,780,000	USD	4,970,421	5,030,950	0.42
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	900,000	USD	940,134	958,500	0.08
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	2,165,000	USD	2,232,053	2,354,438	0.20
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	2,202,000	USD	2,330,630	2,328,615	0.20
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	682,000	USD	682,000	758,632	0.06
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	3,377,000	USD	2,486,080	2,279,475	0.19
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	2,919,000	USD	3,003,422	2,977,380	0.25
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	2,125,000	USD	2,125,000	2,393,281	0.20
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.5% 1/6/2024	4,900,000	USD	5,149,068	5,310,375	0.45
			40,866,212	41,717,400	3.51
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	1,626,000	USD	1,685,775	1,701,202	0.14
Sigma Holdco BV '144A' 7.875% 15/5/2026	6,830,000	USD	6,896,247	6,889,763	0.58
Ziggo Bond Co BV '144A' 6% 15/1/2027	1,029,000	USD	1,037,009	1,074,019	0.09
			9,619,031	9,664,984	0.81
Panama					
Carnival Corp '144A' 5.75% 1/3/2027	2,479,000	USD	2,479,000	2,606,049	0.22
Carnival Corp '144A' 7.625% 1/3/2026	2,741,000	USD	2,842,942	2,991,116	0.25
Carnival Corp '144A' 11.5% 1/4/2023	4,143,000	USD	4,275,919	4,691,947	0.40
			9,597,861	10,289,112	0.87
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual) 5.25%	3,222,000	USD	3,315,459	3,411,292	0.29
Credit Suisse Group AG '144A' FRN (Perpetual) 6.25%	1,240,000	USD	1,353,776	1,357,800	0.11
			4,669,235	4,769,092	0.40
United Kingdom					
eG Global Finance Plc '144A' 6.75% 7/2/2025	3,919,000	USD	3,971,018	4,012,076	0.34
eG Global Finance Plc '144A' 8.5% 30/10/2025	4,692,000	USD	4,831,864	4,973,520	0.42
International Game Technology Plc '144A' 4.125% 15/4/2026	702,000	USD	702,000	733,590	0.06
International Game Technology Plc '144A' 5.25% 15/1/2029	1,974,000	USD	2,036,455	2,114,648	0.18
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,422,000	USD	1,420,613	1,423,777	0.12
MARB BondCo Plc '144A' 3.95% 29/1/2031	5,290,000	USD	5,290,000	5,083,859	0.43
Rolls-Royce Plc '144A' 5.75% 15/10/2027	5,550,000	USD	5,762,488	6,098,063	0.51
TransDigm UK Holdings Plc 6.875% 15/5/2026	1,530,000	USD	1,510,844	1,612,238	0.14
Virgin Media Finance Plc '144A' 5% 15/7/2030	655,000	USD	662,154	658,275	0.05
			26,187,436	26,710,046	2.25
United States					
AdaptHealth LLC '144A' 4.625% 1/8/2029	960,000	USD	960,000	969,600	0.08
AdaptHealth LLC '144A' 6.125% 1/8/2028	748,000	USD	748,000	795,685	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	4,290,000	USD	4,336,513	4,525,950	0.38
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	3,028,000	USD	3,056,238	3,353,510	0.28
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	5,124,000	USD	5,305,067	5,546,730	0.47
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	248,000	USD	246,258	253,580	0.02
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,564,000	USD	1,612,773	1,677,390	0.14
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6% 1/6/2029	1,492,000	USD	1,492,000	1,510,650	0.13
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	2,542,000	USD	2,622,274	2,691,342	0.23
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,480,000	USD	1,501,133	1,628,000	0.14
AMC Entertainment Holdings Inc '144A' 12% 15/6/2026	1,680,100	USD	1,737,074	1,724,203	0.15
American Airlines Inc '144A' 11.75% 15/7/2025	1,747,000	USD	1,733,031	2,192,485	0.18
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	1,663,000	USD	1,663,000	1,733,677	0.15
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	1,000,000	USD	1,024,588	1,045,000	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	1,560,000	USD	1,560,000	1,735,500	0.15
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	2,903,000	USD	2,988,812	3,026,378	0.26
Aretex Escrow Issuer Inc '144A' 7.5% 1/4/2029	3,624,000	USD	3,686,064	3,728,190	0.31
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	4,127,000	USD	4,091,176	4,297,239	0.36
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	1,016,000	USD	1,016,000	1,115,060	0.09
Ashtead Capital Inc '144A' 4.25% 1/11/2029	1,095,000	USD	1,097,759	1,178,494	0.10
Audacy Capital Corp '144A' 6.75% 31/3/2029	5,716,000	USD	5,812,402	5,916,060	0.50
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029	2,616,000	USD	2,627,450	2,720,640	0.23
Banff Merger Sub Inc '144A' 9.75% 1/9/2026	3,804,000	USD	4,000,957	4,022,730	0.34
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	5,576,000	USD	5,834,359	6,042,990	0.51
Beazer Homes USA Inc 6.75% 15/3/2025	2,701,000	USD	2,682,784	2,788,783	0.24
Beazer Homes USA Inc 7.25% 15/10/2029	301,000	USD	301,308	332,981	0.03
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	1,056,000	USD	1,098,774	1,103,520	0.09
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	630,000	USD	630,000	681,188	0.06
Booz Allen Hamilton Inc '144A' 4% 1/7/2029	387,000	USD	387,000	393,772	0.03
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	809,000	USD	809,000	865,630	0.07
Boyd Gaming Corp '144A' 4.75% 15/6/2031	1,607,000	USD	1,607,000	1,661,236	0.14
Boyd Gaming Corp '144A' 8.625% 1/6/2025	1,237,000	USD	1,237,000	1,360,700	0.11
Buckeye Partners LP 5.6% 15/10/2044	760,000	USD	642,020	734,350	0.06
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	752,498	878,010	0.07
Buckeye Partners LP '144A' 4.5% 1/3/2028	1,274,000	USD	1,291,417	1,296,295	0.11
Builders FirstSource Inc '144A' 6.75% 1/6/2027	827,000	USD	818,390	886,957	0.07
Cable One Inc '144A' 4% 15/11/2030	1,336,000	USD	1,336,000	1,336,000	0.11
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	4,857,000	USD	4,971,333	5,409,484	0.46
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	9,000	USD	9,000	9,484	0.00
California Resources Corp '144A' 7.125% 1/2/2026	3,601,000	USD	3,665,943	3,799,055	0.32
Callon Petroleum Co 6.375% 1/7/2026	3,380,000	USD	3,275,775	3,244,800	0.27
Calpine Corp '144A' 3.75% 1/3/2031	2,085,000	USD	2,085,000	1,983,356	0.17
Calpine Corp '144A' 4.5% 15/2/2028	3,633,000	USD	3,661,009	3,696,578	0.31
Calpine Corp '144A' 5% 1/2/2031	1,150,000	USD	1,114,418	1,138,500	0.10
Calpine Corp '144A' 5.125% 15/3/2028	1,250,000	USD	1,259,329	1,267,188	0.11
Cargo Aircraft Management Inc '144A' 4.75% 1/2/2028	3,407,000	USD	3,447,883	3,475,140	0.29
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	1,832,000	USD	1,896,389	1,889,250	0.16
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	4,000,000	USD	4,265,758	4,220,000	0.36
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,462,000	USD	1,512,671	1,531,445	0.13

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	4,720,000	USD	4,837,944	5,133,000	0.43
Centene Corp 3% 15/10/2030	1,223,000	USD	1,223,000	1,248,989	0.11
Centene Corp 3.375% 15/2/2030	555,000	USD	580,434	577,894	0.05
Centene Corp 4.25% 15/12/2027	1,504,000	USD	1,519,724	1,584,840	0.13
Centene Corp '144A' 5.375% 1/6/2026	4,997,000	USD	5,109,872	5,196,880	0.44
Centene Corp '144A' 5.375% 15/8/2026	1,583,000	USD	1,610,097	1,656,214	0.14
Chemours Co/The '144A' 5.75% 15/11/2028	5,176,000	USD	5,275,881	5,512,440	0.46
Cheniere Energy Inc '144A' 4.625% 15/10/2028	2,235,000	USD	2,235,000	2,346,750	0.20
Cheniere Energy Partners LP 5.625% 1/10/2026	4,220,000	USD	4,336,360	4,372,975	0.37
CHS/Community Health Systems Inc '144A' 4.75% 15/2/2031	2,670,000	USD	2,670,000	2,663,325	0.22
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	397,000	USD	397,000	423,798	0.04
CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030	1,431,000	USD	1,431,000	1,445,310	0.12
CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	576,000	USD	579,266	607,795	0.05
CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	2,094,000	USD	2,094,000	2,188,230	0.18
CHS/Community Health Systems Inc '144A' 8% 15/3/2026	2,140,000	USD	2,193,994	2,303,175	0.19
CHS/Community Health Systems Inc '144A' 8% 15/12/2027	2,341,000	USD	2,530,401	2,592,658	0.22
Churchill Downs Inc '144A' 5.5% 1/4/2027	542,000	USD	547,200	564,357	0.05
Cincinnati Bell Inc '144A' 8% 15/10/2025	2,870,000	USD	2,887,428	3,020,675	0.25
CITGO Petroleum Corp '144A' 6.375% 15/6/2026	822,000	USD	822,000	853,852	0.07
CITGO Petroleum Corp '144A' 7% 15/6/2025	2,195,000	USD	2,217,542	2,288,288	0.19
Clarivate Science Holdings Corp '144A' 4.875% 30/6/2029	739,000	USD	739,000	757,475	0.06
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	2,748,000	USD	2,753,914	2,837,310	0.24
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	2,662,000	USD	2,684,927	2,781,790	0.23
Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029	927,000	USD	927,000	952,493	0.08
CommScope Inc '144A' 6% 1/3/2026	2,741,000	USD	2,792,563	2,884,902	0.24
CommScope Inc '144A' 7.125% 1/7/2028	1,000,000	USD	1,065,230	1,083,750	0.09
CommScope Technologies LLC '144A' 6% 15/6/2025	2,635,000	USD	2,595,946	2,687,700	0.23
Consolidated Communications Inc '144A' 6.5% 1/10/2028	2,675,000	USD	2,701,319	2,872,281	0.24
Continental Resources Inc/OK 3.8% 1/6/2024	1,807,000	USD	1,447,739	1,906,385	0.16
Continental Resources Inc/OK 4.5% 15/4/2023	417,000	USD	363,207	434,722	0.04
CoreLogic Inc '144A' 4.5% 1/5/2028	3,363,000	USD	3,363,000	3,337,777	0.28
CP Atlas Buyer Inc '144A' 7% 1/12/2028	4,350,000	USD	4,507,861	4,496,813	0.38
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	2,840,000	USD	2,840,000	2,946,500	0.25
CSC Holdings LLC '144A' 4.5% 15/11/2031	5,878,000	USD	5,893,729	5,892,695	0.50
CSC Holdings LLC '144A' 5.375% 1/2/2028	12,573,000	USD	13,244,711	13,264,515	1.12
CSC Holdings LLC '144A' 6.5% 1/2/2029	2,794,000	USD	2,922,359	3,087,370	0.26
Cumulus Media New Holdings Inc '144A' 6.75% 1/7/2026	5,423,000	USD	5,189,737	5,660,256	0.48
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	1,521,000	USD	1,521,000	1,644,581	0.14
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15/6/2028	1,407,000	USD	1,407,000	1,443,934	0.12
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	721,000	USD	717,038	722,803	0.06
Dana Inc 5.375% 15/11/2027	1,267,000	USD	1,267,000	1,346,188	0.11
Dana Inc 5.625% 15/6/2028	1,265,000	USD	1,309,513	1,363,037	0.12
Delta Air Lines Inc '144A' 7% 1/5/2025	2,855,000	USD	2,855,000	3,333,213	0.28
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,530,000	USD	1,306,637	971,550	0.08
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	1,796,000	USD	1,374,942	857,590	0.07
DISH DBS Corp 5.875% 15/11/2024	2,489,000	USD	2,520,890	2,666,341	0.22
DISH DBS Corp 7.75% 1/7/2026	3,855,000	USD	4,220,975	4,356,150	0.37
DISH DBS Corp '144A' 5.125% 1/6/2029	3,533,000	USD	3,533,000	3,480,005	0.29
DT Midstream Inc '144A' 4.125% 15/6/2029	1,848,000	USD	1,848,000	1,871,100	0.16
DT Midstream Inc '144A' 4.375% 15/6/2031	1,362,000	USD	1,362,000	1,384,133	0.12
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	808,000	USD	808,000	856,480	0.07
Embarq Corp 7.995% 1/6/2036	3,430,000	USD	3,821,903	3,858,750	0.33
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,252,000	USD	2,315,709	2,330,820	0.20
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	766,000	USD	790,571	813,875	0.07
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	77,000	USD	77,000	82,583	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Endure Digital Inc '144A' 6% 15/2/2029	3,757,000	USD	3,752,955	3,658,379	0.31
Energy Transfer LP FRN (Perpetual) 6.5%	1,730,000	USD	1,730,000	1,751,625	0.15
Energy Transfer LP FRN (Perpetual) 6.75%	3,088,000	USD	2,886,869	3,107,300	0.26
Energy Transfer LP FRN (Perpetual) 7.125%	661,000	USD	661,000	680,830	0.06
Entegris Inc '144A' 4.375% 15/4/2028	1,440,000	USD	1,579,395	1,501,200	0.13
EQM Midstream Partners LP 4.125% 1/12/2026	2,333,000	USD	2,152,064	2,367,995	0.20
EQM Midstream Partners LP 5.5% 15/7/2028	400,000	USD	398,707	431,000	0.04
EQM Midstream Partners LP 6.5% 15/7/2048	2,299,000	USD	2,336,024	2,448,435	0.21
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	4,098,000	USD	4,108,787	4,190,205	0.35
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,182,000	USD	1,186,637	1,306,110	0.11
EQT Corp 3.9% 1/10/2027	1,224,000	USD	1,164,194	1,306,620	0.11
EQT Corp 5% 15/1/2029	572,000	USD	574,254	634,920	0.05
EQT Corp 8.5% 1/2/2030	900,000	USD	838,622	1,166,625	0.10
ESH Hospitality Inc '144A' 5.25% 1/5/2025	628,000	USD	629,408	639,775	0.05
FirstCash Inc '144A' 4.625% 1/9/2028	3,170,000	USD	3,233,421	3,312,650	0.28
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	2,545,000	USD	2,573,735	2,579,994	0.22
Flex Acquisition Co Inc '144A' 7.875% 15/7/2026	1,300,000	USD	1,310,819	1,353,625	0.11
Ford Motor Co 5.291% 8/12/2046	1,070,000	USD	1,171,497	1,187,519	0.10
Ford Motor Co 6.625% 1/10/2028	1,327,000	USD	1,269,252	1,589,474	0.13
Ford Motor Co 7.45% 16/7/2031	1,617,000	USD	1,228,590	2,129,073	0.18
Ford Motor Co 8.5% 21/4/2023	1,105,000	USD	1,102,596	1,229,015	0.10
Ford Motor Co 9% 22/4/2025	1,105,000	USD	1,103,579	1,354,930	0.11
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,104,369	1,570,437	0.13
Ford Motor Credit Co LLC 4.063% 1/11/2024	1,180,000	USD	1,123,596	1,249,563	0.11
Ford Motor Credit Co LLC 4.125% 17/8/2027	2,260,000	USD	2,260,000	2,395,275	0.20
Ford Motor Credit Co LLC 4.271% 9/1/2027	1,750,000	USD	1,750,000	1,861,328	0.16
Ford Motor Credit Co LLC 5.125% 16/6/2025	1,021,000	USD	1,021,000	1,124,751	0.09
Ford Motor Credit Co LLC 5.596% 7/1/2022	1,289,000	USD	1,279,472	1,314,605	0.11
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	3,827,000	USD	3,827,000	3,970,512	0.33
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	3,041,000	USD	3,129,244	3,158,839	0.27
Freedom Mortgage Corp '144A' 6.625% 15/1/2027	2,955,000	USD	2,955,000	2,977,162	0.25
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	7,132,000	USD	7,374,574	7,435,110	0.63
Freeport-McMoRan Inc 5% 1/9/2027	3,321,000	USD	3,330,372	3,499,504	0.29
Freeport-McMoRan Inc 5.45% 15/3/2043	1,377,000	USD	1,299,357	1,685,104	0.14
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	1,651,000	USD	1,656,031	1,700,530	0.14
Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027	216,000	USD	216,000	231,120	0.02
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	6,950,000	USD	7,206,812	7,367,000	0.62
FXI Holdings Inc '144A' 7.875% 1/11/2024	1,789,000	USD	1,761,962	1,847,142	0.16
FXI Holdings Inc '144A' 12.25% 15/11/2026	2,377,000	USD	2,380,143	2,736,521	0.23
General Electric Co FRN (Perpetual)	1,795,000	USD	1,700,794	1,759,100	0.15
Golden Nugget Inc '144A' 6.75% 15/10/2024	1,925,000	USD	1,759,362	1,937,031	0.16
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	1,110,000	USD	1,143,559	1,196,025	0.10
Guitar Center Inc '144A' 8.5% 15/1/2026	3,388,000	USD	3,514,314	3,620,925	0.31
HCA Inc 5.375% 1/2/2025	3,604,000	USD	4,021,453	4,068,015	0.34
Hexion Inc '144A' 7.875% 15/7/2027	2,731,000	USD	2,858,029	2,935,825	0.25
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	3,474,000	USD	3,515,951	3,630,330	0.31
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	3,858,000	USD	4,088,791	4,089,480	0.34
Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	549,000	USD	549,000	593,606	0.05
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	1,618,000	USD	1,618,000	1,618,000	0.14
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	3,635,000	USD	3,653,361	3,716,788	0.31
Howmet Aerospace Inc 6.875% 1/5/2025	1,786,000	USD	1,825,950	2,065,063	0.17
HUB International Ltd '144A' 7% 1/5/2026	2,765,000	USD	2,812,871	2,851,406	0.24
Hughes Satellite Systems Corp 5.25% 1/8/2026	3,008,000	USD	3,006,021	3,376,480	0.28
Hughes Satellite Systems Corp 6.625% 1/8/2026	812,000	USD	822,611	911,470	0.08
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	6,546,000	USD	6,761,838	6,750,562	0.57
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,766,000	USD	4,834,533	5,040,045	0.42
iHeartCommunications Inc 6.375% 1/5/2026	1,168,228	USD	1,235,045	1,241,242	0.10

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
iHeartCommunications Inc 8.375% 1/5/2027	4,925,476	USD	5,067,799	5,270,259	0.44
iHeartCommunications Inc '144A' 4.75% 15/1/2028	2,472,000	USD	2,475,980	2,536,890	0.21
iHeartCommunications Inc '144A' 5.25% 15/8/2027	605,000	USD	605,000	630,713	0.05
IQVIA Inc '144A' 5% 15/5/2027	2,497,000	USD	2,533,138	2,609,365	0.22
IRB Holding Corp '144A' 6.75% 15/2/2026	2,158,000	USD	2,188,056	2,236,227	0.19
IRB Holding Corp '144A' 7% 15/6/2025	1,523,000	USD	1,523,000	1,641,033	0.14
ITT Holdings LLC '144A' 6.5% 1/8/2029	2,953,000	USD	2,960,338	3,008,369	0.25
KB Home 4.8% 15/11/2029	1,510,000	USD	1,514,314	1,634,575	0.14
Kraft Heinz Foods Co 3.875% 15/5/2027	124,000	USD	133,232	136,063	0.01
Kraft Heinz Foods Co 4.25% 1/3/2031	65,000	USD	65,000	73,697	0.01
Kraft Heinz Foods Co 4.625% 1/10/2039	5,792,000	USD	5,682,499	6,712,812	0.57
Kraft Heinz Foods Co 4.875% 4/1/2049	2,016,000	USD	1,998,330	2,427,238	0.20
L Brands Inc 6.875% 1/11/2035	2,296,000	USD	2,516,821	2,898,700	0.24
L Brands Inc 7.5% 15/6/2029	2,220,000	USD	2,291,279	2,614,050	0.22
L Brands Inc '144A' 6.625% 1/10/2030	2,115,000	USD	2,117,308	2,450,756	0.21
Level 3 Financing Inc '144A' 3.625% 15/1/2029	2,211,000	USD	2,211,000	2,133,615	0.18
Level 3 Financing Inc '144A' 4.25% 1/7/2028	3,480,000	USD	3,488,633	3,514,800	0.30
Level 3 Financing Inc '144A' 4.625% 15/9/2027	3,358,000	USD	3,435,260	3,483,925	0.29
Liberty Interactive LLC 8.25% 1/2/2030	3,154,000	USD	3,147,904	3,603,445	0.30
Life Time Inc '144A' 5.75% 15/1/2026	3,626,000	USD	3,678,221	3,761,975	0.32
Life Time Inc '144A' 8% 15/4/2026	697,000	USD	700,654	745,790	0.06
Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029	6,415,000	USD	6,419,056	6,767,825	0.57
Live Nation Entertainment Inc '144A' 3.75% 15/1/2028	965,000	USD	965,000	969,825	0.08
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	1,442,000	USD	1,340,505	1,467,235	0.12
Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	594,000	USD	594,000	655,627	0.06
LogMeln Inc '144A' 5.5% 1/9/2027	2,644,000	USD	2,648,204	2,736,540	0.23
LPL Holdings Inc '144A' 4.625% 15/11/2027	2,237,000	USD	2,245,337	2,320,888	0.20
Lumen Technologies Inc 5.8% 15/3/2022	1,008,000	USD	1,013,636	1,033,200	0.09
Lumen Technologies Inc 7.6% 15/9/2039	674,000	USD	746,182	762,462	0.06
Lumen Technologies Inc '144A' 5.125% 15/12/2026	2,468,000	USD	2,514,750	2,560,550	0.22
Lumen Technologies Inc '144A' 5.375% 15/6/2029	2,626,000	USD	2,624,761	2,665,390	0.22
Macy's Inc '144A' 8.375% 15/6/2025	4,016,000	USD	4,120,789	4,412,580	0.37
Madison IAQ LLC '144A' 5.875% 30/6/2029	740,000	USD	740,000	750,175	0.06
Magic Mergeco Inc '144A' 5.25% 1/5/2028	2,910,000	USD	2,923,565	2,986,388	0.25
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	2,722,000	USD	2,732,193	2,701,585	0.23
Markel Corp FRN (Perpetual)	2,106,000	USD	2,106,000	2,354,959	0.20
Marriott Ownership Resorts Inc 4.75% 15/1/2028	2,089,000	USD	2,113,149	2,128,169	0.18
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	1,988,000	USD	2,046,866	2,065,035	0.17
Marriott Ownership Resorts Inc '144A' 4.5% 15/6/2029	1,226,000	USD	1,226,000	1,241,325	0.10
Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	887,000	USD	887,000	943,546	0.08
Mattel Inc '144A' 5.875% 15/12/2027	882,000	USD	896,078	960,278	0.08
MEDNAX Inc '144A' 6.25% 15/1/2027	3,036,000	USD	3,041,308	3,218,160	0.27
Mercer International Inc 5.5% 15/1/2026	1,583,000	USD	1,589,251	1,626,532	0.14
Meritage Homes Corp '144A' 3.875% 15/4/2029	2,035,000	USD	2,035,000	2,106,225	0.18
MGM Growth Properties Operating Partnership LP /					
MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	737,000	USD	737,000	785,826	0.07
MGM Resorts International 6% 15/3/2023	1,175,000	USD	1,200,678	1,252,844	0.11
Midwest Gaming Borrower LLC / Midwest Gaming					
Finance Corp '144A' 4.875% 1/5/2029	5,881,000	USD	5,894,253	5,873,649	0.49
Mileage Plus Holdings LLC / Mileage Plus Intellectual					
Property Assets Ltd '144A' 6.5% 20/6/2027	4,247,366	USD	4,362,586	4,677,412	0.39
Moog Inc '144A' 4.25% 15/12/2027	1,042,000	USD	1,042,000	1,078,470	0.09
MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	4,863,000	USD	4,836,516	4,863,000	0.41
Murphy Oil Corp 5.75% 15/8/2025	787,000	USD	806,826	809,626	0.07
Murphy Oil Corp 5.875% 1/12/2027	1,947,000	USD	1,662,954	2,017,579	0.17
Murphy Oil Corp 6.375% 1/12/2042	1,077,000	USD	1,011,506	1,060,845	0.09
Murphy Oil Corp 6.875% 15/8/2024	1,000,000	USD	1,017,096	1,022,500	0.09
Navient Corp 4.875% 15/3/2028	2,133,000	USD	2,071,186	2,148,997	0.18
Navient Corp 5.875% 25/10/2024	2,368,000	USD	2,392,048	2,557,440	0.22
Navient Corp 6.75% 15/6/2026	4,860,000	USD	4,836,594	5,418,900	0.46
Navient Corp 'MTN' 5.625% 1/8/2033	3,398,000	USD	3,227,922	3,270,575	0.28
Navient Corp 'MTN' 6.125% 25/3/2024	1,095,000	USD	1,153,895	1,183,969	0.10
Navistar International Corp '144A' 6.625% 1/11/2025	2,211,000	USD	2,248,295	2,282,857	0.19
Netflix Inc 4.875% 15/4/2028	3,597,000	USD	3,711,376	4,177,016	0.35

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	2,217,000	USD	2,269,946	2,352,791	0.20
NFP Corp '144A' 6.875% 15/8/2028	5,380,000	USD	5,506,780	5,675,900	0.48
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/7/2031	1,501,000	USD	1,501,000	1,495,371	0.13
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	4,215,000	USD	4,293,613	4,573,275	0.39
NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026	2,588,000	USD	2,610,598	2,752,985	0.23
NuStar Logistics LP 5.625% 28/4/2027	1,479,000	USD	1,467,393	1,578,833	0.13
NuStar Logistics LP 6% 1/6/2026	4,072,000	USD	4,160,423	4,418,120	0.37
NuStar Logistics LP 6.375% 1/10/2030	2,294,000	USD	2,302,189	2,523,400	0.21
Occidental Petroleum Corp 2.7% 15/2/2023	727,000	USD	631,178	741,540	0.06
Occidental Petroleum Corp 2.9% 15/8/2024	1,860,000	USD	1,524,506	1,901,850	0.16
Occidental Petroleum Corp 3.2% 15/8/2026	3,517,000	USD	2,805,406	3,538,981	0.30
Occidental Petroleum Corp 4.3% 15/8/2039	2,916,000	USD	1,752,619	2,741,040	0.23
Occidental Petroleum Corp 6.125% 1/1/2031	1,530,000	USD	1,530,000	1,774,800	0.15
Occidental Petroleum Corp 6.45% 15/9/2036	5,973,000	USD	5,153,335	7,070,539	0.60
Occidental Petroleum Corp 6.6% 15/3/2046	1,118,000	USD	1,279,859	1,308,060	0.11
Occidental Petroleum Corp 6.95% 1/7/2024	3,167,000	USD	2,954,914	3,554,958	0.30
Occidental Petroleum Corp 7.5% 1/5/2031	1,726,000	USD	1,351,333	2,166,130	0.18
Occidental Petroleum Corp 7.875% 15/9/2031	900,000	USD	1,078,657	1,147,500	0.10
Occidental Petroleum Corp 7.95% 15/6/2039	870,000	USD	882,396	1,113,600	0.09
Occidental Petroleum Corp 8.875% 15/7/2030	1,325,000	USD	1,325,000	1,758,937	0.15
OneMain Finance Corp 6.125% 15/3/2024	876,000	USD	876,000	939,510	0.08
OneMain Finance Corp 6.625% 15/1/2028	1,300,000	USD	1,439,540	1,490,125	0.13
OneMain Finance Corp 7.125% 15/3/2026	2,292,000	USD	2,326,030	2,664,450	0.22
OneMain Finance Corp 8.875% 1/6/2025	875,000	USD	875,000	967,969	0.08
Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,967,000	USD	1,967,000	1,994,046	0.17
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/4/2028	3,128,000	USD	3,150,198	3,186,650	0.27
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031	828,000	USD	828,000	850,770	0.07
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	762,000	USD	773,042	832,485	0.07
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	561,000	USD	561,000	601,673	0.05
Ovintiv Exploration Inc 5.375% 1/1/2026	1,836,000	USD	1,796,793	2,070,090	0.17
Ovintiv Exploration Inc 5.625% 1/7/2024	3,757,000	USD	3,676,954	4,179,662	0.35
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,012,000	USD	3,072,319	3,079,770	0.26
PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028	1,229,000	USD	1,229,000	848,010	0.07
PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	2,182,000	USD	2,201,675	2,214,730	0.19
PDC Energy Inc 6.125% 15/9/2024	1,487,000	USD	1,518,642	1,516,740	0.13
PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	1,944,000	USD	1,922,398	1,875,960	0.16
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	3,932,000	USD	4,069,399	4,330,115	0.36
Pilgrim's Pride Corp '144A' 4.25% 15/4/2031	4,885,000	USD	4,901,226	5,043,762	0.43
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	3,289,000	USD	3,419,850	3,498,674	0.29
Pitney Bowes Inc '144A' 6.875% 15/3/2027	6,046,000	USD	6,111,655	6,378,530	0.54
PM General Purchaser LLC '144A' 9.5% 1/10/2028	4,411,000	USD	4,632,035	4,659,119	0.39
Post Holdings Inc '144A' 4.625% 15/4/2030	631,000	USD	631,000	638,887	0.05
Post Holdings Inc '144A' 5.625% 15/1/2028	1,498,000	USD	1,506,744	1,587,880	0.13
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	868,000	USD	868,000	841,960	0.07
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	2,719,000	USD	2,790,115	2,994,299	0.25
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	4,335,000	USD	4,472,792	4,622,194	0.39
QVC Inc 5.45% 15/8/2034	4,776,000	USD	4,772,822	4,919,280	0.41
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	4,786,000	USD	4,786,000	5,025,300	0.42
Rayonier AM Products Inc '144A' 5.5% 1/6/2024	1,670,000	USD	1,609,782	1,601,113	0.14
Rayonier AM Products Inc '144A' 7.625% 15/1/2026	4,546,011	USD	4,662,413	4,739,216	0.40
Rent-A-Center Inc/TX '144A' 6.375% 15/2/2029	1,566,000	USD	1,606,704	1,679,535	0.14
Scientific Games International Inc '144A' 5% 15/10/2025	1,017,000	USD	1,019,169	1,050,052	0.09
Scientific Games International Inc '144A' 7% 15/5/2028	888,000	USD	904,106	972,360	0.08
Scientific Games International Inc '144A' 8.25% 15/3/2026	4,542,000	USD	4,504,460	4,859,940	0.41
Service Properties Trust 5.25% 15/2/2026	8,107,000	USD	8,021,518	8,191,199	0.69

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	4,790,000	USD	4,802,782	4,921,725	0.41
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	1,484,000	USD	1,491,659	1,522,955	0.13
SM Energy Co 6.625% 15/1/2027	2,558,000	USD	1,898,061	2,621,950	0.22
SM Energy Co 6.75% 15/9/2026	1,115,000	USD	1,017,620	1,131,725	0.10
Southwestern Energy Co 7.5% 1/4/2026	1,739,000	USD	1,765,372	1,841,166	0.16
Southwestern Energy Co 7.75% 1/10/2027	3,093,000	USD	3,069,678	3,355,905	0.28
Southwestern Energy Co 8.375% 15/9/2028	2,138,000	USD	2,277,431	2,415,940	0.20
Sprint Corp 7.125% 15/6/2024	5,227,000	USD	5,335,639	6,037,185	0.51
Sprint Corp 7.625% 1/3/2026	603,000	USD	648,229	737,167	0.06
Sprint Corp 7.875% 15/9/2023	2,760,000	USD	2,851,397	3,132,600	0.26
SSL Robotics LLC '144A' 9.75% 31/12/2023	882,000	USD	936,586	972,405	0.08
Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	1,314,000	USD	1,326,323	1,371,487	0.12
Staples Inc '144A' 7.5% 15/4/2026	2,880,000	USD	2,755,635	2,991,600	0.25
Staples Inc '144A' 10.75% 15/4/2027	4,312,000	USD	4,245,649	4,398,240	0.37
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	2,535,000	USD	2,620,648	2,687,100	0.23
Syneos Health Inc '144A' 3.625% 15/1/2029	899,000	USD	899,000	885,515	0.07
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	4,527,000	USD	4,574,194	4,968,383	0.42
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4% 15/1/2032	1,435,000	USD	1,435,000	1,469,081	0.12
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	2,566,000	USD	2,660,200	2,771,280	0.23
TEGNA Inc 5% 15/9/2029	3,681,000	USD	3,718,879	3,846,645	0.32
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	1,732,000	USD	1,772,797	1,761,236	0.15
Tenet Healthcare Corp 4.625% 15/7/2024	1,218,000	USD	1,208,790	1,234,748	0.10
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	1,707,000	USD	1,753,230	1,766,745	0.15
Tenet Healthcare Corp '144A' 5.125% 1/1/2027	1,201,000	USD	1,178,440	1,258,048	0.11
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	4,985,000	USD	5,042,503	5,284,100	0.45
Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,100,000	USD	1,150,018	1,148,125	0.10
Tenet Healthcare Corp '144A' 7.5% 1/4/2025	2,424,000	USD	2,424,000	2,605,800	0.22
Tenneco Inc 5% 15/7/2026	2,263,000	USD	2,171,472	2,257,343	0.19
Tenneco Inc '144A' 5.125% 15/4/2029	7,186,000	USD	7,162,676	7,365,650	0.62
Tenneco Inc '144A' 7.875% 15/1/2029	393,000	USD	393,000	442,616	0.04
Terex Corp '144A' 5% 15/5/2029	3,496,000	USD	3,496,000	3,622,730	0.31
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	5,758,000	USD	5,892,340	6,218,640	0.52
TK Elevator US Newco Inc '144A' 5.25% 15/7/2027	1,881,000	USD	1,951,529	1,982,104	0.17
TKC Holdings Inc '144A' 10.5% 15/5/2029	2,720,000	USD	2,732,816	2,893,400	0.24
T-Mobile USA Inc 3.375% 15/4/2029	2,655,000	USD	2,655,000	2,733,981	0.23
TransDigm Inc 5.5% 15/11/2027	945,000	USD	943,342	989,887	0.08
TransDigm Inc '144A' 6.25% 15/3/2026	5,018,000	USD	5,189,194	5,300,262	0.45
TransDigm Inc '144A' 8% 15/12/2025	681,000	USD	681,000	733,778	0.06
Travel + Leisure Co 6% 1/4/2027	2,678,000	USD	2,841,624	2,949,148	0.25
Travel + Leisure Co '144A' 4.625% 1/3/2030	1,675,000	USD	1,736,325	1,727,344	0.15
Travel + Leisure Co '144A' 6.625% 31/7/2026	2,188,000	USD	2,411,008	2,477,910	0.21
Triumph Group Inc '144A' 8.875% 1/6/2024	732,000	USD	732,000	818,010	0.07
Turning Point Brands Inc '144A' 5.625% 15/2/2026	2,020,000	USD	2,020,000	2,085,650	0.18
Uber Technologies Inc '144A' 7.5% 15/9/2027	4,226,000	USD	4,321,309	4,632,752	0.39
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	1,690,801	USD	1,690,801	1,716,163	0.14
United Airlines Inc '144A' 4.375% 15/4/2026	1,105,000	USD	1,105,000	1,145,056	0.10
United Airlines Inc '144A' 4.625% 15/4/2029	1,526,000	USD	1,526,000	1,579,410	0.13
United Natural Foods Inc '144A' 6.75% 15/10/2028	4,963,000	USD	5,091,688	5,329,021	0.45
United Rentals North America Inc 3.875% 15/11/2027	2,826,000	USD	2,862,705	2,974,365	0.25
United States Steel Corp 6.25% 15/3/2026	883,000	USD	902,482	907,282	0.08
United States Steel Corp 6.875% 1/3/2029	5,414,000	USD	5,423,743	5,792,980	0.49
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,525,000	USD	1,525,000	1,629,844	0.14
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	2,682,000	USD	2,695,230	2,685,352	0.23
Univar Solutions USA Inc/Washington '144A' 5.125% 1/12/2027	1,272,000	USD	1,305,303	1,335,600	0.11
Univision Communications Inc '144A' 6.625% 1/6/2027	3,766,000	USD	3,785,544	4,067,280	0.34

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,012,000	USD	1,014,203	1,061,335	0.09
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	5,162,000	USD	5,279,897	5,471,720	0.46
Vector Group Ltd '144A' 5.75% 1/2/2029	4,480,000	USD	4,480,000	4,569,600	0.39
Verscend Escrow Corp '144A' 9.75% 15/8/2026	3,382,000	USD	3,472,526	3,568,010	0.30
ViacomCBS Inc FRN 28/2/2057	979,000	USD	979,000	1,116,060	0.09
Viasat Inc '144A' 5.625% 15/9/2025	2,591,000	USD	2,563,001	2,629,865	0.22
Viasat Inc '144A' 5.625% 15/4/2027	1,392,000	USD	1,403,460	1,452,900	0.12
Viasat Inc '144A' 6.5% 15/7/2028	3,808,000	USD	3,930,691	4,046,000	0.34
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	898,000	USD	900,180	914,838	0.08
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	1,197,000	USD	1,198,936	1,241,887	0.10
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	379,000	USD	379,000	401,740	0.03
Viper Energy Partners LP '144A' 5.375% 1/11/2027	1,255,000	USD	1,282,893	1,308,337	0.11
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	3,029,000	USD	3,091,310	3,248,602	0.27
WESCO Distribution Inc '144A' 7.125% 15/6/2025	1,137,000	USD	1,137,000	1,226,539	0.10
ZF North America Capital Inc '144A' 4.5% 29/4/2022	2,375,000	USD	2,333,142	2,440,313	0.21
			823,634,793	866,122,418	72.94
Total Bonds			1,091,340,678	1,141,173,286	96.10
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	—	16,652	0.00
Cayman Islands					
Noble Corp	46,143	USD	632,200	1,126,812	0.10
Vantage Drilling International	2,929	USD	—	8,787	0.00
			632,200	1,135,599	0.10
United States					
Amplify Energy Corp	83,213	USD	1,434,316	328,691	0.02
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	690,722	0.06
iHeartMedia Inc	105,621	USD	1,590,580	2,823,249	0.24
Titan Energy LLC	81,255	USD	2,350,530	2,860	0.00
			6,718,129	3,845,522	0.32
Total Shares			7,350,329	4,997,773	0.42
Other Transferable Securities					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/4/2023	11,319,000	USD	8,409,698	—	—
United States					
American Energy - Woodford LLC/AEW Finance Corp '144A' (Defaulted) 9% 15/9/2022	5,000,000	USD	4,934,206	—	—
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	3,699,638	—	—
Quebecor F Escrow 0% 01/7/2021	12,000,000	USD	11,993,222	—	—
			20,627,066	—	—
Total Bonds			29,036,764	—	—
Total Other Transferable Securities			29,036,764	—	—
Total Investments			1,165,083,781	1,184,324,819	99.73
Other Net Assets				3,182,552	0.27
Total Net Assets				1,187,507,371	100.00

US INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	20,000,000	USD	20,000,000	20,000,000	4.62
Total Mutual Funds			20,000,000	20,000,000	4.62
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,250,000	1,327,890	0.31
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	715,000	USD	714,252	798,805	0.18
Macquarie Group Ltd '144A' FRN 23/6/2032	2,500,000	USD	2,500,000	2,508,050	0.58
Santos Finance Ltd '144A' 3.649% 29/4/2031	895,000	USD	895,000	919,181	0.21
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	773,914	868,408	0.20
			6,133,166	6,422,334	1.48
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	946,742	1,030,750	0.24
Aircastle Ltd '144A' 5.25% 11/8/2025	1,192,000	USD	1,183,395	1,333,880	0.31
			2,130,137	2,364,630	0.55
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	194,927	USD	194,927	211,244	0.05
Bank of Nova Scotia/The 1.35% 24/6/2026	2,500,000	USD	2,498,083	2,499,878	0.58
Canadian Imperial Bank of Commerce '144A' 1.15% 8/7/2026	3,000,000	USD	2,994,780	2,996,949	0.69
Canadian Natural Resources Ltd 3.85% 1/6/2027	675,000	USD	707,896	742,500	0.17
Canadian Pacific Railway Co 2.05% 5/3/2030	261,000	USD	260,551	258,859	0.06
Cenovus Energy Inc 6.8% 15/9/2037	425,000	USD	446,621	556,420	0.13
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	1,120,000	USD	1,111,017	1,433,845	0.33
Royal Bank of Canada 'GMTN' 4.65% 27/1/2026	685,000	USD	686,737	784,101	0.18
Waste Connections Inc 3.5% 1/5/2029	329,000	USD	328,328	362,190	0.08
			9,228,940	9,845,986	2.27
Cayman Islands					
Sands China Ltd 3.8% 8/1/2026	390,000	USD	389,688	415,350	0.10
Tencent Holdings Ltd '144A' 3.84% 22/4/2051	697,000	USD	696,758	754,563	0.17
Vale Overseas Ltd 3.75% 8/7/2030	338,000	USD	348,221	361,330	0.08
			1,434,667	1,531,243	0.35
Chile					
Chile Government International Bond 3.5% 25/1/2050	900,000	USD	921,126	942,166	0.22
Colombia					
Ecopetrol SA 5.375% 26/6/2026	425,000	USD	423,706	468,562	0.11
France					
BNP Paribas SA '144A' FRN 30/6/2027	4,000,000	USD	4,000,000	4,003,760	0.92
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	800,000	779,988	0.18
BPCE SA '144A' 3.5% 23/10/2027	790,000	USD	819,759	858,853	0.20
BPCE SA '144A' 5.15% 21/7/2024	650,000	USD	656,998	724,317	0.17
BPCE SA '144A' FRN 6/10/2026	1,345,000	USD	1,345,000	1,351,127	0.31
Societe Generale SA '144A' FRN 9/6/2032	2,480,000	USD	2,484,557	2,504,061	0.58
			10,106,314	10,222,106	2.36

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Deutsche Bank AG/New York NY FRN 28/5/2032	985,000	USD	985,000	1,001,888	0.23
Kreditanstalt fuer Wiederaufbau 1.75% 22/8/2022	6,500,000	USD	6,617,087	6,617,468	1.53
Kreditanstalt fuer Wiederaufbau 2.125% 7/3/2022	4,000,000	USD	4,054,175	4,053,520	0.94
			11,656,262	11,672,876	2.70
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	615,577	670,429	0.15
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	600,000	USD	559,933	653,372	0.15
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	3,400,000	USD	3,621,777	4,087,436	0.94
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	430,000	USD	440,476	456,314	0.11
			5,237,763	5,867,551	1.35
Japan					
Mizuho Financial Group Inc FRN 22/5/2027	1,627,000	USD	1,627,000	1,598,220	0.37
Korea, Republic of (South Korea)					
SK Hynix Inc '144A' 1% 19/1/2024	400,000	USD	399,315	398,118	0.09
Luxembourg					
Schlumberger Investment SA 2.65% 26/6/2030	152,000	USD	155,751	159,908	0.04
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	1,500,000	USD	1,492,140	1,652,709	0.38
Grupo Televisa SAB 6.125% 31/1/2046	367,000	USD	374,462	501,697	0.12
Mexico Government International Bond 4.28% 14/8/2041	1,000,000	USD	1,054,448	1,055,931	0.25
			2,921,050	3,210,337	0.75
Multinational					
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	592,000	USD	576,116	654,108	0.15
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	170,000	USD	169,891	179,118	0.04
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	280,000	USD	279,536	299,690	0.07
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	614,000	USD	613,989	712,294	0.17
			1,639,532	1,845,210	0.43
Netherlands					
Cooperatieve Rabobank UA '144A' FRN 24/9/2026	2,157,000	USD	2,157,000	2,126,163	0.49
Prosus NV '144A' 3.832% 8/2/2051	400,000	USD	399,969	370,505	0.09
			2,556,969	2,496,668	0.58
Panama					
Panama Government International Bond 4.5% 16/4/2050	2,000,000	USD	2,247,660	2,257,500	0.52
Philippines					
Philippine Government International Bond 3.2% 6/7/2046	1,072,000	USD	1,062,878	1,074,389	0.25
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	695,000	USD	755,810	985,461	0.23
Supranational					
International Bank for Reconstruction & Development 0.125% 20/4/2023	1,818,000	USD	1,814,630	1,813,497	0.42
Switzerland					
Credit Suisse Group AG '144A' FRN 14/5/2032	1,025,000	USD	1,025,000	1,053,751	0.24
Credit Suisse Group AG '144A' FRN 12/6/2024	1,500,000	USD	1,500,825	1,590,245	0.37
UBS AG/London '144A' 0.375% 1/6/2023	1,350,000	USD	1,348,626	1,346,969	0.31
UBS Group AG '144A' FRN 30/7/2024	1,015,000	USD	1,015,000	1,022,782	0.24
			4,889,451	5,013,747	1.16

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	1,170,000	USD	1,167,160	1,196,008	0.28
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	538,318	626,127	0.14
Anglo American Capital Plc '144A' 4.875% 14/5/2025	238,000	USD	239,209	268,345	0.06
Barclays Plc FRN 10/12/2024	1,300,000	USD	1,300,000	1,303,095	0.30
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	795,369	850,430	0.20
Diageo Capital Plc 2.125% 24/10/2024	850,000	USD	849,838	887,002	0.21
HSBC Holdings Plc FRN 18/4/2026	2,003,000	USD	2,003,000	2,028,416	0.47
HSBC Holdings Plc FRN 24/5/2032	790,000	USD	790,000	810,240	0.19
HSBC Holdings Plc FRN 13/3/2028	787,000	USD	787,000	872,026	0.20
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	937,851	1,063,917	0.25
Lloyds Banking Group Plc FRN 9/7/2025	900,000	USD	900,000	974,114	0.23
Natwest Group Plc FRN 22/3/2025	825,000	USD	827,148	892,520	0.21
NatWest Markets Plc '144A' 0.8% 12/8/2024	400,000	USD	399,293	398,068	0.09
NatWest Markets Plc '144A' 2.375% 21/5/2023	1,650,000	USD	1,646,701	1,704,904	0.39
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	2,125,000	USD	2,119,510	2,165,052	0.50
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	963,000	USD	956,412	1,015,598	0.23
Royalty Pharma Plc '144A' 3.3% 2/9/2040	703,000	USD	673,079	707,672	0.16
Santander UK Group Holdings Plc FRN 15/11/2024	1,250,000	USD	1,250,000	1,366,816	0.32
Sky Ltd '144A' 3.75% 16/9/2024	1,045,000	USD	1,043,302	1,141,303	0.26
Smith & Nephew Plc 2.032% 14/10/2030	949,000	USD	949,000	928,544	0.21
Standard Chartered Plc '144A' FRN 30/1/2026	670,000	USD	676,792	701,708	0.16
Vodafone Group Plc 5% 30/5/2038	838,000	USD	830,573	1,052,047	0.24
			21,679,555	22,953,952	5.30
United States					
7-Eleven Inc '144A' 0.8% 10/2/2024	1,000,000	USD	999,285	997,574	0.23
AbbVie Inc 3.6% 14/5/2025	1,083,000	USD	1,093,905	1,177,899	0.27
AbbVie Inc 4.25% 21/5/2049	150,000	USD	149,380	179,951	0.04
AbbVie Inc 4.3% 14/5/2036	527,000	USD	556,454	624,363	0.14
AbbVie Inc 4.45% 14/5/2046	330,000	USD	313,304	398,130	0.09
AbbVie Inc 4.5% 14/5/2035	2,627,000	USD	2,988,117	3,159,259	0.73
Activision Blizzard Inc 2.5% 15/9/2050	595,000	USD	593,413	534,216	0.12
AEP Transmission Co LLC 3.8% 15/12/2048	425,000	USD	422,680	491,320	0.11
AlG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	414,300	568,608	0.13
Altria Group Inc 3.4% 6/5/2030	329,000	USD	328,095	347,710	0.08
Altria Group Inc 5.8% 14/2/2039	625,000	USD	623,706	769,443	0.18
Altria Group Inc 5.95% 14/8/2048	100,000	USD	116,100	127,980	0.03
Amazon.com Inc 2.1% 12/5/2031	820,000	USD	819,854	833,927	0.19
Amazon.com Inc 3.1% 12/5/2051	1,220,000	USD	1,206,361	1,278,272	0.30
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	507,949	USD	510,661	513,028	0.12
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,030,970	USD	1,023,483	989,731	0.23
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,138,002	USD	1,123,766	1,147,664	0.27
American International Group Inc 4.5% 16/7/2044	435,000	USD	440,983	529,164	0.12
American Tower Corp 2.9% 15/1/2030	768,000	USD	765,118	805,240	0.19
American Tower Corp 3.8% 15/8/2029	1,845,000	USD	1,884,448	2,056,371	0.48
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,635,000	USD	1,635,000	1,649,275	0.38
American Water Capital Corp 4.2% 1/9/2048	1,125,000	USD	1,124,452	1,365,658	0.32
Amgen Inc 2.2% 21/2/2027	412,000	USD	411,292	428,305	0.10
Amgen Inc 3.15% 21/2/2040	500,000	USD	498,150	517,029	0.12
Amgen Inc 4.4% 1/5/2045	325,000	USD	339,323	395,224	0.09
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	2,470,000	USD	2,840,970	3,140,832	0.73
Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042	371,000	USD	374,039	469,818	0.11
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	1,130,000	USD	1,276,535	1,481,505	0.34
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	903,336	1,236,596	0.29
Apple Inc 2.65% 8/2/2051	700,000	USD	694,302	686,851	0.16
Ares Capital Corp 2.875% 15/6/2028	770,000	USD	766,448	779,245	0.18
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	426,128	447,833	0.10
Ashtead Capital Inc '144A' 4.125% 15/8/2025	381,000	USD	369,192	389,096	0.09

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ashtead Capital Inc '144A' 4.25% 1/11/2029	367,000	USD	367,000	394,984	0.09
Ashtead Capital Inc '144A' 4.375% 15/8/2027	144,000	USD	140,325	151,020	0.03
Ashtead Capital Inc '144A' 5.25% 1/8/2026	1,698,000	USD	1,705,091	1,770,165	0.41
Astrazeneca Finance LLC 1.2% 28/5/2026	1,370,000	USD	1,368,307	1,361,757	0.31
AT&T Inc 2.75% 1/6/2031	1,380,000	USD	1,421,688	1,435,502	0.33
AT&T Inc 3.1% 1/2/2043	1,133,000	USD	1,132,479	1,105,836	0.26
AT&T Inc 4.3% 15/12/2042	364,000	USD	328,149	416,727	0.10
AT&T Inc 4.35% 1/3/2029	1,150,000	USD	1,162,849	1,332,474	0.31
AT&T Inc 5.15% 15/3/2042	580,000	USD	575,739	728,164	0.17
AT&T Inc 5.25% 1/3/2037	900,000	USD	921,823	1,137,445	0.26
AT&T Inc 5.65% 15/2/2047	775,000	USD	777,275	1,047,612	0.24
AT&T Inc '144A' 3.5% 15/9/2053	2,115,000	USD	2,071,735	2,128,399	0.49
AT&T Inc '144A' 3.8% 1/12/2057	400,000	USD	374,830	416,886	0.10
AutoZone Inc 1.65% 15/1/2031	700,000	USD	698,056	665,178	0.15
Avangrid Inc 3.2% 15/4/2025	300,000	USD	299,707	322,244	0.07
Bank of America Corp 3.95% 21/4/2025	769,000	USD	766,587	844,422	0.19
Bank of America Corp FRN 22/7/2027	1,700,000	USD	1,700,000	1,715,616	0.40
Bank of America Corp FRN 29/4/2031	1,024,000	USD	1,088,893	1,051,496	0.24
Bank of America Corp FRN 23/1/2026	1,233,000	USD	1,211,117	1,329,102	0.31
Bank of America Corp FRN 20/12/2028	1,000,000	USD	1,038,701	1,090,690	0.25
Bank of America Corp FRN (Perpetual)	421,000	USD	431,230	489,413	0.11
Bank of America Corp 'MTN' 4.25% 22/10/2026	1,448,000	USD	1,449,627	1,634,954	0.38
Bank of America Corp 'MTN' FRN 23/7/2031	3,600,000	USD	3,538,739	3,498,304	0.81
Bank of America Corp 'MTN' FRN 19/6/2041	630,000	USD	630,000	613,851	0.14
Bank of America Corp 'MTN' FRN 20/3/2051	425,000	USD	425,000	503,393	0.12
Bank of America Corp 'MTN' FRN 15/3/2050	350,000	USD	350,000	428,904	0.10
BAT Capital Corp 4.39% 15/8/2037	2,400,000	USD	2,398,728	2,580,197	0.60
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	674,131	743,962	0.17
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	953,000	USD	939,820	1,088,538	0.25
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	940,000	USD	1,059,205	1,117,901	0.26
Berkshire Hathaway Energy Co 2.85% 15/5/2051	250,000	USD	249,699	242,851	0.06
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	636,503	635,594	0.15
Boeing Co/The 3.25% 1/2/2035	310,000	USD	309,574	315,955	0.07
Boeing Co/The 3.625% 1/2/2031	970,000	USD	969,420	1,040,785	0.24
Boeing Co/The 5.04% 1/5/2027	500,000	USD	538,105	578,166	0.13
Boeing Co/The 5.15% 1/5/2030	800,000	USD	869,173	946,680	0.22
Boeing Co/The 5.805% 1/5/2050	1,000,000	USD	1,188,242	1,346,996	0.31
Boston Properties LP 2.75% 1/10/2026	203,000	USD	190,043	216,563	0.05
BP Capital Markets America Inc 3.06% 17/6/2041	1,400,000	USD	1,402,363	1,417,465	0.33
Broadcom Inc 4.11% 15/9/2028	201,000	USD	227,698	225,963	0.05
Broadcom Inc '144A' 2.45% 15/2/2031	500,000	USD	499,067	492,831	0.11
Broadcom Inc '144A' 3.419% 15/4/2033	890,000	USD	916,138	938,166	0.22
Broadcom Inc '144A' 3.469% 15/4/2034	2,333,000	USD	2,315,333	2,451,983	0.57
Bunge Ltd Finance Corp 2.75% 14/5/2031	1,590,000	USD	1,591,063	1,601,555	0.37
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	702,000	USD	700,514	993,949	0.23
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	341,000	USD	380,694	396,583	0.09
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	2,888,000	USD	3,266,566	3,303,150	0.76
Chevron USA Inc 3.25% 15/10/2029	475,000	USD	474,929	526,934	0.12
Cigna Corp 3.2% 15/3/2040	403,000	USD	402,446	415,960	0.10
Cigna Corp 3.75% 15/7/2023	131,000	USD	130,892	139,389	0.03
Cigna Corp 4.375% 15/10/2028	470,000	USD	558,032	547,461	0.13
Cigna Corp 4.9% 15/12/2048	700,000	USD	704,995	899,919	0.21
Citigroup Inc 4.45% 29/9/2027	2,500,000	USD	2,518,616	2,849,185	0.66
Citigroup Inc 6.675% 13/9/2043	296,000	USD	312,683	455,162	0.11
Citigroup Inc FRN 24/7/2028	1,758,000	USD	1,750,893	1,935,973	0.45
Cleveland Electric Illuminating Co/The 5.5% 15/8/2024	1,004,000	USD	1,002,882	1,135,694	0.26
Columbia Pipeline Group Inc 4.5% 1/6/2025	339,000	USD	339,381	380,724	0.09
Columbia Pipeline Group Inc 5.8% 1/6/2045	412,000	USD	419,394	552,814	0.13
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,680,000	USD	1,660,166	1,764,598	0.41
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	335,000	USD	344,731	376,846	0.09
Comcast Corp 3.375% 15/8/2025	446,000	USD	443,648	486,442	0.11

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Comcast Corp 4.25% 15/10/2030	675,000	USD	667,506	793,797	0.18
Comcast Corp 4.6% 15/10/2038	900,000	USD	899,487	1,112,602	0.26
Comcast Corp 6.55% 1/7/2039	935,000	USD	981,441	1,396,525	0.32
Comcast Corp 6.95% 15/8/2037	600,000	USD	584,087	914,911	0.21
Connecticut Light and Power Co/The 2.05% 1/7/2031	2,000,000	USD	1,994,612	2,006,488	0.46
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,525,000	USD	1,524,029	1,829,919	0.42
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	702,364	931,695	0.22
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	1,970,313	USD	1,970,979	2,078,625	0.48
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	840,557	USD	841,526	884,593	0.20
Cox Communications Inc '144A' 4.7% 15/12/2042	174,000	USD	169,662	213,580	0.05
Crown Castle International Corp 2.1% 1/4/2031	1,800,000	USD	1,781,934	1,752,750	0.40
Crown Castle International Corp 3.8% 15/2/2028	521,000	USD	515,726	578,460	0.13
CSX Corp 5.5% 15/4/2041	850,000	USD	871,303	1,150,087	0.27
CVS Health Corp 3% 15/8/2026	480,000	USD	479,604	517,369	0.12
CVS Health Corp 4.125% 1/4/2040	424,000	USD	417,302	492,669	0.11
CVS Health Corp 4.78% 25/3/2038	2,755,000	USD	3,087,678	3,377,407	0.78
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,288,535	USD	1,334,167	1,576,144	0.36
Dell International LLC / EMC Corp 5.45% 15/6/2023	705,000	USD	723,573	763,917	0.18
Dell International LLC / EMC Corp 6.02% 15/6/2026	975,000	USD	1,020,841	1,165,018	0.27
Dell International LLC / EMC Corp 8.35% 15/7/2046	300,000	USD	314,971	489,434	0.11
Discover Bank 2.45% 12/9/2024	1,650,000	USD	1,649,557	1,726,717	0.40
Dow Chemical Co/The 9.4% 15/5/2039	501,000	USD	594,893	881,849	0.20
Duke Energy Corp 4.2% 15/12/2048	775,000	USD	771,695	883,249	0.20
DuPont de Nemours Inc 5.319% 15/11/2038	695,000	USD	825,156	911,493	0.21
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	630,356	855,910	0.20
Energy Transfer LP 4.95% 15/6/2028	1,000,000	USD	1,073,801	1,156,250	0.27
Energy Transfer LP 5% 15/5/2050	475,000	USD	542,521	548,625	0.13
Energy Transfer LP 5.15% 15/3/2045	503,000	USD	488,003	580,336	0.13
Energy Transfer LP 5.8% 15/6/2038	455,000	USD	434,584	563,063	0.13
Energy Transfer LP 6.25% 15/10/2048	1,000,000	USD	1,084,006	1,307,500	0.30
Entergy Louisiana LLC 2.9% 15/3/2051	600,000	USD	625,924	589,753	0.14
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	713,685	963,250	0.22
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	984,426	1,348,297	0.31
Equifax Inc 2.6% 1/12/2024	926,000	USD	924,609	974,288	0.22
Equifax Inc 3.3% 15/12/2022	1,500,000	USD	1,512,880	1,551,027	0.36
Equinix Inc 2.9% 18/11/2026	997,000	USD	1,077,573	1,066,656	0.25
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	1,300,000	USD	1,298,459	1,278,755	0.30
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	1,082,000	USD	1,079,792	1,064,504	0.25
ERP Operating LP 3.5% 1/3/2028	500,000	USD	498,021	551,998	0.13
Essential Properties LP 2.95% 15/7/2031	1,231,000	USD	1,228,543	1,224,471	0.28
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	498,000	516,569	0.12
Eversource Energy 2.55% 15/3/2031	468,000	USD	466,249	480,828	0.11
Eversource Energy 3.8% 1/12/2023	950,000	USD	948,325	1,017,688	0.24
F&G Global Funding '144A' 1.75% 30/6/2026	3,000,000	USD	2,999,133	3,009,876	0.70
Fifth Third Bancorp 2.375% 28/1/2025	1,250,000	USD	1,249,762	1,309,655	0.30
Fiserv Inc 3.8% 1/10/2023	1,575,000	USD	1,574,675	1,685,426	0.39
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,085,000	1,141,962	0.26
Florida Power & Light Co 4.125% 1/6/2048	455,000	USD	456,668	561,533	0.13
FMC Corp 3.2% 1/10/2026	268,000	USD	267,798	288,587	0.07
FMC Corp 3.45% 1/10/2029	340,000	USD	339,997	370,776	0.09
Fox Corp 5.476% 25/1/2039	275,000	USD	333,494	355,719	0.08
FS KKR Capital Corp 3.4% 15/1/2026	1,100,000	USD	1,088,563	1,137,097	0.26
General Electric Co 3.625% 1/5/2030	225,000	USD	224,686	250,747	0.06
General Electric Co 4.25% 1/5/2040	475,000	USD	473,741	555,632	0.13
General Electric Co FRN (Perpetual)	1,080,000	USD	985,752	1,058,400	0.24
General Motors Co 5.15% 1/4/2038	982,000	USD	971,645	1,197,465	0.28
General Motors Co 6.8% 1/10/2027	600,000	USD	716,216	756,025	0.17
General Motors Financial Co Inc 5.25% 1/3/2026	500,000	USD	555,023	577,123	0.13
Georgia Power Co 4.3% 15/3/2042	455,000	USD	458,316	534,595	0.12
Gilead Sciences Inc 2.5% 1/9/2023	1,262,000	USD	1,254,789	1,312,985	0.30
Gilead Sciences Inc 2.6% 1/10/2040	600,000	USD	575,383	577,710	0.13

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Glencore Funding LLC '144A' 1.625% 27/4/2026	1,130,000	USD	1,128,858	1,132,815	0.26
Goldman Sachs Group Inc/The 4.25% 21/10/2025	507,000	USD	505,212	567,410	0.13
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,030,000	USD	1,060,759	1,500,174	0.35
Goldman Sachs Group Inc/The FRN 9/12/2026	936,000	USD	936,000	920,825	0.21
Goldman Sachs Group Inc/The FRN 9/3/2027	1,840,000	USD	1,840,000	1,833,102	0.42
Goldman Sachs Group Inc/The FRN 5/6/2028	925,000	USD	912,808	1,018,600	0.24
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	533,442	669,499	0.15
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	326,695	379,962	0.09
Halliburton Co 5% 15/11/2045	370,000	USD	392,499	450,475	0.10
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	448,000	USD	446,836	471,037	0.11
Hartford Financial Services Group Inc/The 3.6% 19/2/2049	225,000	USD	222,633	247,210	0.06
HCA Inc 3.5% 15/7/2051	2,200,000	USD	2,188,406	2,191,444	0.51
Hewlett Packard Enterprise Co 6.2% 15/10/2035	625,000	USD	685,118	844,708	0.20
Hormel Foods Corp 0.65% 3/6/2024	821,000	USD	820,857	819,507	0.19
Humana Inc 4.625% 1/12/2042	244,000	USD	243,892	299,972	0.07
Hyatt Hotels Corp 5.375% 23/4/2025	155,000	USD	155,000	175,089	0.04
Hyundai Capital America '144A' 1.8% 15/10/2025	767,000	USD	765,774	779,007	0.18
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	581,000	USD	581,000	581,268	0.13
Ingredion Inc 3.2% 1/10/2026	632,000	USD	624,999	687,387	0.16
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	242,000	USD	241,998	240,708	0.06
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	569,000	USD	568,989	564,989	0.13
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	796,326	869,025	0.20
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,886	483,245	0.11
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	328,129	359,211	0.08
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	175,000	180,387	0.04
JPMorgan Chase & Co 4.25% 1/10/2027	1,730,000	USD	1,725,850	1,974,428	0.46
JPMorgan Chase & Co FRN 23/6/2025	2,500,000	USD	2,500,000	2,498,622	0.58
JPMorgan Chase & Co FRN 19/11/2031	1,000,000	USD	997,586	959,849	0.22
JPMorgan Chase & Co FRN 4/2/2032	3,290,000	USD	3,290,000	3,192,902	0.74
JPMorgan Chase & Co FRN 1/6/2029	4,573,000	USD	4,585,848	4,596,327	1.06
JPMorgan Chase & Co FRN 1/6/2028	1,384,000	USD	1,384,000	1,416,992	0.33
JPMorgan Chase & Co FRN 1/3/2025	2,485,000	USD	2,476,035	2,640,862	0.61
JPMorgan Chase & Co FRN 15/11/2048	990,000	USD	969,344	1,155,885	0.27
JPMorgan Chase & Co FRN 5/12/2024	1,118,000	USD	1,118,000	1,206,582	0.28
JPMorgan Chase & Co FRN (Perpetual)	500,000	USD	500,000	528,125	0.12
Kaiser Foundation Hospitals 2.81% 1/6/2041	383,000	USD	383,000	388,806	0.09
Keurig Dr Pepper Inc 3.13% 15/12/2023	681,000	USD	677,876	722,512	0.17
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	196,625	241,554	0.06
Kilroy Realty LP 4.375% 1/10/2025	577,000	USD	576,510	638,328	0.15
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	700,000	USD	717,928	977,472	0.23
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	408,898	584,412	0.13
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	476,550	619,809	0.14
Las Vegas Sands Corp 3.5% 18/8/2026	700,000	USD	703,422	744,785	0.17
Las Vegas Sands Corp 3.9% 8/8/2029	1,000,000	USD	1,062,584	1,065,115	0.25
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	1,175,000	USD	1,178,757	1,309,117	0.30
Lowe's Cos Inc 3% 15/10/2050	400,000	USD	399,618	394,449	0.09
LYB International Finance III LLC 3.625% 1/4/2051	640,000	USD	671,770	679,185	0.16
LYB International Finance III LLC 4.2% 1/5/2050	575,000	USD	632,725	660,588	0.15
Marathon Petroleum Corp 4.5% 1/4/2048	330,000	USD	316,120	374,550	0.09
Marathon Petroleum Corp 6.5% 1/3/2041	421,000	USD	436,620	581,506	0.13
Markel Corp 3.45% 7/5/2052	1,120,000	USD	1,113,692	1,145,536	0.26
Marriott International Inc/MD 3.5% 15/10/2032	700,000	USD	744,189	745,445	0.17
Marriott International Inc/MD 4.625% 15/6/2030	373,000	USD	370,934	428,584	0.10
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	554,830	533,045	0.12
Mars Inc '144A' 3.875% 1/4/2039	1,035,000	USD	1,033,852	1,217,508	0.28
Martin Marietta Materials Inc 2.4% 15/7/2031	2,000,000	USD	1,998,743	2,001,958	0.46
McCormick & Co Inc/MD 1.85% 15/2/2031	860,000	USD	853,484	830,360	0.19
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,529,202	2,029,969	0.47
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	437,075	612,563	0.14
Mondelez International Inc 1.5% 4/2/2031	533,000	USD	529,573	503,512	0.12
Morgan Stanley 3.625% 20/1/2027	3,300,000	USD	3,265,427	3,659,162	0.85
Morgan Stanley FRN 30/5/2025	5,000,000	USD	4,987,405	4,978,990	1.15
Morgan Stanley FRN 4/5/2027	850,000	USD	850,000	853,817	0.20

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley FRN 28/4/2026	825,000	USD	825,000	855,820	0.20
Morgan Stanley FRN 22/4/2042	211,000	USD	211,000	223,980	0.05
Morgan Stanley 'GMTN' 4.35% 8/9/2026	1,799,000	USD	1,820,342	2,036,180	0.47
Morgan Stanley 'MTN' FRN 13/2/2032	2,120,000	USD	2,120,000	2,030,197	0.47
Morgan Stanley 'MTN' FRN 28/4/2032	2,062,000	USD	2,062,000	2,006,716	0.46
MPLX LP 4.5% 15/4/2038	520,000	USD	509,342	592,800	0.14
MPLX LP 4.875% 1/12/2024	695,000	USD	709,477	777,531	0.18
MPLX LP 4.875% 1/6/2025	325,000	USD	302,151	366,844	0.08
MPLX LP 5.5% 15/8/2048	400,000	USD	513,073	514,500	0.12
Mylan Inc 5.2% 15/4/2048	300,000	USD	282,344	368,738	0.09
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,130,215	1,736,285	0.40
Nevada Power Co 3.7% 1/5/2029	647,000	USD	645,101	726,720	0.17
Northern Natural Gas Co '144A' 3.4% 16/10/2051	579,000	USD	573,920	591,467	0.14
NVIDIA Corp 0.584% 14/6/2024	1,203,000	USD	1,203,000	1,203,650	0.28
NVIDIA Corp 3.7% 1/4/2060	400,000	USD	480,173	474,378	0.11
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	762,000	USD	785,610	1,030,334	0.24
Oracle Corp 3.6% 1/4/2050	2,600,000	USD	2,912,079	2,687,370	0.62
Oracle Corp 3.65% 25/3/2041	1,260,000	USD	1,313,019	1,336,101	0.31
Oracle Corp 3.95% 25/3/2051	1,080,000	USD	1,156,938	1,177,092	0.27
Otis Worldwide Corp 2.565% 15/2/2030	1,290,000	USD	1,366,953	1,335,058	0.31
Pacific Gas and Electric Co 2.5% 1/2/2031	1,300,000	USD	1,290,147	1,212,760	0.28
Pacific Gas and Electric Co 3.3% 1/12/2027	1,000,000	USD	1,026,714	1,021,378	0.24
Pacific Gas and Electric Co 4.5% 1/7/2040	635,000	USD	688,037	633,552	0.15
Pacific Gas and Electric Co 4.95% 1/7/2050	800,000	USD	827,029	823,507	0.19
PayPal Holdings Inc 2.4% 1/10/2024	1,533,000	USD	1,534,786	1,614,087	0.37
PayPal Holdings Inc 2.85% 1/10/2029	400,000	USD	413,843	432,419	0.10
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	600,000	USD	598,805	657,886	0.15
Piedmont Operating Partnership LP 3.15% 15/8/2030	619,000	USD	614,694	628,128	0.14
Pioneer Natural Resources Co 1.9% 15/8/2030	2,750,000	USD	2,681,078	2,650,244	0.61
PPG Industries Inc 1.2% 15/3/2026	600,000	USD	596,814	599,432	0.14
Protective Life Global Funding '144A' 0.781% 5/7/2024	4,000,000	USD	4,000,000	4,003,680	0.92
PSEG Power LLC 3.85% 1/6/2023	1,640,000	USD	1,639,308	1,728,296	0.40
Puget Sound Energy Inc 5.757% 1/10/2039	864,000	USD	929,781	1,206,077	0.28
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	403,096	427,902	0.10
Regeneron Pharmaceuticals Inc 1.75% 15/9/2030	760,000	USD	669,378	633,394	0.15
Rexford Industrial Realty LP 2.125% 1/12/2030	799,000	USD	793,093	771,123	0.18
Roper Technologies Inc 1% 15/9/2025	341,000	USD	340,626	338,952	0.08
Ross Stores Inc 1.875% 15/4/2031	361,000	USD	359,756	349,223	0.08
RPM International Inc 4.55% 1/3/2029	775,000	USD	774,146	885,361	0.20
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	1,000,000	USD	1,148,407	1,146,250	0.26
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	880,000	USD	923,013	985,600	0.23
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,222,000	USD	1,313,953	1,443,488	0.33
salesforce.com Inc 0.625% 15/7/2024	1,440,000	USD	1,439,266	1,438,747	0.33
salesforce.com Inc 2.9% 15/7/2051	1,440,000	USD	1,435,982	1,456,315	0.34
Southern California Edison Co 1.845% 1/2/2022	240,571	USD	240,571	241,196	0.06
Southern California Edison Co 3.65% 1/2/2050	1,156,000	USD	1,203,525	1,151,858	0.27
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	346,521	380,540	0.09
Starbucks Corp 2.25% 12/3/2030	323,000	USD	321,354	326,612	0.08
Starbucks Corp 3.35% 12/3/2050	150,000	USD	148,899	156,417	0.04
Sun Communities Operating LP 2.7% 15/7/2031	913,000	USD	908,150	916,115	0.21
Sysco Corp 6.6% 1/4/2050	181,000	USD	180,596	280,818	0.06
Time Warner Cable LLC 5.875% 15/11/2040	428,000	USD	427,496	551,469	0.13
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	696,207	688,175	0.16
T-Mobile USA Inc 3.3% 15/2/2051	420,000	USD	407,590	420,227	0.10
T-Mobile USA Inc 3.75% 15/4/2027	970,000	USD	1,079,631	1,069,609	0.25
Trinity Health Corp 2.632% 1/12/2040	103,000	USD	103,000	101,434	0.02
Truist Financial Corp FRN (Perpetual)	630,000	USD	630,000	692,213	0.16
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	507,823	581,193	0.13
Union Pacific Corp 3.799% 1/10/2051	940,000	USD	1,101,703	1,073,352	0.25
Union Pacific Corp 4% 15/4/2047	520,000	USD	511,927	601,823	0.14
United States Treasury Note/Bond 0.375% 15/4/2024	6,000,000	USD	5,994,434	5,992,500	1.38
United States Treasury Note/Bond 0.75% 31/5/2026	5,200,000	USD	5,167,311	5,171,563	1.20
United States Treasury Note/Bond 0.75% 31/1/2028	4,500,000	USD	4,359,275	4,381,875	1.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States Treasury Note/Bond 2.5% 15/2/2045	4,000,000	USD	4,309,296	4,326,875	1.00
University of Chicago/The 2.547% 1/4/2050	1,071,000	USD	1,071,000	1,048,682	0.24
US Bancorp 3% 30/7/2029	582,000	USD	581,957	630,188	0.15
Verizon Communications Inc 2.65% 20/11/2040	1,770,000	USD	1,718,927	1,698,975	0.39
Verizon Communications Inc 3.4% 22/3/2041	1,275,000	USD	1,320,152	1,351,371	0.31
Verizon Communications Inc 4.329% 21/9/2028	800,000	USD	921,948	926,243	0.21
Verizon Communications Inc 4.4% 1/11/2034	3,684,000	USD	3,919,693	4,391,991	1.01
ViacomCBS Inc 4.95% 15/1/2031	775,000	USD	761,543	934,333	0.22
Viatis Inc '144A' 3.85% 22/6/2040	1,150,000	USD	1,163,455	1,222,567	0.28
Virginia Electric and Power Co 2.875% 15/7/2029	884,000	USD	883,750	948,176	0.22
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	202,300	318,508	0.07
Walt Disney Co/The 3.5% 13/5/2040	1,975,000	USD	1,973,137	2,196,672	0.51
WEA Finance LLC '144A' 3.5% 15/6/2029	800,000	USD	795,751	829,325	0.19
Wells Fargo & Co FRN 30/4/2041	425,000	USD	425,000	432,741	0.10
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	1,000,000	USD	1,012,054	1,125,635	0.26
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	655,655	707,244	0.16
Wells Fargo & Co 'MTN' FRN 11/2/2026	1,800,000	USD	1,877,325	1,868,362	0.43
Wells Fargo & Co 'MTN' FRN 30/10/2030	1,220,000	USD	1,220,000	1,287,597	0.30
Wells Fargo & Co 'MTN' FRN 22/5/2028	425,000	USD	443,096	467,231	0.11
Welltower Inc 3.1% 15/1/2030	260,000	USD	259,609	275,608	0.06
Wipro IT Services LLC '144A' 1.5% 23/6/2026	708,000	USD	705,441	704,976	0.16
			304,262,564	325,617,086	75.23
Uruguay					
Uruguay Government International Bond 4.375% 23/1/2031	458,828	USD	526,657	532,814	0.12
Total Bonds			393,810,903	419,294,361	96.88
SECURITISED ASSETS					
United States					
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	12,180	USD	12,177	12,186	0.00
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	109,124	USD	109,113	109,394	0.03
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	263,883	USD	263,846	270,152	0.06
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	208,490	USD	208,458	212,898	0.05
			593,594	604,630	0.14
Total Securitised Assets			593,594	604,630	0.14
Total Investments			414,404,497	439,898,991	101.64
Other Net Liabilities				(7,098,935)	(1.64)
Total Net Assets				432,800,056	100.00

VIETNAM EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	33,570	VND	48,824	169,887	4.89
Bao Viet Holdings	27,850	VND	69,978	70,893	2.04
Binh Minh Plastics JSC	34,088	VND	76,928	87,972	2.53
CNG Vietnam JSC	60,500	VND	89,153	63,701	1.84
Dam Sen Water Park Corp	30,643	VND	67,024	55,708	1.60
DHG Pharmaceutical JSC	21,090	VND	66,087	87,584	2.52
Dinh Vu Port Investment & Development JSC	33,870	VND	88,138	75,743	2.18
Dong Phu Rubber JSC	29,530	VND	53,994	77,860	2.24
FPT Corp	53,214	VND	47,315	203,769	5.87
Ho Chi Minh City Development Joint Stock Commercial Bank	75,000	VND	96,072	115,842	3.34
Ho Chi Minh City Infrastructure Investment JSC	58,220	VND	75,617	48,381	1.39
Hoa Phat Group JSC	141,669	VND	63,010	318,021	9.16
KIDO Group Corp	35,470	VND	66,441	95,456	2.75
Kinh Bac City Development Share Holding Corp	59,900	VND	38,214	100,196	2.89
Lix Detergent JSC	34,355	VND	53,325	84,664	2.44
Masan Group Corp	50,885	VND	127,705	246,746	7.11
PetroVietnam Drilling & Well Services JSC	72,273	VND	66,551	69,474	2.00
Petrovietnam Fertilizer & Chemicals JSC	78,080	VND	101,431	80,758	2.33
Refrigeration Electrical Engineering Corp	40,485	VND	43,333	101,501	2.92
Saigon Thuong Tin Commercial JSB	85,550	VND	48,558	113,939	3.28
Sea & Air Freight International	43,604	VND	49,695	71,555	2.06
Sonadezi Long Thanh Shareholding Co	39,060	VND	51,563	90,059	2.59
Vietnam Dairy Products JSC	38,562	VND	138,578	151,474	4.36
Vietnam Export Import Commercial JSB	57,330	VND	32,671	75,527	2.18
Vietnam Joint Stock Commercial Bank for Industry and Trade	68,770	VND	59,263	157,877	4.55
Vincom Retail JSC	111,291	VND	150,904	153,922	4.43
Vingroup JSC	23,197	VND	38,700	120,046	3.46
Vinhomes JSC '144A'	51,305	VND	201,926	263,479	7.59
			2,110,998	3,352,034	96.54
Total Shares			2,110,998	3,352,034	96.54
Total Investments			2,110,998	3,352,034	96.54
Other Net Assets				119,983	3.46
Total Net Assets				3,472,017	100.00

WORLD VALUE EQUITY FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Banks UCITS ETF DE - ETF	113,561	EUR	1,885,796	1,801,137	0.39
iShares STOXX Europe 600 Telecommunications UCITS ETF DE - ETF	106,404	EUR	2,745,279	2,766,388	0.60
			4,631,075	4,567,525	0.99
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	7,400,000	USD	7,400,000	7,400,000	1.60
Total Mutual Funds			12,031,075	11,967,525	2.59
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
United States					
United States Treasury Bill (Zero Coupon) 0% 5/8/2021	10,000,000	USD	9,999,826	9,999,600	2.16
Total Bonds			9,999,826	9,999,600	2.16
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	17,241	AUD	373,920	364,377	0.08
BHP Group Ltd	9,452	AUD	254,226	347,117	0.07
BlueScope Steel Ltd	6,922	AUD	69,246	114,973	0.02
Coles Group Ltd	9,169	AUD	109,743	117,641	0.02
CSL Ltd	391	AUD	87,002	83,788	0.02
GPT Group/The (REIT)	54,062	AUD	179,329	198,957	0.04
National Australia Bank Ltd	20,457	AUD	406,358	402,569	0.09
QBE Insurance Group Ltd	26,623	AUD	212,005	215,666	0.05
Whitehaven Coal Ltd	83,447	AUD	131,135	122,035	0.03
Woodside Petroleum Ltd	13,332	AUD	297,359	222,779	0.05
			2,120,323	2,189,902	0.47
Austria					
Erste Group Bank AG	13,254	EUR	446,413	489,349	0.11
Belgium					
Euronav NV	95,542	EUR	833,572	888,111	0.19
UCB SA	19,854	EUR	1,736,439	2,072,743	0.45
			2,570,011	2,960,854	0.64
Bermuda					
China Resources Gas Group Ltd	42,000	HKD	216,497	252,066	0.05
Genpact Ltd	10,292	USD	420,634	465,199	0.10
Invesco Ltd	25,831	USD	238,919	684,263	0.15
			876,050	1,401,528	0.30
British Virgin Islands					
Hollysys Automation Technologies Ltd	6,979	USD	120,380	101,544	0.02
Canada					
B2Gold Corp	75,551	CAD	376,500	318,148	0.07
Canadian Western Bank	6,260	CAD	161,114	175,825	0.04
Cargojet Inc	1,796	CAD	260,469	267,464	0.06
Centerra Gold Inc	20,593	CAD	208,355	157,124	0.03
CGI Inc	24,409	CAD	2,194,240	2,238,431	0.48
CI Financial Corp	11,917	CAD	159,486	220,670	0.05
Descartes Systems Group Inc/The	9,364	CAD	621,998	652,257	0.14

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Element Fleet Management Corp	32,018	CAD	361,865	372,397	0.08
Finning International Inc	15,456	CAD	360,432	403,819	0.09
Gildan Activewear Inc	22,267	CAD	804,300	823,026	0.18
Linamar Corp	2,763	CAD	127,386	174,548	0.04
Manulife Financial Corp	81,725	CAD	1,537,969	1,599,852	0.35
National Bank of Canada	16,682	CAD	943,392	1,257,730	0.27
Open Text Corp	9,680	CAD	481,725	492,048	0.11
Parex Resources Inc	12,375	CAD	204,600	212,547	0.05
Sun Life Financial Inc	29,120	CAD	1,500,972	1,501,630	0.32
Superior Plus Corp	16,785	CAD	214,656	207,569	0.04
Tourmaline Oil Corp	19,621	CAD	252,991	560,611	0.12
			10,772,450	11,635,696	2.52
Cayman Islands					
AAC Technologies Holdings Inc	12,000	HKD	76,876	88,949	0.02
Alibaba Group Holding Ltd	33,964	HKD	893,253	963,486	0.21
Baidu Inc ADR	1,213	USD	217,166	249,575	0.06
China Lesso Group Holdings Ltd	79,000	HKD	193,445	194,652	0.04
CIFI Holdings Group Co Ltd	170,000	HKD	149,085	132,761	0.03
CK Hutchison Holdings Ltd	43,000	HKD	404,835	334,788	0.07
Sands China Ltd	58,400	HKD	238,817	245,944	0.05
Sino Biopharmaceutical Ltd	107,000	HKD	119,411	105,210	0.02
Tencent Holdings Ltd	13,700	HKD	632,970	1,033,811	0.22
Tongcheng-Elong Holdings Ltd	90,400	HKD	221,495	226,761	0.05
Trip.com Group Ltd ADR	6,939	USD	241,402	249,665	0.06
			3,388,755	3,825,602	0.83
China					
China Construction Bank Corp 'H'	559,000	HKD	439,042	439,399	0.10
China Merchants Bank Co Ltd 'H'	24,500	HKD	92,238	209,226	0.05
China Pacific Insurance Group Co Ltd 'H'	19,600	HKD	64,240	61,674	0.01
Gree Electric Appliances Inc of Zhuhai	42,300	CNY	360,580	341,584	0.07
PICC Property & Casualty Co Ltd 'H'	191,000	HKD	207,237	167,409	0.04
Ping An Insurance Group Co of China Ltd 'H'	35,000	HKD	389,999	343,356	0.07
Shenzhen Sunway Communication Co Ltd 'A'	39,600	CNH	170,409	188,965	0.04
Sinopharm Group Co Ltd 'H'	52,800	HKD	168,740	157,382	0.03
			1,892,485	1,908,995	0.41
Denmark					
AP Moller - Maersk A/S - Class B	293	DKK	393,594	854,145	0.19
FLSmidth & Co A/S	13,630	DKK	551,056	566,630	0.12
NKT A/S	13,350	DKK	326,852	616,798	0.13
			1,271,502	2,037,573	0.44
Finland					
Nokia Oyj	156,378	EUR	685,313	840,793	0.18
Outokumpu Oyj	81,369	EUR	463,296	488,981	0.10
UPM-Kymmene Oyj	42,251	EUR	1,093,204	1,602,577	0.35
			2,241,813	2,932,351	0.63
France					
BNP Paribas SA	14,313	EUR	905,395	904,308	0.20
Carrefour SA	43,799	EUR	866,019	862,884	0.19
Engie SA	53,756	EUR	841,710	739,514	0.16
Ipsen SA	9,678	EUR	825,697	1,006,240	0.22
Orange SA	69,712	EUR	859,674	799,541	0.17
Quadiant SA	32,422	EUR	773,077	960,717	0.21
Societe Generale SA	20,315	EUR	669,084	600,399	0.13
TotalEnergies SE	45,917	EUR	2,348,737	2,104,127	0.45
Vivendi SE	25,175	EUR	669,570	851,776	0.18
			8,758,963	8,829,506	1.91

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Bayer AG	13,601	EUR	1,107,441	830,744	0.18
Bayerische Motoren Werke AG	4,992	EUR	433,500	532,184	0.11
Bilfinger SE	17,096	EUR	589,020	506,176	0.11
CECONOMY AG	83,368	EUR	531,397	407,367	0.09
Deutsche Telekom AG	18,682	EUR	307,967	396,953	0.09
E.ON SE	83,916	EUR	1,032,423	975,500	0.21
Hornbach Holding AG & Co KGaA	18,660	EUR	1,530,201	2,166,514	0.47
Rheinmetall AG	6,778	EUR	529,788	672,535	0.14
Volkswagen AG - Preference	5,058	EUR	929,940	1,275,094	0.28
			6,991,677	7,763,067	1.68
Guernsey					
Amdocs Ltd	5,077	USD	322,769	393,011	0.09
Hong Kong					
AIA Group Ltd	11,600	HKD	143,810	144,550	0.03
BOC Hong Kong Holdings Ltd	76,500	HKD	266,909	259,643	0.06
China Merchants Port Holdings Co Ltd	83,619	HKD	176,136	122,282	0.03
China Mobile Ltd	11,000	HKD	75,889	68,768	0.01
China Overseas Land & Investment Ltd	91,000	HKD	266,823	206,636	0.04
CNOOC Ltd	225,000	HKD	247,850	256,080	0.06
Lenovo Group Ltd	194,000	HKD	145,062	222,697	0.05
Sun Art Retail Group Ltd	155,000	HKD	137,497	115,690	0.02
Sun Hung Kai Properties Ltd	19,082	HKD	268,188	284,018	0.06
Wharf Holdings Ltd/The	55,000	HKD	155,189	209,248	0.05
			1,883,353	1,889,612	0.41
India					
ACC Ltd	4,462	INR	109,318	121,273	0.03
ICICI Bank Ltd	47,416	INR	276,038	403,178	0.09
Indian Oil Corp Ltd	130,261	INR	229,586	189,583	0.04
Infosys Ltd	5,362	INR	92,599	114,093	0.03
Larsen & Toubro Ltd	5,272	INR	77,679	106,749	0.02
Tata Steel Ltd	9,973	INR	79,478	157,560	0.03
Zee Entertainment Enterprises Ltd	52,984	INR	160,014	153,785	0.03
			1,024,712	1,246,221	0.27
Indonesia					
Astra International Tbk PT	882,800	IDR	331,654	301,261	0.07
Bank Negara Indonesia Persero Tbk PT	626,500	IDR	251,426	200,459	0.04
			583,080	501,720	0.11
Ireland					
Accenture Plc - Class A	5,578	USD	1,571,983	1,650,084	0.36
Bank of Ireland Group Plc	184,718	EUR	1,093,791	993,825	0.21
FBD Holdings Plc	121,736	EUR	1,161,597	1,274,673	0.28
Medtronic Plc	7,008	USD	684,226	869,482	0.19
Permanent TSB Group Holdings Plc	515,941	EUR	968,834	790,134	0.17
Trane Technologies Plc	1,951	USD	278,000	358,438	0.08
			5,758,431	5,936,636	1.29
Italy					
Buzzi Unicem SpA	52,310	EUR	1,211,169	1,393,537	0.30
Japan					
Aeon Mall Co Ltd	20,600	JPY	312,665	317,952	0.07
AGC Inc	16,600	JPY	508,168	698,181	0.15
Coca-Cola Bottlers Japan Holdings Inc	13,700	JPY	208,117	214,520	0.05

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Credit Saison Co Ltd	70,500	JPY	1,119,182	862,363	0.19
Daicel Corp	36,700	JPY	300,521	303,029	0.07
Daito Trust Construction Co Ltd	7,200	JPY	771,472	789,708	0.17
Dentsu Group Inc	23,600	JPY	601,786	848,897	0.18
East Japan Railway Co	10,800	JPY	692,887	771,560	0.17
Hitachi Ltd	8,500	JPY	229,613	486,751	0.11
Honda Motor Co Ltd	45,200	JPY	1,398,943	1,450,258	0.31
Iida Group Holdings Co Ltd	5,600	JPY	103,824	144,633	0.03
Kaneka Corp	21,500	JPY	674,043	869,150	0.19
Kawasaki Heavy Industries Ltd	39,200	JPY	895,747	839,982	0.18
Kobe Steel Ltd	46,600	JPY	239,067	300,076	0.07
Mazda Motor Corp	74,100	JPY	954,884	698,541	0.15
Mitsubishi Heavy Industries Ltd	22,900	JPY	768,909	675,662	0.15
Mitsubishi Motors Corp	204,200	JPY	951,892	574,928	0.12
Mitsubishi UFJ Financial Group Inc	226,600	JPY	1,326,307	1,225,350	0.27
Mitsui OSK Lines Ltd	22,000	JPY	654,270	1,061,766	0.23
NEC Corp	6,800	JPY	215,342	350,826	0.08
Nippon Steel Corp	53,100	JPY	951,903	897,612	0.19
Nissan Motor Co Ltd	112,100	JPY	873,171	557,428	0.12
NOK Corp	27,100	JPY	367,478	336,722	0.07
Nomura Holdings Inc	116,500	JPY	572,097	596,350	0.13
Nomura Real Estate Holdings Inc	22,000	JPY	404,878	559,535	0.12
Panasonic Corp	93,100	JPY	943,704	1,078,943	0.23
Ricoh Co Ltd	120,600	JPY	1,083,038	1,355,136	0.29
Seven & i Holdings Co Ltd	17,800	JPY	578,145	852,440	0.18
Shinsei Bank Ltd	25,000	JPY	370,589	328,895	0.07
Sumitomo Chemical Co Ltd	121,900	JPY	549,306	647,422	0.14
Sumitomo Heavy Industries Ltd	22,100	JPY	518,495	609,952	0.13
Sumitomo Mitsui Financial Group Inc	36,700	JPY	1,438,721	1,266,446	0.27
Sumitomo Mitsui Trust Holdings Inc	7,205	JPY	275,850	229,490	0.05
Sumitomo Rubber Industries Ltd	25,200	JPY	231,194	348,443	0.08
T&D Holdings Inc	60,100	JPY	732,043	778,709	0.17
Takeda Pharmaceutical Co Ltd	38,400	JPY	1,332,417	1,286,646	0.28
			24,150,668	25,214,302	5.46
Jersey					
Janus Henderson Group Plc	18,909	USD	507,955	734,804	0.16
Korea, Republic of (South Korea)					
E-MART Inc	880	KRW	101,230	125,167	0.03
Hana Financial Group Inc	4,276	KRW	134,076	175,150	0.04
Hyundai Motor Co	597	KRW	80,929	127,128	0.03
LG Corp	1,137	KRW	62,654	103,436	0.02
Lotte Chemical Corp	580	KRW	125,817	135,644	0.03
Samsung Electronics Co Ltd	16,365	KRW	722,516	1,172,613	0.25
SK Hynix Inc	2,431	KRW	198,496	275,634	0.06
			1,425,718	2,114,772	0.46
Luxembourg					
APERAM SA	31,719	EUR	984,819	1,633,504	0.35
ArcelorMittal SA	16,971	EUR	390,435	527,861	0.12
Tenaris SA	51,934	EUR	433,119	568,452	0.12
			1,808,373	2,729,817	0.59
Netherlands					
Heineken Holding NV	8,066	EUR	615,196	820,156	0.18
ING Groep NV	71,083	EUR	769,409	943,787	0.20
Koninklijke Ahold Delhaize NV	44,238	EUR	1,099,468	1,318,722	0.29
Randstad NV	3,043	EUR	154,141	233,154	0.05
			2,638,214	3,315,819	0.72

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
Orkla ASA	36,497	NOK	359,902	374,407	0.08
PGS ASA	377,252	NOK	738,296	199,794	0.04
Storebrand ASA	31,353	NOK	179,707	286,761	0.06
Yara International ASA	7,413	NOK	307,663	394,409	0.09
			1,585,568	1,255,371	0.27
Singapore					
Oversea-Chinese Banking Corp Ltd	38,921	SGD	330,067	346,632	0.07
Singapore Telecommunications Ltd	158,300	SGD	296,947	270,219	0.06
			627,014	616,851	0.13
Spain					
CaixaBank SA	295,479	EUR	1,310,706	912,736	0.20
Indra Sistemas SA	77,733	EUR	711,354	713,800	0.15
Mapfre SA	319,834	EUR	877,931	677,757	0.15
			2,899,991	2,304,293	0.50
Sweden					
Securitas AB	71,803	SEK	930,869	1,139,721	0.25
Telefonaktiebolaget LM Ericsson - Class B	71,259	SEK	658,858	902,861	0.19
			1,589,727	2,042,582	0.44
Switzerland					
BKW AG	1,892	CHF	111,176	196,585	0.04
Novartis AG	21,235	CHF	1,501,424	1,940,701	0.42
Roche Holding AG	1,748	CHF	417,367	662,735	0.15
			2,029,967	2,800,021	0.61
Taiwan					
Chipbond Technology Corp	48,000	TWD	127,570	124,312	0.03
Hon Hai Precision Industry Co Ltd	57,000	TWD	189,108	229,764	0.05
Taiwan Semiconductor Manufacturing Co Ltd	59,000	TWD	639,382	1,261,921	0.27
Uni-President Enterprises Corp	88,000	TWD	218,360	231,174	0.05
			1,174,420	1,847,171	0.40
Thailand					
Kasikornbank PCL (Foreign Market)	32,100	THB	152,207	118,418	0.03
United Kingdom					
AstraZeneca Plc	13,797	GBP	1,071,128	1,663,009	0.36
Aviva Plc	114,459	GBP	672,676	645,227	0.14
BAE Systems Plc	108,260	GBP	703,477	784,949	0.17
BP Plc	373,110	GBP	2,437,481	1,637,358	0.35
Britvic Plc	63,375	GBP	581,074	827,374	0.18
easyJet Plc	49,822	GBP	551,119	614,382	0.13
GlaxoSmithKline Plc	116,909	GBP	2,313,504	2,301,621	0.50
Imperial Brands Plc	64,105	GBP	1,200,687	1,385,970	0.30
Kier Group Plc	198,466	GBP	354,727	355,245	0.08
Kingfisher Plc	207,458	GBP	521,793	1,053,652	0.23
Lloyds Banking Group Plc	1,612,016	GBP	1,166,210	1,045,123	0.23
National Express Group Plc	290,501	GBP	743,616	1,085,341	0.24
National Grid Plc	59,388	GBP	723,298	756,094	0.16
Natwest Group Plc	286,104	GBP	1,032,445	806,412	0.18
Next Plc	1,434	GBP	85,827	156,159	0.03
Nielsen Holdings Plc	39,651	USD	1,062,662	968,277	0.21
QinetiQ Group Plc	110,027	GBP	399,935	523,416	0.11
Royal Dutch Shell Plc 'B'	22,004	GBP	764,067	429,363	0.09
Royalty Pharma Plc - Class A	9,463	USD	411,583	387,462	0.08
Spire Healthcare Group Plc '144A'	428,887	GBP	969,730	1,468,791	0.32
Tate & Lyle Plc	28,729	GBP	290,485	295,757	0.06

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tesco Plc	488,043	GBP	1,651,159	1,504,452	0.33
Vodafone Group Plc	371,225	GBP	938,764	627,903	0.14
Whitbread Plc	15,740	GBP	412,345	686,052	0.15
			21,059,792	22,009,389	4.77
United States					
3M Co	15,564	USD	3,037,971	3,069,376	0.67
A O Smith Corp	15,008	USD	864,797	1,071,271	0.23
Abbott Laboratories	22,507	USD	2,630,398	2,604,735	0.56
ACI Worldwide Inc	3,715	USD	142,290	138,087	0.03
Advanced Micro Devices Inc	36,997	USD	2,934,675	3,442,941	0.75
AES Corp/The	48,003	USD	819,245	1,259,119	0.27
Aflac Inc	49,925	USD	2,642,494	2,670,988	0.58
AGCO Corp	4,350	USD	394,165	556,539	0.12
Agilent Technologies Inc	5,025	USD	598,708	740,936	0.16
AGNC Investment Corp (REIT)	9,068	USD	140,959	152,614	0.03
Ally Financial Inc	41,448	USD	1,550,987	2,062,867	0.45
Alphabet Inc	862	USD	1,310,716	2,160,172	0.47
Alphabet Inc - Class A	1,830	USD	3,188,865	4,456,617	0.97
Altice USA Inc	8,052	USD	274,581	274,010	0.06
Altria Group Inc	62,469	USD	2,904,442	2,941,353	0.64
Amazon.com Inc	1,877	USD	4,781,853	6,495,997	1.41
American Homes 4 Rent (REIT) - Class A	19,495	USD	524,381	765,374	0.17
Apple Inc	82,674	USD	5,746,100	11,258,545	2.44
AT&T Inc	106,993	USD	3,389,328	3,077,654	0.67
Automatic Data Processing Inc	1,235	USD	242,465	244,530	0.05
Bank of New York Mellon Corp/The	45,281	USD	2,269,607	2,296,200	0.50
Best Buy Co Inc	15,816	USD	857,514	1,832,600	0.40
Boyd Gaming Corp	8,926	USD	559,790	544,977	0.12
Bruker Corp	2,081	USD	90,342	157,115	0.03
Cabot Oil & Gas Corp	44,264	USD	748,654	747,176	0.16
Capital One Financial Corp	8,810	USD	730,765	1,359,823	0.29
CBRE Group Inc - Class A	29,190	USD	2,163,438	2,498,956	0.54
Cerner Corp	32,572	USD	2,447,460	2,545,502	0.55
Cisco Systems Inc/Delaware	70,977	USD	2,893,711	3,739,068	0.81
Citigroup Inc	44,251	USD	3,266,123	3,098,455	0.67
Citizens Financial Group Inc	3,065	USD	152,686	140,959	0.03
Cloudflare Inc	18,829	USD	1,635,005	2,013,762	0.44
Cognizant Technology Solutions Corp	37,255	USD	2,509,622	2,565,007	0.56
Colgate-Palmolive Co	34,734	USD	2,898,670	2,823,527	0.61
Comcast Corp	6,432	USD	325,513	362,958	0.08
Community Bank System Inc	3,714	USD	299,915	281,893	0.06
Datadog Inc	21,635	USD	2,237,649	2,292,012	0.50
Dick's Sporting Goods Inc	4,627	USD	273,565	467,651	0.10
Discover Financial Services	7,316	USD	690,399	858,020	0.19
DISH Network Corp - Class A	13,292	USD	480,384	551,618	0.12
DocuSign Inc - Class A	10,542	USD	2,630,401	3,005,524	0.65
Dolby Laboratories Inc - Class A	4,604	USD	435,083	455,105	0.10
Dominion Energy Inc	5,747	USD	405,105	422,692	0.09
Donaldson Co Inc	8,564	USD	506,456	540,988	0.12
Duke Realty Corp (REIT)	9,205	USD	316,144	440,735	0.10
East West Bancorp Inc	13,498	USD	1,022,311	971,451	0.21
Ecolab Inc	1,364	USD	264,405	280,397	0.06
Edwards Lifesciences Corp	17,827	USD	1,307,419	1,847,947	0.40
Elanco Animal Health Inc	32,001	USD	1,082,051	1,123,875	0.24
EMCOR Group Inc	6,073	USD	768,221	740,238	0.16
Estee Lauder Cos Inc/The - Class A	707	USD	207,475	224,154	0.05
Etsy Inc	12,599	USD	2,037,774	2,567,676	0.56
Evercore Inc - Class A	3,020	USD	379,365	419,085	0.09
Exxon Mobil Corp	18,538	USD	1,039,340	1,168,079	0.25
Facebook Inc - Class A	21,496	USD	6,237,919	7,512,852	1.63
Fastenal Co	50,217	USD	2,038,760	2,610,280	0.57
First Horizon Corp	39,613	USD	743,656	684,513	0.15

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fiserv Inc	4,335	USD	477,557	461,851	0.10
Ford Motor Co	12,045	USD	86,087	180,374	0.04
Fortive Corp	16,686	USD	1,169,333	1,170,189	0.25
Freeport-McMoRan Inc	67,828	USD	2,656,240	2,531,341	0.55
frontdoor Inc	6,146	USD	294,231	304,657	0.07
Gentex Corp	27,003	USD	898,386	899,740	0.20
Globus Medical Inc	5,607	USD	289,409	429,160	0.09
Graco Inc	11,102	USD	552,540	839,755	0.18
H&R Block Inc	20,326	USD	477,507	475,222	0.10
Halliburton Co	34,831	USD	842,388	805,989	0.17
Intel Corp	67,776	USD	3,392,340	3,767,668	0.82
International Paper Co	42,040	USD	2,104,798	2,550,567	0.55
Interpublic Group of Cos Inc/The	43,295	USD	1,194,730	1,377,647	0.30
Jack Henry & Associates Inc	5,380	USD	938,909	889,744	0.19
Jefferies Financial Group Inc	22,440	USD	568,937	750,394	0.16
Johnson & Johnson	30,464	USD	4,501,674	4,995,182	1.08
JPMorgan Chase & Co	2,913	USD	393,269	451,311	0.10
KeyCorp	92,375	USD	2,059,953	1,904,773	0.41
Kinder Morgan Inc	145,751	USD	2,567,015	2,641,008	0.57
Knight-Swift Transportation Holdings Inc	7,067	USD	295,560	323,881	0.07
Kroger Co/The	17,031	USD	484,639	661,995	0.14
L Brands Inc	6,623	USD	446,121	474,869	0.10
Lamar Advertising Co (REIT) - Class A	9,585	USD	1,000,472	997,128	0.22
Lennox International Inc	3,805	USD	1,293,320	1,331,864	0.29
LHC Group Inc	3,501	USD	683,000	706,642	0.15
LKQ Corp	13,356	USD	433,236	655,379	0.14
Louisiana-Pacific Corp	10,965	USD	471,669	640,466	0.14
Lumen Technologies Inc	16,084	USD	214,947	219,386	0.05
Manhattan Associates Inc	7,071	USD	719,065	1,026,497	0.22
Marathon Oil Corp	56,752	USD	528,378	774,097	0.17
Match Group Inc	15,796	USD	2,242,921	2,561,321	0.55
MDU Resources Group Inc	22,222	USD	753,417	690,215	0.15
Merck & Co Inc	13,796	USD	865,765	1,067,052	0.23
MetLife Inc	31,229	USD	2,015,161	1,863,434	0.40
Microsoft Corp	33,873	USD	5,505,139	9,152,485	1.98
Monster Beverage Corp	28,441	USD	2,417,716	2,599,792	0.56
Morgan Stanley	11,852	USD	1,037,792	1,072,250	0.23
National Retail Properties Inc (REIT)	16,712	USD	793,312	791,982	0.17
Neogen Corp	5,354	USD	197,231	247,355	0.05
New York Times Co/The	7,695	USD	369,779	334,348	0.07
News Corp	43,341	USD	1,140,743	1,106,712	0.24
NVIDIA Corp	500	USD	357,136	399,760	0.09
Old Dominion Freight Line Inc	6,555	USD	1,403,244	1,669,821	0.36
ON Semiconductor Corp	9,850	USD	382,393	376,959	0.08
Oracle Corp	42,340	USD	2,741,049	3,293,205	0.71
Otis Worldwide Corp	21,069	USD	1,176,594	1,728,922	0.37
Penn National Gaming Inc	1,258	USD	136,194	95,583	0.02
Pfizer Inc	93,877	USD	3,175,062	3,649,468	0.79
Philip Morris International Inc	21,644	USD	1,854,477	2,133,016	0.46
Physicians Realty Trust (REIT)	14,817	USD	256,845	276,115	0.06
PPL Corp	85,219	USD	2,443,522	2,370,793	0.51
Public Service Enterprise Group Inc	28,777	USD	1,783,111	1,710,217	0.37
PulteGroup Inc	7,942	USD	366,554	436,016	0.09
Qorvo Inc	7,422	USD	1,255,582	1,438,680	0.31
Qualys Inc	3,778	USD	390,280	383,958	0.08
Quest Diagnostics Inc	2,492	USD	245,820	329,492	0.07
Quidel Corp	3,672	USD	414,687	469,539	0.10
Regions Financial Corp	91,599	USD	1,625,542	1,842,056	0.40
Robert Half International Inc	11,218	USD	865,740	986,174	0.21
Rollins Inc	24,542	USD	886,656	841,545	0.18
Ross Stores Inc	22,184	USD	2,670,234	2,720,202	0.59
S&P Global Inc	944	USD	371,793	386,983	0.08
SEI Investments Co	13,201	USD	768,123	818,066	0.18

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Service Corp International/US	10,386	USD	549,782	558,559	0.12
Sonoco Products Co	7,289	USD	493,239	483,917	0.11
STAAR Surgical Co	5,263	USD	786,092	804,397	0.17
Synchrony Financial	33,348	USD	1,068,935	1,611,042	0.35
Teradyne Inc	11,646	USD	1,503,833	1,552,994	0.34
Tesla Inc	1,321	USD	882,228	903,432	0.20
Texas Instruments Inc	18,518	USD	2,695,423	3,554,160	0.77
Texas Roadhouse Inc - Class A	7,252	USD	707,210	692,131	0.15
TJX Cos Inc/The	43,750	USD	2,881,853	2,922,281	0.63
Toro Co/The	11,926	USD	1,202,613	1,305,897	0.28
Tyson Foods Inc - Class A	7,907	USD	614,723	582,034	0.13
UGI Corp	19,885	USD	946,778	928,431	0.20
United Parcel Service Inc - Class B	13,855	USD	2,815,708	2,861,335	0.62
Universal Health Services Inc	8,626	USD	1,203,593	1,258,533	0.27
Veeva Systems Inc - Class A	8,825	USD	2,630,757	2,797,260	0.61
VeriSign Inc	7,221	USD	1,478,781	1,654,403	0.36
Viatis Inc	108,830	USD	1,529,072	1,562,799	0.34
Visa Inc - Class A	648	USD	139,628	152,403	0.03
VMware Inc	2,046	USD	321,298	330,593	0.07
Vontier Corp	18,678	USD	647,911	608,529	0.13
Walmart Inc	1,924	USD	269,442	272,996	0.06
Western Union Co/The	29,535	USD	742,142	677,238	0.15
Weyerhaeuser Co (REIT)	75,689	USD	2,616,869	2,588,564	0.56
Williams Cos Inc/The	98,199	USD	2,435,413	2,598,346	0.56
Williams-Sonoma Inc	8,487	USD	933,207	1,380,156	0.30
Workday Inc - Class A	3,021	USD	681,132	736,036	0.16
YETI Holdings Inc	8,308	USD	627,199	768,241	0.17
			195,422,302	226,865,594	49.12
Total Shares			309,306,252	351,405,908	76.09
Total Investments			331,337,153	373,373,033	80.84
Other Net Assets				88,480,283	19.16
Total Net Assets				461,853,316	100.00

Notes to the Financial Statements as at June 30, 2021

1. Organisation

Eastspring Investments (the “SICAV”) is an open-ended investment company with variable capital (société d’investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment (the “2010 Law”), as amended, and the Directive 2014/91/EU, as amended from time to time.

The SICAV has entrusted Eastspring Investments (Luxembourg) S.A., (the “Management Company”) with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV’s investment management, administration, risk management, and marketing of the Sub-Funds. Eastspring Investments (Luxembourg) S.A., a Luxembourg société anonyme, is authorised as a fund management company and as an Alternative Investment Fund Manager in accordance with respectively, Chapter 15 of the 2020 Law and 2013 Law.

The Board of Directors of the SICAV adheres to the principles of the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds published in June 2013. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

As at June 30, 2021, the SICAV had 48 active Sub-Funds opened to investors. One new Sub-Fund was launched during the current financial period.

Global Emerging Markets Ex China Dynamic Fund was launched on May 31, 2021.

The following sub-funds were closed during the financial period:

Asian Smaller Companies Fund closed on June 30, 2021

US Equity Income Fund closed on April 4, 2021

The Prospectus in issue for the current financial period is dated April 2021. There was also an updated Prospectus issued in March 2021. Key amendments to the Prospectus compared to the June 2020 version include:

1. The update of section 5 on “Taxation”;
2. The introduction of a new section 8 on the “Outsourcing by the SICAV’s Service Providers Subject to Professional Secrecy”. Shareholders should note that this amendment does not amount to a material change;
3. The appointment, effective as of January 1, 2021, of Ms Siew Ping GWEE as member of the Board of Directors following the resignation of Peter Martin LLOYD, as further reflected in Appendix 1 “Directory”;
4. The update of some of the risk factors included in the Appendix 3 “Risk Consideration”;
5. The update of the Appendix 5 “Risk Management”;
6. The introduction of a new Appendix 8 “Environmental, Social, and Governance Considerations and Sustainability Risk”.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A _A (hedged)*	reserved for retail investors	AUD
Class A _{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A _{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A _{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A _{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A _E	reserved for retail investors	EUR
Class A _E (hedged)*	reserved for retail investors	EUR
Class A _{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A _F (hedged)*	reserved for retail investors	CHF

Notes to the Financial Statements as at June 30, 2021 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class A _{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A _G (hedged)*	reserved for retail investors	GBP
Class A _{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A _H	reserved for retail investors	HKD
Class A _{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A _J	reserved for retail investors	JPY
Class A _N (hedged)*	reserved for retail investors	NZD
Class A _{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A _{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A _R (hedged)*	reserved for retail investors	CNH
Class A _{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNH
Class A _S	reserved for retail investors	SGD
Class A _S (hedged)*	reserved for retail investors	SGD
Class A _{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A _{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A _Z (hedged)*	reserved for retail investors	ZAR
Class A _{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A _{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B _{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C _{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C _{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _{G DY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C _J	reserved for large institutional investors	JPY
Class C _S	reserved for large institutional investors	SGD
Class C _S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D _{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D _{DQ}	reserved for certain institutional investors where dividends may be declared on a quarterly basis	USD
Class D _E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D _H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D _J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E _{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E _G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F _E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F _{G DY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G _{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G _{FDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J _J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J _{IDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q _{DQ}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	USD

Notes to the Financial Statements as at June 30, 2021 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R _{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R _E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _{EDM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY

* Share class hedges the currency risk between the share class currency and the base currency of the Sub-Fund.

Details of the share classes available for each of the Sub-Funds can be found in the Prospectus. A list of share class launches/closures during the period can be found in Appendix 1.

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its sub-funds have been prepared on a going concern basis, except for the sub-funds which have been closed during the period or which will be closed subsequent to the financial period end (as disclosed under Note 1 to the financial statements) where a non-going concern basis of accounting was adopted.

The financial statements have been prepared in accordance with the format and regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and the following significant accounting policies:

(a) Valuation of Investments and Other Assets

- 1 the value of any cash on hand or on deposit, bills and demand notes, account receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless unlikely to be paid or received in full, in which case the value will be discounted as the Directors may consider appropriate in such case to reflect the true value thereof;

Notes to the Financial Statements as at June 30, 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Valuation of Investments and Other Assets (continued)

- 2 the value of securities which are quoted or dealt in on any Stock Exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the Stock Exchange which is normally the principal market for such security;

In accordance with the pricing policy of the relevant Sub-Funds, the market prices applied to equity Sub-Funds and bond Sub-Funds are the mid prices and the bid prices respectively.

- 3 securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- 4 in the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a Stock Exchange or another regulated market or, for any of the securities where no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Directors' representation of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5 all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

Valuation of Corporate Bonds and Securitisations

Corporate bonds and securitised assets are valued based on either indicative prices communicated by brokers or calculated prices from sources such as FT Interactive Data or Valuelink. The Directors believe that such quotes and prices correspond to the market practice valuation of these securities.

(b) Income from Investments

The SICAV takes credit for income from its investments on the following basis:

- on fixed deposits, and bonds on a time apportionment basis;
- on other stocks on the basis of dividends declared.

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the period, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 5 to 14.

(d) Options

Options outstanding that are traded on a regulated market are valued using the closing price or the value of the last available price of the instrument. The market values of the open option contracts as at financial period end are disclosed in the Combined Statement of Net Assets (see note 11 for details).

(e) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 13 for details).

(f) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 14 for details).

Notes to the Financial Statements as at June 30, 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Conversion of Foreign Currencies

The value of the assets denominated in a currency other than the Reference Currency of the relevant Class of any Sub-Fund will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value on the last valuation date of the year. Foreign currency transactions during the year are translated into the Reference Currency using the exchange rates prevailing at the dates of the transactions.

The rates used to convert assets and liabilities at June 30, 2021 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8580	USD/CNH	6.4616	USD/MYR	4.1515
EUR/USD	1.1872	USD/CNY	6.4616	USD/NOK	8.5762
JPY/AUD	0.0120	USD/COP	3,759.0703	USD/NZD	1.4325
JPY/CHF	0.0083	USD/CZK	21.4880	USD/PHP	48.8150
JPY/EUR	0.0076	USD/DKK	6.2638	USD/PLN	3.8086
JPY/GBP	0.0065	USD/DOP	57.0200	USD/QAR	3.6410
JPY/NZD	0.0129	USD/EGP	15.6973	USD/RUB	72.8982
JPY/SGD	0.0121	USD/EUR	0.8423	USD/SAR	3.7504
JPY/USD	0.0090	USD/GBP	0.7227	USD/SEK	8.5177
JPY/ZAR	0.1286	USD/HKD	7.7663	USD/SGD	1.3444
USD/AED	3.6732	USD/HUF	296.2347	USD/THB	32.0500
USD/ARS	95.7228	USD/IDR	14,500.0007	USD/TRY	8.6725
USD/AUD	1.3329	USD/ILS	3.2587	USD/TWD	27.8625
USD/BRL	4.9973	USD/INR	74.3300	USD/VND	23,016.0003
USD/CAD	1.2372	USD/JPY	110.7050	USD/ZAR	14.2313
USD/CHF	0.9239	USD/KRW	1,126.1500		
USD/CLP	724.8700	USD/MXN	19.8395		

(h) Total Combined Figures

The combined figures* of the SICAV are expressed in USD and are equal to the sum of the net assets of the various active Sub-Funds translated into USD (where required):

- at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the Combined Statement of Net Assets, and
- at the average yearly rates of exchange prevailing in Luxembourg in the Combined Statement of Operations and Changes in Net Assets. The exchange rate differences resulting from the application of the average exchange rates are reflected under the line "currency translation" in the Combined Statement of Operations and Changes in Net Assets.

* The combined opening balance was translated in USD using the foreign exchange rate as at June 30, 2021. The same net assets after dilution when combined using the foreign exchange rate ruling at December 31, 2020 reflected a figure of USD 33,292,328,340.

(i) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in the Prospectus and in the Articles of Incorporation. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties, charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution".

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the NAV per Share. However, to mitigate the effect of dilution, the NAV per Share may be adjusted for any Valuation Day in the manner set out in the Prospectus depending on whether or not a Sub-Fund has a net subscription position or in a net redemption position which exceeds the established threshold, triggering the price adjustment.

Notes to the Financial Statements as at June 30, 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Dilution and Fair Value Adjustment Policy (continued)

Where there is no dealing in a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted NAV per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment.

The current policy is to apply a dilution adjustment to the NAV of each Class of Shares of all Sub-Funds of the Fund. The maximum adjustment will be limited to 2% of the applicable NAV per share.

As at June 30, 2021, no dilution adjustment was applied to the closing NAV of the sub-funds, except for sub-funds Thailand Equity Fund and Vietnam Equity Fund. For those particular sub-funds, the dilution adjustment calculated in accordance with the principles of the "Price Adjustment Policy" disclosed in the Fund's Prospectus and applied on its closing NAV as at June 30, 2021 is disclosed in the Combined Statement of Net Assets under the caption "Adjustment due to dilution".

(ii) Fair Value Adjustment Policy

In addition to "dilution" adjustments and as stated in the Prospectus under the section "Price adjustment policy", price adjustments may also be applied to prevent arbitrage.

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules. This fair value adjustment, mainly applicable to sub-funds investing in Asian portfolios, takes the Nikkei future movement for the stale period from when the market closes in Japan to the European strike time (4 pm Luxembourg time). Fair valuation ensures that the potential market movement from the US is anticipated with a view of preventing investor arbitrage, considering that the Sub-Fund has a predominantly Asian portfolio weighting.

As at June 30, 2021, there were no price adjustments applied to the Sub-Funds' period end NAVs to prevent arbitrage.

3. Management Fees

During the period, Eastspring Investments (Singapore) Limited (the "Investment Manager") is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month.

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before rebating it back to the latter.

For the period ended June 30, 2021, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Real Estate Multi Asset Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Sustainable Bond Fund	1.00%	0.70%	0.60%	0.00%	0.50%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Multi Factor Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

Notes to the Financial Statements as at June 30, 2021 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Asian Property Securities Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Smaller Companies Fund ⁽²⁾	1.50%	1.05%	0.875%	0.00%	1.00%
Asian Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Capital Reserve Fund	0.60%	0.40%	0.30%	0.00%	0.50%
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
China Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed and Emerging Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
European Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Customized Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾	2.00%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Growth Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Equity Income Fund ⁽²⁾	1.50%	0.90%	0.75%	0.00%	1.00%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Real Estate Multi Asset Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Sustainable Bond Fund	0.60%	N/A	0.50%	0.50%	0.60%
Asian Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

Notes to the Financial Statements as at June 30, 2021 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Multi Factor Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Property Securities Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Smaller Companies Fund ⁽²⁾	N/A	N/A	1.00%	1.00%	0.75%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Capital Reserve Fund	0.50%	N/A	0.50%	0.50%	0.30%
China A Shares Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%
China Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Developed and Emerging Asia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Dragon Peacock Fund	N/A	1.75%	1.00%	1.00%	0.875%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
Global Emerging Markets Customized Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾	1.25%	2.00%	1.25%	1.25%	1.00%
Global Growth Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Multi Asset Income Plus Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
India Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Indonesia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Japan Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Equity Income Fund ⁽²⁾	1.00%	1.50%	1.00%	1.00%	0.75%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

4. Administration Fees

Eastspring Investments (Singapore) Limited (the "Global Distributor") is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds. The Management Company collects from the SICAV the amount of fees due to the Global Distributor.

Notes to the Financial Statements as at June 30, 2021 (continued)

4. Administration Fees (continued)

For the period ended June 30, 2021 the Administration Fees per Class A and R are up to 0.50%, Class F and G are up to 0.20% as stated in the Prospectus. The Administration Fees are only calculated based on these four share classes for the period ended June 30, 2021.

5. Depositary, Central Administration Registrar, Transfer Agent and Listing Agent Fees

The Bank of New York Mellon SA/NV Luxembourg Branch acts as Depositary, Central Administrator, Registrar, Transfer Agent and Listing Agent to the SICAV, and is entitled to receive from the SICAV its customary annual fees, which are payable at the end of each month and charges all rates in accordance with normal banking practices in Luxembourg.

The SICAV pays the Depositary safekeeping fees per line of stock per annum and transaction fees based on the number and the location of the transactions.

The Management Company collects from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent, before rebating the fees back to Bank of New York Mellon SA/NV Luxembourg Branch.

The Depositary and the Listing Agent fees are paid directly to Bank of New York Mellon SA/NV Luxembourg Branch from the SICAV.

6. Tax Status

The SICAV is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the SICAV. However, it is subject to an annual “taxe d’abonnement” calculated at an annual rate of 0.05% of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. This tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors. The portion of the net assets invested in undertakings for collective investments already subject to the “taxe d’abonnement” are exempt from this tax.

For Austrian residents only:

Some share classes of the SICAV are tax transparent in Austria. The list of share classes considered as tax transparent in Austria is available on the website of the Oesterreichische Kontrollbank AG (“OeKB”) at <https://www.profitweb.at> under section “Liste KEST-Meldefonds”.

The Deemed Distribution Income (or “DDI”) or any distribution payments to investors are likely available no later than seven months after year-end of the fund or rather one day before the payment date of distribution. It will be published on the OeKB website upon availability. If the shares are held by individuals and corporations tax resident in Austria and subject to Austrian withholding tax at an Austrian deposit, Austrian banks deduct the Austrian withholding tax at investor level.

For German residents only:

Investors are advised that the following Sub-Funds: Eastspring Investments – Japan Dynamic Fund, Eastspring Investments – Global Emerging Markets Dynamic Fund, Eastspring Investments – Asian Smaller Companies Fund, Eastspring Investments – China A Shares Growth Fund, and Eastspring Investments – Global Low Volatility Equity Fund qualify as equity funds (“Aktienfonds”) within the meaning of section 2 paragraph 6 of the German Investment Tax Reform Act dated 8 July 2016 (GITA) effective since 1 January 2018.

In accordance with the partial tax exemption regime as it is defined in the section 20 paragraph 1 of the GITA, both Sub-Funds invest and will continuously invest at least 51% of their assets in equity participations in accordance with section 2 paragraph 8 of the GITA.

For Swiss residents only:

Some share classes of the SICAV are tax transparent in Switzerland and are visible on <https://www.ictax.admin.ch>.

The Net Investment Income (“NII”) will be published on the website of the Swiss Federal Tax Administration upon availability at <https://www.ictax.admin.ch>.

Investors are responsible for reporting and disclosing the relevant tax figures and distributed income where necessary in their own tax return.

Notes to the Financial Statements

as at June 30, 2021 (continued)

6. Tax Status (continued)

For UK residents only:

The United Kingdom Reporting Fund Status ("UK RFS") has been granted to some share classes of the SICAV. Details of which funds have UK RFS can be found on the HMRC's website at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. This list reflects as well the ceased date when the share classes withdraw from the regime.

Reportable income figures are available six months after year end and will be published on the website of the Management Company (www.eastspring.lu) upon availability.

Investors are responsible for reporting and disclosing the relevant excess of reportable income and distributed income where necessary in their own tax return.

India Tax

Gains arising from transfer/sale of Indian securities are subject to tax in India ("Capital Gains Tax"). With effect from August 28, 2017, based on current best estimates, SICAV has made a provision of the potential Capital Gains Tax ("CGT") using the applicable tax rates enacted during the financial period. This amount refers to the daily provision calculated which reflects the potential tax to be paid considering the aging of the assets and their current prices on the market. The provision is reflected into the NAV to ensure the potential CGT is accounted for and hence negligible impact on the NAV once CGT arising from the sale of Indian securities will actually be paid. The actual CGT payment will be offset against the daily provision such that the NAV will not be hit by this tax payment. Subject to relevant tax adjustments, the actual CGT assessment may slightly differ from the provision estimates.

China Withholding Income Tax and Value-Added Tax

By investing in China-A shares or People's Republic of China ("PRC") debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to Withholding Income Tax (WHT) and Value-Added Tax (VAT) at the applicable tax rates. From May 7, 2018 until November 6, 2018, WHT & VAT provisions were included in the NAV on interest income received from the PRC debt securities investments. No further provisions were made in view of the 3 years exemption of PRC corporate income tax and Value-Added Tax on bond interest derived by foreign institutional investors from investment in bonds in China bond market. The 3-year exemption is from November 7, 2018 to November 6, 2021.

7. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

The Management Company is entitled to receive from the SICAV on demand reimbursement for its reasonable cash disbursements in the performance of its duties, including but not limited to out-of-pocket expenses.

Fees paid out to Directors in consideration of their duties for the period ended June 30, 2021 amounted to EUR65,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

8. Registration and Distribution of Sub-Funds

A list of countries where the Sub-Funds are registered, notified and distributed for sale is provided in Appendix 2.

9. Risk Management

The method used to calculate the global exposure of the Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments. For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure is the Absolute VaR.

Notes to the Financial Statements

as at June 30, 2021 (continued)

10. Open Future Contracts

As at June 30, 2021 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund					
(110)	MSCI AC Asia ex-Japan NTR Index	JPMorgan Chase & Co	September 2021	7,431,930	(810)
(30)	US Treasury 10 Year Note	JPMorgan Chase & Co	September 2021	3,974,063	(25,078)
(12)	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2021	2,312,250	(107,836)
10	US Treasury 2 Year Note (CBT)	JPMorgan Chase & Co	September 2021	2,203,047	(3,281)
44	MSCI Emerging Markets Index	JPMorgan Chase & Co	September 2021	3,006,080	47,095
57	SPI 200 Index	JPMorgan Chase & Co	September 2021	5,553,090	77,481
138	MSCI Thailand NTR Index	JPMorgan Chase & Co	September 2021	1,699,148	(114,148)
				26,179,608	(126,577)
Asian Low Volatility Equity Fund					
4	SPI 200 Index	JPMorgan Chase & Co	September 2021	541,896	(5,170)
59	SGX FTSE Asia ex-Japan NTR Index	JPMorgan Chase & Co	September 2021	3,416,985	(6,537)
				3,958,881	(11,707)
Global Emerging Markets Bond Fund					
(140)	US Treasury 10 Year Note	JPMorgan Chase & Co	September 2021	18,545,625	(35,781)
(40)	US Treasury 2 Year Note (CBT)	JPMorgan Chase & Co	September 2021	8,812,187	(2,031)
(6)	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2021	1,156,125	(4,313)
				28,513,937	(42,125)
Global Equity Navigator Fund					
(129)	MSCI Emerging Markets Index	JPMorgan Chase & Co	September 2021	8,813,280	12,255
13	MSCI ACWI Index	JPMorgan Chase & Co	September 2021	480,675	2,665
14	MSCI Canada	JPMorgan Chase & Co	September 2021	1,457,680	(22,680)
26	Euro Stoxx 50 Index	JPMorgan Chase & Co	September 2021	1,257,801	(7,379)
39	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2021	8,346,975	208,561
47	S&P 500 Index Industrial Sector (E-MINI)	JPMorgan Chase & Co	September 2021	4,798,230	(80,840)
51	S&P 500 Index Financial Sector (E-MINI)	JPMorgan Chase & Co	September 2021	5,719,650	(126,862)
75	S&P 500 Index Materials Sector (E-MINI)	JPMorgan Chase & Co	September 2021	6,475,500	(309,000)
84	S&P 500 Index Consumer Staples Sector (E-MINI)	JPMorgan Chase & Co	September 2021	5,887,560	(59,388)
				43,237,351	(382,668)
Global Low Volatility Equity Fund					
116	MSCI ACWI Index	JPMorgan Chase & Co	September 2021	4,289,100	16,843
				4,289,100	16,843
Global Market Navigator Fund					
(105)	Stoxx 600 Auto	JPMorgan Chase & Co	September 2021	4,044,344	60,998
(74)	MSCI Emerging Markets Index	JPMorgan Chase & Co	September 2021	5,055,680	17,825
(6)	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2021	1,156,125	(53,918)
(5)	Euro BUXL 30 Year Bond	JPMorgan Chase & Co	September 2021	1,204,498	(18,159)
32	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2021	6,848,800	70,240
149	Euro Stoxx 50 Index	JPMorgan Chase & Co	September 2021	7,208,168	(77,118)
				25,517,615	(132)
Global Multi Asset Income Plus Growth Fund					
(78)	Stoxx 600 Auto	JPMorgan Chase & Co	September 2021	3,004,370	45,313
(5)	US Ultra Bond (CBT)	JPMorgan Chase & Co	September 2021	963,438	(44,932)
(4)	Euro BUXL 30 Year Bond	JPMorgan Chase & Co	September 2021	963,598	(14,527)
15	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2021	3,210,375	6,908
34	S&P 500 Index Consumer Staples Sector (E-MINI)	JPMorgan Chase & Co	September 2021	2,383,060	(24,290)
55	Euro Stoxx 50 Index	JPMorgan Chase & Co	September 2021	2,660,733	(23,786)
				13,185,574	(55,314)
US Corporate Bond Fund					
(91)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	September 2021	17,534,562	(108,913)
153	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2021	18,883,547	13,148
				36,418,109	(95,765)

Notes to the Financial Statements as at June 30, 2021 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US High Investment Grade Bond Fund					
(36)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	September 2021	5,296,500	(74,250)
(26)	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	September 2021	5,727,922	2,438
(21)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2021	2,591,859	(6,070)
(12)	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2021	1,928,250	(47,813)
(10)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	September 2021	1,926,875	(37,188)
				17,471,406	(162,883)
US Investment Grade Bond Fund					
4	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	September 2021	588,500	1,250
14	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2021	2,249,625	(6,563)
				2,838,125	(5,313)
World Value Equity Fund					
45	MSCI Canada	JPMorgan Chase & Co	September 2021	4,685,400	(72,900)
68	S&P 500 Index Industrial Sector (E-MINI)	JPMorgan Chase & Co	September 2021	6,942,120	(116,960)
76	S&P 500 Index Financial Sector (E-MINI)	JPMorgan Chase & Co	September 2021	8,523,400	(189,050)
79	MSCI Japan NTR Index	JPMorgan Chase & Co	September 2021	6,246,791	(90,589)
120	S&P 500 Index Consumer Staples Sector (E-MINI)	JPMorgan Chase & Co	September 2021	8,410,800	(85,128)
124	S&P 500 Index Materials Sector (E-MINI)	JPMorgan Chase & Co	September 2021	10,706,160	(510,880)
128	Euro Stoxx 50 Index	JPMorgan Chase & Co	September 2021	6,192,252	(52,448)
174	S&P 500 E-Mini Index	JPMorgan Chase & Co	September 2021	37,240,350	883,212
				88,947,273	(234,743)
Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(252)	Euro Schatz	JPMorgan Chase & Co	September 2021	28,258,020	(470)
(37)	Euro BOBL	JPMorgan Chase & Co	September 2021	4,961,700	(1,220)
28	Euro BUXL 30 Year Bond	JPMorgan Chase & Co	September 2021	5,681,760	87,920
55	Euro Bund	JPMorgan Chase & Co	September 2021	9,486,400	32,300
				48,387,880	118,530

11. Open Options Contracts

As at June 30, 2021 the SICAV has the following open options contracts:

Global Equity Navigator

Purchased Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
210	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023	26,052	86,259
210	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	126,059	314,124
						152,111	400,383

Notes to the Financial Statements as at June 30, 2021 (continued)

11. Open Options Contracts (continued)

Written Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(210)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(1,745,132)	23,933	(40,886)
						(1,745,132)	23,933	(40,886)

Global Market Navigator

Purchased Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised appreciation USD	Market Value USD
535	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023		66,371	219,756
265	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024		158,617	396,395
							224,988	616,151

Written Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(535)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(4,445,932)	60,973	(104,162)
						(4,445,932)	60,973	(104,162)

Global Multi Asset Income Plus Growth Fund

Purchased Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised appreciation USD	Market Value USD
400	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023		49,624	164,303
222	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024		133,297	332,074
							182,921	496,377

Written Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(400)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(3,324,062)	45,587	(77,878)
						(3,324,062)	45,587	(77,878)

World Value Equity Fund

Purchased Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised appreciation USD	Market Value USD
1,500	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023		186,088	616,139
520	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024		311,749	777,830
							497,837	1,393,969

Notes to the Financial Statements as at June 30, 2021 (continued)

11. Open Options Contracts (continued)

Written Options as at 30 June 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1,500)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(12,465,231)	170,952	(292,043)
						(12,465,231)	170,952	(292,043)

12. Forward Foreign Exchange Contracts

As at June 30, 2021 the SICAV has the following open forward foreign exchange contracts

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Asia Real Estate Multi Asset Income Fund						
KRW	6,140,000,000	USD	5,527,548	9/7/2021	BNY Mellon Corp	(79,728)
USD	2,261,345	SGD	3,050,000	1/7/2021	BNY Mellon Corp	(7,321)
USD	2,268,932	SGD	3,050,000	1/10/2021	JPMorgan Chase & Co	763
<i>SGD Class Hedges</i>						
SGD	16,725,902	USD	12,627,228	15/7/2021	BNY Mellon Corp	(186,455)
USD	410,528	SGD	546,754	15/7/2021	BNY Mellon Corp	3,850
Total net unrealised depreciation						(268,891)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	20,421,434
					JPMorgan Chase & Co	2,268,670
Asia Sustainable Bond Fund						
USD	1,029,232	HKD	8,000,000	2/7/2021	UBS AG	(858)
USD	1,496,365	SGD	2,000,000	21/9/2021	JPMorgan Chase & Co	9,010
USD	10,712,577	SGD	14,310,000	18/10/2021	JPMorgan Chase & Co	71,164
USD	301,992	SGD	400,000	1/9/2021	BNY Mellon Corp	4,508
USD	1,510,608	SGD	2,000,000	10/9/2021	BNY Mellon Corp	23,218
USD	716,990	SGD	950,000	1/9/2021	HSBC Bank USA	10,466
USD	1,132,557	SGD	1,500,000	1/9/2021	JPMorgan Chase & Co	16,993
USD	1,149,620	SGD	1,530,000	25/8/2021	HSBC Bank USA	11,724
USD	674,426	SGD	900,000	18/8/2021	UBS AG	5,061
USD	1,912,598	SGD	2,550,000	30/8/2021	Morgan Stanley	16,130
USD	1,221,437	SGD	1,630,000	16/7/2021	JPMorgan Chase & Co	9,041
USD	596,525	SGD	800,000	8/7/2021	UBS AG	1,473
<i>EUR Class Hedges</i>						
EUR	505	USD	615	15/7/2021	BNY Mellon Corp	(16)
<i>SGD Class Hedges</i>						
SGD	6,000	USD	4,468	15/7/2021	BNY Mellon Corp	(5)
Total net unrealised appreciation						177,909
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,786,526
					HSBC Bank USA	1,844,689
					JPMorgan Chase & Co	14,459,982
					Morgan Stanley	1,896,757
					UBS AG	2,294,596
Asian Bond Fund						
USD	46,853,456	SGD	63,000,000	1/10/2021	UBS AG	2,759
USD	46,709,743	SGD	63,000,000	1/7/2021	BNY Mellon Corp	(151,216)
<i>AUD Class Hedges</i>						
AUD	12,158,285	USD	9,413,553	15/7/2021	BNY Mellon Corp	(291,298)
USD	10,438	AUD	13,899	15/7/2021	BNY Mellon Corp	9
<i>EUR Class Hedges</i>						
EUR	1,070	USD	1,305	15/7/2021	BNY Mellon Corp	(34)
<i>GBP Class Hedges</i>						
GBP	57,699,556	USD	81,728,011	15/7/2021	BNY Mellon Corp	(1,886,385)
USD	4,814	GBP	3,409	15/7/2021	BNY Mellon Corp	96
<i>HKD Class Hedges</i>						
HKD	275,788,637	USD	35,545,317	15/7/2021	BNY Mellon Corp	(33,448)

Notes to the Financial Statements

as at June 30, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<i>NZD Class Hedges</i>						
NZD	2,859,945	USD	2,058,500	15/7/2021	BNY Mellon Corp	(62,149)
USD	7,854	NZD	10,910	15/7/2021	BNY Mellon Corp	238
<i>SGD Class Hedges</i>						
SGD	11,297,537	USD	8,532,344	15/7/2021	BNY Mellon Corp	(129,204)
USD	1,649,409	SGD	2,215,668	15/7/2021	BNY Mellon Corp	1,389
<i>ZAR Class Hedges</i>						
USD	90,870	ZAR	1,254,507	15/7/2021	BNY Mellon Corp	2,866
ZAR	154,156,601	USD	11,325,202	15/7/2021	BNY Mellon Corp	(510,931)
Total net unrealised depreciation						(3,057,308)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp UBS AG	191,967,567 46,861,053
<i>Asian Equity Income Fund</i>						
<i>AUD Class Hedges</i>						
AUD	12,487,676	USD	9,663,315	15/7/2021	BNY Mellon Corp	(293,920)
USD	401,169	AUD	532,326	15/7/2021	BNY Mellon Corp	1,770
<i>EUR Class Hedges</i>						
EUR	516	USD	628	15/7/2021	BNY Mellon Corp	(16)
USD	16	EUR	14	15/7/2021	BNY Mellon Corp	—
<i>NZD Class Hedges</i>						
NZD	2,276,328	USD	1,637,499	15/7/2021	BNY Mellon Corp	(48,535)
USD	45,466	NZD	64,966	15/7/2021	BNY Mellon Corp	118
<i>SGD Class Hedges</i>						
SGD	1,166,905	USD	880,806	15/7/2021	BNY Mellon Corp	(12,858)
USD	30,329	SGD	40,647	15/7/2021	BNY Mellon Corp	96
<i>ZAR Class Hedges</i>						
USD	532,252	ZAR	7,515,512	15/7/2021	BNY Mellon Corp	5,030
ZAR	165,125,817	USD	12,115,129	15/7/2021	BNY Mellon Corp	(531,355)
Total net unrealised depreciation						(879,670)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	23,888,619
<i>Asian High Yield Bond Fund</i>						
<i>AUD Class Hedges</i>						
AUD	8,754,863	USD	6,778,171	15/7/2021	BNY Mellon Corp	(209,474)
USD	8,108	AUD	10,758	15/7/2021	BNY Mellon Corp	37
<i>CHF Class Hedges</i>						
CHF	1,879,704	USD	2,097,045	15/7/2021	BNY Mellon Corp	(61,887)
<i>CNY Class Hedges</i>						
CNY	4,765,965	USD	743,297	15/7/2021	BNY Mellon Corp	(6,429)
<i>EUR Class Hedges</i>						
EUR	505	USD	616	15/7/2021	BNY Mellon Corp	(16)
<i>GBP Class Hedges</i>						
GBP	536	USD	760	15/7/2021	BNY Mellon Corp	(18)
<i>NZD Class Hedges</i>						
NZD	8,809,865	USD	6,341,104	15/7/2021	BNY Mellon Corp	(191,477)
USD	44,935	NZD	63,895	15/7/2021	BNY Mellon Corp	335
<i>SGD Class Hedges</i>						
SGD	84,210,912	USD	63,566,163	15/7/2021	BNY Mellon Corp	(929,857)
USD	10,445,815	SGD	14,013,072	15/7/2021	BNY Mellon Corp	22,852
<i>ZAR Class Hedges</i>						
USD	21,787	ZAR	302,952	15/7/2021	BNY Mellon Corp	534
ZAR	4,068,889	USD	298,815	15/7/2021	BNY Mellon Corp	(13,376)
Total net unrealised depreciation						(1,388,776)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	82,710,579

Notes to the Financial Statements as at June 30, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation USD
<i>Asian Investment Grade Bond Fund</i>						
CNY	15,000,000	USD	2,272,727	8/7/2021	HSBC Bank USA	47,635
Total net unrealised appreciation						47,635
Underlying exposure to forward foreign exchange contracts					HSBC Bank USA	2,321,406

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<i>Asian Local Bond Fund</i>						
CNY	49,395,898	USD	7,634,606	2/7/2021	Citibank	9,896
IDR	370,000,000,000	USD	25,946,704	16/7/2021	BNY Mellon Corp	(503,973)
IDR	840,000,000,000	USD	57,816,411	30/7/2021	Citibank	(222,101)
IDR	237,000,000,000	USD	16,506,477	8/7/2021	Morgan Stanley	(182,175)
IDR	238,000,000,000	USD	16,574,913	8/7/2021	Citibank	(181,731)
IDR	195,000,000,000	USD	13,485,477	21/7/2021	Westpac Banking Corp	(90,324)
INR	380,000,000	USD	5,188,797	14/7/2021	UBS AG	(84,042)
INR	570,000,000	USD	7,651,007	30/7/2021	Morgan Stanley	(9,043)
KRW	13,500,000,000	USD	12,109,035	14/7/2021	ANZ Banking Corporation	(137,795)
KRW	17,000,000,000	USD	15,232,975	12/7/2021	BNP Paribas	(154,632)
KRW	17,000,000,000	USD	15,205,725	8/7/2021	UBS AG	(120,437)
KRW	15,750,000,000	USD	14,167,937	7/7/2021	UBS AG	(190,265)
KRW	35,000,000,000	USD	31,298,906	16/7/2021	UBS AG	(269,507)
KRW	13,500,000,000	USD	12,096,774	14/7/2021	UBS AG	(125,534)
MYR	50,000,000	USD	12,097,457	6/7/2021	HSBC Bank USA	(57,753)
MYR	50,000,000	USD	12,019,231	2/7/2021	HSBC Bank USA	24,673
MYR	50,000,000	USD	11,990,408	9/7/2021	HSBC Bank USA	46,147
PHP	815,000,000	USD	16,707,341	26/7/2021	Morgan Stanley	(52,464)
PHP	1,090,000,000	USD	22,734,973	6/7/2021	UBS AG	(414,863)
PHP	1,825,000,000	USD	37,805,860	16/8/2021	UBS AG	(577,335)
PHP	630,000,000	USD	13,078,680	19/8/2021	Morgan Stanley	(230,177)
PHP	300,000,000	USD	6,221,485	19/8/2021	BNP Paribas	(103,150)
PHP	230,000,000	USD	4,753,048	19/7/2021	Citibank	(49,539)
PHP	930,000,000	USD	19,423,559	15/7/2021	Goldman Sachs Group, Inc	(397,260)
SGD	21,000,000	USD	15,640,070	2/7/2021	Standard Charter Bank Plc	(19,750)
SGD	21,000,000	USD	15,633,724	2/7/2021	Citibank	(13,404)
THB	1,555,000,000	USD	49,394,930	19/7/2021	UBS AG	(879,631)
THB	1,760,000,000	USD	55,388,586	27/7/2021	BNP Paribas	(478,774)
<i>AUD Class Hedges</i>						
AUD	632,310	USD	489,533	15/7/2021	BNY Mellon Corp	(15,117)
USD	25,107	AUD	32,756	15/7/2021	BNY Mellon Corp	530
<i>SGD Class Hedges</i>						
SGD	7,000,897	USD	5,285,625	15/7/2021	BNY Mellon Corp	(78,338)
USD	126,929	SGD	169,583	15/7/2021	BNY Mellon Corp	793
<i>ZAR Class Hedges</i>						
USD	95,108	ZAR	1,348,044	15/7/2021	BNY Mellon Corp	540
ZAR	9,442,799	USD	693,674	15/7/2021	BNY Mellon Corp	(31,251)
Total net unrealised depreciation						(5,587,786)

Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	11,987,746
					BNP Paribas	76,155,528
					BNY Mellon Corp	31,978,238
					Citibank	102,321,372
					Goldman Sachs Group, Inc	19,051,521
					HSBC Bank USA	36,131,519
					Morgan Stanley	53,614,889
					Standard Charter Bank Plc	15,620,351
					UBS AG	185,494,000
					Westpac Banking Corp	13,448,275

Notes to the Financial Statements

as at June 30, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Low Volatility Equity Fund						
<i>SGD Class Hedges</i>						
SGD	8,223,072	USD	6,211,569	15/7/2021	BNY Mellon Corp	(95,226)
USD	283,844	SGD	379,203	15/7/2021	BNY Mellon Corp	1,791
Total net unrealised depreciation						(93,435)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	6,324,406
Asian Total Return Bond Fund						
CNY	10,000,000	USD	1,541,949	23/7/2021	Westpac Banking Corp	3,234
CNY	12,000,000	USD	1,873,536	12/7/2021	Westpac Banking Corp	(17,798)
CNY	12,000,000	USD	1,865,195	7/9/2021	Westpac Banking Corp	(17,153)
CNY	6,000,000	USD	932,546	7/9/2021	UBS AG	(8,525)
CNY	7,500,000	USD	1,149,425	10/8/2021	Westpac Banking Corp	7,938
IDR	10,800,000,000	USD	743,546	30/7/2021	HSBC Bank USA	(3,047)
IDR	12,000,000,000	USD	829,876	21/7/2021	Westpac Banking Corp	(5,558)
INR	50,000,000	USD	682,736	14/7/2021	UBS AG	(11,058)
KRW	2,393,750,000	USD	2,113,929	26/7/2021	Westpac Banking Corp	5,819
KRW	1,050,000,000	USD	941,814	14/7/2021	ANZ Banking Corporation	(10,718)
KRW	400,000,000	USD	358,423	12/7/2021	BNP Paribas	(3,638)
KRW	1,050,000,000	USD	941,535	14/7/2021	UBS AG	(10,439)
KRW	4,520,000,000	USD	4,065,973	7/7/2021	UBS AG	(54,603)
PHP	45,000,000	USD	920,057	26/7/2021	Morgan Stanley	(463)
PHP	45,000,000	USD	916,870	23/9/2021	HSBC Bank USA	(1,336)
THB	60,000,000	USD	1,878,204	27/7/2021	BNP Paribas	(6,279)
Total net unrealised depreciation						(133,624)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	932,380
					BNP Paribas	2,227,267
					HSBC Bank USA	1,666,675
					Morgan Stanley	921,848
					UBS AG	6,547,294
					Westpac Banking Corp	9,375,749
Capital Reserve Fund						
KRW	10,433,000,000	USD	9,374,411	29/11/2021	BNY Mellon Corp	(147,030)
SGD	2,000,000	USD	1,511,844	1/9/2021	BNP Paribas	(24,425)
SGD	600,000	USD	453,287	16/7/2021	JPMorgan Chase & Co	(7,006)
SGD	3,100,000	USD	2,341,650	29/11/2021	BNY Mellon Corp	(36,590)
USD	23,722,346	KRW	26,200,000,000	29/11/2021	BNY Mellon Corp	549,973
USD	759,219	SGD	1,015,000	16/7/2021	BNY Mellon Corp	4,261
USD	15,756,129	SGD	20,868,000	1/9/2021	JPMorgan Chase & Co	236,402
Total net unrealised appreciation						575,585
Underlying exposure to forward foreign exchange contracts					BNP Paribas	1,487,652
					BNY Mellon Corp	35,590,259
					JPMorgan Chase & Co	15,968,462
China Bond Fund						
CNY	15,000,000	USD	2,318,393	2/7/2021	Citibank	3,005
<i>EUR Class Hedges</i>						
EUR	508	USD	619	15/7/2021	BNY Mellon Corp	(16)
USD	8	EUR	7	15/7/2021	BNY Mellon Corp	—
Total net unrealised appreciation						2,989
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	611
					Citibank	2,321,406

Notes to the Financial Statements as at June 30, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
China Equity Fund						
<i>AUD Class Hedges</i>						
AUD	1,032,976	USD	799,469	15/7/2021	BNY Mellon Corp	(24,436)
USD	39,246	AUD	50,956	15/7/2021	BNY Mellon Corp	1,015
<i>NZD Class Hedges</i>						
NZD	341,630	USD	245,779	15/7/2021	BNY Mellon Corp	(7,310)
USD	6,060	NZD	8,483	15/7/2021	BNY Mellon Corp	139
<i>ZAR Class Hedges</i>						
USD	662,326	ZAR	9,296,701	15/7/2021	BNY Mellon Corp	10,151
ZAR	103,154,147	USD	7,572,752	15/7/2021	BNY Mellon Corp	(336,364)
Total net unrealised depreciation						(356,805)

Underlying exposure to forward foreign exchange contracts BNY Mellon Corp 8,775,612

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised depreciation EUR
European Investment Grade Bond Fund						
EUR	223,676	GBP	193,816	5/8/2021	Salomon Smith Barney	(2,088)
Total net unrealised depreciation						(2,088)

Underlying exposure to forward foreign exchange contracts Salomon Smith Barney 225,892

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund						
IDR	100,000,000,000	USD	6,746,728	29/10/2021	Morgan Stanley	30,062
KRW	8,000,000,000	USD	7,083,407	29/10/2021	HSBC Bank USA	(6,677)
USD	5,074,736	ZAR	74,500,000	16/7/2021	Citibank	(150,860)
ZAR	74,500,000	USD	5,167,861	16/7/2021	Morgan Stanley	57,735
<i>AUD Class Hedges</i>						
AUD	3,263,670	USD	2,526,916	15/7/2021	BNY Mellon Corp	(78,214)
USD	30,310	AUD	40,171	15/7/2021	BNY Mellon Corp	170
<i>EUR Class Hedges</i>						
EUR	506	USD	617	15/7/2021	BNY Mellon Corp	(16)
<i>NZD Class Hedges</i>						
NZD	1,116,519	USD	803,489	15/7/2021	BNY Mellon Corp	(24,115)
USD	86,652	NZD	121,301	15/7/2021	BNY Mellon Corp	1,979
<i>ZAR Class Hedges</i>						
USD	276,611	ZAR	3,935,332	15/7/2021	BNY Mellon Corp	543
ZAR	97,764,068	USD	7,183,876	15/7/2021	BNY Mellon Corp	(325,609)
Total net unrealised depreciation						(495,002)

Underlying exposure to forward foreign exchange contracts BNY Mellon Corp 10,263,925
Citibank 5,234,940
HSBC Bank USA 7,103,849
Morgan Stanley 12,131,491

Global Equity Navigator Fund						
CAD	1,600,000	USD	1,305,092	13/8/2021	HSBC Bank USA	(11,928)
EUR	10,300,000	USD	12,551,930	13/7/2021	UBS AG	(321,370)
EUR	1,965,000	USD	2,397,159	13/8/2021	BNY Mellon Corp	(62,369)
USD	4,823,241	EUR	3,975,000	13/7/2021	BNY Mellon Corp	103,195
Total net unrealised depreciation						(292,472)

Underlying exposure to forward foreign exchange contracts BNY Mellon Corp 7,052,119
HSBC Bank USA 1,293,243
UBS AG 12,228,422

Notes to the Financial Statements

as at June 30, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Global Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	5,631,746	USD	4,251,381	15/7/2021	BNY Mellon Corp	(62,473)
USD	6,509	SGD	8,740	15/7/2021	BNY Mellon Corp	8
Total net unrealised depreciation						(62,465)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,070,995
Global Market Navigator Fund						
EUR	8,000,000	USD	9,561,816	27/9/2021	BNY Mellon Corp	(47,051)
EUR	3,900,000	USD	4,774,692	11/8/2021	HSBC Bank USA	(140,949)
EUR	7,800,000	USD	9,444,353	11/8/2021	Morgan Stanley	(176,867)
KRW	6,329,405,602	USD	5,667,803	9/7/2021	BNP Paribas	(51,930)
USD	3,100,908	EUR	2,600,000	11/8/2021	Morgan Stanley	11,746
USD	6,216,252	EUR	5,200,000	11/8/2021	BNY Mellon Corp	37,927
USD	4,762,111	EUR	3,900,000	11/8/2021	Westpac Banking Corp	128,367
USD	5,677,865	KRW	6,329,400,000	9/7/2021	UBS AG	61,997
<i>AUD Class Hedges</i>						
AUD	104,637	USD	81,018	15/7/2021	BNY Mellon Corp	(2,510)
USD	1,383	AUD	1,844	15/7/2021	BNY Mellon Corp	—
<i>SGD Class Hedges</i>						
SGD	2,194,444	USD	1,656,817	15/7/2021	BNY Mellon Corp	(24,585)
USD	451,586	SGD	605,822	15/7/2021	BNY Mellon Corp	975
Total net unrealised depreciation						(202,880)
Underlying exposure to forward foreign exchange contracts					BNP Paribas	5,620,393
					BNY Mellon Corp	17,399,923
					HSBC Bank USA	4,630,179
					Morgan Stanley	12,347,145
					UBS AG	5,620,388
					Westpac Banking Corp	4,630,179
Global Multi Asset Income Plus Growth Fund						
EUR	5,900,000	USD	7,051,839	27/9/2021	BNY Mellon Corp	(34,700)
EUR	2,900,000	USD	3,550,412	11/8/2021	HSBC Bank USA	(104,808)
EUR	5,800,000	USD	7,018,290	11/8/2021	Goldman Sachs Group, Inc	(127,082)
USD	2,325,681	EUR	1,950,000	11/8/2021	Morgan Stanley	8,809
USD	4,606,156	EUR	3,853,128	11/8/2021	BNY Mellon Corp	28,103
USD	3,541,057	EUR	2,900,000	11/8/2021	Westpac Banking Corp	95,453
Total net unrealised depreciation						(134,225)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	11,579,162
					Goldman Sachs Group, Inc	6,885,908
					HSBC Bank USA	3,442,954
					Morgan Stanley	2,315,090
					Westpac Banking Corp	3,442,954

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) JPY
Japan Dynamic Fund						
<i>AUD Class Hedges</i>						
AUD	3,082,000	JPY	260,947,474	15/7/2021	BNY Mellon Corp	(4,981,607)
JPY	109,494,425	AUD	1,315,282	15/7/2021	BNY Mellon Corp	257,810
<i>EUR Class Hedges</i>						
EUR	4,372,450	JPY	580,048,858	15/7/2021	BNY Mellon Corp	(5,309,060)
JPY	6,936,069	EUR	52,772	15/7/2021	BNY Mellon Corp	(608)
<i>GBP Class Hedges</i>						
GBP	1,059,305	JPY	164,175,700	15/7/2021	BNY Mellon Corp	(1,921,001)
JPY	6,258,243	GBP	40,915	15/7/2021	BNY Mellon Corp	(8,673)

Notes to the Financial Statements as at June 30, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
NZD Class Hedges						
JPY	1,383,908	NZD	17,744	15/7/2021	BNY Mellon Corp	12,840
NZD	114,515	JPY	8,989,839	15/7/2021	BNY Mellon Corp	(141,523)
SGD Class Hedges						
JPY	208,070,594	SGD	2,529,456	15/7/2021	BNY Mellon Corp	(188,719)
SGD	29,383,367	JPY	2,428,321,139	15/7/2021	BNY Mellon Corp	(9,081,823)
USD Class Hedges						
JPY	263,020,200	USD	2,388,335	15/7/2021	BNY Mellon Corp	(1,351,407)
USD	42,537,079	JPY	4,657,892,950	15/7/2021	BNY Mellon Corp	50,657,074
ZAR Class Hedges						
JPY	10,948,970	ZAR	1,391,155	15/7/2021	BNY Mellon Corp	146,326
ZAR	8,030,196	JPY	64,266,706	15/7/2021	BNY Mellon Corp	(1,910,343)
Total net unrealised appreciation						26,179,286
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	8,007,675,058
Japan Smaller Companies Fund						
EUR Class Hedges						
EUR	27,808	JPY	3,708,683	15/7/2021	BNY Mellon Corp	(53,489)
JPY	96,236	EUR	736	15/7/2021	BNY Mellon Corp	(485)
USD Class Hedges						
JPY	1,695,963	USD	15,403	15/7/2021	BNY Mellon Corp	(9,053)
USD	591,095	JPY	64,711,461	15/7/2021	BNY Mellon Corp	718,489
Total net unrealised appreciation						655,462
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	69,732,616
US Bond Fund						
AUD Class Hedges						
AUD	8,456,088	USD	6,547,321	15/7/2021	BNY Mellon Corp	(202,792)
USD	1,160,134	AUD	1,507,551	15/7/2021	BNY Mellon Corp	29,031
Total net unrealised depreciation						(173,761)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	7,474,744
US Corporate Bond Fund						
AUD Class Hedges						
AUD	4,865,195	USD	3,766,979	15/7/2021	BNY Mellon Corp	(116,664)
USD	1,648	AUD	2,159	15/7/2021	BNY Mellon Corp	27
CHF Class Hedges						
CHF	53,085	USD	59,258	15/7/2021	BNY Mellon Corp	(1,783)
EUR Class Hedges						
EUR	84,064,458	USD	102,469,897	15/7/2021	BNY Mellon Corp	(2,644,887)
GBP Class Hedges						
GBP	633,946,067	USD	898,024,009	15/7/2021	BNY Mellon Corp	(20,802,618)
USD	1,337,535	GBP	959,478	15/7/2021	BNY Mellon Corp	9,862
NZD Class Hedges						
NZD	825,741	USD	594,295	15/7/2021	BNY Mellon Corp	(17,897)
SGD Class Hedges						
SGD	107,832	USD	81,454	15/7/2021	BNY Mellon Corp	(1,249)
USD	58	SGD	77	15/7/2021	BNY Mellon Corp	1
ZAR Class Hedges						
USD	48,934	ZAR	688,764	15/7/2021	BNY Mellon Corp	618
ZAR	62,598,233	USD	4,598,266	15/7/2021	BNY Mellon Corp	(206,926)
Total net unrealised depreciation						(23,781,516)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	979,385,508

Notes to the Financial Statements as at June 30, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	93,735,812	USD	72,576,318	15/7/2021	BNY Mellon Corp	(2,247,157)
USD	671,579	AUD	884,992	15/7/2021	BNY Mellon Corp	7,577
<i>EUR Class Hedges</i>						
EUR	505	USD	615	15/7/2021	BNY Mellon Corp	(16)
<i>NZD Class Hedges</i>						
NZD	7,204,672	USD	5,184,953	15/7/2021	BNY Mellon Corp	(155,813)
USD	17,799	NZD	24,873	15/7/2021	BNY Mellon Corp	435
<i>ZAR Class Hedges</i>						
USD	2,383,501	ZAR	33,354,327	15/7/2021	BNY Mellon Corp	43,655
ZAR	2,880,640,423	USD	211,653,315	15/7/2021	BNY Mellon Corp	(9,572,918)
Total net unrealised depreciation						(11,924,237)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	279,575,034
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	3,408,225	USD	2,638,859	15/7/2021	BNY Mellon Corp	(81,697)
USD	9,489	AUD	12,299	15/7/2021	BNY Mellon Corp	261
<i>JPY Class Hedges</i>						
JPY	1,395,114,665	USD	12,734,626	15/7/2021	BNY Mellon Corp	(131,148)
<i>ZAR Class Hedges</i>						
USD	17,309	ZAR	245,329	15/7/2021	BNY Mellon Corp	99
ZAR	9,732,077	USD	715,076	15/7/2021	BNY Mellon Corp	(32,360)
Total net unrealised depreciation						(244,845)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	15,112,991
World Value Equity Fund						
EUR	15,700,000	USD	19,139,116	13/7/2021	UBS AG	(496,418)
USD	4,540,996	EUR	3,818,000	13/7/2021	ANZ Banking Corporation	7,376
<i>AUD Class Hedges</i>						
AUD	5,153,582	USD	3,987,781	15/7/2021	BNY Mellon Corp	(121,094)
USD	989,063	AUD	1,313,794	15/7/2021	BNY Mellon Corp	3,336
<i>NZD Class Hedges</i>						
NZD	454,379	USD	326,388	15/7/2021	BNY Mellon Corp	(9,214)
USD	9,989	NZD	14,323	15/7/2021	BNY Mellon Corp	(10)
<i>SGD Class Hedges</i>						
SGD	476,018	USD	359,460	15/7/2021	BNY Mellon Corp	(5,396)
USD	37,297	SGD	49,880	15/7/2021	BNY Mellon Corp	196
<i>ZAR Class Hedges</i>						
USD	470,352	ZAR	6,645,554	15/7/2021	BNY Mellon Corp	4,157
ZAR	61,659,363	USD	4,482,619	15/7/2021	BNY Mellon Corp	(157,139)
Total net unrealised depreciation						(774,206)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation BNY Mellon Corp UBS AG	4,532,827 9,888,660 18,639,440

13. Credit Default Swaps

As at June 30, 2021 the SICAV has the following credit default swaps contract:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
Asian Bond Fund							USD
Sale	Fund receives default protection on Shimao Group Holdings; and pays Fixed 1%	JPMorgan Chase & Co	1.00%	20/06/2022	5,000,000	(9,961)	(69,445)
Total						(9,961)	(69,445)

Notes to the Financial Statements

as at June 30, 2021 (continued)

13. Credit Default Swaps (continued)

The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets.

The SICAV has entered into a swap agreement to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available, swaps are priced based upon daily quotations from the market maker. In both cases, changes in quotations are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

14. Interest Rate Swaps

As at June 30, 2021 the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
Asian Local Bond Fund						USD
Fund receives Fixed 2.875%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.88%	3/8/2028	100,000,000	1,553,561	1,553,561
Fund pays Fixed 2.4825%; and receives Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	3/8/2028	100,000,000	(1,202,506)	(1,202,506)
Total					351,055	351,055
Global Emerging Markets Bond Fund						USD
Fund pays Fixed 0.5600%; and receives Floating CZK HIBOR 3 Month	Goldman Sachs Group, Inc	0.56%	23/2/2022	1,050,000,000	(79,034)	(79,034)
Fund pays Fixed 1.3650%; and receives Floating KRW HIBOR 3 Month	BNP Paribas	1.37%	2/6/2023	55,000,000,000	(93,154)	(93,154)
Fund pays Fixed 3.9500%; and receives Floating BRL HIBOR 3 Month	Goldman Sachs Group, Inc	3.95%	3/1/2022	353,350,483	(704,403)	(704,403)
Total					(876,591)	(876,591)

The interest rate swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets.

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of interest rate swaps, a series of interest payments is paid by one party in exchange for another series of payments (usually fixed/floating) based on a notional amount. Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available, swaps are priced based upon daily quotations from the market maker. In both cases, changes in quotations are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

15. Securities Lending

As at June 30, 2021, the SICAV has no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund has for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done at the Management Company's discretion after the Prospectus has been updated accordingly.

16. Soft Commission

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses,

Notes to the Financial Statements as at June 30, 2021 (continued)

16. Soft Commission (continued)

portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds. In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "Investment Adviser"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

17. Transactions with Connected Persons

Certain Directors of the SICAV are or may also be officers and/or directors of one or more of the Investment Manager or the Investment Sub-Managers of the SICAV. During the period, one of the Directors of the SICAV has been holding shares in various Sub-Funds of the SICAV. Any potential conflict of interest in this respect is being disclosed and monitored under Management Company's conflicts of interest policy, which also applies to SICAV Board members.

The SICAV has entered into, via the Management Company, agreements and arrangements with the Investment Manager and Global Distributor, who is considered a connected person, under which Management fees and Administrative Fees are payable.

The Management Fees that are paid by the SICAV to the Investment Managers, via the Management Company, are detailed in note 3 to the financial statements.

The Administration Fees that are paid by the SICAV to the Global Distributor, via the Management Company, are detailed in note 4 to the financial statements.

No transactions of the SICAV were effected through a broker who is a connected person of the Company, the Investment Manager or the Directors of the SICAV. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

18. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2021 to June 30, 2021 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees.

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia Pacific Equity Fund	USD 2,799,920
Asia Real Estate Multi Asset Income Fund	USD 84,506
Asia Sustainable Bond Fund	USD 617
Asian Bond Fund	USD 6,980
Asian Dynamic Fund	USD 93,007
Asian Equity Fund	USD 349,154
Asian Equity Income Fund	USD 1,061,643
Asian High Yield Bond Fund	USD 4,030
Asian Infrastructure Equity Fund	USD 3,553
Asian Investment Grade Bond Fund	USD Nil
Asian Local Bond Fund	USD 1,676,591
Asian Low Volatility Equity Fund	USD 1,062,918
Asian Multi Factor Equity Fund	USD 171,084
Asian Property Securities Fund	USD 22,350
Asian Smaller Companies Fund ⁽²⁾	USD 443,119

Notes to the Financial Statements as at June 30, 2021 (continued)

18. Transaction Costs (continued)

Sub-Funds	Transaction Cost
Asian Total Return Bond Fund	USD 3,288
Capital Reserve Fund	USD 4,080
China A Shares Growth Fund	USD 250,299
China Bond Fund	USD 6,603
China Equity Fund	USD 255,967
Developed and Emerging Asia Equity Fund	USD 578,782
Dragon Peacock Fund	USD 389,346
European Investment Grade Bond Fund	EUR 9,842
Global Emerging Markets Bond Fund	USD 7,324
Global Emerging Markets Customized Equity Fund	USD 1,617,181
Global Emerging Markets Dynamic Fund	USD 751,769
Global Emerging Markets Ex China Dynamic Fund ⁽¹⁾	USD 4,946
Global Equity Navigator Fund	USD 241,872
Global Growth Equity Fund	USD 12,055
Global Low Volatility Equity Fund	USD 414,163
Global Market Navigator Fund	USD 1,119,751
Global Multi Asset Income Plus Growth Fund	USD 608,593
Global Technology Fund	USD 60,909
Greater China Equity Fund	USD 384,380
India Equity Fund	USD 253,885
Indonesia Equity Fund	USD 117,913
Japan Dynamic Fund	JPY 46,033,319
Japan Smaller Companies Fund	JPY 23,081,324
Malaysia Equity Fund	USD 5,829
Pan European Fund	USD 22,297
Philippines Equity Fund	USD 104,351
Thailand Equity Fund	USD 14,323
US Bond Fund	USD 5,683
US Corporate Bond Fund	USD 30,263
US Equity Income Fund ⁽²⁾	USD 13,685
US High Investment Grade Bond Fund	USD 2,470
US High Yield Bond Fund	USD 4,003
US Investment Grade Bond Fund	USD 6,150
Vietnam Equity Fund	USD 7,854
World Value Equity Fund	USD 396,309

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

Transaction costs are recorded directly in the acquisition cost/sale price of the related assets and are not recorded separately in the Combined Statement of Operations and Change in Net Assets, except when separately identifiable. The transaction cost disclosed in the table above also include the transaction fees disclosed separately in the Combined Statement of Operations and Change in Net Assets.

19. Dividend and Income Distribution

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one month's notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

For the launch of a new Class of Share, the first distribution will usually be declared after the Class of Share has been launched for a full period i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

Notes to the Financial Statements as at June 30, 2021 (continued)

19. Dividend and Income Distribution (continued)

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund. Therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of €1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

20. Significant Events After the Period End

There were no significant events after the period end.

Appendix 1

The following share classes were launched during the period:

Sub-Fund	Class of Share	Launch Date
Asian High Yield Bond Fund	Class Q _{RDO} (hedged)	March 1, 2021
Asian High Yield Bond Fund	Class A _S (hedged)	April 12, 2021
Asian Local Bond Fund	Class R _E	April 12, 2021
China A Shares Growth Fund	Class R _E	April 12, 2021
China A Shares Growth Fund	Class A _S	April 16, 2021
Asian Bond Fund	Class R _E (hedged)	April 26, 2021
Asian High Yield Bond Fund	Class R _E (hedged)	April 26, 2021
Asia Sustainable Bond Fund	Class R _E (hedged)	April 26, 2021
Global Emerging Markets Bond Fund	Class R _E (hedged)	April 26, 2021
US High Yield Bond Fund	Class R _E (hedged)	April 26, 2021
Asian Equity Income Fund	Class R _E (hedged)	May 6, 2021
China Bond Fund	Class R _E (hedged)	May 6, 2021
Asian Smaller Companies Fund*	Class D	May 18, 2021
Global Emerging Markets Ex China Dynamic Fund ⁽¹⁾	Class C	May 31, 2021
Global Emerging Markets Ex China Dynamic Fund ⁽¹⁾	Class D	May 31, 2021
Asia Sustainable Bond Fund	Class A _S (hedged)	June 17, 2021
Asia Sustainable Bond Fund	Class A _{DM}	June 17, 2021
Asia Sustainable Bond Fund	Class A _{SDM} (hedged)	June 17, 2021
China Bond Fund	Class R	June 24, 2021
China Bond Fund	Class A _{DM}	June 24, 2021
Asia Sustainable Bond Fund	Class R	June 24, 2021
Asia Real Estate Multi Asset Income Fund	Class R	June 24, 2021

The following share classes were redeemed during the period:

Sub-Fund	Class of Share	Redemption Date
US Corporate Bond Fund	Class C _{DY}	January 20, 2021
Asian Equity Fund	Class B	March 15, 2021
India Equity Fund	Class B	March 15, 2021
Asian Equity Income Fund	Class B	March 15, 2021
US Corporate Bond Fund	Class R _{EDM} (hedged)	March 15, 2021
Japan Dynamic Fund	Class A _F	March 15, 2021
Japan Dynamic Fund	Class A _F (hedged)	March 15, 2021
Japan Smaller Co Fund	Class C (hedged)	March 15, 2021
Japan Smaller Co Fund	Class R _E (hedged)	March 15, 2021
US Equity Income Fund ⁽²⁾	Class A	March 15, 2021
US Equity Income Fund ⁽²⁾	Class E _{GDM}	April 6, 2021
Asian Smaller Companies*	Class A	June 30, 2021
Asian Smaller Companies*	Class E	June 30, 2021

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

* This Sub-Fund was suspended on June 8, 2021 and closed on June 30, 2021.

Appendix 2

The following tables list the Sub-Funds registered or notified for sale in Austria, Belgium, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Norway, Singapore, Korea, Republic of (South Korea), Spain, Sweden, Switzerland, Taiwan, United Arab Emirates (UAE) and the United Kingdom.

Registration, Notification or Distribution of Sub-Funds

Luxembourg	Austria	Belgium
Asia Pacific Equity Fund Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Multi Factor Equity Fund Asian Property Securities Fund Asian Total Return Bond Fund Capital Reserve Fund China A Shares Growth Fund China Bond Fund China Equity Fund Developed and Emerging Asia Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Ex China Dynamic Fund ⁽¹⁾ Global Emerging Markets Customized Equity Fund Global Emerging Markets Dynamic Fund Global Equity Navigator Fund Global Growth Equity Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund Malaysia Equity Fund Pan European Fund Philippines Equity Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund Vietnam Equity Fund World Value Equity Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asian Bond Fund Japan Dynamic Fund US Corporate Bond Fund

⁽¹⁾ New Sub-Fund launched, see Note 1.

Appendix 2 (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Chile	Denmark	Finland
Asian Equity Fund Asian Equity Income Fund India Equity Fund Japan Dynamic Fund US Corporate Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund
France	Germany	Hong Kong
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund India Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US Investment Grade Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Smaller Companies Fund China A Shares Growth Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund Capital Reserve Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund
Italy	Macau	Netherlands
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Real Estate Multi Asset Income Fund Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund Capital Reserve Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund China A Shares Growth Fund China Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund

Appendix 2 (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Norway	Portugal	Singapore
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asian Equity Income Fund China A Shares Growth Fund Global Emerging Markets Dynamic Fund Japan Dynamic Fund US Corporate Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund Asian Total Return Bond Fund Capital Reserve Fund China A Shares Growth Fund China Bond Fund China Equity Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund Pan European Fund Philippines Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund
Korea, Republic of (South Korea)	Spain	Sweden
Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Pan European Fund US Bond Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China A Shares Growth Fund China Bond Fund Global Emerging Markets Bond Fund Japan Dynamic Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund

Appendix 2 (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Switzerland	Taiwan	UAE
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Pan European Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Global Emerging Markets Bond Fund Japan Dynamic Fund
United Kingdom		
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Bond Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund		

Appendix 3

Calendar Year Performance

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	6.7	6.8	9.6	22.4	12.1	19.2
Class D	7.8	6.8	11.9	22.4	14.4	19.2
Asia Real Estate Multi Asset Income Fund*						
Class A	1.8	—	(1.1)	—	1.6	—
Class A _{DM}	1.8	—	(1.0)	—	1.7	—
Class A _{DMC1}	1.8	—	(1.1)	—	1.7	—
Class A _{HDM}	1.9	—	(1.5)	—	1.1	—
Class A _{SDM} (hedged)	1.7	—	(1.9)	—	1.6	—
Class C	2.1	—	(0.5)	—	1.6	—
Class D	2.5	—	0.2	—	1.6	—
Class R*	(0.8)	—	—	—	—	—
Asia Sustainable Bond Fund*						
Class A	1.0	—	6.1	—	0.1	—
Class A _{DM} *	0.0	—	—	—	—	—
Class A _S (hedged)*	0.0	—	—	—	—	—
Class A _{SDM} (hedged)*	0.0	—	—	—	—	—
Class C	1.3	—	6.2	—	0.1	—
Class D	1.6	—	7.1	—	0.1	—
Class R*	0.1	—	—	—	—	—
Class R _E (hedged)*	0.8	—	—	—	—	—
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	(1.2)	(0.1)	5.9	6.3	11.0	11.3
Class A _{ADM} (hedged)	(1.4)	(0.2)	5.2	5.3	10.0	10.2
Class A _{DM}	(1.2)	(0.1)	5.9	6.3	11.0	11.3
Class A _{DQ}	(1.2)	(0.1)	6.0	6.3	11.0	11.3
Class A _{GDM} (hedged)	(1.3)	(0.2)	8.0	5.4	9.0	9.5
Class A _{HDM}	(1.1)	—	5.5	5.8	10.3	10.8
Class A _{NDM} (hedged)	(1.3)	(0.1)	5.5	5.7	10.0	10.5
Class A _S	0.5	1.6	4.1	4.5	9.5	9.8
Class A _S (hedged)	(1.3)	(0.1)	5.5	6.0	10.2	10.7
Class A _{SDM}	0.6	1.6	4.1	4.5	9.5	9.8
Class A _{SDM} (hedged)	(1.3)	(0.1)	5.4	6.0	10.1	10.7
Class A _Z (hedged)	0.8	2.2	10.6	10.2	15.5	16.5
Class A _{ZDM} (hedged)	0.9	2.2	10.4	10.2	15.5	16.5
Class B	(0.9)	(0.1)	6.7	6.3	11.9	11.3
Class C	(0.9)	(0.1)	6.8	6.3	12.0	11.3
Class C _{DM}	(0.9)	(0.1)	6.7	6.3	5.3	5.7
Class C _S (hedged)	(0.8)	(0.1)	6.2	6.0	11.0	10.7
Class D	(0.6)	(0.1)	7.3	6.3	12.5	11.3
Class D _H (hedged)	(0.7)	(0.2)	7.4	6.6	11.8	10.7
Class E	(0.6)	(0.1)	7.3	6.3	12.5	11.3
Class E _{DY}	(0.6)	(0.1)	7.3	6.3	12.5	11.3
Class E _G (hedged)	(0.7)	(0.2)	6.3	5.4	10.5	9.5
Class R	(1.0)	(0.1)	6.5	6.3	11.6	11.3
Class R _E (hedged)*	0.6	0.8	—	—	—	—
Class R _{EDM} (hedged)	(1.3)	(0.5)	4.8	4.8	8.4	8.2
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	9.9	6.4	11.7	25.0	7.6	18.2
Class C	10.9	6.4	13.7	25.0	9.5	18.2
Class D	11.2	6.4	14.5	25.0	10.4	18.2

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

* The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	7.1	6.4	13.6	25.0	15.0	18.2
Class A _S	9.0	8.2	11.5	22.9	13.5	16.6
Class C	7.7	6.4	15.0	25.0	16.5	18.2
Class D	8.2	6.4	15.9	25.0	17.4	18.2
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index)						
Class A	5.4	6.8	11.8	22.4	14.9	19.2
Class A _{ADM} (hedged)	4.9	6.6	8.8	17.8	13.0	17.2
Class A _{ADMC1} (hedged)	4.9	6.6	8.7	17.8	13.0	17.2
Class A _{DM}	5.4	6.8	11.8	22.4	14.9	19.2
Class A _{DMC1}	5.4	6.8	11.8	22.4	14.9	19.2
Class A _E	8.9	10.2	2.3	12.3	4.2	3.8
Class A _{EDM}	9.0	10.2	2.2	12.3	4.2	3.8
Class A _{NDMC1} (hedged)	5.1	—	9.4	—	13.4	—
Class A _S	7.3	8.7	9.8	20.3	13.3	17.6
Class A _S (hedged)	5.2	6.8	10.4	20.9	13.6	17.9
Class A _{SDM}	7.3	8.7	9.8	20.3	13.3	17.6
Class A _{ZDMC1} (hedged)	7.2	—	13.3	—	18.0	—
Class C	5.8	6.8	12.7	22.4	15.8	19.2
Class D	6.2	6.8	13.5	22.4	16.7	19.2
Class D _{DH}	6.3	6.8	13.5	22.4	16.7	19.2
Class R	5.8	6.8	12.7	22.4	15.8	19.2
Class R _E	9.3	10.2	3.0	12.3	4.3	3.8
Class R _E (hedged)*	(0.4)	1.8	—	—	—	—
Class R _{EDM}	9.4	10.2	3.0	12.3	4.3	3.8
Asian High Yield Bond Fund (Reference Index**: JACI Non-Investment Grade Index)						
Class A	0.1	1.3	3.4	4.9	12.4	12.8
Class A _{ADM} (hedged)	(0.1)	1.1	2.4	3.0	11.3	11.5
Class A _{ADMC1} (hedged)	(0.1)	1.1	2.4	3.0	11.3	11.5
Class A _{DM}	0.1	1.3	3.3	4.9	12.4	12.8
Class A _{DMC1}	0.1	1.3	3.3	4.9	3.7	4.1
Class A _F (hedged)	(0.5)	0.7	1.3	3.0	8.8	9.1
Class A _{FDM} (hedged)	(0.5)	0.7	1.2	3.0	8.8	9.1
Class A _{NDM} (hedged)	0.0	1.2	2.6	3.5	11.5	11.7
Class A _R (hedged)	1.1	—	22.8	—	—	—
Class A _{RDMC1} (hedged)	1.1	—	4.9	—	12.4	—
Class A _S (hedged)*	(0.1)	0.3	—	—	—	—
Class A _{SDM}	1.9	3.0	1.5	3.1	10.9	11.2
Class A _{SDM} (hedged)	0.0	1.3	2.9	4.3	11.5	12.1
Class A _{ZDMC1} (hedged)	2.2	—	7.4	—	6.1	—
Class C	0.5	1.3	4.2	4.9	13.4	12.8
Class D	0.7	1.3	4.6	4.9	14.0	12.8
Class E	0.7	1.3	2.9	3.5	—	—
Class E _{DY}	0.7	1.3	2.9	3.5	—	—
Class Q _{DQ}	0.5	1.3	4.2	4.9	1.3	1.0
Class Q _{RDQ} (hedged)*	0.5	—	—	—	—	—
Class R	0.3	1.3	3.8	4.9	4.5	4.6
Class R _E (hedged)*	(0.3)	(0.2)	—	—	—	—
Class R _G (hedged)	0.2	1.1	2.6	3.6	3.1	2.9

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index)						
Class A	9.6	11.8	1.5	10.3	5.5	8.3
Class C	10.3	11.8	2.8	10.3	6.9	8.3
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified Index)						
Class A	(2.3)	(0.5)	6.4	7.4	12.0	11.6
Class D	(1.6)	(0.5)	5.9	5.5	—	—
Class D _{DQ}	(1.6)	(0.5)	8.0	7.4	6.6	6.5
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex China Taiwan Custom Index)						
Class A	(5.5)	(4.9)	8.3	9.1	9.5	9.6
Class A _{ADM} (hedged)	(5.7)	(5.6)	7.4	7.4	8.4	8.5
Class A _{DM}	(5.5)	(4.9)	8.3	9.1	9.5	9.6
Class A _S	(3.8)	(3.3)	6.4	7.2	8.0	8.1
Class A _{ZDM} (hedged)	(3.5)	—	12.5	—	13.7	—
Class B	(5.0)	(4.9)	9.3	9.1	10.5	9.6
Class C	(5.0)	(4.9)	9.5	9.1	10.6	9.6
Class D	(4.8)	(4.9)	10.0	9.1	11.2	9.6
Class D _S (hedged)	(4.8)	(2.5)	0.8	0.3	—	—
Class E	(4.8)	(4.9)	10.0	9.1	11.2	9.6
Class E _{DY}	(4.7)	(4.9)	10.0	9.1	11.2	9.6
Class R	(5.2)	(4.9)	9.0	9.1	10.2	9.6
Class R _E *	1.0	—	—	—	—	—
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Minimum Volatility Index)						
Class A	6.3	6.0	2.6	6.3	7.9	10.7
Class A _{DM}	6.3	6.0	2.6	6.3	7.9	10.7
Class A _S	8.2	7.8	0.8	4.5	6.5	9.2
Class A _S (hedged)	6.2	6.0	1.6	5.1	6.8	9.7
Class A _{SDM}	8.3	7.8	0.8	4.5	6.5	9.2
Class A _{SDM} (hedged)	6.2	6.0	1.5	5.1	6.8	9.7
Class C	6.8	6.0	3.6	6.3	9.0	10.7
Class D	7.1	6.0	4.2	6.3	9.7	10.7
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	15.7	6.4	20.5	25.0	1.4	4.1
Class D	16.4	6.4	22.1	25.0	2.2	4.1
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pacific ex Japan Property Index)						
Class A	3.8	3.1	(11.8)	(4.9)	16.3	18.8
Class A _S	5.7	4.9	(13.4)	(6.6)	14.8	17.2
Class A _{SDQ}	5.7	4.9	(13.3)	(6.6)	14.8	17.2
Class D	4.9	3.1	(10.0)	(4.9)	18.7	18.8
Asian Total Return Bond Fund*						
Class A	(1.1)	—	10.1	—	12.2	—
Class A _S	0.6	—	8.1	—	0.2	—
Class E	(0.4)	—	11.8	—	13.9	—
Capital Reserve Fund*						
Class A	0.1	—	0.3	—	—	—
Class A _{DM}	0.1	—	0.3	—	—	—
Class A _{HDM}	0.3	—	0.3	—	—	—
Class C	0.2	—	0.4	—	—	—

* New share class launched, see Appendix 1.

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* The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
China A Shares Growth Fund (Reference Index**: MSCI China A Index)						
Class A	9.5	6.8	56.8	40.3	12.8	(1.3)
Class A _S *	14.5	10.5	—	—	—	—
Class B	10.0	6.8	45.9	38.7	—	—
Class C	10.1	6.8	17.5	14.2	—	—
Class D	10.5	6.8	59.6	40.3	14.2	(1.3)
Class R	10.0	6.8	19.0	15.0	—	—
Class R _E *	17.1	—	—	—	—	—
China Bond Fund (Reference Index**: Markit Iboxx ALBI China Onshore Index)						
Class A	2.5	3.3	2.6	2.2	—	—
Class A _{DM} *	0.3	0.4	—	—	—	—
Class E	3.0	3.3	8.7	8.9	—	—
Class E _{DY}	3.0	3.3	8.9	9.7	—	1.2
Class R*	0.3	0.4	—	—	—	—
Class R _E (hedged)*	0.8	0.9	—	—	—	—
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	1.3	3.0	21.3	29.7	21.4	22.2
Class A _{ADMC1} (hedged)	0.8	—	18.4	—	19.0	—
Class A _{DMC1}	1.4	3.0	21.4	29.7	21.4	22.2
Class A _E	5.0	6.8	10.7	18.4	23.7	24.4
Class A _H	1.6	3.1	20.7	29.1	20.7	21.6
Class A _{NDMC1} (hedged)	1.0	—	19.1	—	19.6	—
Class A _S	2.9	4.6	19.4	27.6	19.8	20.5
Class A _{ZDMC1} (hedged)	3.0	—	23.5	—	24.3	—
Class C	1.9	3.0	22.6	29.7	22.5	22.2
Class C _E	5.7	6.8	12.2	18.4	25.4	24.4
Class J	2.3	3.0	23.5	29.7	23.6	22.2
Class R	1.7	3.0	22.3	29.7	22.4	22.2
Developed and Emerging Asia Equity Fund*						
Class E	9.1	—	14.5	—	15.1	—
Class E _{DY}	9.2	—	14.6	—	15.1	—
Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index)						
Class A	11.2	7.9	17.0	23.0	12.9	15.8
Class A _H	11.4	8.1	16.5	22.4	12.3	15.2
Class D	12.5	7.9	19.7	23.0	15.5	15.8
European Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch EMU Corporate Index)						
Class A _E	(0.8)	(0.4)	4.5	2.6	5.8	6.3
Class A _{EDM}	(0.9)	(0.4)	4.5	2.6	5.8	6.3
Class D _E	(0.1)	(0.4)	6.0	2.6	7.3	6.3
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan EMBI Global Diversified Index)						
Class A	(1.9)	(0.7)	5.6	5.3	12.8	15.0
Class A _{ADM} (hedged)	(1.4)	(0.8)	3.7	3.2	11.8	13.7
Class A _{ADMC1} (hedged)	(2.0)	(0.8)	4.3	3.2	11.8	13.7
Class A _{DM}	(1.3)	(0.7)	4.9	5.3	12.8	15.0
Class A _{DMC1}	(1.3)	(0.7)	4.9	5.3	12.8	15.0
Class A _{NDMC1} (hedged)	(1.3)	—	3.9	—	11.9	—
Class A _{ZDM} (hedged)	0.8	—	9.1	—	17.2	—
Class A _{ZDMC1} (hedged)	0.2	—	9.7	—	17.2	—
Class D	(1.1)	(0.7)	7.2	5.3	14.6	15.0
Class R	(0.9)	(0.7)	7.8	6.9	—	—
Class R _E (hedged)*	1.4	1.6	—	—	—	—

* New share class launched, see Appendix 1.

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The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

* The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Emerging Markets Customized Equity Fund (Reference Index**: Customized Emerging Markets Index)						
Class E	13.4	7.4	9.9	18.3	14.9	18.4
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	13.9	7.4	6.3	18.3	12.7	18.4
Class A _S	15.9	9.3	4.4	16.3	11.2	16.8
Class C	14.5	7.4	7.5	18.3	13.9	18.4
Class D	15.0	7.4	8.3	18.3	14.8	18.4
Class E	14.9	7.4	8.3	18.3	14.8	18.4
Class R	14.3	7.4	27.9	21.9	–	–
Class R _E	18.1	10.9	(2.0)	8.5	8.2	13.7
Global Emerging Markets Ex China Dynamic⁽¹⁾ (Reference Index**: MSCI Emerging Markets Ex China)						
Class C*	(1.2)	0.2	–	–	–	–
Class D*	(1.2)	0.2	–	–	–	–
Global Equity Navigator Fund*						
Class A	10.8	–	10.6	–	22.7	–
Class D	11.8	–	12.8	–	25.1	–
Global Growth Equity Fund (Reference Index**: MSCI AC World Index)						
Class A	9.4	12.3	29.0	16.3	30.6	26.6
Class A _S (hedged)	9.2	–	1.9	–	–	–
Class C	10.0	12.3	54.0	47.0	–	–
Class D	10.4	12.3	31.3	16.3	32.7	26.6
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A	7.2	7.1	5.0	2.7	19.5	21.1
Class A _{DMC1}	7.2	7.1	5.0	2.7	19.5	21.1
Class A _S	9.1	8.9	3.1	0.9	17.9	19.4
Class D	8.0	7.1	6.6	2.7	21.5	21.1
Global Market Navigator Fund*						
Class A	7.1	–	9.0	–	15.5	–
Class A _{ADMC1} (hedged)	6.5	–	6.9	–	14.2	–
Class A _{DMC1}	7.1	–	9.1	–	15.6	–
Class A _S	9.0	–	7.2	–	14.0	–
Class A _S (hedged)	6.9	–	8.1	–	14.4	–
Class A _{SDMC1} (hedged)	6.9	–	8.0	–	14.4	–
Class C	7.4	–	9.7	–	16.0	–
Class D	7.7	–	10.5	–	17.1	–
Global Multi Asset Income Plus Growth Fund*						
Class A _{DM}	7.0	–	4.8	–	16.0	16.4
Class D	7.7	–	6.3	–	17.7	16.4
Global Technology Fund (Reference Index**: MSCI AC World Information Technology + Communication Services Index)						
Class A	13.0	13.3	39.2	38.3	38.2	42.4
Class C _S	15.9	15.2	38.6	35.9	38.2	40.5
Class D	14.3	13.3	42.4	38.3	8.2	5.7

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	5.9	6.8	22.6	27.7	21.5	23.8
Class A _H	6.1	7.0	22.1	27.1	20.7	23.2
Class C	6.6	6.8	24.2	27.7	23.0	23.8
Class D	7.0	6.8	25.2	27.7	23.9	23.8
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	14.0	12.4	14.2	15.6	(1.3)	7.6
Class A _S	16.0	14.3	12.2	13.6	(2.7)	6.1
Class C	14.7	12.4	15.6	15.6	(0.1)	7.6
Class D	15.1	12.4	16.6	15.6	0.7	7.6
Class J	15.0	12.4	16.3	15.6	0.5	7.6
Class R	14.4	12.4	15.1	15.6	(0.6)	7.6
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	(13.3)	(12.3)	(11.0)	(6.4)	3.9	6.1
Class A _S	(12.0)	(10.9)	(12.6)	(8.2)	2.7	4.7
Class C	(12.8)	(12.3)	(9.9)	(6.4)	5.2	6.1
Class J	(12.6)	(12.3)	(9.3)	(6.4)	5.8	6.1
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	19.3	1.3	(3.8)	14.8	16.8	20.0
Class A (hedged)	28.2	8.9	(9.2)	9.7	17.9	21.3
Class A _A (hedged)	27.6	8.9	(11.2)	7.1	16.5	19.7
Class A _E	23.6	5.1	(12.4)	4.6	19.4	22.5
Class A _E (hedged)	27.5	8.6	(10.7)	7.9	14.5	17.6
Class A _J	28.1	8.9	(8.9)	8.8	15.1	18.5
Class A _N (hedged)	27.7	—	(11.0)	—	17.0	—
Class A _S	21.2	2.9	(5.6)	12.6	15.3	18.5
Class A _S (hedged)	28.1	9.0	(10.1)	8.8	16.8	20.3
Class A _Z (hedged)	30.7	—	(7.3)	—	21.7	—
Class C	19.8	1.3	(3.1)	14.8	17.7	20.0
Class C (hedged)	28.8	8.9	(8.5)	9.7	18.9	21.3
Class C _{DY}	19.8	1.3	(3.1)	14.8	17.7	20.0
Class C _E	24.1	5.1	(11.7)	4.6	20.3	22.5
Class C _E (hedged)	28.1	8.6	(10.2)	7.9	15.4	17.6
Class C _G	17.8	(0.2)	(6.4)	10.6	13.6	16.1
Class C _J	28.8	8.9	(8.3)	8.8	16.1	18.5
Class D	20.3	1.3	(2.4)	14.8	18.6	20.0
Class F	19.8	1.3	(3.1)	14.8	17.7	20.0
Class F _E	24.1	5.0	(11.7)	4.6	20.3	22.5
Class F _{GDY}	17.7	(0.2)	(6.3)	10.6	13.6	16.1
Class R	19.8	1.3	(3.1)	14.8	17.7	20.0
Class R (hedged)	28.8	8.9	(8.5)	9.7	18.8	21.3
Class R _E	24.1	5.1	(11.7)	4.6	20.3	22.5
Class R _E (hedged)	28.1	8.6	(10.0)	7.9	15.3	17.6
Class R _G	17.7	(0.2)	(6.4)	10.6	13.6	16.1
Class R _G (hedged)	28.4	8.8	(9.7)	8.2	16.2	18.5
Class R _J	28.7	8.9	(8.3)	8.8	16.1	18.5

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index)						
Class A	17.0	0.9	(4.0)	9.6	17.4	16.9
Class C	17.7	0.9	(2.9)	9.6	18.9	16.9
Class C _E (hedged)	26.0	—	(9.5)	—	16.5	—
Class C _G	15.7	(0.6)	(6.1)	5.6	14.7	13.1
Class C _J	26.5	8.5	(8.0)	3.8	17.2	15.4
Class E _{DV}	18.2	0.9	(2.0)	9.6	19.9	16.9
Class R (hedged)	26.5	—	(8.3)	—	19.7	—
Class R _G	15.6	(0.6)	(6.3)	5.6	14.5	13.1
Class R _J	26.4	8.5	(8.3)	3.8	17.0	15.4
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	(8.1)	(8.1)	1.3	3.7	(1.9)	(2.0)
Class J	(7.2)	(8.1)	3.3	3.7	(0.3)	(2.0)
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	13.9	11.8	7.2	5.4	26.6	23.8
Class C _S	16.4	13.7	6.3	3.6	26.1	22.1
Philippines Equity Fund (Reference Index**: PSE Index)						
Class A	(4.9)	(3.8)	(3.1)	(1.8)	7.4	10.5
Class A _S	(3.7)	(2.5)	(4.9)	(3.6)	6.4	9.4
Class B	(4.3)	(3.8)	(2.1)	(1.8)	8.7	10.5
Class C	(4.3)	(3.8)	(1.9)	(1.8)	8.8	10.5
Class J	(4.0)	(3.8)	(1.4)	(1.8)	9.4	10.5
Class J _J	2.5	3.1	(7.0)	(7.2)	8.3	9.7
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	(0.5)	(0.5)	(15.1)	(12.4)	8.8	14.5
Class J	0.5	(0.5)	(13.2)	(12.4)	11.1	14.5
US Bond Fund (Benchmark [^] : Bloomberg Barclays U.S. Aggregate Bond Index)						
Class A	(2.1)	(1.6)	6.7	7.5	7.7	8.7
Class A _{ADM} (hedged)	(2.3)	(1.7)	6.0	7.0	6.7	7.7
Class A _{DM}	(2.1)	(1.6)	6.7	7.5	7.7	8.7
Class C	(1.6)	(1.6)	7.8	7.5	8.8	8.7
Class D	(1.4)	(1.6)	8.3	7.5	9.3	8.7
Class E _{DV}	(1.4)	(1.6)	8.4	7.5	9.3	8.7
Class R	(1.7)	(1.6)	0.1	0.3	—	—

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

[^] The Benchmark presents the index which the Sub-Fund is managed against as at June 30, 2021. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Corporate Bond Fund (Benchmark [^] : Bloomberg Barclays US Credit Index)						
Class A	(1.4)	(1.3)	10.1	9.9	12.4	13.6
Class A _{ADM} (hedged)	(1.6)	(1.4)	9.0	8.7	11.4	12.4
Class A _{ADMC1} (hedged)	(1.6)	(1.4)	9.1	8.7	11.4	12.4
Class A _{DM}	(1.4)	(1.3)	10.1	9.9	12.4	13.6
Class A _{DMC1}	(1.4)	(1.3)	10.1	9.9	12.4	13.6
Class A _{NDM} (hedged)	(1.5)	(1.3)	9.3	9.2	11.5	12.7
Class A _{NDMC1} (hedged)	(1.5)	(1.3)	9.1	9.2	11.5	12.7
Class A _{SDM} (hedged)	(1.5)	(1.2)	9.6	9.5	11.5	13.0
Class A _{ZDM} (hedged)	0.6	1.2	14.6	14.1	17.0	19.0
Class A _{ZDMC1} (hedged)	0.6	1.2	14.6	14.1	17.0	19.0
Class B	(1.1)	(1.3)	11.0	9.9	13.4	13.6
Class C	(1.1)	(1.3)	11.1	9.9	13.6	13.6
Class C _E (hedged)	(1.5)	(1.7)	9.3	8.3	10.3	10.3
Class C _G (hedged)	(1.2)	(1.3)	9.7	8.9	11.7	11.7
Class C _{GDY} (hedged)	(1.1)	(1.3)	9.9	8.9	11.7	11.7
Class D	(0.9)	(1.3)	11.6	9.9	14.1	13.6
Class E	(0.9)	(1.3)	11.6	9.9	14.1	13.6
Class E _G (hedged)	(1.0)	(1.3)	10.2	8.9	12.3	11.7
Class G	(1.3)	(1.3)	10.6	9.9	13.1	13.6
Class G _{EDM} (hedged)	(1.8)	(1.7)	8.7	8.3	9.8	10.3
Class G _{FDM} (hedged)	(1.9)	(1.9)	8.3	8.0	9.1	9.8
Class R	(1.2)	(1.3)	10.9	9.9	13.4	13.6
Class R _{DM}	(1.2)	(1.3)	10.9	9.9	13.4	13.6
Class R _E (hedged)	(1.6)	(1.7)	9.1	8.3	10.1	10.3
Class R _{GDM} (hedged)	(1.3)	(1.3)	9.5	8.9	11.5	11.7
US High Investment Grade Bond Fund (Reference Index ^{**} : ICE BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index)						
Class A	(2.7)	(1.8)	8.9	9.7	10.0	11.5
Class A _{DM}	(2.7)	(1.8)	8.9	9.7	10.0	11.5
Class A _S	(0.8)	(0.2)	7.0	7.8	8.5	10.0
Class C	(2.2)	(1.8)	10.0	9.7	11.1	11.5
Class D	(1.9)	(1.8)	10.6	9.7	11.7	11.5
US High Yield Bond Fund (Reference Index ^{**} : ICE BofA Merrill Lynch US High Yield Master II Constrained Index)						
Class A	3.5	3.7	2.7	6.1	15.1	14.4
Class A _{ADM} (hedged)	3.3	3.6	1.5	4.0	14.0	13.0
Class A _{ADMC1} (hedged)	3.3	3.6	1.4	4.0	14.0	13.0
Class A _{DM}	3.5	3.7	2.7	6.1	15.1	14.4
Class A _{DMC1}	3.5	3.7	2.6	6.1	15.1	14.4
Class A _{NDM} (hedged)	3.4	3.7	1.8	4.6	14.2	13.2
Class A _{NDMC1} (hedged)	3.4	3.7	1.8	4.6	14.2	13.2
Class A _{ZDM} (hedged)	5.6	6.3	6.5	8.5	19.5	19.3
Class A _{ZDMC1} (hedged)	5.7	6.3	6.5	8.5	19.5	19.3
Class B	3.9	3.7	3.5	6.1	16.0	14.4
Class C	3.9	3.7	3.6	6.1	16.1	14.4
Class C _{DM}	3.9	3.7	3.7	6.1	6.1	5.2
Class D	4.3	3.7	4.3	6.1	16.8	14.4
Class R	3.8	3.7	3.4	6.1	15.8	14.4
Class R _E (hedged)*	1.7	1.7	—	—	—	—

* New share class launched, see Appendix 1.

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[^] The Benchmark presents the index which the Sub-Fund is managed against as at June 30, 2021. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (continued)

Calendar Year Performance (continued)

	30 June 2021		31 December 2020		31 December 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index)						
Class A	(1.2)	(0.9)	9.2	9.8	14.0	15.3
Class A _{ADM} (hedged)	(1.4)	(1.0)	8.2	8.3	13.0	14.2
Class A _{DM}	(1.2)	(0.9)	9.2	9.8	14.0	15.3
Class A _{DQ}	(1.2)	(0.9)	9.2	9.8	14.0	15.3
Class A _S	0.6	0.8	7.2	7.9	12.5	13.8
Class A _{ZDM} (hedged)	0.8	—	13.5	—	18.7	—
Class C	(0.7)	(0.9)	10.4	9.8	15.2	15.3
Class D	(0.5)	(0.9)	10.9	9.8	15.7	15.3
Class D _{DQ}	(0.5)	(0.9)	2.8	3.0	—	—
Class J _{JDM} (hedged)	(0.8)	—	8.6	—	12.1	—
Class R	(0.9)	(0.9)	10.0	9.8	14.7	15.3
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	26.6	35.2	33.8	19.5	6.1	7.7
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	15.7	13.0	3.7	15.9	19.5	27.7
Class A _{ADMC1} (hedged)	15.0	—	0.9	—	17.9	—
Class A _{DMC1}	15.7	13.0	3.7	15.9	19.5	27.7
Class A _{NDMC1} (hedged)	15.1	—	1.4	—	18.4	—
Class A _S (hedged)	15.5	13.1	2.5	14.5	18.3	26.6
Class A _Z (hedged)	17.5	—	4.5	—	23.3	—
Class A _{ZDMC1} (hedged)	17.5	—	4.9	—	23.3	—
Class C	16.4	13.0	5.0	15.9	21.1	27.7
Class D	16.9	13.0	5.8	15.9	22.0	27.7

Past performance is not necessarily a guide to future performance and does not take into account fees or commissions that may occur on subscription and redemption.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Annex

The tables below are applicable to investors in Singapore and do not form part of the unaudited semi-annual report submitted to the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

Portfolio Turnover Ratio	%
Asian Equity Income Fund	38.04
Japan Dynamic Fund	18.18

The Portfolio Turnover Ratio is calculated as follows:

$$\text{PTR} = \frac{\text{Total}^*}{\text{Average net assets in CU}^{**}} \times 100$$

* Total = Lower of securities purchased in CU and securities sales in CU

** CU = currency units in the accounting currency of the collective investment scheme

Total Expense Ratio	%
Asian Equity Income Fund	
Class A _s (hedged)	1.62
Japan Dynamic Fund	
Class A _s (hedged)	1.60

The Total Expense Ratio is calculated as follows:

$$\text{TER\%} = \frac{\text{Operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme