

INTERIM REPORT & ACCOUNTS

For the period from 1 July 2021 to 31 December 2021

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

Janus Henderson Horizon Fund

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

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

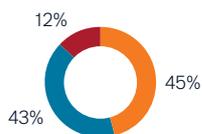
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** Investment professionals



More than **2,000** employees



25 Offices worldwide



Over **4,300** companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors (Janus Henderson) is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

Matteo Candolini*
Head of Office, Luxembourg
Henderson Management S.A.

Joanna Dentskevich*
Independent Non-Executive Director

Clíodhna Duggan*
Head of Operation & Distribution
Oversight - Luxembourg
Henderson Management S.A.

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

The Company:

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

Management Company:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Managers:

Janus Henderson Investors US LLC**
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Denver, Colorado 80206
United States of America

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

Janus Henderson Investors (Japan) Limited
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Tokyo 100-0005
Japan

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

Domicile Agent:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Principal Distributors:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Registered Office:

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

Administrator:

BNP Paribas Securities Services,
Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

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

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

Company Secretary:

Henderson Management S.A.,
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Depositary:

BNP Paribas Securities Services,
Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor:

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

Hong Kong Representative:

Janus Henderson Investors Hong Kong
Limited***
Suites 706-707
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Central Hong Kong

Switzerland Representative:

BNP Paribas Securities Services,
Paris,
succursale de Zurich
Selnaustrasse 16,
8002 Zurich,
Switzerland

Legal Advisers to the Company:

In Luxembourg
Linklaters LLP
35 Avenue J.F. Kennedy
PO Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

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

* c/o registered office.

** The Sub-Investment Manager Janus Capital Management LLC changed its name to Janus Henderson Investors US LLC on 3 January 2022.

Directors' Report

Introduction

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

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

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

Financial Statements

The board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 December 2021.

A copy of the latest annual and interim reports may be obtained upon request from either the offices of the companies registered as Distributors or from the Registered Office of the Company and at www.janushenderson.com.

The Net Assets at 31 December 2021 amounted to USD 19.21 billion.

At the period end, the Company consisted of 27 active sub-funds.

Fund Changes

- Details of share class launches, closures and share class name changes can be found on page 250.
- Global Equity Income Fund closed on 23 November 2021.
- Pan European Absolute Return Fund changed its benchmark from the Euro Main Refinancing Rate to the Euro Short Term Rate (€STR) on 1 July 2021.
- Sustainable Future Technologies Fund launched on 3 August 2021.
- US Sustainable Equity Fund launched on 3 August 2021.
- New Performance fee calculation methodology for all relevant Janus Henderson Horizon Funds and classes from 1 July 2021, the details of which can be found in Note 6 of the Notes to the Financial Statements.

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

Brexit update

The United Kingdom (UK) left the European Union (EU) on 31 January 2020, a transition period was in place until 31 December 2020, during which all EU rules and laws continued to apply to the UK. On 1 January 2021, the transition period came to an end, and the new rules entered into force. The way in which Janus Henderson Investors operates through its Luxembourg operation will not be impacted by this change.

The EU and the UK have agreed to establish a structured regulatory co-operation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions. A Memorandum of Understanding, establishing the framework for the co-operation, allows the Company to continue to delegate investment management to a UK based firm.

Corporate Governance Statement

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

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

Kevin Adams
Chairman
24 February 2022

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

Market review

For the period 1 July 2021 to 31 December 2021

Overview

Global equities rose during the period to 31 December 2021, with the MSCI World Index up 8.0% in US Dollar terms, on the continued roll-out of COVID-19 vaccines, positive earnings momentum, and relief that the impact of the Omicron variant of COVID-19 would probably not be as bad as initially feared. Markets had sold off towards the end of November as it was announced that the more infectious Omicron strain had been discovered. Rising energy costs and supply chain problems also pressured stocks, as did concerns about inflation, which prompted major central banks to turn increasingly hawkish.

Equities

Continental Europe

European equities moved higher, MSCI Europe ex UK Index up 7.2% in Euro terms, helped by some strong corporate results, receding worries about the Omicron variant, and continued monetary policy support. The return of restrictions in several countries as COVID-19 infections soared, the emergence of the Omicron variant, and rising prices – the Eurozone annual inflation rate hit a record 5.0% in December, up from 2.2% in July – limited the gains in equities. The European Central Bank maintained its monetary policy support. However, it said in December that it would halt its pandemic emergency purchase programme in early 2022, although it would continue to buy bonds under an older scheme. Eurozone GDP expanded by 2.2% over the third quarter, unchanged from the previous quarter.

UK

In the UK, the FTSE All Share Index increased by 6.5% in Sterling terms, buoyed by loosening lockdown restrictions early in the period and some favourable corporate results. The market fell sharply towards the end of November as it was announced that the Omicron strain had been detected and could be more resistant to vaccines. However, these worries eased near the end of the year as it appeared that Omicron had a less severe health impact than previous variants, which allowed investors to shrug off news of record high COVID-19 infections in the UK and the return of some restrictions. Persistently high inflation – the annual rate hit a 10-year high of 5.1% in November, up from 2.0% in July – prompted the Bank of England to announce in December that it would raise interest rates by 15 basis points to 0.25%. The UK economy remained smaller than its pre-pandemic level as growth slowed to 1.1% over the third quarter, from 5.4% over the second quarter, while the labour market was strong despite the end of the government's furlough scheme.

US

In the US, the S&P 500 Index rose by 11.7% in US Dollar terms, as generally upbeat corporate results, the approval of new stimulus measures, and easing worries about the pandemic helped the main indices hit record highs. Concerns about the Omicron strain and surging prices – annual inflation reached a near 40-year high of 6.8% in November, up from 5.4% in July – weighed on sentiment. In response to the pricing pressures, the US Federal Reserve (Fed) said, in December, that it would bring forward plans to halt its huge asset-purchasing scheme and expected to raise interest rates three times in 2022. US GDP expanded by an annualised 2.3% in the third quarter, down from 6.7% growth in second quarter. The economy continued to add jobs, while initial jobless claims trended downwards. The US Dollar strengthened, helped by the prospect of monetary policy tightening.

Japan

In Japan, the TOPIX was up by 3.5% in Japanese Yen terms, as optimism about the roll-out of COVID-19 vaccinations early in the period and easing restrictions outweighed worries about the Omicron strain. The resignation of Prime Minister Yoshihide Suga triggered a rally in September, on expectations that his successor would implement new measures to boost the economy. The new Prime Minister, Fumio Kishida, and the ruling Liberal Democratic Party defied expectations to win a majority in a snap general election at the end of October. The market was supported in November by the government's announcement of a huge new spending package. The core inflation rate, which excludes fresh food prices, rose by 0.5% year on year in November, after gains of 0.1% in each of the two preceding months. The Bank of Japan said in December that it would wind down its emergency asset-purchasing programme. The economy contracted by an annualised 3.6% in the third quarter, following 1.5% growth in the second quarter.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index fell by 9.0% in US Dollar terms, led by a decline in China and anxiety about the pandemic. Chinese stocks slumped as COVID-19 outbreaks in the country, a slowing economy, the property sector's debt problems, electricity rationing, and a regulatory crackdown weighed on sentiment. South Korean shares declined on concerns about the Omicron strain and record high COVID-19 infections in the country. Rallying technology shares and solid corporate results boosted Taiwan's market and helped the benchmark TAIEX hit a series of record highs. Australian stocks fell in US Dollar terms because of foreign exchange fluctuations. Easing lockdown restrictions and rises in commodity prices buoyed sentiment and allowed investors to overlook worries about the Omicron strain.

Market review (continued)

For the period 1 July 2021 to 31 December 2021

Emerging Markets

The MSCI Emerging Markets Index declined by 9.1% in US Dollar terms, as concerns about the pandemic unnerved investors. Indian stocks rose strongly as GDP rebounded and economic optimism helped the benchmark S&P BSE Sensex Index hit record highs in October. Shares were generally weaker thereafter, given worries about high valuations and the pandemic. Brazilian equities sank on discontent over the leadership of President Jair Bolsonaro and on worries about government plans to increase welfare spending. Russia's market was unchanged in US Dollar terms as rising tensions between Moscow and the West limited the benefits of oil price gains. Turkish stocks weakened in US Dollar terms as the central bank cut interest rates despite soaring inflation. As a result, the lira weakened to record lows against the US Dollar. South African equities dropped as investors worried about the emergence of the Omicron variant, power cuts and monetary policy tightening by global central banks.

Fixed Income

In fixed income, the JPM Global Government Bond Index dropped by 1.9% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were generally higher. The yield on US benchmark 10-year Treasury bonds rose as the Fed turned increasingly hawkish and indicated in December that it could raise interest rates three times in 2022. There were similar upward moves in UK 10-year gilt and German 10-year bund yields. In corporate debt markets, companies issued about US\$5.5trn in bonds in 2021, down by less than 3% from the previous year, as they continued to take advantage of historically low borrowing costs.

Commodities

In commodity markets, oil prices were higher overall. Prices hit multi-year highs in October as supplies tightened, although they slumped the following month as the Omicron variant was discovered, before recovering in December. US benchmark West Texas Intermediate ended the period at about US\$75 per barrel, a gain of about 2%. Gold prices strengthened modestly as they benefited from uncertainty caused by the Omicron variant and concerns about elevated inflation. Copper prices gained, having reached near-record highs in October before reversing course as the demand outlook weakened. Prices finished the year positively, however, as it emerged that China's imports of the metal had increased.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 18,796,158,166 |
| Cash at bank | 12 | 466,689,278 |
| Interest and dividends receivable | 3 | 66,765,437 |
| Subscriptions receivable | | 36,334,775 |
| Receivable for investments sold | | 14,666,354 |
| Unrealised gain on contracts for difference | 3 | 6,073,885 |
| Unrealised gain on futures contracts | 3 | 2,734,504 |
| Unrealised gain on forward foreign exchange contracts | 3 | 18,730,895 |
| Purchased option contracts at market value | 3 | 564,405 |
| Swap contracts at market value | 3 | 3,627,125 |
| Other assets | 16 | 4,587,240 |
| Management fee rebate | | 33,719 |
| Total assets | | 19,416,965,783 |
| Liabilities | | |
| Bank overdraft | 12 | 2,714,912 |
| Payable for investments purchased | | 26,435,113 |
| Taxes and expenses payable | | 53,123,161 |
| Redemptions payable | | 41,981,068 |
| Unrealised loss on contracts for difference | 3 | 6,766,174 |
| Unrealised loss on futures contracts | 3 | 6,669,980 |
| Unrealised loss on forward foreign exchange contracts | 3 | 11,624,999 |
| Sold option contracts at market value | 3 | 2,253,518 |
| Swap contracts at market value | 3 | 51,698,610 |
| Dividends payable to shareholders | | 4,872,429 |
| Interest and dividends payable on CFD | | 395,994 |
| Other liabilities | | 1,038 |
| Total liabilities | | 208,536,996 |
| Net assets at the end of the period | | 19,208,428,787 |

Combined Statement of Net Assets

As at 30 June 2021

| | Notes | USD |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 19,415,511,246 |
| Cash at bank | 12 | 676,173,731 |
| Interest and dividends receivable | 3 | 71,767,589 |
| Subscriptions receivable | | 133,664,406 |
| Receivable for investments sold | | 129,923,863 |
| Unrealised gain on contracts for difference | 3 | 4,843,192 |
| Unrealised gain on futures contracts | 3 | 2,625,713 |
| Unrealised gain on forward foreign exchange contracts | 3 | 22,305,532 |
| Purchased option contracts at market value | 3 | 3,004,151 |
| Swap contracts at market value | 3 | 7,890,849 |
| Other assets | 16 | 5,406,338 |
| Management fee rebate | | 23,137 |
| Total assets | | 20,473,139,747 |
| Liabilities | | |
| Bank overdraft | 12 | 37,912,677 |
| Payable for investments purchased | | 166,025,023 |
| Taxes and expenses payable | | 84,033,247 |
| Redemptions payable | | 161,012,922 |
| Unrealised loss on contracts for difference | 3 | 3,267,460 |
| Unrealised loss on futures contracts | 3 | 1,714,497 |
| Unrealised loss on forward foreign exchange contracts | 3 | 44,558,827 |
| Sold option contracts at market value | 3 | 3,519,406 |
| Swap contracts at market value | 3 | 83,359,497 |
| Dividends payable to shareholders | | 17,183,317 |
| Interest and dividends payable on CFD | | 494,833 |
| Other liabilities | | 139,975 |
| Total liabilities | | 603,221,681 |
| Net assets at the end of the year | | 19,869,918,066 |

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 76,977,378 |
| Bond interest income | 3 | 93,887,348 |
| Income from collective investment schemes | 3 | 403,105 |
| Derivative income | 3 | 1,309,433 |
| Interest received on contracts for difference | 3 | 276,755 |
| Other income | 3,13 | 292,192 |
| Total income | | 173,146,211 |
| Expenses | | |
| Management fees | 6, 14 | 81,514,219 |
| Administration, registrar and transfer agent fees | 6 | 4,299,614 |
| Custodian fees | 6 | 817,560 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 19,688,702 |
| Depository fees | 6 | 592,169 |
| Other expenses | 3 | 3,952,505 |
| Derivative expense | 3 | 13,242,619 |
| Interest paid on contracts for difference | 6 | 697,080 |
| Performance fees | 6 | 3,964,341 |
| Taxation ("taxe d'abonnement") | 7 | 2,831,032 |
| Total expenses | | 131,599,841 |
| Net income from investments | | 41,546,370 |
| Net realised gains/(loss) | | |
| Net realised gain on investment securities | 3 | 626,403,374 |
| Net realised gain on contracts for difference | 3 | 205,633 |
| Net realised gain on futures contracts | 3 | 17,328,903 |
| Net realised loss on swap contracts | 3 | (12,892,217) |
| Net realised loss on options contracts | 3 | (1,290,326) |
| Net realised loss on forward foreign exchange contracts | 3 | (56,810,840) |
| Net realised loss on currency exchange | | (1,610,965) |
| Net realised gain on investments and derivatives | | 571,333,562 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (152,609,231) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (2,192,999) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (4,842,574) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 11,838,891 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (1,699,160) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 29,151,126 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (211,281) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (120,565,228) |
| Net increase in assets as a result of operations | | 492,314,704 |

Combined Statement of Operations

For the year from 1 July 2020 to 30 June 2021

| | Notes | USD |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 156,236,580 |
| Bond interest income | 3 | 184,575,065 |
| Income from collective investment schemes | 3 | 533,713 |
| Derivative income | 3 | 9,401,041 |
| Interest received on contracts for difference | 3 | 1,219,654 |
| Other income | 3,13 | 1,404,876 |
| Total income | | 353,370,929 |
| Expenses | | |
| Management fees | 6, 14 | 132,102,803 |
| Administration, registrar and transfer agent fees | 6 | 8,387,008 |
| Custodian fees | 6 | 1,802,675 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 34,299,648 |
| Depository fees | 6 | 1,101,476 |
| Other expenses | 3 | 7,588,008 |
| Derivative expense | 3 | 16,384,765 |
| Interest paid on contracts for difference | 6 | 1,694,427 |
| Performance fees | 6 | 37,554,155 |
| Taxation ("taxe d'abonnement") | 7 | 4,859,410 |
| Total expenses | | 245,774,375 |
| Net income from investments | | 107,596,554 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,693,765,607 |
| Net realised gain on contracts for difference | 3 | 38,854,746 |
| Net realised gain on futures contracts | 3 | 15,510,717 |
| Net realised loss on swap contracts | 3 | (5,129,944) |
| Net realised gain on options contracts | 3 | 6,457,846 |
| Net realised gain on forward foreign exchange contracts | 3 | 78,527,424 |
| Net realised loss on currency exchange | | (4,120,371) |
| Net realised gain on investments and derivatives | | 1,823,866,025 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,953,750,053 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | 960,809 |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 567,382 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (16,839,106) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (1,865,393) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (6,329,706) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (566,511) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,929,677,528 |
| Net increase in assets as a result of operations | | 3,861,140,107 |

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|---|-------|-----------------------|
| Net assets at the beginning of the period | | 19,869,918,066 |
| Exchange rate effect on opening net assets | 2 | (472,184,380) |
| Net income from investments | | 41,546,369 |
| Net realised gain on investments and derivatives | | 571,333,562 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (120,565,227) |
| Proceeds from shares issued | | 4,310,128,949 |
| Payments for shares redeemed | | (4,974,395,444) |
| Net equalisation (paid)/received | 10 | (4,976,754) |
| Dividend distributions | 11 | (12,376,354) |
| Net assets at the end of the period | | 19,208,428,787 |

Combined Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

| | Notes | USD |
|---|-------|-----------------------|
| Net assets at the beginning of the year | | 12,427,718,202 |
| Exchange rate effect on opening net assets | 2 | 384,494,980 |
| Net income from investments | | 107,596,554 |
| Net realised gain on investments and derivatives | | 1,823,866,025 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,929,677,528 |
| Proceeds from shares issued | | 10,589,982,401 |
| Payments for shares redeemed | | (7,387,240,119) |
| Net equalisation (paid)/received | 10 | 30,285,063 |
| Dividend distributions | 11 | (36,462,568) |
| Net assets at the end of the year | | 19,869,918,066 |

Emerging Market Corporate Bond Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Jennifer James and Herve Biancotto

The fund fell 4.0% (Net), 3.6% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 0.4% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Index and a return of 0.4% in the Target Index + 1.5%, US Dollar terms.

Emerging market corporate bond spreads were volatile during the second half of 2021, ending the period 32 basis points wider. Risk assets reacted negatively to continued turbulence related to COVID-19 infections and the resulting public health policy reaction. In addition, there were a series of significant macro and geopolitical events that weighed on specific emerging market countries. The combination of the two led to an overall environment of weak sentiment during the period. Meanwhile, emerging and developed market central banks continued to tighten monetary policy, although China and Turkey were outliers, with both countries loosening monetary policy. In particular, the shifting expectations of US monetary policy caused the US Treasury curve to flatten, meaning that US Treasury yields were higher especially in the nearer-term maturities. This shift in expectations and yields also contributed to a relatively weak environment.

The largest contributors to performance were allocations to the Middle East, Africa and Central Asia. These regions exhibited relatively lower volatility compared with other regions during the period. Countries with strong performance relative to the index included India, Saudi Arabia, the United Arab Emirates and the Philippines. Off-index allocations to select sovereign bonds also contributed to returns, and included Pakistan, Angola, Oman and Kenya. These liquid sovereign bonds allow the fund exposure to relatively stable yields while increasing diversification.

The fund primarily underperformed in China, where unprecedented regulatory and policy changes were introduced and evolved at a rapid rate for several sectors, including technology, education and property. In the property sector, regulators imposed tighter measures for developers, which limited issuers' ability to borrow from banks and via bonds. With tighter financing conditions, most developers sought to sell assets or inject equity, and when that was not enough, several resorted to debt restructurings. The fund had an overweight position in China property, which was a segment of the market that had previously been typified by low volatility and strong returns.

At a sector level, real estate was the worst performer for the index and the fund, owing to the aforementioned landscape in the Chinese property market. Of the 12 sectors in the index, only two posted positive returns for the period – metals and mining, and infrastructure. For the fund, the best-performing sectors were sovereign bonds and financials. Financial exposure was relatively lower than the index weighting but concentrated in less interest-rate-sensitive bonds, which provided for stronger returns.

During the period, the fund reduced its exposure to higher beta, stressed names and repositioned to increase diversification in countries and bonds. We decreased spread exposure and reduced overall duration exposure.

The consensus narrative of higher rates on the back of higher, 'sticky' inflation is likely to present headwinds to risk assets this year. This should maintain strength in the US Dollar, a trend that was firmly set at the end of May 2021. Emerging market currencies also reflect specific weaknesses in those countries related to inflation and monetary policy. The Turkish Lira was the worst-performing emerging market currency in 2021, reflecting its unorthodox monetary policy coupled with a lack of confidence by market participants in its central bank's independence. In addition, the spotlight on Eastern Europe/Central Asia is likely to persist, given ongoing geopolitical tensions in Ukraine and Kazakhstan. Finally, China's ongoing zero-tolerance approach to COVID-19 infections and its policy adjustments may pressure domestic growth.

Primary market activity is expected to be relatively muted going forward, owing to pressures in US Treasury yields and overall sentiment. Fund flows into emerging markets are also expected to remain relatively less rapid than in previous years for the same reasons. Default rates have remained low in emerging markets and are expected to do so given ample access to funding channels and relatively strong fundamentals. Indeed, emerging market corporates currently have the strongest metrics seen in several years on an adjusted basis.

With 2021 behind us, the outlook for emerging market hard currency bonds should grow more favourable in the second half of 2022. In our view, most emerging market policy makers are pragmatic and can make adjustments to maintain credibility in markets. China could prove to be a growth story by the end of 2022 after a period of adjustment, which is currently underway. Although emerging market corporate fundamentals ended 2021 on a strong note, US Dollar strength and a tightening bias from central banks are likely to continue to weigh on market sentiment.

Please note that as of 1 December 2021 Herve Biancotto also manages this fund and Andrew Mulliner no longer manages this fund.

Emerging Market Corporate Bond Fund

Investment objective and policy

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

Performance target: To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Emerging Market Corporate Bond Fund | H2 USD (Net)* | 6.58** | (2.39)** | 7.96** | 4.24** | 8.58** | (4.01) |
| JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified | | 6.81 | (0.14) | 10.21 | 3.74 | 8.67 | (0.36) |
| Emerging Market Corporate Bond Fund | H2 USD (Gross)* | 8.14** | (1.00)** | 9.38** | 5.53** | 9.91** | (3.60) |
| JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified + 1.5% | | 8.41 | 1.35 | 11.85 | 5.31 | 10.30 | 0.39 |

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

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

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

** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 38,961,076 |
| Cash at bank | 12 | 1,312,546 |
| Interest and dividends receivable | 3 | 505,471 |
| Subscriptions receivable | | 12,412 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 108,229 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 40,899,734 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 98,317 |
| Redemptions payable | | 10,230 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 20,391 |
| Unrealised loss on forward foreign exchange contracts | 3 | 2,985 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 60,159 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 192,082 |
| Net assets at the end of the period | | 40,707,652 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 1,070,698 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 102 |
| Total income | | 1,070,800 |
| Expenses | | |
| Management fees | 6, 14 | 163,433 |
| Administration, registrar and transfer agent fees | 6 | 11,335 |
| Custodian fees | 6 | 4,119 |
| Shareholder servicing fees and distribution fees | 6, 14 | 41,241 |
| Depository fees | 6 | 1,462 |
| Other expenses | 6 | 7,916 |
| Derivative expenses | 3 | 4,468 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 6,875 |
| Total expenses | | 240,849 |
| Net income from investments | | 829,951 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (327,308) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 27,404 |
| Net realised loss on swap contracts | 3 | (576,667) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (915,881) |
| Net realised gain on currency exchange | | 1,897 |
| Net realised loss on investments and derivatives | | (1,790,555) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (1,912,818) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (20,391) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 420,970 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 97 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,512,142) |
| Net decrease in assets as a result of operations | | (2,472,746) |

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the period | 54,294,510 | Proceeds from shares issued | | 2,497,585 |
| Net income from investments | 829,951 | Payments for shares redeemed | | (13,356,628) |
| Net realised loss on investments and derivatives | (1,790,555) | Net equalisation (paid)/received | 10 | (135,765) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (1,512,142) | Dividend distributions | 11 | (119,304) |
| | | Net assets at the end of the period | | 40,707,652 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 USD | A2 HEUR | A3q USD | A3q HEUR | C2 HEUR | F2 USD |
|--|------------------|------------------|---------------|---------------|-----------------|-----------------|
| Shares outstanding at the beginning of the period | 102,401.74 | 40,508.89 | 259.42 | 324.51 | 8,748.28 | 2,290.57 |
| Shares issued during the period | 9,751.03 | 669.58 | - | - | 1,545.32 | 160.04 |
| Shares redeemed during the period | (15,528.18) | (19,133.76) | - | - | (381.92) | (1,246.47) |
| Shares outstanding at the end of the period | 96,624.59 | 22,044.71 | 259.42 | 324.51 | 9,911.68 | 1,204.14 |
| Equivalent to a net asset value per share of: | 132.69 | 117.71 | 112.06 | 112.21 | 114.59 | 120.00 |

| | H2 USD | H2 HEUR | I2 USD | I2 HEUR | X2 USD | X3q USD |
|--|-----------------|---------------|------------------|-----------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 5,648.96 | 22.00 | 139,083.00 | 5,200.58 | 39,912.89 | 5,637.75 |
| Shares issued during the period | - | 11.91 | 5,721.00 | - | 233.01 | 22.26 |
| Shares redeemed during the period | (3,303.17) | (11.91) | (47,958.59) | (37.00) | (9,466.31) | (343.23) |
| Shares outstanding at the end of the period | 2,345.79 | 22.00 | 96,845.41 | 5,163.58 | 30,679.59 | 5,316.78 |
| Equivalent to a net asset value per share of: | 136.95 | 120.14 | 137.02 | 121.34 | 128.51 | 101.44 |

| | Z2 HGBP | Z3q HAUD |
|--|---------------|------------------|
| Shares outstanding at the beginning of the period | 766.79 | 66,031.12 |
| Shares issued during the period | - | - |
| Shares redeemed during the period | (147.56) | - |
| Shares outstanding at the end of the period | 619.23 | 66,031.12 |
| Equivalent to a net asset value per share of: | 136.32 | 94.67 |

Emerging Market Corporate Bond Fund

Net Asset Value Summary

| | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | Net Asset Value Per Share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| | USD 33,811,996 | USD 54,294,510 | USD 40,707,652 | | | |
| A2 USD | | | | 127.56 | 138.51 | 132.69 |
| A2 HEUR | | | | 114.74 | 123.43 | 117.71 |
| A3q USD | | | | n/a | 119.65 | 112.06 |
| A3q HEUR | | | | 117.13 | 120.36 | 112.21 |
| C2 HEUR | | | | 111.37 | 120.05 | 114.59 |
| F2 USD | | | | 114.71 | 125.02 | 120.00 |
| H2 USD | | | | 130.90 | 142.67 | 136.95 |
| H2 HEUR | | | | 116.26 | 125.68 | 120.14 |
| I2 USD | | | | 130.82 | 142.72 | 137.02 |
| I2 HEUR | | | | 117.52 | 126.96 | 121.34 |
| X2 USD | | | | 124.65 | 134.55 | 128.51 |
| X3q USD | | | | 105.35 | 108.64 | 101.44 |
| Z2 HGBP | | | | 129.54 | 141.72 | 136.32 |
| Z3q HAUD | | | | 96.33 | 100.68 | 94.67 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 USD | 1.23% | 1.22% | 1.18% |
| A2 HEUR | 1.23% | 1.21% | 1.17% |
| A3q USD | n/a | 1.22% | 1.18% |
| A3q HEUR | 1.23% | 1.22% | 1.18% |
| C2 HEUR | 1.00% | 1.00% | 1.00% |
| F2 USD | 0.87% | 0.83% | 0.79% |
| H2 USD | 0.86% | 0.84% | 0.80% |
| H2 HEUR | 0.86% | 0.84% | 0.80% |
| I2 USD | 0.75% | 0.75% | 0.75% |
| I2 HEUR | 0.75% | 0.75% | 0.75% |
| X2 USD | 1.83% | 1.81% | 1.78% |
| X3q USD | 1.83% | 1.81% | 1.78% |
| Z2 HGBP | 0.13% | 0.12% | 0.08% |
| Z3q HAUD | 0.16% | 0.11% | 0.09% |

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

The fund is not subject to performance fees.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Dividend distribution per share

| Pay Date | 20 Oct 21 | 20 Jan 22 |
|----------|-----------|-----------|
| A3q USD | 1.295929 | 1.304795 |
| A3q HEUR | 1.301856 | 1.308436 |
| X3q USD | 1.175656 | 1.182176 |
| Z3q HAUD | 1.091960 | 1.106266 |

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2021

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

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

Bonds 95.71%

Argentina 1.31%

Fixed Rate Bond 1.31%

| | | | |
|-------------|---------------------------------------|---------|------|
| USD 350,000 | Pampa Energia 7.50% 24/01/2027 | 304,302 | 0.75 |
| USD 300,000 | YPF Sociedad Anonima 8.50% 28/07/2025 | 225,929 | 0.56 |
| | | 530,231 | 1.31 |

Bahrain 0.53%

Fixed Rate Bond 0.53%

| | | | |
|-------------|------------------------------|---------|------|
| USD 200,000 | Oil and Gas 7.50% 25/10/2027 | 217,000 | 0.53 |
|-------------|------------------------------|---------|------|

Brazil 3.77%

Fixed Rate Bond 3.04%

| | | | |
|-------------|---|-----------|------|
| USD 200,000 | JSM Global 4.75% 20/10/2030 | 184,829 | 0.45 |
| USD 200,000 | Nexa Resources 5.375% 04/05/2027 | 213,279 | 0.53 |
| USD 180,000 | Petrobras Global Finance 6.75% 03/06/2050 | 188,917 | 0.47 |
| USD 244,000 | Suzano Austria 3.75% 15/01/2031 | 249,262 | 0.61 |
| USD 200,000 | Tupy Overseas 4.50% 16/02/2031 | 192,831 | 0.47 |
| USD 200,000 | Vale Overseas 3.75% 08/07/2030 | 207,252 | 0.51 |
| | | 1,236,370 | 3.04 |

Variable Rate Bond 0.73%

| | | | |
|-------------|---------------------------------|---------|------|
| USD 300,000 | Banco Do Brasil 6.25% Perpetual | 298,822 | 0.73 |
|-------------|---------------------------------|---------|------|

British Virgin Islands 0.47%

Fixed Rate Bond 0.47%

| | | | |
|-------------|--------------------------------|---------|------|
| USD 200,000 | Champion Path 4.50% 27/01/2026 | 191,577 | 0.47 |
|-------------|--------------------------------|---------|------|

Chile 3.24%

Fixed Rate Bond 3.24%

| | | | |
|-------------|---|-----------|------|
| USD 200,000 | ATP Tower 4.05% 27/04/2026 | 199,163 | 0.49 |
| USD 400,000 | Empresa Nacional de Telecomunicaciones 3.05% 14/09/2032 | 393,289 | 0.97 |
| USD 200,000 | Sociedad Quimica y Minera de Chile 3.50% 10/09/2051 | 193,326 | 0.47 |
| USD 521,000 | VTR Comunicaciones 5.125% 15/01/2028 | 533,164 | 1.31 |
| | | 1,318,942 | 3.24 |

China 6.41%

Fixed Rate Bond 3.75%

| | | | |
|-------------|--|-----------|------|
| USD 250,000 | Alibaba 2.125% 09/02/2031 | 242,025 | 0.59 |
| USD 500,000 | Anton Oilfield Services 7.50% 02/12/2022 | 472,955 | 1.16 |
| USD 200,000 | Country Garden 4.80% 06/08/2030 | 181,946 | 0.45 |
| USD 500,000 | Kaisa 10.50% 07/09/2022 | 134,211 | 0.33 |
| USD 200,000 | Lenovo 3.421% 02/11/2030 | 203,220 | 0.50 |
| USD 300,000 | Yanlord Land 5.125% 20/05/2026 | 291,482 | 0.72 |
| | | 1,525,839 | 3.75 |

Variable Rate Bond 2.66%

| | | | |
|-------------|---|-----------|------|
| USD 450,000 | Agile 8.375% Perpetual | 216,188 | 0.53 |
| USD 400,000 | Industrial & Commercial Bank of China 3.20% Perpetual | 409,650 | 1.01 |
| USD 450,000 | Well Hope Development 3.875% Perpetual | 457,949 | 1.12 |
| | | 1,083,787 | 2.66 |

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

Colombia 3.06%

Fixed Rate Bond 3.06%

| | | | |
|-------------|--|-----------|------|
| USD 400,000 | Colombia (Republic of) 2.625% 15/03/2023 | 403,000 | 0.99 |
| USD 250,000 | Ecopetrol 4.625% 02/11/2031 | 242,497 | 0.60 |
| USD 200,000 | Empresas Publicas de Medellin 4.25% 18/07/2029 | 190,579 | 0.47 |
| USD 400,000 | Millicom International Cellular 4.50% 27/04/2031 | 405,316 | 1.00 |
| | | 1,241,392 | 3.06 |

Egypt 0.49%

Fixed Rate Bond 0.49%

| | | | |
|-------------|---------------------------|---------|------|
| USD 200,000 | Energean 6.50% 30/04/2027 | 199,784 | 0.49 |
|-------------|---------------------------|---------|------|

Ghana 0.62%

Fixed Rate Bond 0.62%

| | | | |
|-------------|-----------------------------|---------|------|
| USD 310,000 | Tullow Oil 7.00% 01/03/2025 | 253,716 | 0.62 |
|-------------|-----------------------------|---------|------|

Hong Kong 3.90%

Fixed Rate Bond 2.44%

| | | | |
|-------------|--|---------|------|
| USD 400,000 | Cathay Pacific Financing 4.875% 17/08/2026 | 397,396 | 0.98 |
| USD 200,000 | HPHT Finance 21 2.00% 19/03/2026 | 199,828 | 0.49 |
| USD 400,000 | Melco Resorts Finance 5.75% 21/07/2028 | 396,000 | 0.97 |
| | | 993,224 | 2.44 |

Variable Rate Bond 1.46%

| | | | |
|-------------|-----------------------------------|---------|------|
| USD 600,000 | Airport Authority 2.10% Perpetual | 596,278 | 1.46 |
|-------------|-----------------------------------|---------|------|

India 3.22%

Fixed Rate Bond 3.22%

| | | | |
|-------------|---|-----------|------|
| USD 400,000 | Bharti Airtel International 5.125% 11/03/2023 | 415,462 | 1.02 |
| USD 400,000 | Export-Import Bank of India 2.25% 13/01/2031 | 376,886 | 0.93 |
| USD 487,000 | Vedanta Resources Finance II 13.875% 21/01/2024 | 517,853 | 1.27 |
| | | 1,310,201 | 3.22 |

Indonesia 3.22%

Fixed Rate Bond 3.22%

| | | | |
|-------------|---|-----------|------|
| USD 400,000 | Indofood 3.398% 09/06/2031 | 403,558 | 0.99 |
| USD 400,000 | Indonesia Asahan Aluminium Persero 5.45% 15/05/2030 | 459,073 | 1.13 |
| USD 220,000 | Pertamina Persero 3.65% 30/07/2029 | 234,071 | 0.58 |
| USD 200,000 | Perusahaan Listrik Negara 3.875% 17/07/2029 | 212,062 | 0.52 |
| | | 1,308,764 | 3.22 |

Israel 3.43%

Fixed Rate Bond 3.43%

| | | | |
|-------------|---|-----------|------|
| USD 300,000 | Energean Israel Finance 5.375% 30/03/2028 | 296,625 | 0.73 |
| USD 250,000 | Teva Pharmaceutical Finance III 4.75% 09/05/2027 | 251,960 | 0.62 |
| USD 786,000 | Teva Pharmaceutical Finance III 7.125% 31/01/2025 | 845,856 | 2.08 |
| | | 1,394,441 | 3.43 |

Jamaica 1.54%

Fixed Rate Bond 1.54%

| | | | |
|-------------|---------------------------|---------|------|
| USD 626,200 | Digicel 10.00% 01/04/2024 | 628,279 | 1.54 |
|-------------|---------------------------|---------|------|

Japan 0.72%

Fixed Rate Bond 0.72%

| | | | |
|-------------|---------------------------|---------|------|
| USD 300,000 | SoftBank 4.00% 06/07/2026 | 294,000 | 0.72 |
|-------------|---------------------------|---------|------|

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|---|-----------------|
| Kazakhstan 0.59% | | |
| Fixed Rate Bond 0.59% | | |
| USD 230,000 | KazMunayGas National 3.50% 14/04/2033 | 240,012 0.59 |
| Kuwait 2.18% | | |
| Fixed Rate Bond 1.55% | | |
| USD 220,000 | Boubyan Sukuk 2.593% 18/02/2025 | 226,600 0.56 |
| USD 400,000 | Equate Petrochemical 2.625% 28/04/2028 | 401,560 0.99 |
| | | 628,160 1.55 |
| Variable Rate Bond 0.63% | | |
| USD 250,000 | NBK Tier 1 Financing 2 4.50% Perpetual | 255,161 0.63 |
| Macao 2.50% | | |
| Fixed Rate Bond 2.50% | | |
| USD 200,000 | MGM China 4.75% 01/02/2027 | 197,000 0.48 |
| USD 460,000 | Sands China 3.80% 08/01/2026 | 462,850 1.14 |
| USD 400,000 | Studio City Finance 5.00% 15/01/2029 | 358,626 0.88 |
| | | 1,018,476 2.50 |
| Malaysia 1.01% | | |
| Fixed Rate Bond 1.01% | | |
| USD 400,000 | GOHL Capital 4.25% 24/01/2027 | 412,933 1.01 |
| Mexico 4.83% | | |
| Fixed Rate Bond 4.83% | | |
| USD 400,000 | Alpek 3.25% 25/02/2031 | 402,133 0.99 |
| USD 200,000 | Kimberly-Clark de Mexico 2.431% 01/07/2031 | 199,250 0.49 |
| USD 400,000 | Orbia Advance 4.00% 04/10/2027 | 428,028 1.05 |
| USD 400,000 | Petroleos Mexicanos 3.50% 30/01/2023 | 403,750 0.99 |
| USD 189,000 | Petroleos Mexicanos 6.70% 16/02/2032 | 190,776 0.47 |
| USD 119,000 | Petroleos Mexicanos 6.75% 21/09/2047 | 105,732 0.26 |
| USD 247,000 | Total Play Telecomunicaciones 6.375% 20/09/2028 | 235,314 0.58 |
| | | 1,964,983 4.83 |
| Morocco 0.98% | | |
| Fixed Rate Bond 0.98% | | |
| USD 200,000 | OCP 5.125% 23/06/2051 | 190,102 0.47 |
| USD 200,000 | Vivo Energy Investments 5.125% 24/09/2027 | 209,163 0.51 |
| | | 399,265 0.98 |
| Nigeria 1.53% | | |
| Fixed Rate Bond 1.53% | | |
| USD 200,000 | Access Bank 6.125% 21/09/2026 | 199,828 0.49 |
| USD 400,000 | IHS Netherlands 8.00% 18/09/2027 | 424,231 1.04 |
| | | 624,059 1.53 |
| Oman 1.37% | | |
| Fixed Rate Bond 1.37% | | |
| USD 350,000 | Lamar Funding 3.958% 07/05/2025 | 349,605 0.86 |
| USD 200,000 | Oman (Sultanate) 4.875% 01/02/2025 | 208,437 0.51 |
| | | 558,042 1.37 |

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|--|-----------------|
| Pakistan 0.70% | | |
| Fixed Rate Bond 0.70% | | |
| USD 280,000 | Third Pakistan International Sukuk 5.625% 05/12/2022 | 286,407 0.70 |
| Peru 3.25% | | |
| Fixed Rate Bond 2.35% | | |
| USD 380,176 | Fenix Power Peru 4.317% 20/09/2027 | 389,923 0.96 |
| USD 300,000 | Peru (Republic of) 3.00% 15/01/2034 | 299,250 0.74 |
| USD 270,000 | SAN Miguel Industrias Pet 3.50% 02/08/2028 | 265,565 0.65 |
| | | 954,738 2.35 |
| Variable Rate Bond 0.90% | | |
| USD 370,000 | Banco de Credito del Peru 3.125% 01/07/2030 | 366,727 0.90 |
| Philippines 3.61% | | |
| Fixed Rate Bond 0.67% | | |
| USD 267,000 | VLL International 7.375% 18/06/2022 | 273,708 0.67 |
| Variable Rate Bond 2.94% | | |
| USD 500,000 | Jollibee Worldwide 3.90% Perpetual | 505,338 1.24 |
| USD 300,000 | SMC Global Power 5.45% Perpetual | 293,685 0.72 |
| USD 385,000 | SMC Global Power 7.00% Perpetual | 398,675 0.98 |
| | | 1,197,698 2.94 |
| Qatar 5.08% | | |
| Fixed Rate Bond 4.12% | | |
| USD 250,000 | ABQ Finance 1.875% 08/09/2025 | 249,219 0.61 |
| USD 200,000 | MAR Sukuk 2.21% 02/09/2025 | 201,946 0.50 |
| USD 330,000 | Ooredoo International Finance 3.25% 21/02/2023 | 338,456 0.83 |
| USD 470,000 | Qatar Energy 2.25% 12/07/2031 | 465,887 1.14 |
| USD 400,000 | QIB Sukuk 3.982% 26/03/2024 | 423,547 1.04 |
| | | 1,679,055 4.12 |
| Variable Rate Bond 0.96% | | |
| USD 385,000 | Commercial Bank PSQC 4.50% Perpetual | 389,572 0.96 |
| Russian Federation 2.68% | | |
| Fixed Rate Bond 1.71% | | |
| USD 200,000 | Alrosa 3.10% 25/06/2027 | 202,154 0.50 |
| USD 300,000 | Gaz Finance 3.50% 14/07/2031 | 289,781 0.71 |
| USD 200,000 | Lukoil Securities 3.875% 06/05/2030 | 204,240 0.50 |
| | | 696,175 1.71 |
| Variable Rate Bond 0.97% | | |
| USD 380,000 | VTB Bank (VTB Eurasia) 9.50% Perpetual | 395,783 0.97 |
| Saudi Arabia 4.30% | | |
| Fixed Rate Bond 4.30% | | |
| USD 200,000 | SA Global Sukuk 2.694% 17/06/2031 | 201,500 0.49 |
| USD 400,000 | SABIC Capital I 2.15% 14/09/2030 | 386,000 0.95 |
| USD 320,000 | Saudi Arabian Oil 2.25% 24/11/2030 | 312,400 0.77 |
| USD 200,000 | Saudi Arabian Oil 3.25% 24/11/2050 | 195,750 0.48 |
| USD 400,000 | Saudi Electricity Global Sukuk 3 4.00% 08/04/2024 | 424,500 1.04 |
| USD 230,000 | Saudi Electricity Global Sukuk 5 2.413% 17/09/2030 | 231,329 0.57 |
| | | 1,751,479 4.30 |

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 2,623,848 : Sell USD 2,967,399 January 2022 | 9,677 | 0.02 |
| Buy EUR 37,284 : Sell USD 42,165 January 2022 | 138 | - |
| Buy EUR 4,997 : Sell USD 5,665 January 2022 | 5 | - |
| Buy EUR 633,960 : Sell USD 716,967 January 2022 | 2,338 | 0.01 |
| Buy GBP 86,022 : Sell USD 113,750 January 2022 | 2,500 | 0.01 |
| Buy USD 145,142 : Sell AUD 203,667 January 2022 | (2,778) | (0.01) |
| Buy USD 1,750 : Sell GBP 1,324 January 2022 | (38) | - |
| Buy USD 10,779 : Sell EUR 9,531 January 2022 | (35) | - |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |
| Buy USD 34,596 : Sell EUR 30,591 January 2022 | (113) | - |
| Buy USD 354 : Sell EUR 313 January 2022 | (1) | - |
| Buy USD 6,010 : Sell EUR 5,314 January 2022 | (20) | - |
| | 105,244 | 0.26 |
| Investment in securities and derivatives | 39,045,929 | 95.92 |
| Other net assets | 1,661,723 | 4.08 |
| Total net assets | 40,707,652 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|--|---------------|-----------|
| Angola | | |
| Angola (Republic of) 9.50% 12/11/2025 | - | 526,020 |
| Chile | | |
| Chile (Republic of) 3.10% 07/05/2041 | 508,022 | 506,250 |
| China | | |
| Agile 8.375% Perpetual | 449,650 | - |
| Easy Tactic 11.75% 02/08/2023 | - | 499,486 |
| Kaisa 10.50% 07/09/2022 | 495,920 | - |
| Sunac China 7.25% 14/06/2022 | 602,313 | 597,863 |
| Israel | | |
| Teva Pharmaceuticals 3.15% 01/10/2026 | - | 651,440 |
| Mexico | | |
| Cemex 5.20% 17/09/2030 | - | 606,177 |
| Minera Mexico 4.50% 26/01/2050 | - | 545,110 |
| Panama | | |
| Panama (Republic of) 2.252% 29/09/2032 | 488,180 | - |
| Philippines | | |
| Philippines (Republic of) 2.65% 10/12/2045 | 478,521 | - |
| Qatar | | |
| Qatar Energy 2.25% 12/07/2031 | 466,630 | - |
| South Korea | | |
| Hana Bank 1.25% 16/12/2026 | - | 496,293 |
| Kookmin Bank 2.50% 04/11/2030 | 456,842 | - |
| SK Hynix 2.375% 19/01/2031 | 446,121 | - |
| Taiwan | | |
| TSMC Global 0.75% 28/09/2025 | - | 556,276 |
| Zambia | | |
| First Quantum Minerals 6.875% 01/03/2026 | - | 520,850 |
| First Quantum Minerals 6.875% 15/10/2027 | 432,000 | - |

Euro Corporate Bond Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Tim Winstone and Tom Ross

The fund fell 0.6% (Net), 0.2% (Gross) based on Class H2 in Euro terms over the period under review, compared with a fall of 0.6% in the iBoxx Euro Corporates Index and a return of 0.2% in the Target Index + 1.5%, Euro terms.

Euro investment-grade corporate bonds generated a negative total return during the reporting period, of -0.60%. Excess returns (versus government equivalents) were flat. Euro investment-grade credit spreads (the additional yield over an equivalent government bond) closed around 16 basis points (bps) wider during the period. The weakness was triggered by inflation and slowing economic growth, exacerbated by tougher COVID-19 restrictions (and in some cases lockdowns) in parts of Europe and, in particular, the emergence of the Omicron variant. While early evidence suggesting the variant is less potent than previous strains saw spreads tighten in December, to recover some of the losses, this was not enough to reverse the widening for the period overall. On a sector basis, subordinated debt underperformed senior debt. Among non-financials, the media and real estate sectors were the biggest drags on performance.

There was an increasingly hawkish turn from central banks in the face of elevated inflation. The US Federal Reserve (Fed) accelerated plans to wind down its asset purchases and signalled three rate hikes in 2022. After disappointing market expectations of an increase in November, the Bank of England (BoE) hiked rates the following month – the first rise in three years. The European Central Bank (ECB) was less hawkish, maintaining its rhetoric of 'transitory' inflation. The ECB announced that it would reduce the pace of asset purchases under the pandemic emergency purchase programme (PEPP) from the first quarter of 2022, with the scheme set to end in March. However, it confirmed it would step up purchases under another programme for as long as necessary.

Core government yields rose, with 10-year yields rising by 4bps to 1.51% in the US, 26bps to 0.97% in the UK and 3bps to -0.18% in Germany.

At the sector level, an overweight exposure to banks (focused on subordinated debt) and an underweight position in insurance were positive for performance. Security selection was also additive, with Portuguese insurer Fidelidade the standout performer. The previously unrated name received an A default rating from Fitch Ratings, which led to a better-than-expected rating for the fund's lower tier 2 bond holdings. This further triggered significant tightening in the bonds, which prompted us to take some profits on the position.

In terms of single names, overweight positions in 'rising star' (high-yield issuers expected to be upgraded to investment grade) opportunities, such as Netflix and Louis Dreyfus, contributed to performance. Both issuers were upgraded from high yield to investment grade by S&P Global Ratings in October, in recognition of improved fundamentals. Away from rising stars, exposure to General Electric (GE) was also additive, with the name benefiting from the announcement of a US\$23bn debt tender offer as it looked to reduce its debt load. The move came soon after AerCap closed its acquisition of GE Capital Aviation Services.

The main detractor to performance was the overweight exposure to Germany's Adler Real Estate. It followed news in September related to a parliamentary inquiry in Germany and allegations in a short-seller report. Negative sentiment was also felt in October (and spread to other real estate holdings).

In terms of activity, in financials, at the sector level, we continued to like real estate and banks, which remained the largest overweight positions during the period. We also continued to add rising star opportunities in both the primary and secondary markets.

The fund retains a small overweight position in credit beta, largely expressed through exposure to high yield, where we expect stronger excess returns relative to investment-grade credit in the near term. High-yield defaults expectations for 2022 are low historically. Within high yield, the fund's positioning is largely focused on companies we have identified as rising star candidates, specifically BB rated names with the potential to be upgraded to investment-grade status.

The fund's credit beta overweight exposure is in acknowledgement of the strong fundamental backdrop, with low default rates, positive upgrade/downgrade ratios and solid company profit margins all supportive for credit markets. Furthermore, accommodative central bank policy through the ECB remains a positive market technical condition for Euro investment-grade corporate bonds. Although the ECB has decided to start reducing purchases under the PEPP from March 2022, it remains a significant buyer and owner of Euro investment-grade corporate bonds through its corporate sector purchase programme. Valuations for investment-grade corporates continue to look tight relative to historical levels. This increases the likelihood of bouts of downside volatility during 2022, which leads us to be cautious in terms of the magnitude of the fund's overweight position. We also recognise that inflation is rising and is stickier, although we still believe these pressures are not a long-term theme.

Looking forward, the main risks to our outlook are inflation becoming more persistent in 2022; an uptick in rates volatility; central bank policy error and liquidity withdrawal in the market as some central banks begin to 'taper' asset purchases; and a further slowdown in China's growth along with the potential impact on the broader global economy. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking the right amount of risk throughout the cycle.

Euro Corporate Bond Fund

Investment objective and policy

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

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

The fund invests at least 80% of its assets in investment grade corporate bonds and other types of investment grade bonds, denominated in Euros. The fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities.

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 1 year to 30 Jun 19 % | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 6 months to 31 Dec 21 % |
|------------------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Euro Corporate Bond Fund | H2 EUR (Net)* | 2.27** | 0.93** | 4.61** | (0.14)** | 4.19** | (0.57) |
| iBoxx Euro Corporates Index | | 1.21 | 1.08 | 4.84 | (0.47) | 3.50 | (0.60) |
| Euro Corporate Bond Fund | H2 EUR (Gross)* | 3.47** | 2.09** | 5.82** | 1.03** | 5.41** | (0.17) |
| iBoxx Euro Corporates Index + 1.5% | | 2.73 | 2.59 | 6.40 | 1.04 | 5.05 | 0.15 |

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

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

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

** Historical figures are based on the A2 EUR share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 2,027,112,485 |
| Cash at bank | 12 | 47,810,543 |
| Interest and dividends receivable | 3 | 13,463,810 |
| Subscriptions receivable | | 2,226,747 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 308,840 |
| Unrealised gain on forward foreign exchange contracts | 3 | 594,139 |
| Purchased option contracts at market value | 3 | 67,020 |
| Swap contracts at market value | 3 | 42,266 |
| Other assets | | 21 |
| Management fee rebate | | - |
| Total assets | | 2,091,625,871 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 3,315,680 |
| Redemptions payable | | 1,144,973 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 3,511,657 |
| Unrealised loss on forward foreign exchange contracts | 3 | 2,566,754 |
| Sold option contracts at market value | 3 | 31,537 |
| Swap contracts at market value | 3 | 11,911,009 |
| Dividends payable to shareholders | | 6,154 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 22,487,764 |
| Net assets at the end of the period | | 2,069,138,107 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 16,760,085 |
| Income from collective investment schemes | 3 | 54 |
| Derivative income | 3 | 1,644 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 23,756 |
| Total income | | 16,785,539 |
| Expenses | | |
| Management fees | 6, 14 | 5,214,208 |
| Administration, registrar and transfer agent fees | 6 | 234,036 |
| Custodian fees | 6 | 89,246 |
| Shareholder servicing fees and distribution fees | 6, 14 | 431,371 |
| Depository fees | 6 | 65,420 |
| Other expenses | 6 | 527,448 |
| Derivative expenses | 3 | 2,746,929 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 172,040 |
| Total expenses | | 9,480,698 |
| Net income from investments | | 7,304,841 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 5,908,165 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 8,317,738 |
| Net realised loss on swap contracts | 3 | (1,838,415) |
| Net realised loss on options contracts | 3 | (335,853) |
| Net realised loss on forward foreign exchange contracts | 3 | (3,765,502) |
| Net realised gain on currency exchange | | 112,915 |
| Net realised gain on investments and derivatives | | 8,399,048 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (22,957,293) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (3,719,591) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 2,074,744 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | 108,604 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1,039,884) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (40,191) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (25,573,611) |
| Net decrease in assets as a result of operations | | (9,869,722) |

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 2,219,094,786 | Proceeds from shares issued | | 448,255,806 |
| Net income from investments | 7,304,841 | Payments for shares redeemed | | (587,613,890) |
| Net realised gain on investments and derivatives | 8,399,048 | Net equalisation (paid)/received | 10 | (716,962) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (25,573,611) | Dividend distributions | 11 | (11,911) |
| | | Net assets at the end of the period | | 2,069,138,107 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 HCHF | A2 HSEK | A2 HUSD | A3 EUR | A3 HGBP |
|--|-------------------|------------------|-----------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 1,019,227.54 | 68,278.95 | 4,562.50 | 83,545.22 | 218,786.88 | 30,540.03 |
| Shares issued during the period | 49,986.36 | 6,083.13 | 124.09 | 207.65 | 9,719.22 | 381.97 |
| Shares redeemed during the period | (196,967.77) | (7,815.75) | (656.07) | (7,314.91) | (15,249.95) | (794.40) |
| Shares outstanding at the end of the period | 872,246.13 | 66,546.33 | 4,030.52 | 76,437.96 | 213,256.15 | 30,127.60 |
| Equivalent to a net asset value per share of: | 167.27 | 132.46 | 1,460.56 | 138.43 | 132.38 | 128.87 |

| | C2 EUR | F2 USD | F2 HUSD | G2 EUR | G2 HCHF | H2 EUR |
|--|------------------|---------------|-----------------|---------------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | 33,938.79 | 25.00 | 25.00 | 10,399,229.69 | 25.00 | 601,035.76 |
| Shares issued during the period | 7,248.69 | - | 8,874.94 | 2,046,499.52 | - | 247,427.48 |
| Shares redeemed during the period | (8,013.57) | - | - | (3,716,900.03) | - | (36,173.02) |
| Shares outstanding at the end of the period | 33,173.91 | 25.00 | 8,899.94 | 8,728,829.18 | 25.00 | 812,290.22 |
| Equivalent to a net asset value per share of: | 122.77 | 122.28 | 123.14 | 123.57 | 110.67 | 128.14 |

| | H2 HCHF | H2 HSEK | H2 HUSD | H3 EUR | H3 HGBP | I1 HJPY |
|--|-----------------|-----------------|-----------------|------------------|------------------|---------------------|
| Shares outstanding at the beginning of the period | 5,335.80 | 1,627.91 | 1,015.00 | 85,019.19 | 13,573.47 | 938,098.21 |
| Shares issued during the period | - | - | - | 16,625.47 | 3.11 | 936,326.96 |
| Shares redeemed during the period | - | (624.02) | - | (23,087.74) | (462.00) | - |
| Shares outstanding at the end of the period | 5,335.80 | 1,003.89 | 1,015.00 | 78,556.92 | 13,114.58 | 1,874,425.17 |
| Equivalent to a net asset value per share of: | 113.53 | 1,170.64 | 130.05 | 106.08 | 111.24 | 10,593.27 |

| | I2 EUR | I2 HCHF | I2 HUSD | I3 EUR | I3 USD | X2 EUR |
|--|---------------------|------------------|-----------------|---------------------|---------------|------------------|
| Shares outstanding at the beginning of the period | 1,279,539.12 | 26,163.21 | 7,850.00 | 2,151,906.97 | 404.88 | 37,406.44 |
| Shares issued during the period | 320,783.51 | 13,605.00 | - | 86,601.69 | 6.56 | 1,898.91 |
| Shares redeemed during the period | (228,012.65) | (5,700.00) | (3,970.00) | (291,605.32) | - | (4,510.33) |
| Shares outstanding at the end of the period | 1,372,309.98 | 34,068.21 | 3,880.00 | 1,946,903.34 | 411.44 | 34,795.02 |
| Equivalent to a net asset value per share of: | 175.75 | 123.50 | 130.70 | 137.81 | 93.10 | 145.19 |

| | X3q EUR |
|--|------------------|
| Shares outstanding at the beginning of the period | 17,697.83 |
| Shares issued during the period | 227.28 |
| Shares redeemed during the period | (569.26) |
| Shares outstanding at the end of the period | 17,355.85 |
| Equivalent to a net asset value per share of: | 104.77 |

Euro Corporate Bond Fund

Net Asset Value Summary

| | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | Net Asset Value Per Share | | |
|---------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| EUR | 1,750,839,374 | 2,219,094,786 | 2,069,138,107 | | | |
| USD | 1,962,517,086 | 2,637,684,216 | 2,341,889,823 | | | |
| A2 EUR | | | | 161.77 | 168.55 | 167.27 |
| A2 HCHF | | | | 128.65 | 133.65 | 132.46 |
| A2 HSEK | | | | 1,405.98 | 1,469.59 | 1,460.56 |
| A2 HUSD | | | | 132.24 | 138.94 | 138.43 |
| A3 EUR | | | | 130.11 | 133.40 | 132.38 |
| A3 HGBP | | | | 125.52 | 129.47 | 128.88 |
| C2 EUR | | | | 118.42 | 123.61 | 122.77 |
| F2 USD | | | | 116.42 | 129.15 | 122.28 |
| F2 HUSD | | | | 117.09 | 123.43 | 123.14 |
| G2 EUR | | | | 118.12 | 124.04 | 123.57 |
| G2 HCHF | | | | 106.21 | 111.22 | 110.67 |
| H2 EUR | | | | 123.24 | 128.88 | 128.14 |
| H2 HCHF | | | | 109.65 | 114.34 | 113.53 |
| H2 HSEK | | | | 1120.79 | 1,175.59 | 1,170.64 |
| H2 HUSD | | | | 123.54 | 130.29 | 130.05 |
| H3 EUR | | | | 103.68 | 106.70 | 106.08 |
| H3 HGBP | | | | 107.75 | 111.54 | 111.24 |
| I1 HJPY | | | | n/a | 10,633.41 | 10,593.27 |
| I2 EUR | | | | 168.89 | 176.73 | 175.75 |
| I2 HCHF | | | | 119.18 | 124.34 | 123.50 |
| I2 HUSD | | | | 124.02 | 130.90 | 130.70 |
| I3 EUR | | | | 134.58 | 138.58 | 137.81 |
| I3 USD | | | | 90.04 | 98.32 | 93.10 |
| X2 EUR | | | | 141.16 | 146.56 | 145.19 |
| X3q EUR | | | | 104.18 | 106.44 | 104.77 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.17% | 1.18% | 1.17% |
| A2 HCHF | 1.17% | 1.18% | 1.17% |
| A2 HSEK | 1.17% | 1.18% | 1.16% |
| A2 HUSD | 1.17% | 1.18% | 1.17% |
| A3 EUR | 1.17% | 1.18% | 1.17% |
| A3 HGBP | 1.17% | 1.18% | 1.17% |
| C2 EUR | 1.00% | 1.00% | 1.00% |
| F2 USD | 0.76% | 0.81% | 0.80% |
| F2 HUSD | 0.75% | 0.81% | 0.80% |
| G2 EUR | 0.40% | 0.40% | 0.40% |
| G2 HCHF | 0.40% | 0.40% | 0.40% |
| H2 EUR | 0.80% | 0.81% | 0.80% |
| H2 HCHF | 0.80% | 0.81% | 0.80% |
| H2 HSEK | 0.80% | 0.81% | 0.79% |
| H2 HUSD | 0.80% | 0.81% | 0.79% |
| H3 EUR | 0.80% | 0.81% | 0.80% |
| H3 HGBP | 0.80% | 0.82% | 0.80% |
| I1 HJPY | n/a | 0.75% | 0.75% |
| I2 EUR | 0.75% | 0.75% | 0.75% |
| I2 HCHF | 0.75% | 0.75% | 0.75% |
| I2 HUSD | 0.75% | 0.75% | 0.75% |
| I3 EUR | 0.75% | 0.75% | 0.75% |
| I3 USD | 0.75% | 0.75% | 0.75% |
| X2 EUR | 1.52% | 1.53% | 1.52% |
| X3q EUR | 1.52% | 1.53% | 1.52% |

Dividend distribution per share

| Pay date | 20 Oct 21 | 20 Jan 22 |
|----------|-----------|-----------|
| X3q EUR | 0.328539 | 0.354550 |

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

The fund is not subject to performance fees.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Euro Corporate Bond Fund

Portfolio as at 31 December 2021

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

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

Bonds 97.97%

Australia 2.81%

Fixed Rate Bond 2.32%

| | | | | |
|-----|------------|--|------------|------|
| EUR | 14,400,000 | Computershare US 1.125% 07/10/2031 | 13,996,734 | 0.68 |
| EUR | 13,660,000 | Glencore Capital Finance 1.125% 10/03/2028 | 13,817,383 | 0.67 |
| EUR | 20,110,000 | Worley US Finance 0.875% 09/06/2026 | 20,186,150 | 0.97 |
| | | | 48,000,267 | 2.32 |

Floating Rate Note 0.49%

| | | | | |
|-----|-----------|---|------------|------|
| USD | 8,360,000 | Australia & New Zealand Banking FRN Perpetual | 6,845,292 | 0.33 |
| USD | 4,010,000 | Westpac Banking FRN Perpetual | 3,286,105 | 0.16 |
| | | | 10,131,397 | 0.49 |

Austria 0.85%

Fixed Rate Bond 0.85%

| | | | | |
|-----|------------|----------------------------------|------------|------|
| EUR | 17,300,000 | Volksbank Wien 0.875% 23/03/2026 | 17,488,484 | 0.85 |
|-----|------------|----------------------------------|------------|------|

Belgium 2.05%

Fixed Rate Bond 2.05%

| | | | | |
|-----|------------|---------------------------------------|------------|------|
| EUR | 15,000,000 | Aliaxis Finance 0.875% 08/11/2028 | 14,768,051 | 0.71 |
| EUR | 8,500,000 | Anheuser-Busch InBev 1.50% 18/04/2030 | 9,053,074 | 0.44 |
| EUR | 6,400,000 | Argenta Spaarbank 1.00% 13/10/2026 | 6,528,709 | 0.31 |
| EUR | 12,400,000 | VGP 1.50% 08/04/2029 | 12,150,365 | 0.59 |
| | | | 42,500,199 | 2.05 |

Czech Republic 0.69%

Fixed Rate Bond 0.39%

| | | | | |
|-----|-----------|-------------------------------|-----------|------|
| EUR | 8,290,000 | CPI Property 1.50% 27/01/2031 | 7,967,933 | 0.39 |
|-----|-----------|-------------------------------|-----------|------|

Variable Rate Bond 0.30%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 3,460,000 | CPI Property 4.875% Perpetual | 3,582,596 | 0.17 |
| EUR | 2,490,000 | CPI Property B 4.875% Perpetual | 2,555,512 | 0.13 |
| | | | 6,138,108 | 0.30 |

Denmark 0.80%

Fixed Rate Bond 0.32%

| | | | | |
|-----|-----------|-------------------------|-----------|------|
| EUR | 6,100,000 | Orsted 1.50% 26/11/2029 | 6,579,552 | 0.32 |
|-----|-----------|-------------------------|-----------|------|

Variable Rate Bond 0.48%

| | | | | |
|-----|------------|-----------------------------|-----------|------|
| EUR | 10,000,000 | Jyske Bank 0.25% 17/02/2028 | 9,884,361 | 0.48 |
|-----|------------|-----------------------------|-----------|------|

Estonia 0.51%

Variable Rate Bond 0.51%

| | | | | |
|-----|------------|--------------------------------|------------|------|
| EUR | 10,350,000 | Luminor Bank 0.792% 03/12/2024 | 10,492,313 | 0.51 |
|-----|------------|--------------------------------|------------|------|

Finland 1.22%

Fixed Rate Bond 1.22%

| | | | | |
|-----|------------|---------------------------------|------------|------|
| EUR | 15,200,000 | Metso Outotec 0.875% 26/05/2028 | 15,333,730 | 0.74 |
| EUR | 10,000,000 | Nordea Bank 0.50% 02/11/2028 | 9,962,177 | 0.48 |
| | | | 25,295,907 | 1.22 |

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

France 13.30%

Fixed Rate Bond 4.67%

| | | | | |
|-----|------------|---|------------|------|
| EUR | 8,200,000 | ARGAN 1.011% 17/11/2026 | 8,192,711 | 0.40 |
| EUR | 12,000,000 | Banque Fédérative du Crédit Mutuel 0.25% 29/06/2028 | 11,840,035 | 0.57 |
| EUR | 6,000,000 | Crédit Agricole 0.375% 20/04/2028 | 5,916,773 | 0.29 |
| EUR | 16,500,000 | Électricité de France 1.00% 29/11/2033 | 16,385,361 | 0.79 |
| EUR | 8,230,000 | HIME 0.125% 16/09/2025 | 8,147,379 | 0.39 |
| EUR | 13,310,000 | HIME 0.625% 16/09/2028 | 13,048,960 | 0.63 |
| EUR | 8,300,000 | Lagardere 1.75% 07/10/2027 | 8,430,211 | 0.41 |
| EUR | 5,600,000 | Orange 0.625% 16/12/2033 | 5,457,541 | 0.27 |
| EUR | 5,150,000 | SPCM 2.625% 01/02/2029 | 5,218,701 | 0.25 |
| EUR | 4,900,000 | TDF Infrastructure 1.75% 01/12/2029 | 4,861,577 | 0.23 |
| EUR | 9,000,000 | Verallia 1.875% 10/11/2031 | 9,112,500 | 0.44 |
| | | | 96,611,749 | 4.67 |

Variable Rate Bond 8.63%

| | | | | |
|-----|------------|--|-------------|------|
| EUR | 11,400,000 | Banque Fédérative du Crédit Mutuel 0.00% Perpetual | 10,949,700 | 0.53 |
| EUR | 21,000,000 | BNP Paribas 0.50% 30/05/2028 | 20,883,694 | 1.01 |
| EUR | 14,200,000 | BNP Paribas 6.125% Perpetual | 14,595,399 | 0.70 |
| EUR | 12,000,000 | BPCE 1.50% 13/01/2042 | 11,923,284 | 0.58 |
| EUR | 14,300,000 | BPCE FRN 15/09/2027 | 14,260,307 | 0.69 |
| EUR | 8,300,000 | Credit Agricole 0.50% 21/09/2029 | 8,197,855 | 0.40 |
| EUR | 9,465,000 | Crédit Mutuel Arkéa 0.00% Perpetual | 9,124,733 | 0.44 |
| EUR | 43,000,000 | Société Générale 0.125% 17/11/2026 | 42,732,327 | 2.06 |
| EUR | 12,400,000 | TotalEnergies 1.625% Perpetual | 12,323,077 | 0.60 |
| EUR | 11,100,000 | TotalEnergies 1.75% Perpetual | 11,333,625 | 0.55 |
| EUR | 21,900,000 | TotalEnergies 3.875% Perpetual | 22,197,555 | 1.07 |
| | | | 178,521,556 | 8.63 |

Germany 17.53%

Fixed Rate Bond 14.79%

| | | | | |
|-----|------------|---|------------|------|
| EUR | 5,100,000 | Amprion 0.625% 23/09/2033 | 4,922,934 | 0.24 |
| EUR | 32,000,000 | Bundesobligation 0.00% 09/10/2026 | 32,705,920 | 1.58 |
| EUR | 28,720,000 | Bundesobligation 0.00% 10/10/2025 | 29,316,227 | 1.42 |
| EUR | 14,000,000 | Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027 | 14,339,220 | 0.69 |
| EUR | 30,000,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 31,306,500 | 1.51 |
| EUR | 25,900,000 | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028 | 27,355,839 | 1.32 |
| EUR | 24,325,000 | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027 | 25,613,982 | 1.24 |
| EUR | 20,100,000 | Deutsche Bank 1.625% 20/01/2027 | 20,960,311 | 1.01 |
| EUR | 10,200,000 | DIC Asset 2.25% 22/09/2026 | 9,712,950 | 0.47 |
| EUR | 7,100,000 | HOWOGE Wohnungs-baugesellschaft 1.125% 01/11/2033 | 7,202,292 | 0.35 |
| EUR | 14,000,000 | Lanxess 0.625% 01/12/2029 | 13,939,020 | 0.67 |
| EUR | 14,400,000 | Schaeffler 3.375% 12/10/2028 | 16,070,760 | 0.78 |
| EUR | 7,500,000 | Sirius Real Estate 1.125% 22/06/2026 | 7,439,333 | 0.36 |
| EUR | 10,800,000 | Sirius Real Estate 1.75% 24/11/2028 | 10,721,257 | 0.52 |
| EUR | 5,500,000 | Volkswagen Financial Services 0.125% 12/02/2027 | 5,383,872 | 0.26 |
| EUR | 15,700,000 | Volkswagen Financial Services 3.375% 06/04/2028 | 18,263,114 | 0.88 |

Euro Corporate Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------|--|-------------------|
| Fixed Rate Bond (continued) | | |
| EUR 26,321,000 | Volkswagen Leasing 1.625% 15/08/2025 | 27,548,406 1.33 |
| EUR 3,600,000 | Vonovia 1.625% 01/09/2051 | 3,320,926 0.16 |
| | | 306,122,863 14.79 |
| Variable Rate Bond 2.74% | | |
| EUR 5,000,000 | Aroundtown 1.625% Perpetual | 4,787,254 0.23 |
| EUR 20,700,000 | Aroundtown 2.875% Perpetual | 21,013,428 1.02 |
| EUR 9,200,000 | Deutsche Bank 5.625% 19/05/2031 | 10,797,304 0.52 |
| EUR 3,600,000 | Hannover Finance VAR 30/06/2043 | 3,861,929 0.19 |
| EUR 5,200,000 | Volkswagen Finance 3.50% Perpetual | 5,551,748 0.27 |
| EUR 4,600,000 | Volkswagen Finance 3.875% Perpetual | 5,008,005 0.24 |
| EUR 5,000,000 | Volkswagen Finance 4.625% Perpetual | 5,685,047 0.27 |
| | | 56,704,715 2.74 |
| Guernsey 0.52% | | |
| Fixed Rate Bond 0.52% | | |
| EUR 11,000,000 | Pershing Square 1.375% 01/10/2027 | 10,833,411 0.52 |
| Ireland 1.09% | | |
| Variable Rate Bond 1.09% | | |
| EUR 22,200,000 | Permanent TSB 2.125% 26/09/2024 | 22,557,575 1.09 |
| Italy 4.03% | | |
| Fixed Rate Bond 4.03% | | |
| EUR 3,020,000 | ASTM 1.00% 25/11/2026 | 3,030,991 0.15 |
| EUR 3,500,000 | ASTM 1.50% 25/01/2030 | 3,454,668 0.17 |
| EUR 3,100,000 | Autostrade per l'Italia 1.75% 01/02/2027 | 3,192,225 0.15 |
| EUR 3,700,000 | Autostrade per l'Italia 1.875% 04/11/2025 | 3,823,876 0.18 |
| EUR 12,400,000 | Autostrade per l'Italia 2.00% 04/12/2028 | 12,866,302 0.62 |
| EUR 11,000,000 | Enel Finance International 0.00% 17/06/2027 | 10,749,786 0.52 |
| EUR 3,100,000 | Enel Finance International 0.375% 17/06/2027 | 3,090,612 0.15 |
| EUR 12,720,000 | Enel Finance International 0.875% 28/09/2034 | 12,488,106 0.60 |
| EUR 29,050,000 | Intesa Sanpaolo 2.125% 26/05/2025 | 30,772,125 1.49 |
| | | 83,468,691 4.03 |
| Japan 0.68% | | |
| Fixed Rate Bond 0.68% | | |
| EUR 11,900,000 | Takeda Pharmaceutical 3.00% 21/11/2030 | 14,135,561 0.68 |
| Luxembourg 1.58% | | |
| Fixed Rate Bond 1.58% | | |
| EUR 5,800,000 | ACEF 1.25% 26/04/2030 | 5,800,673 0.28 |
| EUR 17,080,000 | Bevco 1.00% 16/01/2030 | 16,767,702 0.81 |
| EUR 10,000,000 | Logicor Financing 0.75% 15/07/2024 | 10,122,895 0.49 |
| | | 32,691,270 1.58 |
| Netherlands 4.23% | | |
| Fixed Rate Bond 2.51% | | |
| EUR 7,090,000 | CTP 0.75% 18/02/2027 | 6,904,427 0.33 |
| EUR 9,030,000 | CTP 1.25% 21/06/2029 | 8,847,270 0.43 |
| EUR 11,000,000 | JDE Peet's 0.625% 09/02/2028 | 10,903,924 0.53 |
| EUR 2,000,000 | Shell International Finance 0.75% 15/08/2028 | 2,041,782 0.10 |

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------|--|-----------------|
| Fixed Rate Bond (continued) | | |
| EUR 2,975,000 | Shell International Finance 1.625% 20/01/2027 | 3,183,354 0.15 |
| EUR 10,190,000 | VIA Outlets 1.75% 15/11/2028 | 10,184,112 0.49 |
| EUR 9,970,000 | Viterra Finance 1.00% 24/09/2028 | 9,817,237 0.48 |
| | | 51,882,106 2.51 |
| Stepped Rate Bond 0.15% | | |
| EUR 2,200,000 | Rabobank 6.50% Perpetual | 3,036,000 0.15 |
| Variable Rate Bond 1.57% | | |
| EUR 7,300,000 | de Volksbank 1.75% 22/10/2030 | 7,569,746 0.37 |
| EUR 3,511,000 | NIBC Bank 0.193% Perpetual | 3,445,871 0.17 |
| USD 6,549,000 | NIBC Bank 0.9673% Perpetual | 5,615,568 0.27 |
| EUR 9,300,000 | NN 4.625% 08/04/2044 | 10,149,196 0.49 |
| EUR 5,293,000 | NN 9.00% 29/08/2042 | 5,604,641 0.27 |
| | | 32,385,022 1.57 |
| Norway 0.37% | | |
| Floating Rate Note 0.37% | | |
| USD 5,450,000 | DNB Bank A FRN Perpetual | 4,568,476 0.22 |
| USD 3,640,000 | DNB Bank B FRN Perpetual | 3,057,286 0.15 |
| | | 7,625,762 0.37 |
| Poland 0.48% | | |
| Fixed Rate Bond 0.48% | | |
| EUR 10,160,000 | GTC Aurora 2.25% 23/06/2026 | 9,999,828 0.48 |
| Portugal 0.66% | | |
| Variable Rate Bond 0.66% | | |
| EUR 12,800,000 | Fidelidade 4.25% 04/09/2031 | 13,704,533 0.66 |
| Spain 0.69% | | |
| Variable Rate Bond 0.69% | | |
| EUR 14,200,000 | Iberdrola 1.45% Perpetual | 14,239,950 0.69 |
| Sweden 3.52% | | |
| Fixed Rate Bond 1.09% | | |
| EUR 4,000,000 | Heimstaden 4.375% 06/03/2027 | 4,003,000 0.19 |
| EUR 4,080,000 | Sandvik 0.375% 25/11/2028 | 4,042,862 0.20 |
| EUR 14,930,000 | Svenska Handelsbanken 0.05% 06/09/2028 | 14,588,811 0.70 |
| | | 22,634,673 1.09 |
| Variable Rate Bond 2.43% | | |
| EUR 7,900,000 | Castellum 3.125% Perpetual | 7,570,175 0.37 |
| EUR 6,200,000 | Heimstaden Bostad 2.625% Perpetual | 5,865,045 0.28 |
| EUR 6,050,000 | Heimstaden Bostad 3.248% Perpetual | 6,075,440 0.29 |
| EUR 3,270,000 | Heimstaden Bostad 3.375% Perpetual | 3,250,969 0.16 |
| EUR 6,960,000 | Heimstaden Bostad 3.625% 13/10/2170 | 6,927,135 0.34 |
| EUR 8,000,000 | Samhallsbyggnadsbolaget 2.625% Perpetual | 7,786,792 0.38 |
| EUR 6,620,000 | Samhallsbyggnadsbolaget 2.875% Perpetual | 6,439,128 0.31 |
| EUR 6,300,000 | Skandinaviska Enskilda Banken 0.75% 03/11/2031 | 6,273,978 0.30 |
| | | 50,188,662 2.43 |

Euro Corporate Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets | Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------|------------------|--|--|--|---|
| Switzerland 2.80% | | | United States 23.16% | | |
| Fixed Rate Bond 0.94% | | | Fixed Rate Bond 18.19% | | |
| EUR | 12,000,000 | Argentum Givaudan Finance 2.00% 17/09/2030 | EUR | 23,000,000 | AT&T 1.60% 19/05/2028 |
| EUR | 6,000,000 | Richemont International 0.75% 26/05/2028 | EUR | 10,000,000 | AT&T 2.35% 05/09/2029 |
| | | | EUR | 22,000,000 | Athene Global Funding 0.625% 12/01/2028 |
| | | | EUR | 15,340,000 | Blackstone Private Credit Fund 1.75% 30/11/2026 |
| | | | EUR | 21,700,000 | Boston Scientific 0.625% 01/12/2027 |
| | | | USD | 6,000,000 | Centene 2.45% 15/07/2028 |
| | | | USD | 6,100,000 | Centene 2.50% 01/03/2031 |
| | | | USD | 5,800,000 | Centene 3.00% 15/10/2030 |
| | | | EUR | 3,000,000 | Comcast 0.00% 14/09/2026 |
| | | | EUR | 4,990,000 | Danaher 2.50% 30/03/2030 |
| | | | EUR | 8,800,000 | DH Europe Finance 0.45% 18/03/2028 |
| | | | USD | 13,500,000 | Dresdner Funding Trust 8.151% 30/06/2031 |
| | | | EUR | 22,700,000 | Fidelity National Information Services 1.00% 03/12/2028 |
| | | | EUR | 12,630,000 | Goldman Sachs 0.875% 09/05/2029 |
| | | | USD | 2,300,000 | HSBC 7.20% 15/07/2097 |
| | | | USD | 4,375,000 | JBS 3.75% 01/12/2020 |
| | | | USD | 6,000,000 | JBS 5.50% 15/01/2030 |
| | | | USD | 5,400,000 | JBS 6.50% 15/04/2029 |
| | | | EUR | 9,000,000 | Kraft Heinz Foods 2.25% 25/05/2028 |
| | | | EUR | 10,500,000 | Medtronic Global 1.125% 07/03/2027 |
| | | | EUR | 9,300,000 | Medtronic Global 1.625% 07/03/2031 |
| | | | EUR | 8,000,000 | Microsoft 3.125% 06/12/2028 |
| | | | EUR | 4,360,000 | MPT Operating Partnership 0.993% 15/10/2026 |
| | | | USD | 9,889,000 | MSCI 3.625% 01/11/2031 |
| | | | USD | 3,751,000 | MSCI 3.875% 15/02/2031 |
| | | | EUR | 10,870,000 | Netflix 3.625% 15/05/2027 |
| | | | EUR | 6,930,000 | Netflix 3.875% 15/11/2029 |
| | | | EUR | 10,000,000 | Netflix 4.625% 15/05/2029 |
| | | | EUR | 15,700,000 | New York Life Global Funding 0.25% 23/01/2027 |
| | | | EUR | 10,000,000 | Stellantis 0.625% 30/03/2027 |
| | | | EUR | 9,300,000 | Stellantis 0.75% 18/01/2029 |
| | | | EUR | 25,080,000 | Thermo Fisher Scientific 0.80% 18/10/2030 |
| | | | EUR | 10,000,000 | Utah Acquisition 3.125% 22/11/2028 |
| | | | EUR | 15,000,000 | Verizon Communications 1.25% 08/04/2030 |
| | | | | | 376,423,136 |
| | | | | | 18.19 |
| | | | Variable Rate Bond 4.97% | | |
| | | | EUR | 6,000,000 | Bank of America 0.583% 24/08/2028 |
| | | | EUR | 4,560,000 | Bank of America 0.694% 22/03/2031 |
| | | | EUR | 17,200,000 | Bank of America FRN 31/03/2029 |
| | | | EUR | 17,000,000 | JPMorgan Chase 0.389% 24/02/2028 |
| | | | EUR | 26,600,000 | JPMorgan Chase FRN 11/03/2027 |
| | | | EUR | 16,080,000 | Morgan Stanley 0.495% 26/10/2029 |
| | | | EUR | 11,870,000 | Morgan Stanley 1.102% 29/04/2033 |
| | | | | | 11,889,066 |
| | | | | | 102,800,397 |
| | | | | | 4.97 |
| | | | Collective Investment Schemes 0.00% | | |
| | | | | 100 iShares Core Euro Corporate Bond UCITS ETF | 13,393 |
| | | | | | - |
| | | | | Investment in securities | 2,027,112,485 |
| | | | | | 97.97 |

Euro Corporate Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | | Unrealised : Gains/Losses : EUR : | % of Net Assets |
|---|---|---|-----------------------|
| Derivatives (0.82%)* | | | |
| Futures (0.15%) | | | |
| (209) | CBT US 10 Year Note March 2022 | (253,906) | (0.01) |
| (107) | CBT US 10 Year Ultra Note March 2022 | (210,474) | (0.01) |
| (171) | CBT US 5 Year Note March 2022 | (68,460) | - |
| (158) | CBT US Long Bond March 2022 | (254,568) | (0.01) |
| (26) | CBT US Ultra Bond March 2022 | (70,351) | - |
| (307) | EUX Euro Bobl March 2022 | 308,840 | 0.01 |
| 66 | EUX Euro Bund March 2022 | (200,640) | (0.01) |
| 228 | EUX Euro Buxl 30 Year Bond March 2022 | (2,421,360) | (0.12) |
| (114) | ICE Long Gilt March 2022 | (31,898) | - |
| | | (3,202,817) | (0.15) |
| Options 0.00% | | | |
| 27,400,000 | Swaption January 2022 EUR Put 2.63 iTraxx-Crossover | 67,020 | - |
| (27,400,000) | Swaption January 2022 EUR Put 2.88 iTraxx-Crossover | (31,537) | - |
| | | 35,483 | - |
| Swaps (0.57%) | | | |
| Credit Default Index Swaps (0.53%) | | | |
| 93,500,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | (8,659,356) | (0.42) |
| 93,500,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | (2,386,344) | (0.11) |
| | | (11,045,700) | (0.53) |
| Credit Default Swaps (0.04%) | | | |
| 10,000,000 | CDS 1.00% 20/12/2026 Banco Bilbao Receive EUR | (299,264) | (0.01) |
| 5,600,000 | CDS 1.00% 20/12/2026 British Telecom Receive EUR | 42,266 | - |
| 21,000,000 | CDS 1.00% 20/12/2026 HSBC Receive EUR | (566,045) | (0.03) |
| | | (823,043) | (0.04) |
| Forward Foreign Exchange Contracts 0.01% | | | |
| | Buy CHF 2,397 : | 19 | - |
| | Sell EUR 2,301 January 2022 | | |
| | Buy EUR 107,211 : | 228 | - |
| | Sell USD 121,144 January 2022 | | |
| | Buy EUR 196,227 : | 89 | - |
| | Sell USD 222,100 January 2022 | | |
| | Buy EUR 120,109,491 : | 375,157 | 0.02 |
| | Sell USD 135,582,786 January 2022 | | |
| | Buy EUR 20,012,027 : | (228,347) | (0.01) |
| | Sell GBP 17,008,171 January 2022 | | |
| | Buy EUR 2,29,087 : | 731 | - |
| | Sell USD 2,58,582 January 2022 | | |
| | Buy EUR 2,299 : | (21) | - |
| | Sell CHF 2,397 January 2022 | | |
| | Buy EUR 3,02,788 : | 2,584 | - |
| | Sell JPY 3,91,26,481 January 2022 | | |
| | Buy EUR 229,087 : | 731 | - |
| | Sell USD 258,582 January 2022 | | |
| | Buy EUR 2,299 : | (21) | - |
| | Sell CHF 2,397 January 2022 | | |
| | Buy EUR 302,788 : | 2,584 | - |
| | Sell JPY 39,126,481 January 2022 | | |
| | Buy GBP 139,562 : | 1,723 | - |
| | Sell EUR 164,362 January 2022 | | |

| Number of Securities | | Unrealised : Gains/Losses : EUR : | % of Net Assets |
|--|---|---|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | | |
| | Buy GBP 66,100 : | 348 | - |
| | Sell EUR 78,313 January 2022 | | |
| | Buy GBP 76,600 : | 1,101 | - |
| | Sell EUR 90,056 January 2022 | | |
| | Buy GBP 84,300 : | (20) | - |
| | Sell EUR 100,340 January 2022 | | |
| | Buy JPY 39,126,481 : | (5,823) | - |
| | Sell EUR 306,026 January 2022 | | |
| | Buy USD 132,500 : | (589) | - |
| | Sell EUR 117,601 January 2022 | | |
| | Buy USD 134,055 : | (539) | - |
| | Sell EUR 118,924 January 2022 | | |
| | Buy USD 196,700 : | (17) | - |
| | Sell EUR 173,725 January 2022 | | |
| | Buy USD 1,144,584 : | (98) | - |
| | Sell EUR 1,010,891 January 2022 | | |
| | Buy USD 293,600 : | (120) | - |
| | Sell EUR 259,401 January 2022 | | |
| | Buy USD 381,300 : | 451 | - |
| | Sell EUR 336,279 January 2022 | | |
| | Buy USD 512,217 : | 383 | - |
| | Sell EUR 451,960 January 2022 | | |
| | | 147,240 | 0.01 |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.11%) | | | |
| | Buy CHF 1,287 : | 4 | - |
| | Sell EUR 1,242 January 2022 | | |
| | Buy CHF 1,797 : | 9 | - |
| | Sell EUR 1,730 January 2022 | | |
| | Buy CHF 2,755 : | 18 | - |
| | Sell EUR 2,649 January 2022 | | |
| | Buy CHF 27 : Sell EUR 26 January 2022 | - | - |
| | Buy CHF 29,551 : | 207 | - |
| | Sell EUR 28,393 January 2022 | | |
| | Buy CHF 4,744,244 : | 31,104 | - |
| | Sell EUR 4,560,515 January 2022 | | |
| | Buy CHF 47,584 : | 312 | - |
| | Sell EUR 45,742 January 2022 | | |
| | Buy CHF 542,645 : | 4,816 | - |
| | Sell EUR 520,372 January 2022 | | |
| | Buy CHF 6,014 : | 40 | - |
| | Sell EUR 5,782 January 2022 | | |
| | Buy CHF 603,428 : | 3,956 | - |
| | Sell EUR 580,059 January 2022 | | |
| | Buy CHF 8,091,579 : | 53,049 | - |
| | Sell EUR 7,778,218 January 2022 | | |
| | Buy CHF 83,449 : | 674 | - |
| | Sell EUR 80,091 January 2022 | | |
| | Buy CHF 84,361 : | 553 | - |
| | Sell EUR 81,094 January 2022 | | |
| | Buy CHF 900 : Sell EUR 865 January 2022 | 6 | - |
| | Buy EUR 10,838 : | 28 | - |
| | Sell SEK 110,883 January 2022 | | |
| | Buy EUR 12,207 : | (223) | - |
| | Sell GBP 10,444 January 2022 | | |
| | Buy EUR 15,386 : | (9) | - |
| | Sell SEK 157,915 January 2022 | | |
| | Buy EUR 2,963 : | (2) | - |
| | Sell SEK 30,407 January 2022 | | |
| | Buy EUR 25,478 : | 40 | - |
| | Sell USD 28,802 January 2022 | | |

Euro Corporate Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 33,632 : | (615) | - |
| Sell GBP 28,775 January 2022 | | |
| Buy EUR 537,388 : | (3,811) | - |
| Sell CHF 559,189 January 2022 | | |
| Buy GBP 1,478,851 : | 31,592 | - |
| Sell EUR 1,728,493 January 2022 | | |
| Buy GBP 3,937,557 : | 84,116 | - |
| Sell EUR 4,602,251 January 2022 | | |
| Buy JPY 10,005,252,174 : | (1,038,446) | (0.05) |
| Sell EUR 77,809,991 January 2022 | | |
| Buy JPY 136,185,497 : | (17,373) | - |
| Sell EUR 1,062,342 January 2022 | | |
| Buy JPY 9,866,134,554 : | (1,258,632) | (0.06) |
| Sell EUR 76,962,710 January 2022 | | |
| Buy SEK 1,200 : Sell EUR 117 January 2022 | - | - |
| Buy SEK 1,213,107 : | 69 | - |
| Sell EUR 118,192 January 2022 | | |
| Buy SEK 500 : Sell EUR 49 January 2022 | - | - |
| Buy SEK 6,192,544 : | 353 | - |
| Sell EUR 603,334 January 2022 | | |
| Buy USD 10,535,518 : | (10,787) | - |
| Sell EUR 9,315,767 January 2022 | | |
| Buy USD 1,103 : Sell EUR 975 January 2022 | (1) | - |
| Buy USD 131,769 : | (135) | - |
| Sell EUR 116,513 January 2022 | | |
| Buy USD 280,662 : | 134 | - |
| Sell EUR 247,747 January 2022 | | |
| Buy USD 27,069 : | 19 | - |
| Sell EUR 23,888 January 2022 | | |
| Buy USD 320,212 : | 226 | - |
| Sell EUR 282,586 January 2022 | | |
| Buy USD 4,079 : | (4) | - |
| Sell EUR 3,606 January 2022 | | |
| Buy USD 4,476 : | (5) | - |
| Sell EUR 3,958 January 2022 | | |
| Buy USD 487,362 : | (499) | - |
| Sell EUR 430,937 January 2022 | | |
| Buy USD 534,869 : | (548) | - |
| Sell EUR 472,944 January 2022 | | |
| Buy USD 792 : Sell EUR 699 January 2022 | - | - |
| Buy USD 88,192 : | (90) | - |
| Sell EUR 77,982 January 2022 | | |
| | (2,119,855) | (0.11) |
| Investment in securities and derivatives (cost EUR 2,017,404,723**) | 2,010,103,793 | 97.15 |
| Other net assets | 59,034,314 | 2.85 |
| Total net assets | 2,069,138,107 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS
Options: Barclays
Swaps: Citigroup, Salomon Brothers
Forward Foreign Exchange: BNP Paribas
Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases EUR | Sales EUR |
|---|---------------|------------|
| France | | |
| Banque Fédérative du Crédit Mutuel 0.01% 11/05/2026 | - | 20,306,947 |
| BNP Paribas 0.25% 13/04/2027 | - | 20,916,840 |
| BNP Paribas 0.50% 15/07/2025 | - | 22,360,414 |
| BNP Paribas 0.50% 30/05/2028 | 21,017,010 | - |
| Orange 0.00% 29/06/2026 | - | 22,750,875 |
| Société Générale 0.125% 17/11/2026 | 42,889,984 | - |
| Société Générale 0.125% 18/02/2028 | - | 32,354,598 |
| Germany | | |
| Bundesobligation 0.00% 09/10/2026 | 77,343,450 | 44,323,470 |
| Bundesobligation 0.00% 10/10/2025 | 29,442,629 | - |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 31,686,917 | - |
| Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028 | 27,619,870 | - |
| Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027 | 25,829,201 | - |
| Deutsche Bank 1.625% 20/01/2027 | 21,329,976 | - |
| Netherlands | | |
| ABN AMRO Bank 1.25% 28/05/2025 | - | 20,875,860 |
| Sweden | | |
| Svenska Handelsbanken 0.05% 06/09/2028 | 27,825,960 | - |
| Switzerland | | |
| UBS 0.25% 29/01/2026 | - | 27,041,843 |
| United Kingdom | | |
| Sky 2.50% 15/09/2026 | - | 31,602,400 |
| United States | | |
| Thermo Fisher Scientific 0.80% 18/10/2030 | 25,146,566 | - |
| Thermo Fisher Scientific 1.75% 15/04/2027 | - | 24,319,098 |

Euro High Yield Bond Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 0.0% (Net), 0.4% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 0.4% in the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 1.2% in the Target Index + 1.75%, Euro terms.

The European high-yield market delivered a positive total return during the period, with the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) returning 0.4%. Excess returns (versus government equivalents) were positive, at 0.9%, although credit spreads widened.

Performance was largely driven by the spread widening during the period, particularly in the fourth quarter, with concerns about COVID-19, inflation and central bank rhetoric weighing on sentiment. While positive sentiment at the very end of the period – on the back of favourable technical conditions, a lack of supply and early evidence that the Omicron variant of COVID-19 is less potent than previous strains, as well as investors absorbing the hawkish central bank pivot well – saw high-yield spreads tighten in December. However, this was not enough to offset the prior widening.

The fund's overweight risk stance added to performance, as excess returns were positive. Security selection overall contributed to performance, particularly in basic industry and leisure. Maison Finco and Thyssenkrupp in the former sector, and Codere in the latter were among the fund's top performers during the period. In terms of single names, the position in Portuguese insurer Fidelidade, which we purchased at new issue, worked well. The previously unrated name received a BBB rating from Fitch Ratings in December. This led to a significant tightening in the bonds, which prompted us to take some profits on the position. The overweight exposure to Ford Motor Credit, which we continued to view as a 'rising star' candidate (an issuer expected to be upgraded from high yield to investment grade), was also a notable performer.

The biggest drag on returns was the fund's overweight position in real estate. This was mostly the result of exposure to German residential property company Adler Real Estate, which was the top detractor during the period, following allegations in a short seller's report and a poor earnings call. We reduced exposure to the issuer, moving from an overweight position to a small underweight. The overweight holding in Signa Development Finance also weighed on performance.

The fund was active in the primary markets, purchasing bonds from Alpha Bank, BUPA Finance and Elior.

The fund remains positioned with a small overweight risk stance versus the benchmark, reflecting our expectation for European high yield to deliver small positive excess returns in the near term.

While high inflation versus historical levels remains prevalent, we continue to believe inflationary pressures should normalise over the long term. On an historical basis, high yield typically outperforms other fixed income assets and equities in periods of rising inflation, and therefore is a useful diversification tool within fixed income or multi-asset portfolios.

Although European high-yield valuations are less attractive when compared with the start of December, attractive single-name opportunities still exist within the asset class. With strong supply levels expected in 2022, primary opportunities should be plentiful.

We also remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of high yield. Default expectations for 2022 are very low historically, recovery rates are high while credit quality is improving, and growth remains positive. The technical tailwind for high yield persists, with the hunt for yield prevalent, existence of high volumes of negative-yielding assets and well-communicated global central bank policy. Overall, we continue to believe the supportive technical and fundamental landscape will drive a further small tightening of high-yield credit spreads in the near term.

Euro High Yield Bond Fund

Investment objective and policy

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

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

The fund invests at least 70% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, denominated in Euros or Sterling. The fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities.

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Euro High Yield Bond Fund | H2 EUR (Net)* | 10.07** | 1.28** | 5.88** | (1.82)** | 10.60** | (0.01) |
| ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) | | 10.24 | 0.86*** | 5.16*** | (2.16) | 11.33 | 0.36 |
| Euro High Yield Bond Fund | H2 EUR (Gross)* | 11.37** | 2.47** | 7.17** | (0.61)** | 11.91** | 0.40 |
| ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75% | | 12.16 | 2.62 | 6.97 | (0.41) | 13.28 | 1.24 |

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

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

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

** Historical figures are based on the A2 EUR share class.

*** Historical performance has been restated.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 780,803,810 |
| Cash at bank | 12 | 26,231,222 |
| Interest and dividends receivable | 3 | 9,269,400 |
| Subscriptions receivable | | 1,632,180 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 81,870 |
| Unrealised gain on forward foreign exchange contracts | 3 | 207,124 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 67,109 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 818,292,715 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,648,314 |
| Redemptions payable | | 417,570 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 299,239 |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,260,553 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 8,187,683 |
| Dividends payable to shareholders | | 834,121 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 12,647,480 |
| Net assets at the end of the period | | 805,645,235 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 15,256,181 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 9,398 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 101,420 |
| Total income | | 15,366,999 |
| Expenses | | |
| Management fees | 6, 14 | 2,672,839 |
| Administration, registrar and transfer agent fees | 6 | 141,931 |
| Custodian fees | 6 | 33,090 |
| Shareholder servicing fees and distribution fees | 6, 14 | 339,006 |
| Depository fees | 6 | 24,232 |
| Other expenses | 6 | 241,298 |
| Derivative expenses | 3 | 1,620,434 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 86,842 |
| Total expenses | | 5,159,672 |
| Net income from investments | | 10,207,327 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 5,304,545 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 105,367 |
| Net realised loss on swap contracts | 3 | (133,321) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (4,890,353) |
| Net realised gain on currency exchange | | 109,018 |
| Net realised gain on investments and derivatives | | 495,256 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (10,740,327) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (111,825) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 467,087 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 6,829 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 24,446 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (10,353,790) |
| Net increase in assets as a result of operations | | 348,793 |

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 770,584,858 | Proceeds from shares issued | | 216,533,660 |
| Net income from investments | 10,207,327 | Payments for shares redeemed | | (180,386,823) |
| Net realised gain on investments and derivatives | 495,256 | Net equalisation (paid)/received | 10 | 194,772 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (10,353,790) | Dividend distributions | 11 | (1,630,025) |
| | | Net assets at the end of the period | | 805,645,235 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 HCHF | A2 HUSD | A3q EUR | A3q HUSD | C2 EUR |
|--|-------------------|-------------------|---------------------|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 638,536.55 | 4,687.85 | 56,816.31 | 718,675.02 | 3,466.22 | 15,294.67 |
| Shares issued during the period | 258,125.63 | - | 6,899.84 | 51,275.37 | 420.52 | 5,474.04 |
| Shares redeemed during the period | (297,496.01) | (905.00) | (17,951.03) | (96,713.70) | (1,543.99) | (8,300.67) |
| Shares outstanding at the end of the period | 599,166.17 | 3,782.85 | 45,765.12 | 673,236.69 | 2,342.75 | 12,468.04 |
| Equivalent to a net asset value per share of: | 164.80 | 155.60 | 182.71 | 105.91 | 105.80 | 109.90 |
| | F2 HUSD | F3q HUSD | GU2 EUR | GU2 HCHF | H2 EUR | H2 HCHF |
| Shares outstanding at the beginning of the period | 357.14 | 22.31 | 424,657.83 | 20.00 | 29,820.51 | 20.00 |
| Shares issued during the period | 2,896.11 | - | 287,702.50 | - | 4,791.99 | - |
| Shares redeemed during the period | - | - | (12,988.54) | - | (984.98) | - |
| Shares outstanding at the end of the period | 3,253.25 | 22.31 | 699,371.79 | 20.00 | 33,627.52 | 20.00 |
| Equivalent to a net asset value per share of: | 149.11 | 139.21 | 162.40 | 150.74 | 134.24 | 150.54 |
| | H2 HUSD | H3q EUR | I2 EUR | I2 HCHF | I2 HUSD | I3q HUSD |
| Shares outstanding at the beginning of the period | 21.00 | 90,889.01 | 2,644,223.00 | 20.00 | 50,213.86 | 2,137.86 |
| Shares issued during the period | - | 33,328.20 | 645,403.61 | - | 18,709.58 | 180.00 |
| Shares redeemed during the period | - | (1,812.39) | (655,668.19) | - | (8,338.61) | - |
| Shares outstanding at the end of the period | 21.00 | 122,404.82 | 2,633,958.42 | 20.00 | 60,584.83 | 2,317.86 |
| Equivalent to a net asset value per share of: | 150.70 | 118.28 | 171.02 | 150.58 | 164.78 | 107.58 |
| | X2 EUR | X3q EUR | Z2 EUR | Z2 HGBP | | |
| Shares outstanding at the beginning of the period | 133,760.38 | 71,771.09 | 60,233.14 | 414.82 | | |
| Shares issued during the period | 19,628.97 | 9,050.44 | 691.92 | - | | |
| Shares redeemed during the period | (15,218.01) | (4,493.71) | (3,613.54) | - | | |
| Shares outstanding at the end of the period | 138,171.34 | 76,327.82 | 57,311.52 | 414.82 | | |
| Equivalent to a net asset value per share of: | 133.58 | 99.54 | 129.12 | 193.95 | | |

Euro High Yield Bond Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| EUR 514,140,928 | EUR 770,584,858 | EUR 805,645,235 | A2 EUR | 148.37 | 165.11 |
| USD 576,300,928 | USD 915,940,835 | USD 911,844,584 | A2 HCHF | 140.64 | 156.06 |
| | | | A2 HUSD | 162.46 | 182.33 |
| | | | A3q EUR | 100.78 | 107.95 |
| | | | A3q HUSD | 99.37 | 107.40 |
| | | | C2 EUR | 98.68 | 110.01 |
| | | | F2 HUSD | 131.86 | 148.56 |
| | | | F3q HUSD | 130.12 | 141.07 |
| | | | GU2 EUR | 144.87 | 162.21 |
| | | | GU2 HCHF | n/a | 150.73 |
| | | | H2 EUR | 120.20 | 134.25 |
| | | | H2 HCHF | n/a | 150.68 |
| | | | H2 HUSD | 133.27 | 150.12 |
| | | | H3q EUR | 111.93 | 120.34 |
| | | | I2 EUR | 152.98 | 170.98 |
| | | | I2 HCHF | n/a | 150.72 |
| | | | I2 HUSD | 145.55 | 164.09 |
| | | | I3q HUSD | 100.40 | 108.99 |
| | | | X2 EUR | 120.90 | 134.07 |
| | | | X3q EUR | 95.22 | 101.64 |
| | | | Z2 EUR | 114.35 | 128.66 |
| | | | Z2 HGBP | 170.28 | 192.68 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.20% | 1.19% | 1.17% |
| A2 HCHF | 1.20% | 1.18% | 1.17% |
| A2 HUSD | 1.19% | 1.18% | 1.17% |
| A3q EUR | 1.20% | 1.18% | 1.17% |
| A3q HUSD | 1.20% | 1.18% | 1.16% |
| C2 EUR | 1.00% | 1.00% | 1.00% |
| F2 HUSD | 0.83% | 0.82% | 0.81% |
| F3q HUSD | 0.83% | 0.82% | 0.81% |
| GU2 EUR | 0.64% | 0.57% | 0.56% |
| GU2 HCHF | n/a | 0.57% | 0.56% |
| H2 EUR | 0.82% | 0.82% | 0.80% |
| H2 HCHF | n/a | 0.82% | 0.80% |
| H2 HUSD | 0.82% | 0.82% | 0.80% |
| H3q EUR | 0.82% | 0.82% | 0.80% |
| I2 EUR | 0.75% | 0.75% | 0.75% |
| I2 HCHF | n/a | 0.75% | 0.75% |
| I2 HUSD | 0.75% | 0.75% | 0.75% |
| I3q HUSD | 0.75% | 0.75% | 0.75% |
| X2 EUR | 1.55% | 1.53% | 1.52% |
| X3q EUR | 1.55% | 1.53% | 1.52% |
| Z2 EUR | 0.12% | 0.08% | 0.08% |
| Z2 HGBP | 0.11% | 0.08% | 0.08% |

Dividend distribution per share

| Pay Date | 20 Oct 21 | 20 Jan 22 |
|----------|-----------|-----------|
| A3q EUR | 0.897228 | 0.941630 |
| A3q HUSD | 0.897507 | 0.939639 |
| F3q HUSD | 1.175713 | 1.244443 |
| H3q EUR | 1.000674 | 1.051219 |
| I3q HUSD | 0.909138 | 0.954838 |
| X3q EUR | 0.844618 | 0.885415 |

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

Euro High Yield Bond Fund

Portfolio as at 31 December 2021

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

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

Bonds 96.92%

Australia 0.39%

Fixed Rate Bond 0.22%

| | | | | |
|-----|-----------|-----------------------------------|-----------|------|
| USD | 2,000,000 | Xero Investments 0.00% 02/12/2025 | 1,753,885 | 0.22 |
|-----|-----------|-----------------------------------|-----------|------|

Floating Rate Note 0.17%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 380,000 | Australia & New Zealand Banking FRN Perpetual | 311,150 | 0.04 |
| USD | 1,310,000 | Westpac Banking FRN Perpetual | 1,073,515 | 0.13 |
| | | | 1,384,665 | 0.17 |

Belgium 0.94%

Fixed Rate Bond 0.94%

| | | | | |
|-----|-----------|----------------------------------|-----------|------|
| EUR | 3,380,000 | House of HR 7.50% 15/01/2027 | 3,561,269 | 0.44 |
| EUR | 970,000 | Ideal Standard 6.375% 30/07/2026 | 870,575 | 0.11 |
| EUR | 3,260,000 | Ontex 3.50% 15/07/2026 | 3,113,626 | 0.39 |
| | | | 7,545,470 | 0.94 |

Czech Republic 1.42%

Variable Rate Bond 1.42%

| | | | | |
|-----|-----------|---------------------------------|------------|------|
| EUR | 2,210,000 | CPI Property 3.75% Perpetual | 2,088,450 | 0.26 |
| EUR | 4,300,000 | CPI Property 4.875% Perpetual | 4,452,360 | 0.55 |
| EUR | 4,800,000 | CPI Property B 4.875% Perpetual | 4,926,288 | 0.61 |
| | | | 11,467,098 | 1.42 |

Finland 0.71%

Variable Rate Bond 0.71%

| | | | | |
|-----|-----------|--------------------------|-----------|------|
| EUR | 6,030,000 | Citycon 3.625% Perpetual | 5,717,543 | 0.71 |
|-----|-----------|--------------------------|-----------|------|

France 12.32%

Fixed Rate Bond 8.70%

| | | | | |
|-----|-----------|---|------------|------|
| EUR | 1,900,000 | Air France-KLM 3.00% 01/07/2024 | 1,869,157 | 0.23 |
| EUR | 700,000 | Air France-KLM 3.875% 01/07/2026 | 677,711 | 0.08 |
| EUR | 1,750,000 | Altice France 3.375% 15/01/2028 | 1,706,635 | 0.21 |
| EUR | 2,110,000 | Altice France 4.00% 15/07/2029 | 2,087,543 | 0.26 |
| EUR | 3,250,000 | Altice France 4.25% 15/10/2029 | 3,237,904 | 0.40 |
| EUR | 500,000 | Altice France 5.875% 01/02/2027 | 523,125 | 0.06 |
| EUR | 1,700,000 | Banjay Entertainment 3.50% 01/03/2025 | 1,712,702 | 0.21 |
| EUR | 4,080,000 | CAB 3.375% 01/02/2028 | 4,089,311 | 0.51 |
| EUR | 6,700,000 | Casino Guichard Perrachon 3.248% 07/03/2024 | 6,778,993 | 0.84 |
| EUR | 5,580,000 | Chrome 5.00% 31/05/2029 | 5,600,925 | 0.70 |
| EUR | 4,280,000 | Elior 3.75% 15/07/2026 | 4,396,052 | 0.55 |
| EUR | 450,000 | Faurecia 2.375% 15/06/2027 | 452,498 | 0.06 |
| EUR | 4,670,000 | Faurecia 2.75% 15/02/2027 | 4,768,981 | 0.59 |
| EUR | 2,440,000 | Faurecia 3.75% 15/06/2028 | 2,554,097 | 0.32 |
| EUR | 1,130,000 | Iliad 5.125% 15/10/2026 | 1,182,969 | 0.15 |
| EUR | 1,240,000 | Iliad 5.625% 15/10/2028 | 1,309,006 | 0.16 |
| EUR | 6,500,000 | Lagardere 1.75% 07/10/2027 | 6,601,972 | 0.82 |
| EUR | 2,100,000 | Loxam 5.75% 15/07/2027 | 2,173,500 | 0.27 |
| EUR | 1,580,000 | Midco GB 7.75% 01/11/2027 | 1,632,838 | 0.20 |
| EUR | 3,470,000 | Picard 3.875% 01/07/2026 | 3,523,247 | 0.44 |
| EUR | 1,860,000 | Rexel 2.125% 15/06/2028 | 1,881,632 | 0.23 |
| EUR | 4,350,000 | Tereos Finance 7.50% 30/10/2025 | 4,680,230 | 0.58 |
| EUR | 6,600,000 | Verallia 1.875% 10/11/2031 | 6,682,500 | 0.83 |
| | | | 70,123,528 | 8.70 |

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

Floating Rate Note 0.23%

| | | | | |
|-----|-----------|-----------------------------|-----------|------|
| EUR | 1,860,000 | Parts Europe FRN 20/07/2027 | 1,872,788 | 0.23 |
|-----|-----------|-----------------------------|-----------|------|

Variable Rate Bond 3.39%

| | | | | |
|-----|-----------|--|------------|------|
| USD | 2,500,000 | BNP Paribas 6.625% Perpetual | 2,385,651 | 0.30 |
| EUR | 6,400,000 | Électricité de France 2.625% Perpetual | 6,435,296 | 0.80 |
| EUR | 2,600,000 | Électricité de France 3.375% Perpetual | 2,692,430 | 0.33 |
| EUR | 9,100,000 | Électricité de France 5.00% Perpetual | 10,085,667 | 1.25 |
| EUR | 5,700,000 | RCI Banque 2.625% 18/02/2030 | 5,730,484 | 0.71 |
| | | | 27,329,528 | 3.39 |

Germany 11.15%

Fixed Rate Bond 9.49%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 1,200,000 | Adler 2.25% 14/01/2029 | 999,000 | 0.12 |
| EUR | 800,000 | Adler 2.25% 27/04/2027 | 674,000 | 0.08 |
| EUR | 1,600,000 | Cheplapharm Arzneimittel 3.50% 11/02/2027 | 1,632,717 | 0.20 |
| EUR | 2,820,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 | 2,948,443 | 0.37 |
| EUR | 7,300,000 | Deutsche Lufthansa 2.875% 16/05/2027 | 7,165,549 | 0.89 |
| EUR | 6,500,000 | DIC Asset 2.25% 22/09/2026 | 6,189,625 | 0.77 |
| EUR | 4,620,000 | Gruenthal 4.125% 15/05/2028 | 4,775,980 | 0.59 |
| EUR | 5,570,000 | HT Troplast 9.25% 15/07/2025 | 6,016,179 | 0.75 |
| EUR | 1,940,000 | IHO Verwaltungs 3.625% 15/05/2025 | 1,967,907 | 0.24 |
| EUR | 1,940,000 | IHO Verwaltungs 3.875% 15/05/2027 | 1,982,437 | 0.25 |
| EUR | 3,270,000 | PCF 4.75% 15/04/2026 | 3,384,450 | 0.42 |
| EUR | 4,070,000 | Peach Property Finance 4.375% 15/11/2025 | 4,188,844 | 0.52 |
| EUR | 5,280,000 | Renk A 5.75% 15/07/2025 | 5,492,520 | 0.68 |
| EUR | 2,800,000 | Schaeffler 2.875% 26/03/2027 | 3,040,800 | 0.38 |
| EUR | 9,400,000 | Schaeffler 3.375% 12/10/2028 | 10,490,635 | 1.30 |
| EUR | 4,800,000 | Thyssenkrupp 2.875% 22/02/2024 | 4,941,706 | 0.61 |
| EUR | 2,214,000 | TK Elevator 6.625% 15/07/2028 | 2,342,410 | 0.29 |
| EUR | 1,600,000 | ZF Finance 3.00% 21/09/2025 | 1,676,000 | 0.21 |
| EUR | 6,100,000 | ZF Finance 3.75% 21/09/2028 | 6,591,263 | 0.82 |
| | | | 76,500,465 | 9.49 |

Variable Rate Bond 1.66%

| | | | | |
|-----|-----------|------------------------------------|------------|------|
| EUR | 600,000 | Aroundtown 2.125% Perpetual | 600,063 | 0.07 |
| EUR | 500,000 | Aroundtown 2.875% Perpetual | 507,571 | 0.06 |
| GBP | 1,200,000 | Aroundtown 4.75% Perpetual | 1,487,403 | 0.19 |
| EUR | 5,000,000 | TLG Finance 3.375% Perpetual | 5,177,048 | 0.64 |
| EUR | 5,300,000 | Volkswagen Finance 3.50% Perpetual | 5,658,512 | 0.70 |
| | | | 13,430,597 | 1.66 |

Greece 0.90%

Variable Rate Bond 0.90%

| | | | | |
|-----|-----------|-----------------------------|-----------|------|
| EUR | 7,200,000 | Alpha Bank 3.00% 14/02/2024 | 7,218,122 | 0.90 |
|-----|-----------|-----------------------------|-----------|------|

Ireland 1.01%

Fixed Rate Bond 0.17%

| | | | | |
|-----|-----------|----------------------------------|-----------|------|
| EUR | 1,430,000 | Eircom Finance 2.625% 15/02/2027 | 1,408,933 | 0.17 |
|-----|-----------|----------------------------------|-----------|------|

Variable Rate Bond 0.84%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 1,300,000 | AIB 6.25% Perpetual | 1,442,187 | 0.18 |
| EUR | 5,220,000 | Permanent TSB 2.125% 26/09/2024 | 5,304,079 | 0.66 |
| | | | 6,746,266 | 0.84 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

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

Israel 0.51%

Fixed Rate Bond 0.51%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 3,950,000 | Teva Pharmaceutical Finance II 4.50% 01/03/2025 | 4,105,753 | 0.51 |
|-----|-----------|---|-----------|------|

Italy 6.93%

Fixed Rate Bond 5.55%

| | | | | |
|-----|------------|---|------------|------|
| EUR | 2,924,458 | ASR Media and Sponsorship 5.125% 01/08/2024 | 2,834,028 | 0.35 |
| EUR | 2,400,000 | Atlantia 1.625% 03/02/2025 | 2,443,176 | 0.31 |
| EUR | 9,000,000 | Autostrade per l'Italia 1.75% 01/02/2027 | 9,267,750 | 1.15 |
| EUR | 3,000,000 | Autostrade per l'Italia 1.875% 04/11/2025 | 3,100,440 | 0.38 |
| EUR | 1,300,000 | Autostrade per l'Italia 4.375% 16/09/2025 | 1,467,440 | 0.18 |
| EUR | 2,530,000 | Centurion Bidco 5.875% 30/09/2026 | 2,612,225 | 0.32 |
| EUR | 3,390,000 | Gamma 5.125% 15/07/2025 | 3,423,297 | 0.43 |
| EUR | 4,580,000 | Guala Closures 3.25% 15/06/2028 | 4,511,318 | 0.56 |
| EUR | 2,040,000 | Nexi 1.625% 30/04/2026 | 2,029,459 | 0.25 |
| EUR | 840,000 | Nexi 2.125% 30/04/2029 | 825,888 | 0.10 |
| EUR | 1,950,000 | Rekeep 7.25% 01/02/2026 | 2,083,321 | 0.26 |
| EUR | 10,010,000 | Telecom Italia 1.625% 18/01/2029 | 9,209,200 | 1.14 |
| GBP | 750,000 | Telecom Italia 5.875% 19/05/2023 | 933,734 | 0.12 |
| | | | 44,741,276 | 5.55 |

Variable Rate Bond 1.38%

| | | | | |
|-----|-----------|---|------------|------|
| EUR | 5,900,000 | Banca Popolare di Sondrio 3.875% 25/02/2032 | 5,914,750 | 0.73 |
| EUR | 2,270,000 | Intesa Sanpaolo 5.50% Perpetual | 2,479,911 | 0.31 |
| EUR | 400,000 | Intesa Sanpaolo 5.875% Perpetual | 457,500 | 0.06 |
| USD | 2,300,000 | UniCredit 8.00% Perpetual | 2,227,720 | 0.28 |
| | | | 11,079,881 | 1.38 |

Jersey 0.60%

Fixed Rate Bond 0.60%

| | | | | |
|-----|-----------|------------------------------|-----------|------|
| GBP | 4,100,000 | Wheel Bidco 6.75% 15/07/2026 | 4,807,220 | 0.60 |
|-----|-----------|------------------------------|-----------|------|

Luxembourg 6.53%

Fixed Rate Bond 6.53%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 5,500,000 | Altice Financing 2.25% 15/01/2025 | 5,381,288 | 0.67 |
| EUR | 2,250,000 | Altice Financing 4.25% 15/08/2029 | 2,206,692 | 0.27 |
| EUR | 4,800,000 | Altice France 8.00% 15/05/2027 | 5,085,787 | 0.63 |
| EUR | 5,900,000 | ARD Finance 5.00% 30/06/2027 | 6,071,861 | 0.75 |
| EUR | 5,920,000 | Herens 5.25% 15/05/2029 | 5,580,808 | 0.69 |
| EUR | 1,880,000 | HSE Finance 5.625% 15/10/2026 | 1,931,582 | 0.24 |
| EUR | 530,000 | Kleopatra 4.25% 01/03/2026 | 513,816 | 0.06 |
| EUR | 3,450,000 | Kleopatra 6.50% 01/09/2026 | 3,174,897 | 0.39 |
| EUR | 2,425,280 | LHMC 2 7.25 02/10/2025 | 2,397,996 | 0.30 |
| EUR | 5,830,000 | Lune 5.625% 15/11/2028 | 5,844,575 | 0.73 |
| EUR | 2,100,000 | Matterhorn Telecom 3.125% 15/09/2026 | 2,100,052 | 0.26 |
| EUR | 4,300,000 | Signa Development Finance 5.50% 23/07/2026 | 3,887,845 | 0.48 |
| EUR | 2,547,000 | Summer BC Holdco 5.75% 31/10/2026 | 2,659,845 | 0.33 |
| EUR | 2,176,943 | Summer BC Holdco A 9.25% 31/10/2027 | 2,353,794 | 0.29 |
| EUR | 1,700,000 | Vivion Investments 3.00% 08/08/2024 | 1,669,400 | 0.21 |
| EUR | 1,900,000 | YPSO Finance 4.00% 15/02/2028 | 1,816,875 | 0.23 |
| | | | 52,677,113 | 6.53 |

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

Mexico 1.38%

Fixed Rate Bond 1.38%

| | | | | |
|-----|-----------|--------------------------------------|------------|------|
| USD | 1,164,000 | Cemex SAB 7.375% 05/06/2027 | 1,137,057 | 0.14 |
| EUR | 1,200,000 | Petroleos Mexicanos 2.75% 21/04/2027 | 1,119,000 | 0.14 |
| EUR | 3,000,000 | Petroleos Mexicanos 3.75% 16/04/2026 | 3,009,375 | 0.37 |
| GBP | 1,600,000 | Petroleos Mexicanos 3.75% 16/11/2025 | 1,859,795 | 0.23 |
| USD | 2,506,000 | Petroleos Mexicanos 6.70% 16/02/2032 | 2,233,509 | 0.28 |
| USD | 2,100,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 1,777,029 | 0.22 |
| | | | 11,135,765 | 1.38 |

Netherlands 4.15%

Fixed Rate Bond 3.86%

| | | | | |
|-----|-----------|---------------------------------------|------------|------|
| EUR | 2,500,000 | Intertrust 3.375% 15/11/2025 | 2,550,000 | 0.32 |
| EUR | 3,600,000 | IPD 3 5.50% 01/12/2025 | 3,711,060 | 0.46 |
| EUR | 4,130,000 | Nobel Bidco 3.125% 15/06/2028 | 4,049,981 | 0.50 |
| EUR | 7,240,000 | Nobian Finance B 3.625% 15/07/2026 | 7,194,750 | 0.89 |
| EUR | 4,300,000 | United 4.625% 15/08/2028 | 4,311,322 | 0.54 |
| EUR | 3,020,000 | VZ Vendor Financing 2.875% 15/01/2029 | 2,929,013 | 0.36 |
| EUR | 3,900,000 | WP/AP Telecom III 5.50% 15/01/2030 | 3,973,414 | 0.49 |
| EUR | 2,470,000 | Ziggo 3.375% 28/02/2030 | 2,414,660 | 0.30 |
| | | | 31,134,200 | 3.86 |

Stepped Rate Bond 0.29%

| | | | | |
|-----|-----------|--------------------------|-----------|------|
| EUR | 1,680,000 | Rabobank 6.50% Perpetual | 2,318,400 | 0.29 |
|-----|-----------|--------------------------|-----------|------|

Norway 0.38%

Floating Rate Note 0.38%

| | | | | |
|-----|-----------|--------------------------|-----------|------|
| USD | 1,840,000 | DNB Bank A FRN Perpetual | 1,542,385 | 0.19 |
| USD | 1,840,000 | DNB Bank B FRN Perpetual | 1,545,441 | 0.19 |
| | | | 3,087,826 | 0.38 |

Poland 1.13%

Fixed Rate Bond 1.13%

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| EUR | 2,660,000 | Canpack Eastern Land .375% 01/11/2027 | 2,679,950 | 0.33 |
| EUR | 6,580,000 | GTC Aurora 2.25% 23/06/2026 | 6,476,266 | 0.80 |
| | | | 9,156,216 | 1.13 |

Portugal 1.66%

Variable Rate Bond 1.66%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 6,000,000 | Caixa Central de Credito Agricola Mutuo 2.50% 05/11/2026 | 5,959,836 | 0.74 |
| EUR | 6,900,000 | Fidelidade 4.25% 04/09/2031 | 7,387,600 | 0.92 |
| | | | 13,347,436 | 1.66 |

South Africa 0.71%

Fixed Rate Bond 0.71%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| EUR | 2,600,000 | Sappi Papier 3.125% 15/04/2026 | 2,635,406 | 0.33 |
| EUR | 3,010,000 | Sappi Papier 3.625% 15/03/2028 | 3,058,536 | 0.38 |
| | | | 5,693,942 | 0.71 |

Spain 6.15%

Fixed Rate Bond 4.05%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 5,410,000 | Aedas Homes 4.00% 15/08/2026 | 5,583,585 | 0.69 |
| USD | 1,876,000 | Cellnex Finance 3.875% 07/07/2041 | 1,581,156 | 0.20 |
| EUR | 2,700,000 | Cellnex Telecom 0.50% 05/07/2028 | 3,615,243 | 0.45 |
| EUR | 4,270,000 | Cirsa Finance International 4.50% 15/03/2027 | 4,192,606 | 0.52 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|------------------------------------|---|------------------|-----------------|
| Fixed Rate Bond (continued) | | | |
| EUR 1,613,424 | Cirsa Finance International 6.25% 20/12/2023 | 1,637,262 | 0.20 |
| EUR 2,000,000 | Gestamp Automoción 3.25% 30/04/2026 | 2,019,580 | 0.25 |
| EUR 1,430,000 | Kaixo Bondco Telecom 5.125% 30/09/2029 | 1,444,563 | 0.18 |
| EUR 5,910,000 | Lorca Telecom 4.00% 18/09/2027 | 6,021,061 | 0.75 |
| EUR 3,410,000 | Neinor Homes 4.50% 15/10/2026 | 3,457,004 | 0.43 |
| EUR 3,000,000 | Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026 | 3,092,268 | 0.38 |
| | | 32,644,328 | 4.05 |
| Variable Rate Bond 2.10% | | | |
| EUR 1,600,000 | Abertis Infraestructuras 3.248% Perpetual | 1,634,355 | 0.20 |
| EUR 2,120,000 | Repsol International Finance 3.75% Perpetual | 2,242,960 | 0.28 |
| EUR 1,480,000 | Repsol International Finance 4.247% Perpetual | 1,604,579 | 0.20 |
| EUR 10,400,000 | Telefonica Europe 2.88% Perpetual | 10,360,657 | 1.29 |
| EUR 1,000,000 | Telefonica Europe 3.875% Perpetual | 1,061,523 | 0.13 |
| | | 16,904,074 | 2.10 |
| Sweden 5.76% | | | |
| Fixed Rate Bond 1.74% | | | |
| EUR 5,200,000 | Heimstaden 4.25% 09/03/2026 | 5,241,501 | 0.65 |
| EUR 5,900,000 | Heimstaden 4.375% 06/03/2027 | 5,904,425 | 0.73 |
| EUR 2,830,000 | Verisure Midholding 5.25% 15/02/2029 | 2,878,532 | 0.36 |
| | | 14,024,458 | 1.74 |
| Floating Rate Note 0.53% | | | |
| EUR 1,540,000 | Assemblin Financing FRN 15/05/2025 | 1,543,091 | 0.19 |
| EUR 2,660,000 | Verisure FRN 15/04/2025 | 2,706,550 | 0.34 |
| | | 4,249,641 | 0.53 |
| Variable Rate Bond 3.49% | | | |
| EUR 6,000,000 | Castellum 3.125% Perpetual | 5,749,500 | 0.71 |
| EUR 2,030,000 | Heimstaden Bostad 2.625% Perpetual | 1,920,329 | 0.24 |
| EUR 2,670,000 | Heimstaden Bostad 3.00% Perpetual | 2,554,309 | 0.32 |
| EUR 4,890,000 | Heimstaden Bostad 3.248% Perpetual | 4,910,563 | 0.61 |
| EUR 4,030,000 | Heimstaden Bostad 3.375% Perpetual | 4,006,545 | 0.50 |
| EUR 4,800,000 | Samhallsbyggnadsbolaget 2.625% Perpetual | 4,672,075 | 0.58 |
| EUR 4,360,000 | Samhallsbyggnadsbolaget 2.875% Perpetual | 4,240,876 | 0.53 |
| | | 28,054,197 | 3.49 |
| Switzerland 0.53% | | | |
| Fixed Rate Bond 0.53% | | | |
| EUR 4,600,000 | Dufry One 2.00% 15/02/2027 | 4,281,105 | 0.53 |
| United Kingdom 17.50% | | | |
| Fixed Rate Bond 15.29% | | | |
| GBP 1,970,000 | Allied Universal 4.875% 01/06/2028 | 2,282,543 | 0.28 |
| GBP 2,010,000 | B&M European Value Retail 3.625% 15/07/2025 | 2,445,917 | 0.30 |
| EUR 7,810,000 | BCP 6.75% 30/11/2029 | 7,717,256 | 0.96 |
| GBP 9,430,000 | Bellis Acquisition 4.50% 16/02/2026 | 11,244,671 | 1.40 |
| GBP 6,870,000 | Canary Wharf Investment 3.375% 23/04/2028 | 8,276,591 | 1.03 |
| GBP 2,890,000 | Co-operative 5.125% 17/05/2024 | 3,604,425 | 0.45 |
| GBP 1,650,000 | CPUK Finance 4.50% 28/08/2027 | 1,977,250 | 0.25 |
| GBP 1,160,000 | CPUK Finance 6.50% 28/08/2026 | 1,442,270 | 0.18 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|------------------------------------|--|------------------|-----------------|
| Fixed Rate Bond (continued) | | | |
| GBP 2,930,000 | Deuce 5.50% 15/06/2027 | 3,473,199 | 0.43 |
| EUR 5,000,000 | easyJet 1.875% 03/03/2028 | 5,029,316 | 0.62 |
| USD 4,924,571 | EnQuest 7.00% 15/04/2022 | 4,048,280 | 0.50 |
| GBP 2,770,000 | Galaxy Bidco 6.50% 31/07/2026 | 3,405,041 | 0.42 |
| GBP 2,100,000 | Heathrow Funding 6.45% 10/12/2031 | 3,346,499 | 0.42 |
| GBP 1,910,000 | Iceland Bondco 4.375% 15/05/2028 | 1,998,411 | 0.25 |
| GBP 3,820,000 | Iceland Bondco 4.625% 15/03/2025 | 4,287,139 | 0.53 |
| EUR 3,260,000 | INEOS Quattro Finance 2.205% 15/01/2026 | 3,247,684 | 0.40 |
| EUR 600,000 | Jaguar Land Rover 4.50% 15/01/2026 | 624,693 | 0.08 |
| EUR 3,260,000 | Jaguar Land Rover 4.50% 15/07/2028 | 3,327,740 | 0.41 |
| GBP 6,960,000 | Maison Finco 6.00% 31/10/2027 | 8,459,507 | 1.05 |
| GBP 3,400,000 | Marks & Spencer 3.75% 19/05/2026 | 4,141,420 | 0.51 |
| USD 1,360,000 | Marks & Spencer A 7.125% 01/12/2037 | 1,405,194 | 0.17 |
| USD 640,000 | Marks & Spencer B 7.125% 01/12/2037 | 661,268 | 0.09 |
| GBP 5,400,000 | Miller Homes 5.50% 15/10/2024 | 6,520,571 | 0.81 |
| EUR 2,680,000 | Pinnacle Bidco 5.50% 15/02/2025 | 2,745,186 | 0.34 |
| GBP 3,520,000 | Pinnacle Bidco 6.375% 15/02/2025 | 4,250,099 | 0.53 |
| GBP 4,420,000 | RAC Bond 5.25% 04/11/2027 | 5,143,910 | 0.64 |
| GBP 2,540,000 | TalkTalk Telecom 3.875% 20/02/2025 | 2,889,838 | 0.36 |
| EUR 2,430,000 | Victoria 3.625% 24/08/2026 | 2,471,857 | 0.31 |
| EUR 2,220,000 | Victoria 3.75% 15/03/2028 | 2,258,184 | 0.28 |
| EUR 1,280,000 | Virgin Media 3.75% 15/07/2030 | 1,282,600 | 0.16 |
| GBP 800,000 | Virgin Media 4.875% 15/07/2028 | 955,981 | 0.12 |
| GBP 6,980,000 | Vmed O2 UK Financing I 4.00% 31/01/2029 | 8,167,011 | 1.01 |
| | | 123,131,551 | 15.29 |
| Stepped Rate Bond 0.20% | | | |
| GBP 1,200,000 | Co-operative 7.50% 08/07/2026 | 1,649,161 | 0.20 |
| Variable Rate Bond 2.01% | | | |
| USD 980,000 | Barclays 6.278% Perpetual | 1,206,147 | 0.15 |
| EUR 2,090,000 | BP Capital Markets 3.625% Perpetual | 2,251,500 | 0.28 |
| GBP 1,880,000 | BUPA Finance 4.00% Perpetual | 2,156,751 | 0.27 |
| GBP 1,140,000 | NatWest 5.125% Perpetual | 1,426,905 | 0.18 |
| USD 1,500,000 | RBS Capital Trust II FRN Perpetual | 1,925,171 | 0.24 |
| EUR 2,050,000 | Vodafone 3.00% 27/08/2080 | 2,071,781 | 0.26 |
| GBP 4,000,000 | Vodafone 4.875% 03/10/2078 | 5,040,660 | 0.63 |
| | | 16,078,915 | 2.01 |
| United States 14.16% | | | |
| Fixed Rate Bond 14.16% | | | |
| EUR 3,660,000 | Allied Universal 3.625% 01/06/2028 | 3,591,375 | 0.45 |
| EUR 2,430,000 | Ardagh Packaging Finance A 2.125% 15/08/2026 | 2,387,888 | 0.30 |
| EUR 1,120,000 | Ardagh Packaging Finance B 2.125% 15/08/2026 | 1,099,562 | 0.14 |
| GBP 2,100,000 | Ardagh Packaging Finance 4.75% 15/07/2027 | 2,507,579 | 0.31 |
| EUR 2,480,000 | Avantor Funding 3.875% 15/07/2028 | 2,589,432 | 0.32 |
| EUR 3,600,000 | Carnival EUR 7.625% 01/03/2026 | 3,797,550 | 0.47 |
| EUR 4,500,000 | Catalent Pharma Solution 2.375% 01/03/2028 | 4,505,873 | 0.56 |
| EUR 5,490,000 | Constellation 3.125% 15/07/2029 | 5,466,119 | 0.68 |
| EUR 4,240,000 | Cullinan 4.625% 15/10/2026 | 4,302,646 | 0.53 |
| USD 5,000,000 | Dresdner Funding Trust 8.151% 30/06/2031 | 6,259,792 | 0.78 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------|---|--------------------------|
| Fixed Rate Bond (continued) | | |
| USD 1,873,000 | Enlink Midstream 5.625% 15/01/2028 | 1,723,469 0.21 |
| EUR 5,230,000 | Ford Motor Credit 3.25% 15/09/2025 | 5,620,006 0.70 |
| USD 9,100,000 | Ford Motor Credit 3.625% 17/06/2031 | 8,452,215 1.05 |
| USD 3,743,000 | Herbalife Nutrition 7.875% 01/09/2025 | 3,517,247 0.44 |
| USD 700,000 | HSBC 7.20% 15/07/2097 | 1,099,697 0.14 |
| EUR 2,000,000 | International Game Technology 3.50% 15/06/2026 | 2,045,202 0.25 |
| USD 2,084,000 | International Game Technology 5.25% 15/01/2029 | 1,956,816 0.24 |
| EUR 3,380,000 | IQVIA 2.25% 15/01/2028 | 3,408,115 0.42 |
| EUR 2,490,000 | IQVIA 2.25% 15/03/2029 | 2,486,203 0.31 |
| USD 1,155,000 | JBS 3.75% 01/12/2020 | 1,037,253 0.13 |
| USD 2,600,000 | JBS 5.50% 15/01/2030 | 2,515,420 0.31 |
| USD 1,934,000 | Lithia Motors 3.875% 01/06/2029 | 1,747,244 0.22 |
| EUR 2,900,000 | Mauser Packaging Solutions 4.75% 15/04/2024 | 2,909,149 0.36 |
| USD 3,247,000 | MSCI 3.625% 01/11/2031 | 2,980,532 0.37 |
| USD 1,805,000 | MSCI 3.875% 15/02/2031 | 1,665,020 0.21 |
| EUR 2,530,000 | Netflix 3.875% 15/11/2029 | 3,055,255 0.38 |
| USD 1,700,000 | Novelis 4.75% 30/01/2030 | 1,579,706 0.20 |
| EUR 2,150,000 | Novelis Sheet Ingot 3.375% 15/04/2029 | 2,215,457 0.27 |
| EUR 3,700,000 | Organon Finance 2.875% 30/04/2028 | 3,737,962 0.46 |
| EUR 2,400,000 | Scientific Games International 5.50% 15/02/2026 | 2,460,007 0.31 |
| EUR 2,620,000 | SCIL IV 4.375% 01/11/2026 | 2,670,762 0.33 |
| EUR 5,880,000 | Standard Industries 2.25% 21/11/2026 | 5,778,017 0.72 |
| EUR 5,830,000 | TI Automotive Finance 3.75% 15/04/2029 | 5,906,519 0.73 |
| EUR 7,000,000 | UGI 2.50% 01/12/2029 | 6,927,375 0.86 |
| | | 114,002,464 14.16 |
| | Investment in securities | 780,803,810 96.92 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

| Derivatives (1.17%) | | |
|----------------------------|---------------------------------------|------------------|
| Futures (0.03%) | | |
| (51) | CBT US 10 Year Note March 2022 | (61,958) (0.01) |
| (254) | CBT US 5 Year Note March 2022 | (101,689) (0.01) |
| (28) | CBT US Ultra Bond March 2022 | (75,763) (0.01) |
| 29 | EUX Euro Bobl March 2022 | (30,450) - |
| (13) | EUX Euro Bund March 2022 | 39,390 - |
| (4) | EUX Euro Buxl 30 Year Bond March 2022 | 42,480 - |
| (105) | ICE Long Gilt March 2022 | (29,379) - |
| | | (217,369) (0.03) |

| Swaps (1.01%) | | |
|---|---|--------------------|
| Credit Default Index Swaps (0.97%) | | |
| 129,200,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | (5,694,147) (0.71) |
| 129,200,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | (2,101,654) (0.26) |
| | | (7,795,801) (0.97) |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|-------------------------------------|--|------------------|
| Credit Default Swaps (0.04%) | | |
| 4,300,000 | CDS 1.00% 20/12/2025 Thyssenkrupp Receive EUR | (148,967) (0.02) |
| 1,900,000 | CDS 1.00% 20/12/2026 British Telecom Receive EUR | 14,340 - |
| 2,000,000 | CDS 5.00% 20/06/2025 Novafives Pay EUR | 52,769 0.01 |
| 2,800,000 | CDS 5.00% 20/06/2025 Stena Pay EUR | (153,839) (0.02) |
| 4,250,000 | CDS 5.00% 20/06/2026 Adler Real Estate Receive EUR | (61,037) (0.01) |
| 4,250,000 | CDS 5.00% 20/06/2026 Adler Real Estate Receive EUR | (28,039) - |
| | | (324,773) (0.04) |

| Forward Foreign Exchange Contracts (0.13%) | | |
|---|-------------|--------|
| Buy EUR 1,57,088 : | | 71 - |
| Sell USD 1,77,800 January 2022 | | |
| Buy EUR 10,85,92,666 : | (1,239,094) | (0.15) |
| Sell GBP 9,22,92,631 January 2022 | | |
| Buy EUR 22,949 : Sell USD 25,931 January 2022 | 49 | - |
| Buy EUR 6,27,29,624 : | 195,933 | 0.02 |
| Sell USD 7,08,10,867 January 2022 | | |
| Buy EUR 68,694 : Sell USD 77,539 January 2022 | 219 | - |
| Buy GBP 1,11,015 : | 1,370 | - |
| Sell EUR 1,30,742 January 2022 | | |
| Buy GBP 50,400 : | 1,003 | - |
| Sell EUR 58,974 January 2022 | | |
| Buy GBP 56,825 : | 942 | - |
| Sell EUR 66,681 January 2022 | | |
| Buy GBP 60,900 : | 321 | - |
| Sell EUR 72,153 January 2022 | | |
| Buy GBP 77,700 : Sell EUR 92,484 January 2022 | (17) | - |
| Buy GBP 79,232 : | 946 | - |
| Sell EUR 93,343 January 2022 | | |
| Buy USD 1,06,300 : | 126 | - |
| Sell EUR 93,749 January 2022 | | |
| Buy USD 1,17,393 : | (472) | - |
| Sell EUR 1,04,143 January 2022 | | |
| Buy USD 1,60,300 : | (713) | - |
| Sell EUR 1,42,275 January 2022 | | |
| Buy USD 1,68,363 : | 126 | - |
| Sell EUR 1,48,557 January 2022 | | |
| Buy USD 1,95,100 : | (80) | - |
| Sell EUR 1,72,374 January 2022 | | |
| Buy USD 4,06,753 : | (35) | - |
| Sell EUR 3,59,242 January 2022 | | |
| Buy USD 74,400 : Sell EUR 65,710 January 2022 | (7) | - |
| | (1,039,312) | (0.13) |

| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
|--|-------|---|
| Buy CHF 2,978 : Sell EUR 2,863 January 2022 | 20 | - |
| Buy CHF 2,979 : Sell EUR 2,864 January 2022 | 20 | - |
| Buy CHF 2,982 : Sell EUR 2,866 January 2022 | 20 | - |
| Buy CHF 30 : Sell EUR 29 January 2022 | - | - |
| Buy CHF 30 : Sell EUR 29 January 2022 | - | - |
| Buy CHF 30 : Sell EUR 29 January 2022 | - | - |
| Buy CHF 6,120 : Sell EUR 5,883 January 2022 | 40 | - |
| Buy CHF 613,136 : | 4,020 | - |
| Sell EUR 589,391 January 2022 | | |
| Buy EUR 29,846 : Sell CHF 31,087 January 2022 | (240) | - |

Euro High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 41,975 : Sell USD 47,473 January 2022 | 46 | - |
| Buy EUR 45,162 : Sell USD 50,996 January 2022 | 122 | - |
| Buy EUR 689 : Sell GBP 589 January 2022 | (13) | - |
| Buy EUR 8,860 : Sell USD 10,041 January 2022 | (8) | - |
| Buy EUR 8,928 : Sell USD 10,116 January 2022 | (7) | - |
| Buy GBP 80,983 : Sell EUR 94,654 January 2022 | 1,730 | - |
| Buy USD 1,053,290 : Sell EUR 931,298 January 2022 | (1,032) | - |
| Buy USD 2,078 : Sell EUR 1,837 January 2022 | (2) | - |
| Buy USD 2,089 : Sell EUR 1,847 January 2022 | (2) | - |
| Buy USD 247,920 : Sell EUR 219,217 January 2022 | (254) | - |
| Buy USD 249,353 : Sell EUR 220,484 January 2022 | (255) | - |
| Buy USD 26 : Sell EUR 23 January 2022 | - | - |
| Buy USD 26 : Sell EUR 23 January 2022 | - | - |
| Buy USD 3,106 : Sell EUR 2,747 January 2022 | (3) | - |
| Buy USD 3,137 : Sell EUR 2,774 January 2022 | (3) | - |
| Buy USD 4,029 : Sell EUR 3,562 January 2022 | (4) | - |
| Buy USD 480,832 : Sell EUR 425,163 January 2022 | (492) | - |
| Buy USD 500 : Sell EUR 444 January 2022 | (2) | - |
| Buy USD 74,391 : Sell EUR 65,779 January 2022 | (76) | - |
| Buy USD 77,937 : Sell EUR 68,914 January 2022 | (80) | - |
| Buy USD 8,403,212 : Sell EUR 7,430,329 January 2022 | (8,604) | - |
| Buy USD 8,846,599 : Sell EUR 7,822,383 January 2022 | (9,058) | - |
| | (14,117) | - |
| Investment in securities and derivatives | 771,412,438 | 95.75 |
| Other net assets | 34,232,797 | 4.25 |
| Total net assets | 805,645,235 | 100.00 |

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS
Swaps: Barclays, Citigroup, Credit Suisse, Goldman Sachs, JPMorgan, Salomon Brothers
Forward Foreign Exchange: BNP Paribas
Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases EUR | Sales EUR |
|---|---------------|------------|
| Austria | | |
| Lenzing 5.75% Perpetual | - | 4,689,000 |
| France | | |
| Lagardere 1.75% 07/10/2027 | 8,154,736 | - |
| Seche Environnement 2.25% 15/11/2028 | - | 5,769,885 |
| Germany | | |
| Deutsche Lufthansa 2.875% 16/05/2027 | 7,255,178 | - |
| Schaeffler 3.375% 12/10/2028 | 10,571,352 | - |
| Greece | | |
| Titan Global Finance 2.75% 09/07/2027 | - | 4,462,500 |
| Italy | | |
| Autostrade per l'Italia 1.75% 01/02/2027 | 9,378,000 | - |
| Autostrade per l'Italia 5.875% 09/06/2024 | - | 10,803,420 |
| Banca Monte Dei Paschi 1.875% 09/01/2026 | - | 5,846,138 |
| Luxembourg | | |
| SES 2.875% Perpetual | - | 8,319,060 |
| Netherlands | | |
| Louis Dreyfus 1.625% 28/04/2028 | - | 6,965,833 |
| Spain | | |
| Telefonica Europe 2.88% Perpetual | 10,400,000 | - |
| Telefonica Europe 3.00% Perpetual | - | 4,846,875 |
| Sweden | | |
| Castellum 3.125% Perpetual | 9,090,000 | - |
| United Kingdom | | |
| BCP 6.75% 30/11/2029 | 7,810,000 | - |
| Bellis Acquisition 4.50% 16/02/2026 | 11,154,879 | - |
| Jaguar Land Rover 4.50% 15/01/2026 | - | 5,292,112 |
| Maison Finco 6.00% 31/10/2027 | 8,188,332 | - |
| United States | | |
| Ford Motor Credit 3.625% 17/06/2031 | 8,142,144 | - |
| Netflix 3.875% 15/11/2029 | - | 4,832,000 |

Global High Yield Bond Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Seth Meyer, Tom Ross, Tim Winstone and Brent Olson

The fund fell 1.5% (Net), 1.1% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 0.1% in the ICE BofAML Global High Yield Constrained Index (100% Hedged) and a return of 0.8% in the Target Index + 1.75%, US Dollar terms.

Global high-yield bonds delivered a small negative return during the period, as the ICE BofAML Global High Yield Constrained Index (hedged to US Dollars) showed a total return of -0.1%. Excess returns (versus government equivalents) were a small positive although credit spreads widened.

Credit spreads widened over the fourth quarter, in particular, with concerns about COVID-19, inflation and central bank rhetoric weighing on sentiment. While positive sentiment at the very end of the period – on the back of favourable technical conditions, a lack of supply and early evidence that the Omicron variant of COVID-19 is less potent than previous strains, as well as investors absorbing the hawkish central bank pivot well – saw spreads tighten in December. However, this was not enough to offset the prior widening.

Regionally, the US performed strongly on an excess return basis, followed by Europe, with both delivering positive excess returns. Emerging markets performed poorly, driven mainly by weakness in China, with the property sector, in particular, weighing on sentiment. Volatility in Turkey, as the country's central bank cut rates and the lira depreciated, added further pressure.

Security selection was the main detractor during the period, driven by positioning within Chinese real estate companies. The sector was significantly impacted by ongoing negative news and weak investor sentiment. This was further exacerbated at the end of the period by rising Omicron cases, and the associated lockdowns and industrial disruption, which weighed on the region's growth prospects.

Within the sector, the overweight positions in China Aoyuan, Kaisa and China SCE were the principal detractors. We reduced the fund's exposure to some of these names and the overall sector during the period, moving from a small overweight position in the third quarter to an underweight holding in the fourth quarter. We have continued to hold this underweight risk stance to Chinese real estate companies, and to Chinese risk overall.

An overweight exposure to German residential property company Adler Real Estate was also a notable drag on returns. We exited the position in November, immediately after Adler Real Estate's earnings release, which did not directly dispute a short seller's allegations as we expected, leaving us with a lack of confidence in management.

Given the strong regional performance, security selection in North America benefited returns. Several names in the fund's top 10 performers were overweight positions in US entities, such as Great Western Petroleum. The overweight exposure to US software developer Clarivate weighed on performance in the third quarter. However, we retained our conviction in the name, which proved well judged, as the company was one of the fund's top performers in the fourth quarter.

In Europe, the position in Portuguese insurer Fidelidade worked well. The previously unrated name received a BBB default rating from Fitch Ratings in December. This led to significant tightening in the bonds, which prompted us to take some profits on the position.

The fund remains positioned with an overweight risk stance versus the benchmark, reflecting our expectation for global high yield to deliver small positive excess returns in the near term. The fund retains an overweight position in the US, driven by a fundamental preference for this region at the top-down level, combined with our bottom-up decisions. The fund has a more or less flat risk stance on emerging markets and others, and has an underweight exposure to Europe.

While high inflation versus historical levels remains prevalent, we continue to believe inflationary pressures should normalise over the long term. On an historical basis, high yield typically outperforms other fixed income assets and equities in periods of elevated inflation, and therefore is a useful diversification tool within fixed income or multi-asset portfolios.

Despite global high yield valuations being less attractive, given the tightening in spreads experienced in December, we believe attractive single-name opportunities remain. The significant issuance expected in 2022 should provide other alpha-generating opportunities.

We remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of high yield. Default expectations for 2022 are very low historically and recovery rates are high, while credit quality is improving and growth remains positive. The technical tailwind for high yield persists, with the hunt for yield prevalent, the existence of high volumes of negative-yielding assets and global central bank policy well communicated. Overall, we continue to believe the supportive technical and fundamental landscape will drive a further small tightening in high-yield credit spreads in the near term.

As of 1 September 2021, Tim Winstone and Brent Olson also manage the fund.

Global High Yield Bond Fund

Investment objective and policy

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

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

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities.

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global High Yield Bond Fund | H2 USD (Net)* | 14.10** | 2.66** | 9.46** | 0.48** | 14.25** | (1.48) |
| ICE BofAML Global High Yield Constrained Index (100% Hedged) | | 12.37 | 2.09 | 8.62 | 0.05 | 14.40 | (0.12) |
| Global High Yield Bond Fund | H2 USD (Gross)* | 15.47** | 3.89** | 10.82** | 1.77** | 15.59** | (1.08) |
| ICE BofAML Global High Yield Constrained Index (100% Hedged) + 1.75% | | 14.33 | 3.86 | 10.49 | 1.85 | 16.40 | 0.75 |

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

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

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

** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,609,665,108 |
| Cash at bank | 12 | 59,472,906 |
| Interest and dividends receivable | 3 | 23,601,374 |
| Subscriptions receivable | | 3,729,690 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 909,216 |
| Unrealised gain on forward foreign exchange contracts | 3 | 2,507,095 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 93,232 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 1,699,978,621 |
| Liabilities | | |
| Bank overdraft | 12 | 111,451 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 3,849,122 |
| Redemptions payable | | 7,041,610 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 1,650,184 |
| Unrealised loss on forward foreign exchange contracts | 3 | 2,487,621 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 28,324,738 |
| Dividends payable to shareholders | | 2,034,720 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 45,499,446 |
| Net assets at the end of the period | | 1,654,479,175 |

Statement of Operations

For the period 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 524,858 |
| Bond interest income | 3 | 42,329,989 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 1,435 |
| Total income | | 42,856,282 |
| Expenses | | |
| Management fees | 6, 14 | 5,747,423 |
| Administration, registrar and transfer agent fees | 6 | 347,173 |
| Custodian fees | 6 | 52,956 |
| Shareholder servicing fees and distribution fees | 6, 14 | 944,946 |
| Depository fees | 6 | 51,985 |
| Other expenses | 6 | 347,648 |
| Derivative expenses | 3 | 6,559,884 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 219,054 |
| Total expenses | | 14,271,069 |
| Net income from investments | | 28,585,213 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (13,646,378) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 3,980,645 |
| Net realised loss on swap contracts | 3 | (1,514,127) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (11,391,664) |
| Net realised loss on currency exchange | | (923,880) |
| Net realised loss on investments and derivatives | | (23,495,404) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (67,004,034) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (1,129,461) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 4,529,098 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 5,069,755 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 15,820 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (58,518,822) |
| Net decrease in assets as a result of operations | | (53,429,013) |

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 1,783,196,391 | Proceeds from shares issued | | 568,401,118 |
| Net income from investments | 28,585,213 | Payments for shares redeemed | | (638,709,221) |
| Net realised loss on investments and derivatives | (23,495,404) | Net equalisation (paid)/received | 10 | (690,930) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (58,518,822) | Dividend distributions | 11 | (4,289,170) |
| | | Net assets at the end of the period | | 1,654,479,175 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 USD | A2 HCHF | A2 HEUR | A3q USD | A3q HEUR | A4m USD |
|--|---------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 1,665,782.82 | 3,007.00 | 340,475.94 | 619,485.00 | 430,490.52 | 84,668.93 |
| Shares issued during the period | 501,830.73 | 128.00 | 113,653.62 | 205,634.07 | 45,101.15 | 11,503.11 |
| Shares redeemed during the period | (301,926.42) | - | (52,864.89) | (59,819.96) | (47,056.64) | (3,264.27) |
| Shares outstanding at the end of the period | 1,865,687.13 | 3,135.00 | 401,264.67 | 765,299.11 | 428,535.03 | 92,907.77 |
| Equivalent to a net asset value per share of: | 162.46 | 104.95 | 143.88 | 105.64 | 88.56 | 101.50 |

| | A4m HEUR | A4m HSGD | C2 USD | F2 USD | F3q USD | GU2 USD |
|--|------------------|------------------|---------------------|-------------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 22,440.41 | 30,336.55 | 2,489,276.10 | 307,819.08 | 20,703.18 | 11,135.00 |
| Shares issued during the period | - | 6,771.35 | 174,815.31 | 215,773.54 | 12,147.47 | - |
| Shares redeemed during the period | - | (6,635.25) | (1,525,160.39) | (151,671.49) | (2,228.20) | (10,865.00) |
| Shares outstanding at the end of the period | 22,440.41 | 30,472.65 | 1,138,931.02 | 371,921.13 | 30,622.45 | 270.00 |
| Equivalent to a net asset value per share of: | 84.14 | 96.09 | 118.94 | 127.43 | 114.57 | 147.36 |

| | GU2 HCHF | GU2 HEUR | GU2 HGBP | GU3q HGBP | H2 USD | H2 HCHF |
|--|---------------|-------------------|---------------|---------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 170,015.00 | 902,794.08 | 1,357.86 | 174.87 | 42,142.63 | 6,209.17 |
| Shares issued during the period | - | 732,270.55 | - | 0.63 | 4,734.26 | 1,520.06 |
| Shares redeemed during the period | (169,990.00) | (653,184.65) | (970.00) | (4.61) | (1,063.25) | (414.04) |
| Shares outstanding at the end of the period | 25.00 | 981,879.98 | 387.86 | 170.89 | 45,813.64 | 7,315.19 |
| Equivalent to a net asset value per share of: | 105.77 | 149.27 | 153.87 | 137.27 | 125.21 | 105.43 |

| | H2 HEUR | H2 HGBP | H2 HSEK | H3q HEUR | H3q HGBP | I2 USD |
|--|------------------|---------------|-----------------|-------------------|---------------|---------------------|
| Shares outstanding at the beginning of the period | 69,925.04 | 1724 | 32,026.44 | 169,813.97 | 532.76 | 2,320,234.29 |
| Shares issued during the period | 12,221.31 | 85.00 | 3,504.89 | 20,482.04 | - | 1,330,424.29 |
| Shares redeemed during the period | (8,957.28) | - | (27,386.60) | (1,088.94) | - | (733,818.96) |
| Shares outstanding at the end of the period | 73,189.07 | 102.24 | 8,144.73 | 189,207.07 | 532.76 | 2,916,839.62 |
| Equivalent to a net asset value per share of: | 115.17 | 172.75 | 1,220.73 | 93.00 | 158.02 | 167.74 |

| | I2 HCHF | I2 HEUR | I2 HNOK | M2 USD | X2 USD | X3q USD |
|--|-----------------|-------------------|------------------|---------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 7,775.00 | 924,396.43 | 153.85 | 20.00 | 404,849.60 | 105,536.76 |
| Shares issued during the period | 510.00 | 123,750.53 | 49,684.05 | - | 88,664.50 | 22,927.11 |
| Shares redeemed during the period | (510.00) | (327,315.12) | - | - | (100,794.00) | (29,341.61) |
| Shares outstanding at the end of the period | 7,775.00 | 720,831.84 | 49,837.90 | 20.00 | 392,720.10 | 99,122.26 |
| Equivalent to a net asset value per share of: | 105.54 | 148.69 | 140.03 | 124.36 | 124.50 | 114.36 |

| | Z2 HEUR | Z2 HGBP | Z3q HAUD | Z3q HGBP |
|--|-------------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 739,850.02 | 44,367.57 | 211,431.51 | 18,718.07 |
| Shares issued during the period | - | 334.27 | - | - |
| Shares redeemed during the period | (267,869.09) | (2,648.97) | - | (481.00) |
| Shares outstanding at the end of the period | 471,980.93 | 42,052.87 | 211,431.51 | 18,237.07 |
| Equivalent to a net asset value per share of: | 106.40 | 158.36 | 107.22 | 107.67 |

Global High Yield Bond Fund

Net Asset Value Summary

| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|
| | | | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| USD 682,725,095 | USD 1,783,196,391 | USD 1,654,479,175 | | | | |
| | | | A2 USD | 144.60 | 165.20 | 162.46 |
| | | | A2 HCHF | n/a | 107.31 | 104.95 |
| | | | A2 HEUR | 129.91 | 146.98 | 143.88 |
| | | | A3q USD | 101.10 | 109.75 | 105.64 |
| | | | A3q HEUR | 85.99 | 92.43 | 88.56 |
| | | | A4m USD | 98.82 | 106.36 | 101.50 |
| | | | A4m HEUR | 83.06 | 88.58 | 84.14 |
| | | | A4m HSGD | 93.66 | 100.68 | 96.09 |
| | | | C2 USD | 105.57 | 120.85 | 118.94 |
| | | | F2 USD | 112.78 | 129.33 | 127.43 |
| | | | F3q USD | 109.04 | 118.80 | 114.57 |
| | | | GU2 USD | 129.93 | 149.36 | 147.36 |
| | | | GU2 HCHF | n/a | 107.82 | 105.77 |
| | | | GU2 HEUR | 133.55 | 152.03 | 149.27 |
| | | | GU2 HGBP | 136.43 | 156.20 | 153.87 |
| | | | GU3q HGBP | 130.83 | 142.39 | 137.27 |
| | | | H2 USD | 110.83 | 127.09 | 125.21 |
| | | | H2 HCHF | n/a | 107.60 | 105.43 |
| | | | H2 HEUR | 103.41 | 117.43 | 115.17 |
| | | | H2 HGBP | 153.71 | 175.58 | 172.75 |
| | | | H2 HSEK | n/a | 1,242.32 | 1,220.73 |
| | | | H3q HEUR | 89.79 | 96.88 | 93.00 |
| | | | H3q HGBP | 151.19 | 164.12 | 158.02 |
| | | | I2 USD | 148.33 | 170.21 | 167.74 |
| | | | I2 HCHF | n/a | 107.68 | 105.54 |
| | | | I2 HEUR | 133.38 | 151.59 | 148.69 |
| | | | I2 HNOK | n/a | 142.20 | 140.03 |
| | | | M2 USD | n/a | 126.22 | 124.36 |
| | | | X2 USD | 111.39 | 126.82 | 124.50 |
| | | | X3q USD | 110.02 | 119.02 | 114.36 |
| | | | Z2 HEUR | n/a | 108.10 | 106.40 |
| | | | Z2 HGBP | 139.43 | 160.39 | 158.36 |
| | | | Z3q HAUD | 101.56 | 110.97 | 107.22 |
| | | | Z3q HGBP | 101.92 | 111.41 | 107.67 |

Global High Yield Bond Fund

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|-----------|-----------|-----------|-----------|
| A2 USD | 1.19% | 1.19% | 1.17% |
| A2 HCHF | n/a | 1.19% | 1.17% |
| A2 HEUR | 1.19% | 1.19% | 1.17% |
| A3q USD | 1.19% | 1.19% | 1.17% |
| A3q HEUR | 1.19% | 1.18% | 1.16% |
| A4m USD | 1.19% | 1.20% | 1.17% |
| A4m HEUR | 1.19% | 1.19% | 1.17% |
| A4m HSGD | 1.19% | 1.20% | 1.17% |
| C2 USD | 1.00% | 1.00% | 1.00% |
| F2 USD | 0.82% | 0.82% | 0.80% |
| F3q USD | 0.82% | 0.84% | 0.80% |
| GU2 USD | 0.68% | 0.56% | 0.56% |
| GU2 HCHF | n/a | 0.57% | 0.55% |
| GU2 HEUR | 0.66% | 0.57% | 0.56% |
| GU2 HGBP | 0.67% | 0.58% | 0.56% |
| GU3q HGBP | 0.68% | 0.57% | 0.56% |
| H2 USD | 0.82% | 0.81% | 0.80% |
| H2 HCHF | n/a | 0.81% | 0.80% |
| H2 HEUR | 0.82% | 0.81% | 0.80% |
| H2 HGBP | 0.82% | 0.81% | 0.80% |
| H2 HSEK | n/a | 0.81% | 0.78% |
| H3q HEUR | 0.85% | 0.81% | 0.80% |
| H3q HGBP | 0.82% | 0.81% | 0.80% |
| I2 USD | 0.75% | 0.75% | 0.75% |
| I2 HCHF | n/a | 0.75% | 0.75% |
| I2 HEUR | 0.75% | 0.75% | 0.75% |
| I2 HNOK | n/a | 0.75% | 0.75% |
| M2 USD | n/a | 0.85% | 0.85% |
| X2 USD | 1.54% | 1.54% | 1.52% |
| X3q USD | 1.54% | 1.54% | 1.52% |
| Z2 HEUR | n/a | 0.08% | 0.07% |
| Z2 HGBP | 0.11% | 0.08% | 0.07% |
| Z3q HAUD | 0.12% | 0.08% | 0.07% |
| Z3q HGBP | 0.11% | 0.08% | 0.07% |

Dividend distribution per share

| Pay date | 19 Aug 21 | 20 Sep 21 | 20 Oct 21 | 18 Nov 21 | 20 Dec 21 | 20 Jan 22 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A3q USD | - | - | 1.136473 | - | - | 1.166049 |
| A3q HEUR | - | - | 0.956895 | - | - | 0.978620 |
| A4m USD | 0.530007 | 0.531296 | 0.524527 | 0.515948 | 0.504911 | 0.510033 |
| A4m HEUR | 0.441163 | 0.441892 | 0.435943 | 0.428519 | 0.419281 | 0.422815 |
| A4m HSGD | 0.501718 | 0.502916 | 0.496489 | 0.488413 | 0.478000 | 0.482885 |
| F3q USD | - | - | 1.231038 | - | - | 1.263935 |
| GU3q HGBP | - | - | 1.471721 | - | - | 1.521980 |
| H3q HEUR | - | - | 1.003514 | - | - | 1.027414 |
| H3q HGBP | - | - | 1.696780 | - | - | 1.753553 |
| X3q USD | - | - | 1.232620 | - | - | 1.262625 |
| Z3q HAUD | - | - | 1.150442 | - | - | 1.187001 |
| Z3q HGBP | - | - | 1.152880 | - | - | 1.193472 |

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

Global High Yield Bond Fund

Portfolio as at 31 December 2021

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

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

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|--|-----------------|
| Equities 1.81% | | |
| United States 1.81% | | |
| Health Care 1.09% | | |
| 185,150 | Becton Dickinson Preference Shares | 9,826,836 0.59 |
| 72,871 | Boston Scientific Preference Share | 8,335,714 0.50 |
| | | 18,162,550 1.09 |
| Technology 0.72% | | |
| 128,400 | Clarivate Preference Shares | 11,864,160 0.72 |
| Bonds 95.48% | | |
| Australia 0.46% | | |
| Fixed Rate Bond 0.46% | | |
| USD 3,317,000 | FMG Resources 4.375% 01/04/2031 | 3,488,588 0.21 |
| USD 4,100,000 | Xero Investments 0.00% 02/12/2025 | 4,069,414 0.25 |
| | | 7,558,002 0.46 |
| Belgium 0.46% | | |
| Fixed Rate Bond 0.46% | | |
| EUR 6,380,000 | House of HR 7.50% 15/01/2027 | 7,625,108 0.46 |
| Brazil 3.06% | | |
| Fixed Rate Bond 2.24% | | |
| USD 12,950,000 | Hidrovias International Finance 4.95% 08/02/2031 | 11,892,762 0.72 |
| USD 2,538,000 | Petrobras Global Finance 5.093% 15/01/2030 | 2,650,623 0.16 |
| USD 7,278,000 | Petrobras Global Finance 5.60% 03/01/2031 | 7,769,265 0.47 |
| USD 3,800,000 | Petrobras Global Finance 6.75% 03/06/2050 | 3,988,243 0.24 |
| USD 12,256,000 | StoneCo 3.95% 16/06/2028 | 10,785,127 0.65 |
| | | 37,086,020 2.24 |
| Variable Rate Bond 0.82% | | |
| USD 13,600,000 | Banco Do Brasil 6.25% Perpetual | 13,546,586 0.82 |
| Canada 1.30% | | |
| Fixed Rate Bond 1.30% | | |
| USD 4,196,000 | 1011778 BC 4.00% 15/10/2030 | 4,131,298 0.25 |
| USD 4,343,000 | Garda World Security 4.625% 15/02/2027 | 4,326,236 0.26 |
| USD 4,508,000 | Garda World Security 6.00% 01/06/2029 | 4,311,474 0.26 |
| USD 8,279,000 | Hudbay Minerals 6.125% 01/04/2029 | 8,787,951 0.53 |
| | | 21,556,959 1.30 |
| Chile 0.39% | | |
| Fixed Rate Bond 0.39% | | |
| USD 3,845,000 | ATP Tower 4.05% 27/04/2026 | 3,828,909 0.23 |
| USD 2,498,000 | VTR Comunicaciones 144A 5.125% 15/01/2028 | 2,556,322 0.16 |
| | | 6,385,231 0.39 |

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

| | | |
|---------------------------------|--|-----------------|
| China 1.42% | | |
| Fixed Rate Bond 1.29% | | |
| USD 6,800,000 | China Aoyuan 6.35% 08/02/2024 | 1,378,063 0.08 |
| USD 3,000,000 | Country Garden 4.80% 06/08/2030 | 2,729,193 0.16 |
| USD 3,800,000 | Easy Tactic 11.75% 02/08/2023 | 1,444,000 0.09 |
| USD 2,400,000 | Kaisa 10.50% 15/01/2025 | 646,380 0.04 |
| USD 5,220,000 | Kaisa 8.65% 22/07/2022 | 1,399,091 0.08 |
| USD 3,000,000 | KWG 7.875% 01/09/2023 | 2,304,648 0.14 |
| USD 3,530,000 | Sunac China 5.95% 26/04/2024 | 2,286,381 0.14 |
| USD 2,800,000 | Sunac China 7.25% 14/06/2022 | 2,100,000 0.13 |
| USD 2,800,000 | Sunac China 7.50% 01/02/2024 | 1,803,760 0.11 |
| USD 4,800,000 | Times China 6.75% 08/07/2025 | 3,313,710 0.20 |
| USD 3,000,000 | Zhenro Properties 6.70% 04/08/2026 | 1,964,063 0.12 |
| | | 21,369,289 1.29 |
| Variable Rate Bond 0.13% | | |
| USD 4,400,000 | Agile 8.375% Perpetual | 2,113,837 0.13 |
| Czech Republic 1.37% | | |
| Variable Rate Bond 1.37% | | |
| EUR 9,590,000 | CPI Property 3.75% Perpetual | 10,278,699 0.62 |
| EUR 3,310,000 | CPI Property 4.875% Perpetual | 3,887,440 0.23 |
| EUR 7,350,000 | CPI Property B 4.875% Perpetual | 8,556,287 0.52 |
| | | 22,722,426 1.37 |
| France 2.96% | | |
| Fixed Rate Bond 2.06% | | |
| EUR 3,800,000 | Air France-KLM 3.00% 01/07/2024 | 4,239,818 0.26 |
| EUR 1,500,000 | Air France-KLM 3.875% 01/07/2026 | 1,646,800 0.10 |
| USD 8,418,000 | Altice France 5.125% 15/07/2029 | 8,215,462 0.50 |
| USD 4,738,000 | Altice France 5.50% 15/10/2029 | 4,675,008 0.28 |
| EUR 6,370,000 | Faurecia 2.75% 15/02/2027 | 7,377,952 0.45 |
| EUR 6,820,000 | Picard 3.875% 01/07/2026 | 7,856,304 0.47 |
| | | 34,011,344 2.06 |
| Variable Rate Bond 0.90% | | |
| EUR 13,000,000 | Électricité de France 2.625% Perpetual | 14,825,851 0.90 |
| Germany 2.95% | | |
| Fixed Rate Bond 2.95% | | |
| EUR 11,700,000 | DIC Asset 2.25% 22/09/2026 | 12,641,809 0.77 |
| EUR 4,880,000 | HT Troplast 9.25% 15/07/2025 | 5,980,013 0.36 |
| EUR 7,570,000 | PCF 4.75% 15/04/2026 | 8,891,298 0.54 |
| EUR 800,000 | Schaeffler 2.875% 26/03/2027 | 985,367 0.06 |
| EUR 16,000,000 | Schaeffler 3.375% 12/10/2028 | 20,251,278 1.22 |
| | | 48,749,765 2.95 |
| Hong Kong 0.49% | | |
| Fixed Rate Bond 0.49% | | |
| USD 8,100,000 | Melco Resorts Finance 5.75% 21/07/2028 | 8,019,000 0.49 |

Global High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

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

| India 1.02% | | |
|-----------------------|---|-----------------|
| Fixed Rate Bond 1.02% | | |
| USD 6,000,000 | Vedanta Resources Finance II 13.875% 21/01/2024 | 0.39 |
| USD 10,625,000 | Vedanta Resources Finance II 8.95% 11/03/2025 | 0.63 |
| | | 16,803,665 1.02 |

| Israel 1.14% | | |
|-----------------------|--|-----------------|
| Fixed Rate Bond 1.14% | | |
| EUR 4,300,000 | Teva Pharmaceutical Finance II 3.75% 09/05/2027 | 0.29 |
| EUR 6,700,000 | Teva Pharmaceutical Finance II 4.375% 09/05/2030 | 0.46 |
| EUR 2,900,000 | Teva Pharmaceutical Finance II 4.50% 01/03/2025 | 0.21 |
| USD 2,841,000 | Teva Pharmaceutical Finance 6.15% 01/02/2036 | 0.18 |
| | | 18,848,494 1.14 |

| Italy 0.43% | | |
|-----------------------|----------------------------------|------|
| Fixed Rate Bond 0.43% | | |
| EUR 6,870,000 | Telecom Italia 1.625% 18/01/2029 | 0.43 |

| Luxembourg 2.89% | | |
|-----------------------|---|-----------------|
| Fixed Rate Bond 2.89% | | |
| EUR 3,790,000 | Altice France 8.00% 15/05/2027 | 0.28 |
| EUR 7,910,000 | ARD Finance 5.00% 30/06/2027 | 0.56 |
| EUR 13,750,000 | Herens 5.25% 15/05/2029 | 0.89 |
| USD 7,762,000 | ION Trading Technologies 5.75% 15/05/2028 | 0.48 |
| EUR 1,120,000 | Kleopatra 4.25% 01/03/2026 | 0.07 |
| EUR 7,430,000 | Kleopatra 6.50% 01/09/2026 | 0.47 |
| EUR 2,090,000 | YPSO Finance 4.00% 15/02/2028 | 0.14 |
| | | 47,759,202 2.89 |

| Macao 0.18% | | |
|-----------------------|------------------------------|------|
| Fixed Rate Bond 0.18% | | |
| USD 3,217,000 | Wynn Macau 5.625% 26/08/2028 | 0.18 |

| Mexico 2.38% | | |
|-----------------------|---|-----------------|
| Fixed Rate Bond 2.38% | | |
| USD 4,131,000 | Cemex 3.875% 11/07/2031 | 0.25 |
| USD 1,705,000 | Cemex 5.20% 17/09/2030 | 0.11 |
| EUR 3,200,000 | Petroleos Mexicanos 3.75% 16/04/2026 | 0.22 |
| EUR 1,300,000 | Petroleos Mexicanos 5.125% 15/03/2023 | 0.09 |
| USD 7,655,000 | Petroleos Mexicanos 6.70% 16/02/2032 | 0.47 |
| USD 4,125,000 | Petroleos Mexicanos 6.75% 21/09/2047 | 0.22 |
| USD 9,300,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 0.54 |
| USD 8,286,000 | Total Play Telecomunicaciones 6.375% 20/09/2028 | 0.48 |
| | | 39,365,016 2.38 |

| Morocco 0.38% | | |
|-----------------------|---|------|
| Fixed Rate Bond 0.38% | | |
| USD 6,025,000 | Vivo Energy Investments 5.125% 24/09/2027 | 0.38 |

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

| Netherlands 1.09% | | |
|-----------------------|------------------------------------|-----------------|
| Fixed Rate Bond 0.77% | | |
| EUR 7,340,000 | WP/AP Telecom III 5.50% 15/01/2030 | 0.51 |
| USD 4,271,000 | Ziggo 5.125% 28/02/2030 | 0.26 |
| | | 12,780,865 0.77 |

| Stepped Rate Bond 0.32% | | |
|-------------------------|--------------------------|------|
| EUR 3,330,000 | Rabobank 6.50% Perpetual | 0.32 |

| Nigeria 1.07% | | |
|-----------------------|---|-----------------|
| Fixed Rate Bond 1.07% | | |
| USD 9,600,000 | IHS Netherlands 8.00% 18/09/2027 | 0.61 |
| USD 7,545,000 | Seplat Petroleum Development 7.75% 01/04/2026 | 0.46 |
| | | 17,724,186 1.07 |

| Norway 0.40% | | |
|--------------------------|--------------------------|----------------|
| Floating Rate Note 0.40% | | |
| USD 3,170,000 | DNB Bank A FRN Perpetual | 0.18 |
| USD 3,850,000 | DNB Bank B FRN Perpetual | 0.22 |
| | | 6,667,526 0.40 |

| Portugal 0.73% | | |
|--------------------------|-----------------------------|------|
| Variable Rate Bond 0.73% | | |
| EUR 10,000,000 | Fidelidade 4.25% 04/09/2031 | 0.73 |

| Russian Federation 0.07% | | |
|--------------------------|--------------------------------------|------|
| Fixed Rate Bond 0.07% | | |
| USD 1,077,000 | Petropavlovsk 2016 8.125% 14/11/2022 | 0.07 |

| South Africa 1.39% | | |
|-----------------------|--------------------------------|-----------------|
| Fixed Rate Bond 1.09% | | |
| USD 8,800,000 | Eskom 7.125% 11/02/2025 | 0.55 |
| EUR 7,780,000 | Sappi Papier 3.625% 15/03/2028 | 0.54 |
| | | 18,108,588 1.09 |

| Variable Rate Bond 0.30% | | |
|--------------------------|-----------------------|------|
| USD 4,905,000 | Absa 6.375% Perpetual | 0.30 |

| Spain 0.51% | | |
|-----------------------|-----------------------------------|----------------|
| Fixed Rate Bond 0.51% | | |
| USD 3,698,000 | Cellnex Finance 3.875% 07/07/2041 | 0.22 |
| EUR 3,200,000 | Cellnex Telecom 0.50% 05/07/2028 | 0.29 |
| | | 8,401,796 0.51 |

| Sweden 2.66% | | |
|-----------------------|--------------------------------------|-----------------|
| Fixed Rate Bond 1.13% | | |
| EUR 10,900,000 | Heimstaden 4.375% 06/03/2027 | 0.75 |
| EUR 5,520,000 | Verisure Midholding 5.25% 15/02/2029 | 0.38 |
| | | 18,739,712 1.13 |

Global High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|--|-----------------|
| Variable Rate Bond 1.53% | | |
| EUR 2,590,000 | Heimstaden Bostad 2.625% Perpetual | 2,780,170 0.17 |
| EUR 5,390,000 | Heimstaden Bostad 3.00% Perpetual | 5,847,871 0.35 |
| EUR 6,250,000 | Heimstaden Bostad 3.375% Perpetual | 7,047,888 0.42 |
| EUR 8,800,000 | Samhallsbyggnadsbolaget 2.625% Perpetual | 9,714,914 0.59 |
| | | 25,390,843 1.53 |
| Tanzania 0.43% | | |
| Fixed Rate Bond 0.43% | | |
| USD 6,720,000 | HTA 7.00% 18/12/2025 | 7,031,942 0.43 |
| Turkey 1.88% | | |
| Fixed Rate Bond 1.67% | | |
| EUR 4,550,000 | Arcelik 3.00% 27/05/2026 | 5,033,791 0.30 |
| USD 8,300,000 | Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026 | 8,523,519 0.52 |
| USD 14,865,000 | Ulker Biskuvi Sanayi 6.95% 30/10/2025 | 14,112,943 0.85 |
| | | 27,670,253 1.67 |
| Variable Rate Bond 0.21% | | |
| USD 3,700,000 | Akbank 6.8% 22/06/2031 | 3,390,245 0.21 |
| Ukraine 0.42% | | |
| Fixed Rate Bond 0.42% | | |
| USD 3,800,000 | Metinvest 7.65% 01/10/2027 | 3,802,033 0.23 |
| USD 3,200,000 | Metinvest 7.75% 17/10/2029 | 3,186,264 0.19 |
| | | 6,988,297 0.42 |
| United Kingdom 4.59% | | |
| Fixed Rate Bond 4.34% | | |
| EUR 14,440,000 | BCP 6.75% 30/11/2029 | 16,183,289 0.98 |
| USD 9,980,605 | EnQuest 7.00% 15/04/2022 | 9,286,155 0.56 |
| GBP 2,740,000 | Iceland Bondco 4.375% 15/05/2028 | 3,254,002 0.20 |
| GBP 3,180,000 | Iceland Bondco 4.625% 15/03/2025 | 4,047,361 0.24 |
| EUR 4,470,000 | INEOS Quattro Finance 2.2.05% 15/01/2026 | 5,050,840 0.31 |
| USD 4,447,000 | Jaguar Land Rover 5.875% 15/01/2028 | 4,531,137 0.27 |
| GBP 330,000 | Marks & Spencer 3.75% 19/05/2026 | 456,244 0.03 |
| USD 3,600,000 | Marks & Spencer 7.125% 01/12/2037 | 4,220,298 0.26 |
| EUR 5,710,000 | Pinnacle Bidco 5.50% 15/02/2025 | 6,629,980 0.40 |
| GBP 2,940,000 | Pinnacle Bidco 6.375% 15/02/2025 | 4,028,293 0.24 |
| EUR 5,360,000 | Victoria 3.625% 24/08/2026 | 6,182,633 0.37 |
| EUR 6,890,000 | Victoria 3.75% 15/03/2028 | 7,949,014 0.48 |
| | | 71,819,246 4.34 |
| Variable Rate Bond 0.25% | | |
| USD 2,850,000 | RBS Capital Trust II FRN Perpetual | 4,132,871 0.25 |
| United States 56.45% | | |
| Fixed Rate Bond 55.86% | | |
| USD 6,459,000 | Albertsons 4.875% 15/02/2030 | 6,937,224 0.42 |
| USD 9,413,000 | Allegheny Technologies 5.125% 01/10/2031 | 9,497,152 0.57 |
| EUR 9,030,000 | Allied Universal 3.625% 01/06/2028 | 10,049,747 0.61 |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|--|-----------------|
| Fixed Rate Bond (continued) | | |
| USD 4,332,000 | Allied Universal 6.00% 01/06/2029 | 4,219,433 0.26 |
| USD 6,160,000 | American Airlines 5.50% 20/04/2026 | 6,415,209 0.39 |
| USD 4,562,000 | American Airlines 5.75% 20/04/2029 | 4,884,282 0.30 |
| USD 5,734,000 | Apache 4.25% 15/01/2030 | 6,242,233 0.38 |
| USD 5,917,000 | Api 4.125% 15/07/2029 | 5,985,046 0.36 |
| USD 3,263,000 | Archrock Partners 6.875% 01/04/2027 | 3,429,413 0.21 |
| USD 7,011,000 | Arconic 6.125% 15/02/2028 | 7,462,368 0.45 |
| USD 1,466,000 | Arcosa 4.375% 15/04/2029 | 1,482,830 0.09 |
| USD 5,943,000 | Arko 5.125% 15/11/2029 | 5,750,982 0.35 |
| USD 3,746,000 | Austin Bidco 7.125% 15/12/2028 | 3,873,064 0.23 |
| USD 3,459,000 | Axalta Coating Systems 3.375% 15/02/2029 | 3,351,684 0.20 |
| USD 5,597,000 | Bausch Health 5.00% 15/02/2029 | 4,948,112 0.30 |
| USD 14,701,000 | Bausch Health 5.00% 30/01/2028 | 13,548,074 0.82 |
| USD 5,462,000 | Beacon Roofing Supply 4.125% 15/05/2029 | 5,467,380 0.33 |
| USD 3,254,000 | Bloomin' Brands 5.125% 15/04/2029 | 3,309,546 0.20 |
| USD 11,352,000 | Cargo Aircraft Management 4.75% 01/02/2028 | 11,572,115 0.70 |
| USD 3,720,000 | Carnival 7.625% 01/03/2026 | 3,912,938 0.24 |
| USD 6,103,000 | Carrols Restaurant 5.875% 01/07/2029 | 5,501,275 0.33 |
| USD 8,443,000 | Carvana 4.875% 01/09/2029 | 8,054,200 0.49 |
| USD 4,261,000 | Centene 2.625% 01/08/2031 | 4,182,875 0.25 |
| USD 12,296,000 | CHS Community Health 6.875% 15/04/2029 | 12,545,363 0.76 |
| USD 6,315,000 | Coinbase Global 3.375% 01/10/2028 | 5,909,766 0.36 |
| USD 5,391,000 | Coinbase Global 3.625% 01/10/2031 | 4,969,828 0.30 |
| USD 3,208,000 | Compass Minerals 6.75% 01/12/2027 | 3,401,266 0.21 |
| USD 7,036,000 | Consolidated Communications 5.00% 01/10/2028 | 7,117,055 0.43 |
| EUR 12,870,000 | Constellium 3.125% 15/07/2029 | 14,533,592 0.88 |
| USD 9,056,000 | CoreLogic 4.50% 01/05/2028 | 8,979,160 0.54 |
| USD 6,159,000 | Covert Mergeco 4.875% 01/12/2029 | 6,260,747 0.38 |
| USD 4,385,000 | CP Atlas Buyer 7.00% 01/12/2028 | 4,369,236 0.26 |
| USD 4,460,000 | CSC 4.625% 01/12/2030 | 4,227,812 0.26 |
| USD 3,942,000 | CTR Partnership 3.875% 30/06/2028 | 4,026,497 0.24 |
| USD 8,001,000 | DaVita 3.75% 15/02/2031 | 7,795,454 0.47 |
| USD 2,590,000 | Diamond 4.625% 01/10/2029 | 2,573,126 0.16 |
| USD 4,575,000 | DISH DBS 5.125% 01/06/2029 | 4,170,662 0.25 |
| USD 8,428,000 | Dornoch Debt Merger 6.625% 15/10/2029 | 8,333,185 0.50 |
| USD 9,200,000 | Dresdner Funding Trust 8.151% 30/06/2031 | 13,064,828 0.79 |
| USD 8,880,000 | DT Midstream 4.125% 15/06/2029 | 9,105,685 0.55 |
| USD 5,421,000 | DT Midstream 4.375% 15/06/2031 | 5,646,188 0.34 |
| USD 9,466,000 | Endure Digital 6.00% 2029 | 8,816,680 0.53 |
| USD 9,112,000 | EnLink Midstream 4.15% 01/06/2025 | 9,463,313 0.57 |
| USD 3,726,000 | Enlink Midstream 5.625% 15/01/2028 | 3,880,480 0.23 |
| USD 4,154,000 | EQM Midstream Partners 4.75% 15/01/2031 | 4,368,284 0.26 |
| USD 3,497,000 | First Student 4.00% 31/07/2029 | 3,404,382 0.21 |
| USD 4,676,000 | Ford Motor 4.75% 15/01/2043 | 5,169,435 0.31 |
| EUR 7,260,000 | Ford Motor Credit 3.25% 15/09/2025 | 8,848,292 0.54 |
| USD 10,002,000 | Ford Motor Credit 3.625% 17/06/2031 | 10,514,603 0.64 |
| USD 8,013,000 | Freeport-McMoRan 4.625% 01/08/2030 | 8,607,244 0.52 |
| USD 3,032,000 | Freeport-McMoRan 5.25% 01/09/2029 | 3,317,569 0.20 |
| USD 7,729,000 | Full House Resorts 8.25% 15/02/2028 | 8,126,425 0.49 |
| USD 5,937,000 | GCI 4.75% 15/10/2028 | 6,101,425 0.37 |

Global High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|--|-----------------|
| Fixed Rate Bond (continued) | | |
| USD 4,761,000 | Global Net Lease 3.75% 15/12/2027 | 4,656,353 0.28 |
| USD 4,391,000 | Goodyear Tire & Rubber 5.25% 30/04/2031 | 4,779,625 0.29 |
| USD 3,569,000 | Gray Escrow II 5.375% 15/11/2031 | 3,673,161 0.22 |
| USD 12,908,000 | Gray Television 4.75% 15/10/2030 | 12,865,468 0.78 |
| USD 6,864,000 | Great Western Petroleum 12% 01/09/2025 | 7,152,563 0.43 |
| USD 5,340,000 | Hadrian Merger Sub 8.50% 01/05/2026 | 5,518,757 0.33 |
| USD 3,408,000 | Herbalife Nutrition 2.625% 15/03/2024 | 3,405,502 0.21 |
| USD 2,933,000 | Hess Midstream Operations 4.25% 15/02/2030 | 2,916,003 0.18 |
| USD 10,547,000 | HLF Financing 4.875% 01/06/2029 | 10,364,010 0.63 |
| USD 5,041,000 | Howard Midstream Energy 6.75% 15/01/2027 | 5,171,713 0.31 |
| USD 3,970,000 | HUB International 5.625% 01/12/2029 | 4,096,048 0.25 |
| USD 4,357,000 | II-VI 5.00% 15/12/2029 | 4,474,988 0.27 |
| USD 2,171,000 | Jane Street 4.50% 15/11/2029 | 2,196,270 0.13 |
| USD 4,289,000 | JB Poindexter 7.125% 15/04/2026 | 4,493,993 0.27 |
| USD 4,466,000 | JBS 3.75% 01/12/2020 | 4,539,399 0.27 |
| USD 10,860,000 | JBS 5.50% 15/01/2030 | 11,828,495 0.72 |
| USD 3,793,000 | JBS 6.50% 15/04/2029 | 4,178,672 0.25 |
| USD 920,000 | JBS 6.75% 15/02/2028 | 990,555 0.06 |
| USD 2,111,000 | Kraft Heinz Foods 4.375% 01/06/2046 | 2,465,323 0.15 |
| USD 652,000 | Kraft Heinz Foods 4.875% 01/10/2049 | 816,479 0.05 |
| USD 8,138,000 | LABL 8.25% 01/11/2029 | 7,990,499 0.48 |
| USD 5,241,000 | LCPR 5.125% 15/07/2029 | 5,275,067 0.32 |
| USD 6,294,000 | Liberty Interactive 8.25% 01/02/2030 | 6,900,773 0.42 |
| USD 6,339,000 | Life Time 5.75% 15/01/2026 | 6,568,313 0.40 |
| USD 5,740,000 | Life Time 8.00% 15/04/2026 | 6,003,122 0.36 |
| USD 5,341,000 | Lithia Motors 4.375% 15/01/2031 | 5,709,182 0.35 |
| USD 4,049,000 | LPL 4.375% 15/05/2031 | 4,146,075 0.25 |
| USD 8,408,000 | LSF9 Atlantis 7.75% 15/02/2026 | 8,511,713 0.51 |
| USD 8,458,000 | Madison 5.875% 30/06/2029 | 8,470,941 0.51 |
| USD 7,623,000 | ModivCare Escrow 5.00% 01/10/2029 | 7,796,652 0.47 |
| USD 14,407,000 | Mozart Debit Merger 6.125% 01/10/2029 | 14,650,622 0.89 |
| USD 6,605,000 | MSCI 3.625% 01/11/2031 | 6,862,166 0.41 |
| USD 5,323,000 | NCR 5.125% 15/04/2029 | 5,520,004 0.33 |
| EUR 5,220,000 | Netflix 3.875% 15/11/2029 | 7,149,655 0.43 |
| EUR 2,400,000 | Netflix 4.625% 15/05/2029 | 3,397,005 0.21 |
| USD 2,769,000 | Nexstar Media 4.75% 01/11/2028 | 2,829,433 0.17 |
| USD 10,768,000 | NGL Energy 7.50% 01/02/2026 | 11,119,091 0.67 |
| USD 4,308,000 | Northwest Fiber 6.00% 15/02/2028 | 4,228,733 0.26 |
| USD 3,279,000 | Novelis 3.875% 15/08/2031 | 3,263,605 0.20 |
| USD 7,262,000 | Occidental Petroleum 3.50% 15/08/2029 | 7,463,012 0.45 |
| USD 2,255,000 | Occidental Petroleum 6.125% 01/01/2031 | 2,751,731 0.17 |
| USD 2,588,000 | Occidental Petroleum 6.375% 01/09/2028 | 3,076,407 0.19 |
| USD 5,646,000 | Occidental Petroleum 6.625% 01/09/2030 | 6,996,410 0.42 |
| USD 5,048,000 | Olympus Water 6.25% 01/10/2029 | 4,928,892 0.30 |
| USD 8,052,000 | One Man Finance 5.375% 15/11/2029 | 8,667,616 0.52 |
| USD 4,335,000 | OneMain Finance 3.50% 15/01/2027 | 4,301,068 0.26 |
| USD 12,665,000 | Organon Finance 1 5.125% 30/04/2031 | 13,225,996 0.80 |
| EUR 7,750,000 | Organon Finance 2.875% 30/04/2028 | 8,880,196 0.54 |
| USD 4,005,000 | Papa John's 3.875% 15/09/2029 | 3,990,882 0.24 |
| USD 5,016,000 | PECF USS Intermediate III 8.00% 15/11/2029 | 5,201,793 0.31 |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|--|-----------------|
| Fixed Rate Bond (continued) | | |
| USD 916,000 | Performance Food 4.25% 01/08/2029 | 909,148 0.05 |
| USD 5,587,000 | Pilgrim's Pride 3.50% 01/03/2032 | 5,652,144 0.34 |
| USD 8,805,000 | Polar US Borrower 6.75% 15/05/2026 | 8,660,070 0.52 |
| USD 4,000,000 | Post 4.50% 15/09/2031 | 3,976,480 0.24 |
| USD 9,953,000 | Premier Entertainment 5.625% 01/09/2029 | 9,817,689 0.59 |
| USD 9,849,000 | Premier Entertainment 5.875% 01/09/2031 | 9,898,245 0.60 |
| USD 4,222,000 | Realogy 5.75% 15/01/2029 | 4,333,989 0.26 |
| USD 8,070,000 | Renewable Energy 5.875% 01/06/2028 | 8,316,175 0.50 |
| USD 5,994,000 | Rent-A-Center 6.375% 15/02/2029 | 6,257,256 0.38 |
| USD 4,481,000 | Rocket Mortgage 3.875% 01/03/2031 | 4,555,116 0.28 |
| USD 6,980,000 | Rocket Software 6.50% 15/02/2029 | 6,819,495 0.41 |
| USD 1,593,000 | Rockies Express Pipeline 4.95% 15/07/2029 | 1,700,878 0.10 |
| EUR 2,550,000 | SCIL IV 4.375% 01/11/2026 | 2,948,233 0.18 |
| USD 3,038,000 | SCIL IV 5.375% 01/11/2026 | 3,121,545 0.19 |
| USD 3,673,000 | Scripps Escrow 5.875% 15/07/2027 | 3,862,389 0.23 |
| USD 9,185,000 | Scripps Escrow II 5.375% 15/01/2031 | 9,347,988 0.57 |
| USD 4,694,000 | Seagate HDD Cayman 3.375% 15/07/2031 | 4,587,587 0.28 |
| USD 2,985,000 | Seagate HDD Cayman 4.125% 15/01/2031 | 3,109,877 0.19 |
| USD 6,565,000 | Sirius XM Radio 4.00% 15/07/2028 | 6,613,056 0.40 |
| USD 4,165,000 | Southwestern Energy 4.75% 01/02/2032 | 4,408,403 0.27 |
| USD 4,260,000 | Southwestern Energy 5.375% 15/03/2030 | 4,573,280 0.28 |
| USD 4,139,000 | Square 3.50% 01/06/2031 | 4,249,635 0.26 |
| USD 2,693,000 | SRS Distribution 6.00% 01/12/2029 | 2,710,680 0.16 |
| USD 2,011,000 | SRS Distribution 6.125% 01/07/2029 | 2,038,993 0.12 |
| USD 14,261,000 | Standard Industries 3.375% 15/01/2031 | 13,750,599 0.83 |
| USD 7,254,000 | Sunoco LP 4.50% 30/04/2030 | 7,391,935 0.45 |
| USD 3,371,000 | Surgery Center 6.75% 01/07/2025 | 3,399,788 0.21 |
| USD 5,882,000 | Syneos 3.625% 15/01/2029 | 5,816,916 0.35 |
| USD 3,179,000 | Tallgrass 5.50% 15/01/2028 | 3,155,682 0.19 |
| USD 7,428,000 | Tallgrass Energy Partners 6.00% 01/09/2031 | 7,360,925 0.45 |
| USD 3,953,000 | Tenet Healthcare 6.125% 01/10/2028 | 4,183,282 0.25 |
| USD 6,965,000 | TerraForm Power Operating 4.75% 15/01/2030 | 7,193,208 0.43 |
| EUR 9,080,000 | TI Automotive Finance 3.75% 15/04/2029 | 10,433,658 0.63 |
| USD 3,933,000 | Titan International 7.00% 30/04/2028 | 4,194,230 0.25 |
| USD 8,514,000 | TransDigm 4.875% 01/05/2029 | 8,563,424 0.52 |
| USD 6,175,000 | Travel + Leisure 6.625% 31/07/2026 | 6,854,497 0.41 |
| USD 7,623,000 | Tutor Perini 6.875% 01/05/2025 | 7,690,235 0.46 |
| USD 4,768,000 | Uber Technologies 4.50% 15/08/2029 | 4,864,385 0.29 |
| USD 8,026,000 | United Airlines 4.875% 15/01/2025 | 8,265,175 0.50 |
| USD 5,516,000 | Uniti 6.50% 15/02/2029 | 5,505,409 0.33 |
| USD 5,168,000 | Vertiv 4.125% 15/11/2028 | 5,228,543 0.32 |
| USD 4,786,000 | VICI Properties 4.125% 15/08/2030 | 5,069,475 0.31 |
| USD 5,805,000 | Watco 6.50% 15/06/2027 | 6,058,679 0.37 |
| USD 928,000 | Wendy's 7.00% 15/12/2025 | 1,050,454 0.06 |
| USD 3,232,000 | Western Midstream Operating 4.05% 01/02/2030 | 3,564,912 0.22 |
| USD 1,980,000 | Western Midstream Operating 5.45% 01/04/2044 | 2,349,112 0.14 |
| USD 6,440,000 | Windstream Escrow 7.75% 15/08/2028 | 6,839,151 0.41 |

Global High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

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

Fixed Rate Bond (continued)

| | | | |
|---------------|-----------------------------------|-------------|-------|
| USD 4,351,000 | WW International 4.50% 15/04/2029 | 4,165,386 | 0.25 |
| USD 7,293,000 | Zayo 4.00% 01/03/2027 | 7,155,490 | 0.43 |
| USD 7,586,000 | Zayo 6.125% 01/03/2028 | 7,483,817 | 0.45 |
| | | 924,241,513 | 55.86 |

Variable Rate Bond 0.59%

| | | | |
|---------------|--|-----------|------|
| USD 4,224,000 | Charles Schwab 4.00% Perpetual | 4,313,760 | 0.26 |
| USD 5,139,000 | General Motors Financial 5.75% Perpetual | 5,511,578 | 0.33 |
| | | 9,825,338 | 0.59 |

Zambia 0.51%

Fixed Rate Bond 0.51%

| | | | |
|---------------|---|-----------|------|
| USD 8,207,000 | First Quantum Minerals 7.50% 01/04/2025 | 8,455,775 | 0.51 |
|---------------|---|-----------|------|

Investment in securities

97.29
1,609,665,108

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives (1.75)%*

Futures (0.04)%

| | | | |
|--------|---------------------------------------|-----------|--------|
| -564 | CBT US 10 Year Note March 2022 | (779,906) | (0.05) |
| -1,351 | CBT US 5 Year Note March 2022 | (680,777) | (0.04) |
| 49 | CBT US Long Bond March 2022 | 92,640 | 0.01 |
| 50 | CBT US Ultra Bond March 2022 | 148,828 | 0.01 |
| -543 | EUX Euro Bobl March 2022 | 640,502 | 0.04 |
| 34 | EUX Euro Bund March 2022 | (117,230) | (0.01) |
| 6 | EUX Euro Buxl 30 Year Bond March 2022 | (72,271) | - |
| 72 | ICE Long Gilt March 2022 | 27,246 | - |
| | | (740,968) | (0.04) |

Swaps (1.71)%

Credit Default Index Swaps (1.68)%

| | | | |
|-------------|---|--------------|--------|
| 32,500,000 | CDX 5.00% 20/06/2026 NAHYS36V Pay USD | (2,938,137) | (0.18) |
| 299,000,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | (20,500,325) | (1.24) |
| 299,000,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | (4,296,519) | (0.26) |
| | | (27,734,981) | (1.68) |

Credit Default Swaps (0.03)%

| | | | |
|-----------|--|-----------|--------|
| 9,300,000 | CDS 1.00% 20/12/2025 Thyssenkrupp Receive EUR | (365,421) | (0.02) |
| 3,550,000 | CDS 1.00% 20/12/2026 British Telecom Receive EUR | 30,389 | - |
| 2,100,000 | CDS 5.00% 20/06/2025 Novafives Pay EUR | 62,843 | - |
| 3,600,000 | CDS 5.00% 20/06/2025 Stena Pay EUR | (224,336) | (0.01) |
| | | (496,525) | (0.03) |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Forward Foreign Exchange Contracts (0.13)%

| | | |
|---|-------------|--------|
| Buy EUR 11,039,777 : | 51,347 | - |
| Sell USD 12,475,937 January 2022 | | |
| Buy EUR 159,017 : | 738 | - |
| Sell USD 179,705 January 2022 | | |
| Buy EUR 1,115,556 : | 2,851 | - |
| Sell USD 1,263,015 January 2022 | | |
| Buy EUR 2,235,653 : | 5,837 | - |
| Sell USD 2,531,049 January 2022 | | |
| Buy EUR 2,736,921 : | 21,789 | - |
| Sell USD 3,083,907 January 2022 | | |
| Buy EUR 381,825 : | 2,838 | - |
| Sell USD 430,435 January 2022 | | |
| Buy EUR 57,272 : Sell USD 64,535 January 2022 | 454 | - |
| Buy EUR 69,846 : | 178 | - |
| Sell USD 79,079 January 2022 | | |
| Buy EUR 722,472 : | 718 | - |
| Sell USD 819,101 January 2022 | | |
| Buy EUR 761,466 : | 5,677 | - |
| Sell USD 858,389 January 2022 | | |
| Buy EUR 761,547 : | 1,038 | - |
| Sell USD 863,121 January 2022 | | |
| Buy GBP 102,578 : | 2,502 | - |
| Sell USD 136,123 January 2022 | | |
| Buy USD 11,487,194 : | (201,087) | (0.01) |
| Sell GBP 8,648,987 January 2022 | | |
| Buy USD 124,704 : | (1,559) | - |
| Sell GBP 93,431 January 2022 | | |
| Buy USD 128,221 : | (163) | - |
| Sell GBP 95,000 January 2022 | | |
| Buy USD 320,814 : | (557) | - |
| Sell EUR 283,211 January 2022 | | |
| Buy USD 323,749 : | (388) | - |
| Sell EUR 285,648 January 2022 | | |
| Buy USD 399,247 : | (1,040) | - |
| Sell EUR 352,756 January 2022 | | |
| Buy USD 391,206,929 : | (2,055,561) | (0.12) |
| Sell EUR 346,565,967 January 2022 | | |
| Buy USD 434,219 : | (8,217) | - |
| Sell GBP 327,389 January 2022 | | |
| Buy USD 481,746 : | (1,085) | - |
| Sell EUR 425,499 January 2022 | | |
| Buy USD 47,476 : Sell EUR 41,997 January 2022 | (180) | - |
| Buy USD 64,791 : Sell EUR 57,507 January 2022 | (464) | - |
| Buy USD 756,773 : | (3,965) | - |
| Sell EUR 670,407 January 2022 | | |
| Buy USD 8,309,015 : | (19,981) | - |
| Sell EUR 7,340,000 January 2022 | | |
| | (2,198,280) | (0.13) |

Forward Foreign Exchange Contracts (Hedged share classes) 0.13%

| | | |
|---|---------|------|
| Buy AUD 23,574,668 : | 321,573 | 0.02 |
| Sell USD 16,800,393 January 2022 | | |
| Buy CHF 1,057 : Sell USD 1,149 January 2022 | 8 | - |
| Buy CHF 1,118 : Sell USD 1,216 January 2022 | 9 | - |
| Buy CHF 14,989,825 : | 116,731 | 0.01 |
| Sell USD 16,292,314 January 2022 | | |
| Buy CHF 2,589 : Sell USD 2,815 January 2022 | 20 | - |
| Buy CHF 2,630 : Sell USD 2,870 January 2022 | 10 | - |
| Buy CHF 327,539 : | 2,551 | - |
| Sell USD 356,000 January 2022 | | |
| Buy CHF 390 : Sell USD 423 January 2022 | 3 | - |

Global High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy CHF 767,476 : Sell USD 834,163 January 2022 | 5,977 | - |
| Buy CHF 816,557 : Sell USD 887,509 January 2022 | 6,359 | - |
| Buy EUR 126,260 : Sell USD 142,327 January 2022 | 930 | - |
| Buy EUR 17,590,251 : Sell USD 19,893,413 January 2022 | 64,872 | - |
| Buy EUR 176,674 : Sell USD 199,887 January 2022 | 571 | - |
| Buy EUR 183,292 : Sell USD 207,431 January 2022 | 536 | - |
| Buy EUR 192,855 : Sell USD 217,569 January 2022 | 1,249 | - |
| Buy EUR 108,457,321 : Sell USD 122,658,072 January 2022 | 399,988 | 0.03 |
| Buy EUR 1,521,205 : Sell USD 1,714,781 January 2022 | 11,211 | - |
| Buy EUR 156,363,797 : Sell USD 176,837,134 January 2022 | 576,666 | 0.04 |
| Buy EUR 16,041 : Sell USD 18,148 January 2022 | 52 | - |
| Buy EUR 16,939 : Sell USD 19,201 January 2022 | 18 | - |
| Buy EUR 18,972 : Sell USD 21,440 January 2022 | 85 | - |
| Buy EUR 19,054 : Sell USD 21,562 January 2022 | 58 | - |
| Buy EUR 1,907,686 : Sell USD 2,157,467 January 2022 | 7,036 | - |
| Buy EUR 226,534 : Sell USD 256,348 January 2022 | 683 | - |
| Buy EUR 292,974 : Sell USD 331,532 January 2022 | 883 | - |
| Buy EUR 20,398 : Sell USD 23,012 January 2022 | 132 | - |
| Buy EUR 20,739 : Sell USD 23,524 January 2022 | 7 | - |
| Buy EUR 22,629 : Sell USD 25,607 January 2022 | 68 | - |
| Buy EUR 22,923 : Sell USD 25,931 January 2022 | 77 | - |
| Buy EUR 3,550 : Sell USD 4,017 January 2022 | 10 | - |
| Buy EUR 38,717,096 : Sell USD 43,786,481 January 2022 | 142,788 | 0.01 |
| Buy EUR 389,283 : Sell USD 441,556 January 2022 | 133 | - |
| Buy EUR 42,143 : Sell USD 47,627 January 2022 | 189 | - |
| Buy EUR 499 : Sell USD 564 January 2022 | 1 | - |
| Buy EUR 50,454,960 : Sell USD 57,061,230 January 2022 | 186,077 | 0.01 |
| Buy EUR 5,369 : Sell USD 6,088 January 2022 | 4 | - |
| Buy EUR 58,108,268 : Sell USD 65,716,615 January 2022 | 214,302 | 0.01 |
| Buy EUR 58,483 : Sell USD 66,336 January 2022 | 20 | - |
| Buy EUR 6,867 : Sell USD 7,747 January 2022 | 44 | - |
| Buy EUR 67,495 : Sell USD 76,326 January 2022 | 256 | - |
| Buy EUR 67,693 : Sell USD 76,860 January 2022 | (53) | - |
| Buy EUR 7,945 : Sell USD 9,021 January 2022 | (6) | - |
| Buy EUR 8,446,286 : Sell USD 9,552,192 January 2022 | 31,150 | - |
| Buy EUR 939 : Sell USD 1,065 January 2022 | 1 | - |
| Buy GBP 161,652 : Sell USD 213,760 January 2022 | 4,699 | - |
| Buy GBP 17,883 : Sell USD 23,647 January 2022 | 520 | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy GBP 2,062,467 : Sell USD 2,727,297 January 2022 | 59,951 | - |
| Buy GBP 24,010 : Sell USD 31,749 January 2022 | 698 | - |
| Buy GBP 6,740,425 : Sell USD 8,913,180 January 2022 | 195,927 | 0.01 |
| Buy GBP 86,187 : Sell USD 113,969 January 2022 | 2,505 | - |
| Buy NOK 7,226,443 : Sell USD 798,281 January 2022 | 19,564 | - |
| Buy SEK 10,379,638 : Sell USD 1,143,671 January 2022 | 432 | - |
| Buy SEK 41,776 : Sell USD 4,587 January 2022 | 18 | - |
| Buy SGD 19 : Sell USD 14 January 2022 | - | - |
| Buy SGD 3,253,513 : Sell USD 2,378,504 January 2022 | 33,336 | - |
| Buy SGD 471 : Sell USD 344 January 2022 | 5 | - |
| Buy SGD 513 : Sell USD 376 January 2022 | 5 | - |
| Buy USD 108,264 : Sell EUR 95,673 January 2022 | (288) | - |
| Buy USD 1,242 : Sell EUR 1,096 January 2022 | (1) | - |
| Buy USD 131,593 : Sell GBP 99,487 January 2022 | (2,855) | - |
| Buy USD 133,181 : Sell EUR 117,298 January 2022 | 93 | - |
| Buy USD 136,640 : Sell GBP 103,332 January 2022 | (3,004) | - |
| Buy USD 14,132,461 : Sell CHF 12,997,088 January 2022 | (95,176) | (0.01) |
| Buy USD 1,489 : Sell EUR 1,316 January 2022 | (4) | - |
| Buy USD 1,598 : Sell EUR 1,407 January 2022 | 1 | - |
| Buy USD 167,406 : Sell EUR 148,025 January 2022 | (546) | - |
| Buy USD 1,748 : Sell GBP 1,322 January 2022 | (38) | - |
| Buy USD 1,948 : Sell CHF 1,792 January 2022 | (14) | - |
| Buy USD 196,375 : Sell EUR 173,655 January 2022 | (658) | - |
| Buy USD 1,083,299 : Sell EUR 957,880 January 2022 | (3,533) | - |
| Buy USD 11,962 : Sell EUR 10,574 January 2022 | (36) | - |
| Buy USD 179 : Sell EUR 158 January 2022 | (1) | - |
| Buy USD 18 : Sell SGD 24 January 2022 | - | - |
| Buy USD 18,376 : Sell EUR 16,248 January 2022 | (60) | - |
| Buy USD 1,895,003 : Sell EUR 1,675,609 January 2022 | (6,180) | - |
| Buy USD 212,202 : Sell SGD 287,191 January 2022 | (694) | - |
| Buy USD 224,845 : Sell EUR 199,463 January 2022 | (1,470) | - |
| Buy USD 263,704 : Sell EUR 233,750 January 2022 | (1,513) | - |
| Buy USD 2,755 : Sell EUR 2,430 January 2022 | (2) | - |
| Buy USD 20,329 : Sell EUR 17,977 January 2022 | (68) | - |
| Buy USD 20,875 : Sell EUR 18,415 January 2022 | (19) | - |
| Buy USD 21,128 : Sell EUR 18,743 January 2022 | (138) | - |
| Buy USD 2,124,713 : Sell CHF 1,955,798 January 2022 | (16,258) | - |
| Buy USD 2,314,416 : Sell EUR 2,047,915 January 2022 | (9,193) | - |
| Buy USD 2,532,668 : Sell EUR 2,238,148 January 2022 | (6,784) | - |

Global High Yield Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 25,965 : | (364) | - |
| Sell SGD 35,517 January 2022 | | |
| Buy USD 29,527 : | (724) | - |
| Sell NOK 267,290 January 2022 | | |
| Buy USD 3,278 : Sell GBP 2,479 January 2022 | (72) | - |
| Buy USD 376,389 : | (1,227) | - |
| Sell EUR 332,812 January 2022 | | |
| Buy USD 31,811 : Sell EUR 28,112 January 2022 | (85) | - |
| Buy USD 31,927 : Sell EUR 28,165 January 2022 | (30) | - |
| Buy USD 36,007 : | (375) | - |
| Sell CHF 33,235 January 2022 | | |
| Buy USD 363 : Sell GBP 274 January 2022 | (8) | - |
| Buy USD 39,367 : | (15) | - |
| Sell SEK 357,285 January 2022 | | |
| Buy USD 390 : Sell EUR 344 January 2022 | (1) | - |
| Buy USD 483,063 : | (1,575) | - |
| Sell EUR 427,136 January 2022 | | |
| Buy USD 4,893 : Sell CHF 4,501 January 2022 | (34) | - |
| Buy USD 41,810 : Sell GBP 31,618 January 2022 | (919) | - |
| Buy USD 486 : Sell GBP 368 January 2022 | (11) | - |
| Buy USD 521,918 : | (9,990) | - |
| Sell AUD 732,366 January 2022 | | |
| Buy USD 530,737 : | (496) | - |
| Sell EUR 468,203 January 2022 | | |
| Buy USD 5,364 : Sell EUR 4,740 January 2022 | (14) | - |
| Buy USD 555,718 : | (1,812) | - |
| Sell EUR 491,379 January 2022 | | |
| Buy USD 6,462 : Sell EUR 5,715 January 2022 | (22) | - |
| Buy USD 62,269 : | (178) | - |
| Sell EUR 55,038 January 2022 | | |
| Buy USD 68,426 : | (196) | - |
| Sell EUR 60,480 January 2022 | | |
| Buy USD 7,835 : Sell SEK 70,788 January 2022 | 32 | - |
| Buy USD 70,165 : Sell GBP 52,255 January 2022 | (453) | - |
| Buy USD 7,342,052 : | (24,594) | - |
| Sell EUR 6,492,599 January 2022 | | |
| Buy USD 75,541 : Sell EUR 66,641 January 2022 | (71) | - |
| Buy USD 8,142 : Sell SEK 74,143 January 2022 | (31) | - |
| Buy USD 8,278 : Sell EUR 7,298 January 2022 | (2) | - |
| Buy USD 8,424 : Sell EUR 7,446 January 2022 | (25) | - |
| Buy USD 80,854 : Sell EUR 71,493 January 2022 | (264) | - |
| Buy USD 81,802 : Sell EUR 72,382 January 2022 | (325) | - |
| Buy USD 91,484 : Sell EUR 80,838 January 2022 | (236) | - |
| Buy USD 946 : Sell SEK 8,542 January 2022 | 4 | - |
| Buy USD 96,847 : | (633) | - |
| Sell EUR 85,914 January 2022 | | |
| | 2,217,754 | 0.13 |
| Investment in securities and derivatives | 1,580,712,108 | 95.54 |
| Other net assets | 73,767,067 | 4.46 |
| Total net assets | 1,654,479,175 | 100.00 |

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Barclays, Citigroup, Goldman Sachs, Salomon Brothers

Forward Foreign Exchange: BNP Paribas

Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|---|---------------|------------|
| China | | |
| Zhenro Properties 7.35% 05/02/2025 | - | 10,488,200 |
| Germany | | |
| Schaeffler 3.375% 12/10/2028 | 21,124,866 | - |
| DIC Asset 2.25% 22/09/2026 | 13,731,812 | - |
| Adler 2.25% 14/01/2029 | - | 11,038,560 |
| Portugal | | |
| Fidelidade 4.25% 04/09/2031 | 13,126,326 | - |
| Spain | | |
| Telefonica Europe 2.88% Perpetual | 15,115,980 | 14,815,320 |
| Sweden | | |
| Heimstaden 4.375% 06/03/2027 | 12,836,447 | - |
| Turkey | | |
| Akbank 6.8% 22/06/2031 | - | 10,628,917 |
| United Kingdom | | |
| BCP 6.75% 30/11/2029 | 16,694,084 | - |
| Jaguar Land Rover 4.50% 15/01/2026 | - | 12,275,855 |
| United States | | |
| Mozart Debt Merger 5.25% 01/10/2029 | 20,149,332 | - |
| Premier Entertainment 5.625% 01/09/2029 | 14,277,152 | - |
| Premier Entertainment 5.875% 01/09/2031 | 14,220,781 | - |
| HCRX Investments 4.50% 01/08/2029 | 12,882,263 | 12,704,250 |
| NRG Energy 3.625% 15/02/2031 | - | 15,051,265 |
| Twin River Worldwide 6.75% 01/06/2027 | - | 15,021,650 |
| CSC 4.625% 01/12/2030 | - | 12,010,278 |
| SCIH Salt 4.875% 01/05/2028 | - | 11,876,736 |

Strategic Bond Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Jenna Barnard and John Pattullo

The fund returned 0.5% (Net) based on Class H2 in US Dollar terms over the period under review.

Government bond yields staged a summer collapse and then recovered – something we had long anticipated. We had argued all year that a linear narrative of rising bond yields was naive and that the sequencing of bond yield moves was likely to be dictated by sharp ‘handbrake turns’ in cyclical momentum, which were easily forecastable due to extreme base effects from 2020. As a result, we added material duration into the rise in bond yields in early 2021 and removed it once yields collapsed in late July/early August. By using our ‘rate-of-change’ framework, we had positioned the fund long duration from February to early August. The base effects gave this forecasting approach little edge until early 2022. We, therefore, positioned the fund low duration from August, fearing that central banks would shift more hawkishly. This duration position was maintained through to year end.

The final quarter of 2021 was dominated by hawkish central banks, which were collectively stopped out of their transitory inflation narrative, as well as headlines about the new Omicron variant of COVID-19 in December. We received a report from the UBS inflation forecaster Alan Detmeister on 19 October, forecasting that there would be a final (unexpected) surge in US headline inflation to over 7% by January 2022. For context, at the beginning of 2021, the expected inflation pick-up was to approximately 3% by April/May. No central banker could possibly sit through such an inflation surge. Furthermore, the significant surprise to most commentators is how tight many labour markets have become – this has been driven not so much by the strength of the reopened economies but by many workers choosing not to re-enter the labour markets. This so-called ‘great resignation’ has surprised policy makers and gives justification to change policy due to both inflation and unemployment objectives being exceeded. The Bank of England and Reserve Bank of New Zealand began their hiking cycles as the US Federal Reserve (Fed) was only just beginning its ‘tapering’ of quantitative easing. The Fed was clearly the monetary policy laggard and by December 2021 was playing catch-up via its guidance on a quicker end to quantitative easing and 2022 interest rate hikes.

All year we had discussed how credit had been sitting in a sweet spot from a fundamental perspective, although opportunities had been sparse given low realised volatility and tight credit spreads. To emphasise this point, at the end of the 2021 US high yield defaults hit an all-time low of 0.9% for the previous 12 months – a remarkable feat. The outlook for defaults remains around 1% in the next year or so. In the end, December was an extremely strong month for high yield credit markets as risk assets recovered from their worst fears about the Omicron variant. Developed market credit remains a rather low beta asset class and, unlike previous cycles, is not showing any sign of being the villain of the business cycle. A sizeable number of ‘rising stars’ continue to get upgraded from high yield to investment grade, dwarfing the sparse number of ‘fallen angels’ (issuers downgraded from investment grade to high yield). We managed to capture a number of these rising stars to the benefit of shareholders.

Duration management was encouraging and value additive. Readers must remember we are coming from two previous 12-month periods of near back-to-back double-digit returns. This period in the economic cycle requires a degree of acceptance and patience as it is definitively late cycle. It is important to avoid late-cycle credit traps while letting interest rates expectation rise as central banks respond to overheating economies. We changed interest rate sensitivity in line with our process. At the end of June, duration sat at the high point for the year (about 7.7 years) while by the end of September, it was down to 4.6 years, having been as low as 3.9 years at the end of August. Towards year end, we further reduced duration to one of the lowest levels for many years, of around the low threes. We generally trimmed marginal credit in both investment grade and high yield bonds, predominately on valuation grounds. We continued to run unusually high amounts of cash and short-dated sovereign bonds pending re-investment. The Omicron-related sell-off in early December gave us the opportunity to tactically add European high yield credit via the ITraxx Crossover Index to the equivalent of approximately 8% of the fund. This worked well. We would prefer to participate in the credit markets in a tactical and synthetic sense at this late stage in the credit cycle.

We expect 2022 to be a much more fruitful year in terms of total returns for core bond investors, despite the predictably weak start to the calendar year. As always, our message is to caution against linearly extrapolating higher bond yields (which so many commentators are wont to do) and instead look for inflection points in the acceleration/deceleration of the economic cycle. We think a clear shift is coming. The Fed and other central banks remain in a very tight spot and, hence, the chance of engineering a soft landing seems remote.

Please note that as of 8 September 2021 Rebecca Young no longer manages this fund.

Strategic Bond Fund

Investment objective and policy

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

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

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund | | Since launch to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|----------------------|----------------|------------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % |
| Strategic Bond Fund* | H2 USD (Net)** | (0.04)*** | 8.53*** | 7.19*** | 4.92*** | 0.49 |

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

* On 26 July 2017, the Strategic Bond Fund was launched.

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

*** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Strategic Bond Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 323,176,501 |
| Cash at bank | 12 | 42,205,628 |
| Interest and dividends receivable | 3 | 2,684,098 |
| Subscriptions receivable | | 2,125,393 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 145,484 |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,181,225 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 3,396,623 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 374,914,952 |
| Liabilities | | |
| Bank overdraft | 12 | 71,362 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 755,082 |
| Redemptions payable | | 1,948,167 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 636,680 |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,817,680 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 191,654 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 5,420,625 |
| Net assets at the end of the period | | 369,494,327 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 57,693 |
| Bond interest income | 3 | 5,380,558 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 52,012 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 689 |
| Total income | | 5,490,952 |
| Expenses | | |
| Management fees | 6, 14 | 1,256,318 |
| Administration, registrar and transfer agent fees | 6 | 97,094 |
| Custodian fees | 6 | 17,789 |
| Shareholder servicing fees and distribution fees | 6, 14 | 420,998 |
| Depository fees | 6 | 11,119 |
| Other expenses | 6 | 59,372 |
| Derivative expenses | 3 | 29,005 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 64,825 |
| Total expenses | | 1,956,520 |
| Net income from investments | | 3,534,432 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 917,264 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 3,057,407 |
| Net realised gain on swap contracts | 3 | 449,873 |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 2,865,983 |
| Net realised gain on currency exchange | | 101,438 |
| Net realised gain on investments and derivatives | | 7,391,965 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (10,331,029) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (1,037,506) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (99,800) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1,698,028) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 10,437 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (13,155,926) |
| Net decrease in assets as a result of operations | | (2,229,529) |

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 370,888,356 | Proceeds from shares issued | | 76,567,712 |
| Net income from investments | 3,534,432 | Payments for shares redeemed | | (75,309,282) |
| Net realised gain on investments and derivatives | 7,391,965 | Net equalisation (paid)/received | 10 | (112,327) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (13,155,926) | Dividend distributions | 11 | (310,603) |
| | | Net assets at the end of the period | | 369,494,327 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 USD | A2 HEUR | A3q USD | A3q HEUR | E2 HGBP | F2 USD |
|--|---------------------|-------------------|------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 1,025,353.09 | 91,420.36 | 85,513.60 | 12,622.16 | 169,089.54 | 41,274.13 |
| Shares issued during the period | 175,026.86 | 36,214.43 | 9,686.12 | 1,225.72 | 32,065.68 | 4,714.45 |
| Shares redeemed during the period | (193,637.16) | (13,509.60) | (12,658.58) | (300.52) | (28,995.11) | (4,363.47) |
| Shares outstanding at the end of the period | 1,006,742.79 | 114,125.19 | 82,541.14 | 13,547.36 | 172,160.11 | 41,625.11 |
| Equivalent to a net asset value per share of: | 122.55 | 111.39 | 103.46 | 101.22 | 116.90 | 116.04 |
| | F3q USD | GU2 USD | GU2 HCHF | GU2 HEUR | GU2 HGBP | GU3q USD |
| Shares outstanding at the beginning of the period | 25.47 | 6,704.39 | 25.00 | 282,977.12 | 22,195.79 | 9,005.71 |
| Shares issued during the period | 393.07 | 215.59 | 530.00 | 374.77 | 781.31 | - |
| Shares redeemed during the period | - | (2,754.21) | - | (777.60) | (2,831.85) | - |
| Shares outstanding at the end of the period | 418.54 | 4,165.77 | 555.00 | 282,574.29 | 20,145.25 | 9,005.71 |
| Equivalent to a net asset value per share of: | 99.85 | 120.12 | 103.56 | 119.79 | 114.63 | 108.70 |
| | GU3q HCHF | GU3q HEUR | GU3q HGBP | H2 USD | H2 HEUR | H3q HEUR |
| Shares outstanding at the beginning of the period | 25.47 | 1,553.72 | 11,813.10 | -* | 20,255.53 | 19,787.82 |
| Shares issued during the period | - | 90.00 | 1,975.18 | 22.73 | 4,996.29 | 646.21 |
| Shares redeemed during the period | - | - | (2,571.89) | - | (10,879.39) | (47.95) |
| Shares outstanding at the end of the period | 25.47 | 1,643.72 | 11,216.39 | 22.73 | 14,372.43 | 20,386.08 |
| Equivalent to a net asset value per share of: | 98.61 | 107.00 | 103.67 | 109.53 | 113.07 | 99.29 |
| | IU2 USD | IU2 HEUR | IU2 HGBP | IU3q USD | X2 USD | X3q USD |
| Shares outstanding at the beginning of the period | 446,833.18 | 11,584.66 | 33,130.33 | 24.92 | 606,142.72 | 35,157.43 |
| Shares issued during the period | 151,251.52 | 5,118.48 | 56,305.46 | 69,838.37 | 52,746.14 | 119.79 |
| Shares redeemed during the period | (149,903.20) | (4,060.18) | (10,339.29) | - | (148,007.08) | (20,904.09) |
| Shares outstanding at the end of the period | 448,181.50 | 12,642.96 | 79,096.50 | 69,863.29 | 510,881.78 | 14,373.13 |
| Equivalent to a net asset value per share of: | 124.87 | 104.12 | 115.90 | 107.85 | 120.64 | 107.78 |

* The share class launched in the period.

Strategic Bond Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|-----------|-----------------|-----------------|-----------------|---------------------------|-----------|-----------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at | As at | As at |
| | USD 227,426,599 | USD 370,888,356 | USD 369,494,327 | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
| A2 USD | 116.29 | 122.01 | 122.55 | | | |
| A2 HEUR | 107.14 | 111.39 | 111.39 | | | |
| A3q USD | 103.21 | 104.52 | 103.46 | | | |
| A3q HEUR | n/a | 102.71 | 101.22 | | | |
| E2 HGBP | 110.05 | 116.06 | 116.90 | | | |
| F2 USD | 109.50 | 115.31 | 116.04 | | | |
| F3q USD | n/a | 100.72 | 99.85 | | | |
| GU2 USD | 112.95 | 119.23 | 120.12 | | | |
| GU2 HCHF | n/a | 103.35 | 103.56 | | | |
| GU2 HEUR | 114.17 | 119.42 | 119.79 | | | |
| GU2 HGBP | 108.21 | 113.91 | 114.63 | | | |
| GU3q USD | 107.42 | 109.48 | 108.70 | | | |
| GU3q HCHF | n/a | 99.87 | 98.61 | | | |
| GU3q HEUR | 107.18 | 108.24 | 107.00 | | | |
| GU3q HGBP | 102.89 | 104.54 | 103.67 | | | |
| H2 USD | n/a | n/a | 109.53 | | | |
| H2 HEUR | 108.16 | 112.85 | 113.07 | | | |
| H3q HEUR | 99.85 | 100.57 | 99.29 | | | |
| IU2 USD | 117.70 | 124.05 | 124.87 | | | |
| IU2 HEUR | n/a | 103.90 | 104.12 | | | |
| IU2 HGBP | 109.71 | 115.25 | 115.90 | | | |
| IU3q USD | 106.80 | 108.71 | 107.85 | | | |
| X2 USD | 115.08 | 120.32 | 120.64 | | | |
| X3q USD | n/a | 109.07 | 107.78 | | | |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|-----------|-----------|-----------|-----------|
| A2 USD | 1.21% | 1.20% | 1.17% |
| A2 HEUR | 1.21% | 1.20% | 1.17% |
| A3q USD | 1.21% | 1.19% | 1.17% |
| A3q HEUR | n/a | 1.20% | 1.17% |
| E2 HGBP | 0.37% | 0.36% | 0.38% |
| F2 USD | 0.84% | 0.82% | 0.80% |
| F3q USD | n/a | 0.82% | 0.80% |
| GU2 USD | 0.66% | 0.59% | 0.56% |
| GU2 HCHF | n/a | 0.59% | 0.56% |
| GU2 HEUR | 0.66% | 0.59% | 0.56% |
| GU2 HGBP | 0.66% | 0.59% | 0.56% |
| GU3q USD | 0.66% | 0.57% | 0.56% |
| GU3q HCHF | n/a | 0.59% | 0.56% |
| GU3q HEUR | 0.66% | 0.58% | 0.56% |
| GU3q HGBP | 0.68% | 0.57% | 0.56% |
| H2 USD | n/a | n/a | 0.80%* |
| H2 HEUR | 0.83% | 0.82% | 0.80% |
| H3q HEUR | 0.83% | 0.82% | 0.80% |
| IU2 USD | 0.77% | 0.74% | 0.73% |
| IU2 HEUR | n/a | 0.75% | 0.73% |
| IU2 HGBP | 0.79% | 0.74% | 0.73% |
| IU3q USD | 0.77% | 0.74% | 0.73% |
| X2 USD | 1.55% | 1.54% | 1.52% |
| X3q USD | n/a | 1.54% | 1.51% |

Dividend distribution per share

| Pay Date | 20 Oct 21 | 20 Jan 22 |
|-----------|-----------|-----------|
| A3q USD | 0.711283 | 0.816442 |
| A3q HEUR | 0.697916 | 0.799762 |
| F3q USD | 0.685200 | 0.787193 |
| GU3q USD | 0.745596 | 0.856914 |
| GU3q HCHF | 0.679807 | 0.781658 |
| GU3q HEUR | 0.736278 | 0.844852 |
| GU3q HGBP | 0.710178 | 0.821379 |
| H3q HEUR | 0.683951 | 0.784218 |
| IU3q USD | 0.739422 | 0.852087 |
| X3q USD | 0.743591 | 0.850130 |

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

* The share class launched in the period and rate is annualised.

The fund is not subject to performance fees.

Strategic Bond Fund

Portfolio as at 31 December 2021

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

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

Equities 0.59%

United Kingdom 0.59%

Financials 0.59%

| | | | |
|-------|----------------------------------|-----------|------|
| 8,515 | Nationwide Building Society CDDS | 2,191,777 | 0.59 |
|-------|----------------------------------|-----------|------|

Bonds 86.87%

Australia 1.87%

Fixed Rate Bond 1.87%

| | | | | |
|-----|-----------|--|-----------|------|
| AUD | 9,900,000 | Australia (Commonwealth of) 0.25% 21/11/2025 | 6,926,421 | 1.87 |
|-----|-----------|--|-----------|------|

Belgium 0.73%

Fixed Rate Bond 0.28%

| | | | | |
|-----|---------|---------------------------------------|---------|------|
| USD | 610,000 | Anheuser-Busch InBev 3.50% 01/06/2030 | 669,076 | 0.18 |
|-----|---------|---------------------------------------|---------|------|

| | | | | |
|-----|---------|---|---------|------|
| AUD | 480,000 | Anheuser-Busch InBev Worldwide 4.10% 06/09/2027 | 379,064 | 0.10 |
|-----|---------|---|---------|------|

1,048,140 0.28

Variable Rate Bond 0.45%

| | | | | |
|-----|-----------|---------------------|-----------|------|
| EUR | 1,400,000 | KBC 4.25% Perpetual | 1,675,206 | 0.45 |
|-----|-----------|---------------------|-----------|------|

Canada 4.09%

Fixed Rate Bond 4.09%

| | | | | |
|-----|---------|-----------------------------|---------|------|
| USD | 652,000 | 1011778 BC 3.50% 15/02/2029 | 646,220 | 0.18 |
|-----|---------|-----------------------------|---------|------|

| | | | | |
|-----|-----------|-----------------------------|-----------|------|
| USD | 2,902,000 | 1011778 BC 4.00% 15/10/2030 | 2,857,251 | 0.77 |
|-----|-----------|-----------------------------|-----------|------|

| | | | | |
|-----|------------|---|------------|------|
| CAD | 14,800,000 | Canadian (Government of) 0.25% 01/02/2023 | 11,593,501 | 3.14 |
|-----|------------|---|------------|------|

15,096,972 4.09

Finland 0.22%

Variable Rate Bond 0.22%

| | | | | |
|-----|---------|-----------------------------|---------|------|
| USD | 870,000 | Nordea Bank 3.75% Perpetual | 826,935 | 0.22 |
|-----|---------|-----------------------------|---------|------|

France 2.81%

Fixed Rate Bond 2.71%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| USD | 970,000 | Altice France 5.50% 15/01/2028 | 963,002 | 0.26 |
|-----|---------|--------------------------------|---------|------|

| | | | | |
|-----|---------|---------------------------------|---------|------|
| EUR | 734,000 | Altice France 5.875% 01/02/2027 | 871,106 | 0.23 |
|-----|---------|---------------------------------|---------|------|

| | | | | |
|-----|-----------|-------------------------------|-----------|------|
| GBP | 1,500,000 | BNP Paribas 1.875% 14/12/2027 | 2,031,576 | 0.55 |
|-----|-----------|-------------------------------|-----------|------|

| | | | | |
|-----|-----------|-----------------------|-----------|------|
| EUR | 2,340,000 | CAB 3.375% 01/02/2028 | 2,660,205 | 0.72 |
|-----|-----------|-----------------------|-----------|------|

| | | | | |
|-----|-----------|-------------------------|-----------|------|
| EUR | 1,700,000 | Orange 2.00% 15/01/2029 | 2,143,930 | 0.58 |
|-----|-----------|-------------------------|-----------|------|

| | | | | |
|-----|---------|-------------------------|-----------|------|
| GBP | 900,000 | Orange 3.25% 15/01/2032 | 1,353,621 | 0.37 |
|-----|---------|-------------------------|-----------|------|

10,023,440 2.71

Variable Rate Bond 0.10%

| | | | | |
|-----|---------|-----------------------|---------|------|
| GBP | 230,000 | AXA 5.625% 16/01/2054 | 381,414 | 0.10 |
|-----|---------|-----------------------|---------|------|

Germany 2.40%

Fixed Rate Bond 1.88%

| | | | | |
|-----|-----------|------------------------------------|-----------|------|
| EUR | 1,655,000 | Deutsche Telekom 1.375% 05/07/2034 | 1,990,686 | 0.54 |
|-----|-----------|------------------------------------|-----------|------|

| | | | | |
|-----|---------|--------------------------|---------|------|
| EUR | 658,000 | Symrise 1.25% 29/11/2025 | 772,904 | 0.21 |
|-----|---------|--------------------------|---------|------|

| | | | | |
|-----|-----------|---------------------------|-----------|------|
| EUR | 1,270,000 | Symrise 1.375% 01/07/2027 | 1,499,800 | 0.40 |
|-----|-----------|---------------------------|-----------|------|

| | | | | |
|-----|---------|-------------------------------|---------|------|
| EUR | 840,000 | TK Elevator 4.375% 15/07/2027 | 987,487 | 0.27 |
|-----|---------|-------------------------------|---------|------|

| | | | | |
|-----|---------|------------------------------|---------|------|
| USD | 341,000 | TK Elevator 5.25% 15/07/2027 | 358,913 | 0.10 |
|-----|---------|------------------------------|---------|------|

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 1,200,000 | Vantage Towers 0.75% 31/03/2030 | 1,341,364 | 0.36 |
|-----|-----------|---------------------------------|-----------|------|

6,951,154 1.88

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

Variable Rate Bond 0.52%

| | | | | |
|-----|-----------|-------------------------|-----------|------|
| USD | 2,000,000 | Allianz 3.20% Perpetual | 1,917,500 | 0.52 |
|-----|-----------|-------------------------|-----------|------|

Ireland 0.47%

Fixed Rate Bond 0.47%

| | | | | |
|-----|---------|----------------------------------|---------|------|
| EUR | 760,000 | Eircom Finance 2.625% 15/02/2027 | 849,403 | 0.23 |
|-----|---------|----------------------------------|---------|------|

| | | | | |
|-----|---------|---------------------------------|---------|------|
| EUR | 630,000 | Eircom Finance 3.50% 15/05/2026 | 728,352 | 0.20 |
|-----|---------|---------------------------------|---------|------|

| | | | | |
|-----|---------|--------------------------------|---------|------|
| EUR | 150,000 | Smurfit Kappa 1.00% 22/09/2033 | 167,651 | 0.04 |
|-----|---------|--------------------------------|---------|------|

1,745,406 0.47

Netherlands 5.92%

Fixed Rate Bond 2.70%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 1,000,000 | Coöperatieve Rabobank 3.75% 21/07/2026 | 1,078,667 | 0.29 |
|-----|-----------|--|-----------|------|

| | | | | |
|-----|---------|---------------------------|---------|------|
| EUR | 516,000 | Heineken 1.50% 03/10/2029 | 627,292 | 0.17 |
|-----|---------|---------------------------|---------|------|

| | | | | |
|-----|---------|---------------------------|---------|------|
| EUR | 460,000 | Heineken 2.25% 30/03/2030 | 590,557 | 0.16 |
|-----|---------|---------------------------|---------|------|

| | | | | |
|-----|-----------|---------------------------|-----------|------|
| USD | 1,480,000 | Heineken 3.50% 29/01/2028 | 1,594,618 | 0.43 |
|-----|-----------|---------------------------|-----------|------|

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| EUR | 1,930,000 | VZ Vendor Financing 2.875% 15/01/2029 | 2,122,731 | 0.58 |
|-----|-----------|---------------------------------------|-----------|------|

| | | | | |
|-----|---------|-----------------------------------|---------|------|
| EUR | 840,000 | WP/AP Telecom IV 3.75% 15/01/2029 | 964,633 | 0.26 |
|-----|---------|-----------------------------------|---------|------|

| | | | | |
|-----|---------|------------------------|---------|------|
| EUR | 128,000 | Ziggo 4.25% 15/01/2027 | 148,521 | 0.04 |
|-----|---------|------------------------|---------|------|

| | | | | |
|-----|-----------|-------------------------|-----------|------|
| USD | 2,774,000 | Ziggo 4.875% 15/01/2030 | 2,833,974 | 0.77 |
|-----|-----------|-------------------------|-----------|------|

9,960,993 2.70

Floating Rate Note 0.74%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 2,400,000 | Trivium Packaging Finance FRN 15/08/2026 | 2,723,807 | 0.74 |
|-----|-----------|--|-----------|------|

Stepped Rate Bond 1.04%

| | | | | |
|-----|-----------|--------------------------|-----------|------|
| EUR | 2,447,150 | Rabobank 6.50% Perpetual | 3,830,252 | 1.04 |
|-----|-----------|--------------------------|-----------|------|

Variable Rate Bond 1.44%

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| EUR | 1,000,000 | Coöperatieve Rabobank 3.25% Perpetual | 1,165,027 | 0.32 |
|-----|-----------|---------------------------------------|-----------|------|

| | | | | |
|-----|-----------|---------------------|-----------|------|
| USD | 3,090,000 | ING 4.25% Perpetual | 2,920,050 | 0.79 |
|-----|-----------|---------------------|-----------|------|

| | | | | |
|-----|---------|---------------------|---------|------|
| USD | 400,000 | ING 5.75% Perpetual | 430,834 | 0.12 |
|-----|---------|---------------------|---------|------|

| | | | | |
|-----|---------|---------------------|---------|------|
| USD | 725,000 | ING 6.50% Perpetual | 790,489 | 0.21 |
|-----|---------|---------------------|---------|------|

5,306,400 1.44

Poland 0.10%

Fixed Rate Bond 0.10%

| | | | | |
|-----|---------|--|---------|------|
| USD | 367,000 | Canpack Eastern Land 3.125% 01/11/2025 | 368,147 | 0.10 |
|-----|---------|--|---------|------|

Spain 1.27%

Fixed Rate Bond 1.27%

| | | | | |
|-----|---------|----------------------------------|---------|------|
| EUR | 600,000 | Cellnex Finance 2.00% 15/02/2033 | 648,265 | 0.18 |
|-----|---------|----------------------------------|---------|------|

| | | | | |
|-----|---------|-----------------------------------|---------|------|
| USD | 496,000 | Cellnex Finance 3.875% 07/07/2041 | 475,086 | 0.13 |
|-----|---------|-----------------------------------|---------|------|

| | | | | |
|-----|---------|-----------------------------------|-----------|------|
| EUR | 900,000 | Cellnex Telecom 1.875% 26/06/2029 | 1,013,285 | 0.27 |
|-----|---------|-----------------------------------|-----------|------|

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| EUR | 2,210,000 | Lorca Telecom 4.00% 18/09/2027 | 2,555,060 | 0.69 |
|-----|-----------|--------------------------------|-----------|------|

4,691,696 1.27

Sweden 1.48%

Fixed Rate Bond 0.61%

| | | | | |
|-----|---------|---------------------------|---------|------|
| EUR | 670,000 | Verisure 3.25% 15/02/2027 | 759,911 | 0.21 |
|-----|---------|---------------------------|---------|------|

| | | | | |
|-----|---------|----------------------------|---------|------|
| EUR | 710,000 | Verisure 3.875% 15/07/2026 | 822,382 | 0.22 |
|-----|---------|----------------------------|---------|------|

| | | | | |
|-----|---------|---------------------------|---------|------|
| EUR | 570,000 | Verisure 5.25% 15/02/2029 | 657,536 | 0.18 |
|-----|---------|---------------------------|---------|------|

2,239,829 0.61

Strategic Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|---------------------------------|--|------------------|-----------------|
| Floating Rate Note 0.81% | | | |
| EUR | 2,600,000 Verisure FRN 15/04/2025 | 3,000,513 | 0.81 |
| Variable Rate Bond 0.06% | | | |
| USD | 200,000 Svenska Handelsbanken 4.75% Perpetual | 208,125 | 0.06 |
| Switzerland 0.74% | | | |
| Fixed Rate Bond 0.53% | | | |
| EUR | 900,000 Argentum Givaudan Finance 2.00% 17/09/2030 | 1,140,748 | 0.31 |
| EUR | 680,000 Firmanich International 1.75% 30/04/2030 | 834,977 | 0.22 |
| | | 1,975,725 | 0.53 |
| Variable Rate Bond 0.21% | | | |
| USD | 680,000 UBS 7.00% Perpetual | 758,710 | 0.21 |
| United Kingdom 21.82% | | | |
| Fixed Rate Bond 14.66% | | | |
| USD | 1,855,000 Bacardi 4.45% 15/05/2025 | 2,012,090 | 0.54 |
| USD | 1,550,000 Bacardi 4.70% 15/05/2028 | 1,754,238 | 0.47 |
| GBP | 2,700,000 BUPA Finance 4.125% 14/06/2035 | 4,067,026 | 1.10 |
| GBP | 1,300,000 BUPA Finance 5.00% 08/12/2026 | 1,986,753 | 0.54 |
| GBP | 629,000 Co-operative 5.125% 17/05/2024 | 890,440 | 0.24 |
| GBP | 835,000 CPUK Finance 4.875% 28/08/2025 | 1,132,692 | 0.31 |
| GBP | 470,000 CPUK Finance 6.50% 28/08/2026 | 663,288 | 0.18 |
| USD | 325,000 Diageo Capital 2.00% 29/04/2030 | 321,801 | 0.09 |
| GBP | 1,220,000 Diageo Finance 2.875% 27/03/2029 | 1,814,153 | 0.49 |
| USD | 1,683,000 Experian Finance 2.75% 08/03/2030 | 1,721,240 | 0.47 |
| GBP | 300,000 Experian Finance 3.25% 07/04/2032 | 452,241 | 0.12 |
| USD | 1,651,000 Experian Finance 4.25% 01/02/2029 | 1,835,123 | 0.50 |
| GBP | 540,000 Galaxy Bidco 6.50% 31/07/2026 | 753,198 | 0.20 |
| AUD | 1,360,000 Lloyds Bank 4.25% 22/11/2027 | 1,073,309 | 0.29 |
| USD | 1,600,000 Lloyds Bank 4.375% 22/03/2028 | 1,796,461 | 0.49 |
| USD | 580,000 NatWest 5.125% 28/05/2024 | 625,977 | 0.17 |
| GBP | 393,000 Phoenix 4.125% 20/07/2022 | 539,740 | 0.15 |
| GBP | 1,140,000 Phoenix 6.625% 18/12/2025 | 1,788,056 | 0.48 |
| GBP | 448,000 Scottish Widows 5.50% 16/06/2023 | 638,353 | 0.17 |
| GBP | 150,000 Scottish Widows 7.00% 16/06/2043 | 312,012 | 0.08 |
| GBP | 893,010 Tesco Property Finance 5.744% 13/04/2040 | 1,558,445 | 0.42 |
| GBP | 718,000 Tesco Treasury Services 2.75% 27/04/2030 | 1,005,940 | 0.27 |
| GBP | 6,175,000 UK Treasury 0.125% 31/01/2023 | 8,308,902 | 2.25 |
| GBP | 6,000,000 UK Treasury 0.50% 22/07/2022 | 8,126,945 | 2.20 |
| GBP | 824,000 Unilever 1.50% 22/07/2026 | 1,136,232 | 0.31 |
| GBP | 640,000 Virgin Media 4.125% 15/08/2030 | 856,045 | 0.23 |
| GBP | 1,940,000 Virgin Media 4.875% 15/07/2028 | 2,631,645 | 0.71 |
| GBP | 570,000 Virgin Media 5.00% 15/04/2027 | 794,957 | 0.22 |
| USD | 400,000 Virgin Media 5.00% 15/07/2030 | 398,624 | 0.11 |
| GBP | 1,080,000 Virgin Media 5.25% 15/05/2029 | 1,526,989 | 0.41 |
| GBP | 950,000 Vmed O2 UK Financing I 4.00% 31/01/2029 | 1,262,244 | 0.34 |
| USD | 350,000 Vodafone 4.375% 30/05/2028 | 394,002 | 0.11 |
| | | 54,179,161 | 14.66 |
| Stepped Rate Bond 0.63% | | | |
| GBP | 1,497,000 Co-operative 7.50% 08/07/2026 | 2,334,928 | 0.63 |

| Number of Securities | | Market Value USD | % of Net Assets |
|---------------------------------|---|------------------|-----------------|
| Variable Rate Bond 6.53% | | | |
| GBP | 350,000 Aviva 4.00% 03/06/2055 | 511,387 | 0.14 |
| GBP | 190,000 Aviva 6.125% Perpetual | 265,321 | 0.07 |
| USD | 2,000,000 Barclays 4.375% Perpetual | 1,964,000 | 0.53 |
| USD | 2,110,000 Barclays 6.278% Perpetual | 2,950,835 | 0.80 |
| USD | 250,000 Barclays 7.75% Perpetual | 268,905 | 0.07 |
| GBP | 1,380,000 BUPA Finance 4.00% Perpetual | 1,796,955 | 0.49 |
| GBP | 350,000 Legal & General 4.50% 01/11/2050 | 522,029 | 0.14 |
| GBP | 1,250,000 Lloyds Bank 1.875% 15/01/2026 | 1,703,006 | 0.46 |
| GBP | 1,138,000 Lloyds Bank 2.707% 03/12/2035 | 1,540,643 | 0.42 |
| USD | 717,000 Lloyds Bank 3.369% 14/12/2046 | 710,580 | 0.19 |
| USD | 720,000 Lloyds Bank 7.50% Perpetual A | 814,330 | 0.22 |
| USD | 300,000 Lloyds Bank 7.50% Perpetual B | 332,007 | 0.09 |
| GBP | 1,950,000 Nationwide Building Society 5.75% Perpetual | 2,852,742 | 0.77 |
| GBP | 865,000 NatWest 2.875% 19/09/2026 | 1,212,159 | 0.33 |
| GBP | 2,380,000 NatWest 3.622% 14/08/2030 | 3,350,091 | 0.91 |
| GBP | 2,180,000 NatWest 5.125% Perpetual | 3,097,152 | 0.84 |
| USD | 200,000 NatWest 6.00% Perpetual | 219,364 | 0.06 |
| | | 24,111,506 | 6.53 |
| United States 42.95% | | | |
| Fixed Rate Bond 42.95% | | | |
| USD | 385,000 Allied Universal 4.625% 01/06/2028 | 382,403 | 0.10 |
| USD | 1,633,000 Alphabet 1.10% 15/08/2030 | 1,542,935 | 0.42 |
| USD | 4,150,000 Alphabet 1.998% 15/08/2026 | 4,283,117 | 1.16 |
| USD | 610,000 American Tower 2.90% 15/01/2030 | 625,533 | 0.17 |
| USD | 2,670,000 American Tower 3.60% 15/01/2028 | 2,868,370 | 0.78 |
| USD | 1,740,000 American Tower 3.80% 15/08/2029 | 1,894,197 | 0.51 |
| USD | 2,093,000 Anthem 2.25% 15/05/2030 | 2,084,686 | 0.56 |
| USD | 2,700,000 Apple 2.40% 03/05/2023 | 2,765,561 | 0.75 |
| CAD | 1,000,000 Apple 2.513% 19/08/2024 | 807,033 | 0.22 |
| USD | 2,000,000 Apple 2.90% 12/09/2027 | 2,134,183 | 0.58 |
| USD | 550,000 Apple 3.35% 09/02/2027 | 597,383 | 0.16 |
| USD | 1,337,000 Arches Buyer 4.25% 01/06/2028 | 1,338,217 | 0.36 |
| USD | 268,000 Arches Buyer 6.125% 01/12/2028 | 270,050 | 0.07 |
| USD | 1,537,000 Ardagh Packaging Finance A 5.25% 15/08/2027 | 1,548,335 | 0.42 |
| USD | 1,388,000 Ardagh Packaging Finance B 5.25% 15/08/2027 | 1,398,237 | 0.38 |
| USD | 254,000 Atlas LuxCo 4.625% 01/06/2028 | 250,887 | 0.07 |
| USD | 2,392,000 Autodesk 2.85% 15/01/2030 | 2,470,639 | 0.67 |
| EUR | 1,370,000 Avantor Funding 3.875% 15/07/2028 | 1,621,871 | 0.44 |
| USD | 1,412,000 Avantor Funding 4.625% 15/07/2028 | 1,474,361 | 0.40 |
| USD | 3,284,000 Ball 2.875% 15/08/2030 | 3,191,161 | 0.86 |
| USD | 320,000 Ball 4.875% 15/03/2026 | 352,816 | 0.09 |
| USD | 1,140,000 Ball 5.25% 01/07/2025 | 1,253,846 | 0.34 |
| USD | 911,000 Cable One 4.00% 15/11/2030 | 894,160 | 0.24 |
| USD | 1,400,000 Catalent Pharma Solutions 3.125% 15/02/2029 | 1,379,259 | 0.37 |
| USD | 728,000 Catalent Pharma Solutions 3.50% 01/04/2030 | 722,405 | 0.20 |
| USD | 227,000 CCO 4.25% 01/02/2031 | 229,457 | 0.06 |
| USD | 1,195,000 CCO 4.50% 15/08/2030 | 1,225,156 | 0.33 |
| USD | 524,000 CCO 4.75% 01/03/2030 | 545,890 | 0.15 |
| USD | 2,855,000 CCO 5.375% 01/06/2029 | 3,080,017 | 0.83 |
| USD | 2,565,000 Centene 2.50% 01/03/2031 | 2,501,337 | 0.68 |

Strategic Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|---|-----------------|
| Fixed Rate Bond (continued) | | |
| USD 1,678,000 | Centene 2.625% 01/08/2031 | 1,647,234 0.45 |
| USD 657,000 | Centene 3.00% 15/10/2030 | 668,984 0.18 |
| USD 1,150,000 | Charter Communications Operating Capital 4.20% 15/03/2028 | 1,259,817 0.34 |
| USD 240,000 | Charter Communications Operating Capital 5.05% 30/03/2029 | 274,920 0.07 |
| EUR 160,000 | Coca-Cola 1.625% 09/03/2035 | 198,361 0.05 |
| USD 1,554,000 | Coca-Cola 2.125% 06/09/2029 | 1,580,777 0.43 |
| USD 960,000 | Crowdstrike 3.00% 15/02/2029 | 951,893 0.26 |
| USD 212,000 | Crown Americas 4.25% 30/09/2026 | 226,559 0.06 |
| USD 60,000 | Crown Americas 4.75% 01/02/2026 | 61,579 0.02 |
| USD 1,079,000 | Crown Castle International 2.25% 15/01/2031 | 1,051,552 0.28 |
| USD 1,219,000 | Crown Castle International 3.10% 15/11/2029 | 1,269,715 0.34 |
| USD 1,069,000 | Crown Castle International 3.30% 01/07/2030 | 1,128,044 0.31 |
| USD 924,000 | Crown Castle International 3.80% 15/02/2028 | 1,003,427 0.27 |
| USD 887,000 | CSC 4.125% 01/12/2030 | 867,371 0.23 |
| USD 1,058,000 | DaVita 4.625% 01/06/2030 | 1,085,042 0.29 |
| USD 1,665,000 | Dell International 6.02% 15/06/2026 | 1,927,239 0.52 |
| USD 508,000 | Dell International 6.20% 15/07/2030 | 641,497 0.17 |
| EUR 810,000 | Digital Intrepid 0.625% 15/07/2031 | 869,142 0.24 |
| USD 670,000 | Digital Realty Trust 4.75% 01/10/2025 | 741,308 0.20 |
| USD 1,228,000 | Elanco Animal Health 4.90% 28/08/2028 | 1,434,365 0.39 |
| USD 2,691,000 | Equinix 3.20% 18/11/2029 | 2,828,253 0.77 |
| USD 781,000 | Expedia 2.95% 15/03/2031 | 780,377 0.21 |
| EUR 827,000 | Fiserv 1.625% 01/07/2030 | 993,313 0.27 |
| GBP 354,000 | Fiserv 2.25% 01/07/2025 | 491,264 0.13 |
| USD 770,000 | Fiserv 2.65% 01/06/2030 | 781,914 0.21 |
| USD 1,547,000 | Fiserv 3.50% 01/07/2029 | 1,664,847 0.45 |
| USD 670,000 | Gartner 3.75% 01/10/2030 | 685,969 0.19 |
| USD 550,000 | HCA 3.50% 01/09/2030 | 582,381 0.16 |
| USD 820,000 | HCA 4.125% 15/06/2029 | 902,882 0.24 |
| USD 750,000 | HCA 5.125% 15/06/2039 | 921,563 0.25 |
| USD 1,505,000 | HCA 5.25% 15/06/2026 | 1,694,795 0.46 |
| USD 428,000 | HCA 5.875% 01/02/2029 | 510,672 0.14 |
| USD 1,522,000 | Hologic 3.25% 15/02/2029 | 1,524,352 0.41 |
| USD 503,000 | IHS Markit 4.00% 01/03/2026 | 544,913 0.15 |
| USD 434,000 | IHS Markit 4.75% 15/02/2025 | 473,655 0.13 |
| USD 1,519,000 | Intercontinental Exchange 1.85% 15/09/2032 | 1,459,552 0.40 |
| EUR 100,000 | International Flavors & Fragrances 1.80% 25/09/2026 | 120,229 0.03 |
| USD 166,000 | International Flavors & Fragrances 4.45% 26/09/2028 | 188,089 0.05 |
| USD 2,834,000 | International Flavors & Fragrances 2.30% 01/11/2030 | 2,779,973 0.75 |
| EUR 100,000 | IQVIA 2.25% 15/01/2028 | 114,323 0.03 |
| USD 200,000 | IQVIA 5.00% 15/05/2027 | 207,180 0.06 |
| USD 441,000 | Iron Mountain 4.50% 15/02/2031 | 446,513 0.12 |
| USD 694,000 | Iron Mountain 4.875% 15/09/2029 | 719,400 0.19 |
| USD 76,000 | Keurig Dr Pepper 3.20% 01/05/2030 | 80,406 0.02 |
| USD 780,000 | Keurig Dr Pepper 4.597% 25/05/2028 | 887,559 0.24 |
| USD 133,000 | Kimberly-Clark 3.10% 26/03/2030 | 143,404 0.04 |
| USD 262,000 | Lamar Media 3.625% 15/01/2031 | 255,522 0.07 |
| USD 1,194,000 | Levi Strauss 3.50% 01/03/2020 | 1,219,152 0.33 |
| USD 1,731,000 | Mars 3.20% 01/04/2030 | 1,865,313 0.50 |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|--|-----------------|
| Fixed Rate Bond (continued) | | |
| USD 1,045,000 | McCormick 3.40% 15/08/2027 | 1,129,500 0.31 |
| USD 3,000,000 | Microsoft 2.40% 08/08/2026 | 3,144,108 0.85 |
| USD 2,646,000 | Mozart Debt Merger 3.875% 01/04/2029 | 2,638,062 0.71 |
| USD 990,000 | MSCI 3.625% 01/09/2030 | 1,013,800 0.27 |
| USD 1,082,000 | MSCI 3.625% 01/11/2031 | 1,124,128 0.30 |
| USD 611,000 | MSCI 3.875% 15/02/2031 | 637,912 0.17 |
| USD 486,000 | MSCI 4.00% 15/11/2029 | 508,069 0.14 |
| EUR 2,000,000 | Netflix 3.625% 15/06/2030 | 2,707,770 0.73 |
| EUR 510,000 | Netflix 3.875% 15/11/2029 | 698,530 0.19 |
| USD 502,000 | Netflix 4.875% 15/04/2028 | 574,524 0.16 |
| USD 639,000 | Netflix 4.875% 15/06/2030 | 742,342 0.20 |
| USD 1,000,000 | Nvidia 0.584% 14/06/2024 | 991,459 0.27 |
| USD 1,000,000 | Nvidia 1.55% 15/06/2028 | 991,205 0.27 |
| USD 2,000,000 | Nvidia 2.00% 15/06/2031 | 1,990,840 0.54 |
| USD 233,000 | Nvidia 3.20% 16/09/2026 | 250,631 0.07 |
| USD 955,000 | Paypal 2.65% 01/10/2026 | 1,003,578 0.27 |
| USD 160,000 | Paypal 2.85% 01/10/2029 | 168,494 0.05 |
| USD 522,000 | PepsiCo 2.625% 29/07/2029 | 548,700 0.15 |
| USD 993,000 | Salesforce.com 1.95% 15/07/2031 | 983,818 0.27 |
| USD 1,233,000 | Salesforce.com 3.70% 11/04/2028 | 1,368,867 0.37 |
| USD 915,000 | SBA Communications 3.125% 01/02/2029 | 879,809 0.24 |
| USD 2,056,000 | Service International 3.375% 15/08/2030 | 2,023,340 0.55 |
| USD 1,090,000 | Service International 4.00% 15/05/2031 | 1,105,189 0.30 |
| USD 1,364,000 | Service International 4.625% 15/12/2027 | 1,425,632 0.39 |
| USD 340,000 | Service International 5.125% 01/06/2029 | 365,131 0.10 |
| USD 805,000 | Sirius XM Radio 4.00% 15/07/2028 | 810,893 0.22 |
| USD 2,142,000 | Sirius XM Radio 4.125% 01/07/2030 | 2,145,802 0.58 |
| USD 1,070,000 | Sirius XM Radio 5.00% 01/08/2027 | 1,111,452 0.30 |
| USD 774,000 | Sirius XM Radio 5.50% 01/07/2029 | 835,285 0.23 |
| USD 2,836,000 | Square 3.50% 01/06/2031 | 2,911,806 0.79 |
| USD 57,000 | Sysco 5.95% 01/04/2030 | 71,203 0.02 |
| USD 304,000 | T-Mobile USA 2.625% 15/02/2029 | 299,966 0.08 |
| USD 1,541,000 | T-Mobile USA 3.875% 15/04/2030 | 1,687,617 0.46 |
| USD 660,000 | T-Mobile USA 4.75% 01/02/2028 | 695,792 0.19 |
| USD 142,000 | Twitter 3.875% 15/12/2027 | 148,501 0.04 |
| USD 5,900,000 | US Treasury 0.125% 30/11/2022 | 5,888,513 1.59 |
| USD 4,000,000 | US Treasury 0.25% 15/04/2023 | 3,987,656 1.08 |
| AUD 800,000 | Verizon Communications 2.35% 23/03/2028 | 567,586 0.15 |
| USD 1,048,000 | Verizon Communications 2.55% 21/03/2031 | 1,059,442 0.29 |
| AUD 680,000 | Verizon Communications 2.65% 06/05/2030 | 477,275 0.13 |
| USD 1,211,000 | Verizon Communications 4.016% 03/12/2029 | 1,358,566 0.37 |
| AUD 2,170,000 | Verizon Communications 4.50% 17/08/2027 | 1,735,061 0.47 |
| USD 502,000 | Vertiv 4.125% 15/11/2028 | 507,881 0.14 |
| USD 414,000 | VMware 1.40% 15/08/2026 | 407,512 0.11 |
| USD 963,000 | VMware 3.90% 21/08/2027 | 1,049,799 0.28 |
| USD 756,000 | VMware 4.50% 15/05/2025 | 824,162 0.22 |
| USD 2,636,000 | VMware 4.70% 15/05/2030 | 3,070,140 0.83 |
| USD 1,790,000 | Walt Disney 2.00% 01/09/2029 | 1,781,701 0.48 |
| USD 1,663,000 | Walt Disney 2.65% 13/01/2031 | 1,731,164 0.47 |
| EUR 920,000 | WMG Acquisition 2.75% 15/07/2028 | 1,073,802 0.29 |
| USD 258,000 | WMG Acquisition 3.875% 15/07/2030 | 262,240 0.07 |

Strategic Bond Fund

Portfolio as at 31 December 2021 (continued)

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

Fixed Rate Bond (continued)

| | | | |
|-----|---------------------------------|-------------|-------|
| USD | 1,124,000 Zayo 4.00% 01/03/2027 | 1,102,807 | 0.30 |
| USD | 826,000 Zoetis 2.00% 15/05/2030 | 813,549 | 0.22 |
| USD | 702,000 Zoetis 3.90% 20/08/2028 | 779,640 | 0.21 |
| | | 158,702,344 | 42.95 |

Investment in securities 323,176,501 87.46

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives 0.62%*

Futures (0.13)%

| | | | |
|-------|--------------------------------------|-----------|--------|
| (195) | CBT US 10 Year Note March 2022 | (251,365) | (0.07) |
| (156) | CBT US 10 Year Ultra Note March 2022 | (325,127) | (0.09) |
| (36) | CBT US Long Bond March 2022 | (60,188) | (0.01) |
| (50) | ICE Long Gilt March 2022 | 145,484 | 0.04 |
| | | (491,196) | (0.13) |

Swaps 0.92%

Credit Default Index Swaps 0.92%

| | | | |
|-----------|---|-----------|------|
| 3,400,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | 455,563 | 0.13 |
| 3,400,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | 455,563 | 0.13 |
| 3,400,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | 455,563 | 0.12 |
| 3,400,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | 455,563 | 0.12 |
| 3,400,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | 455,563 | 0.12 |
| 3,400,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | 455,562 | 0.12 |
| 1,550,000 | CDX 5.00% 20/12/2026 iTraxx-Crossover Pay EUR | 207,683 | 0.06 |
| | | 3,396,623 | 0.92 |

Forward Foreign Exchange Contracts 0.04%

| | | |
|---|--------|------|
| Buy CHF 3 : Sell USD 4 January 2022 | - | - |
| Buy CHF 2,521 : Sell USD 2,740 January 2022 | 20 | - |
| Buy CHF 57,247 : Sell USD 62,221 January 2022 | 446 | - |
| Buy CHF 77 : Sell USD 83 January 2022 | 1 | - |
| Buy EUR 4,762 : Sell USD 5,368 January 2022 | 35 | - |
| Buy EUR 498 : Sell USD 562 January 2022 | 4 | - |
| Buy EUR 2,976 : Sell USD 3,364 January 2022 | 13 | - |
| Buy EUR 12,271 : Sell USD 13,877 January 2022 | 46 | - |
| Buy EUR 514,601 : Sell USD 581,928 January 2022 | 1,949 | - |
| Buy EUR 12,607,059 : Sell USD 14,257,751 January 2022 | 46,494 | 0.01 |
| Buy EUR 1,316,609 : Sell USD 1,488,998 January 2022 | 4,856 | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Forward Foreign Exchange Contracts (continued)

| | | |
|---|---------|------|
| Buy EUR 13,65,970 : Sell USD 15,44,821 January 2022 | 5,038 | - |
| Buy EUR 178,306 : Sell USD 201,653 January 2022 | 658 | - |
| Buy EUR 34,055,168 : Sell USD 38,514,147 January 2022 | 125,595 | 0.03 |
| Buy EUR 1,699,553 : Sell USD 1,922,082 January 2022 | 6,268 | - |
| Buy EUR 2,057,196 : Sell USD 2,326,552 January 2022 | 7,587 | - |
| Buy EUR 13,534 : Sell USD 15,312 January 2022 | 44 | - |
| Buy EUR 12,270 : Sell USD 13,885 January 2022 | 37 | - |
| Buy EUR 2,787 : Sell USD 3,154 January 2022 | 8 | - |
| Buy EUR 111,939 : Sell USD 127,097 January 2022 | (88) | - |
| Buy EUR 75,369 : Sell USD 85,449 January 2022 | 75 | - |
| Buy EUR 71,317 : Sell USD 80,833 January 2022 | 94 | - |
| Buy EUR 36,595 : Sell USD 41,455 January 2022 | 70 | - |
| | 199,250 | 0.04 |

Forward Foreign Exchange Contracts (Hedged share classes) (0.21%)

| | | |
|---|---------|------|
| Buy EUR 46,131 : Sell USD 52,229 January 2022 | 118 | - |
| Buy EUR 71,556 : Sell USD 81,004 January 2022 | 193 | - |
| Buy EUR 61,212 : Sell USD 69,282 January 2022 | 178 | - |
| Buy EUR 100,664 : Sell USD 113,637 January 2022 | 591 | - |
| Buy GBP 8,382 : Sell USD 11,298 April 2022 | 30 | - |
| Buy GBP 9,282,710 : Sell USD 12,274,964 January 2022 | 269,825 | 0.07 |
| Buy GBP 20,241,133 : Sell USD 26,765,801 January 2022 | 588,359 | 0.16 |
| Buy GBP 1,186,575 : Sell USD 1,569,064 January 2022 | 34,491 | 0.01 |
| Buy GBP 2,348,192 : Sell USD 3,105,125 January 2022 | 68,256 | 0.02 |
| Buy GBP 304 : Sell USD 401 January 2022 | 9 | - |
| Buy GBP 31 : Sell USD 41 January 2022 | 1 | - |
| Buy GBP 659 : Sell USD 873 January 2022 | 17 | - |
| Buy GBP 513,095 : Sell USD 680,919 January 2022 | 12,485 | - |
| Buy GBP 1,697 : Sell USD 2,254 January 2022 | 39 | - |
| Buy GBP 551 : Sell USD 735 January 2022 | 10 | - |
| Buy GBP 8,653 : Sell USD 11,602 January 2022 | 91 | - |
| Buy GBP 2,129 : Sell USD 2,870 January 2022 | 7 | - |
| Buy GBP 12,051 : Sell USD 16,284 January 2022 | 2 | - |
| Buy GBP 48,600 : Sell USD 64,976 January 2022 | 702 | - |
| Buy GBP 75,409 : Sell USD 100,653 January 2022 | 1,254 | - |
| Buy GBP 99,702 : Sell USD 131,940 January 2022 | 2,798 | - |

Strategic Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy GBP 83,657 : Sell USD 110,624 January 2022 | 2,431 | - |
| Buy USD 57,642 : Sell AUD 79,514 January 2022 | (108) | - |
| Buy USD 10,931,856 : Sell AUD 15,322,943 January 2022 | (197,130) | (0.05) |
| Buy USD 12,219,849 : Sell CAD 15,715,126 January 2022 | (162,036) | (0.03) |
| Buy USD 19,139 : Sell EUR 16,965 January 2022 | (110) | - |
| Buy USD 4,137 : Sell EUR 3,660 January 2022 | (16) | - |
| Buy USD 1,687 : Sell EUR 1,491 January 2022 | (6) | - |
| Buy USD 115,778 : Sell EUR 102,374 January 2022 | (378) | - |
| Buy USD 12,356 : Sell EUR 10,926 January 2022 | (40) | - |
| Buy USD 19,359 : Sell EUR 17,118 January 2022 | (63) | - |
| Buy USD 322,564 : Sell EUR 285,219 January 2022 | (1,052) | - |
| Buy USD 11,453 : Sell EUR 10,127 January 2022 | (37) | - |
| Buy USD 13,032 : Sell EUR 11,523 January 2022 | (42) | - |
| Buy USD 117,686 : Sell EUR 104,032 January 2022 | (351) | - |
| Buy USD 2,572 : Sell EUR 2,273 January 2022 | (7) | - |
| Buy USD 306,366 : Sell EUR 270,788 January 2022 | (876) | - |
| Buy USD 6,786 : Sell EUR 5,997 January 2022 | (18) | - |
| Buy USD 5,563 : Sell EUR 4,916 January 2022 | (14) | - |
| Buy USD 55,901 : Sell EUR 49,315 January 2022 | (52) | - |
| Buy USD 5,352 : Sell EUR 4,720 January 2022 | (4) | - |
| Buy USD 1,281 : Sell EUR 1,130 January 2022 | (1) | - |
| Buy USD 92,735 : Sell EUR 81,757 January 2022 | (28) | - |
| Buy USD 9,333 : Sell EUR 8,228 January 2022 | (3) | - |
| Buy USD 271,499 : Sell EUR 239,294 January 2022 | (38) | - |
| Buy USD 950,895 : Sell EUR 840,000 January 2022 | (2,287) | - |
| Buy USD 46,858,178 : Sell EUR 41,511,151 January 2022 | (246,212) | (0.07) |
| Buy USD 122,258 : Sell EUR 108,456 January 2022 | (811) | - |
| Buy USD 2,870 : Sell GBP 2,129 April 2022 | (8) | - |
| Buy USD 22,522 : Sell GBP 17,031 January 2022 | (495) | - |
| Buy USD 49,621 : Sell GBP 37,525 January 2022 | (1,091) | - |
| Buy USD 187,877 : Sell GBP 142,079 January 2022 | (4,130) | - |
| Buy USD 395,716 : Sell GBP 299,253 January 2022 | (8,699) | - |
| Buy USD 17,536 : Sell GBP 13,258 January 2022 | (381) | - |
| Buy USD 14,524 : Sell GBP 10,980 January 2022 | (315) | - |
| Buy USD 11,257 : Sell GBP 8,497 January 2022 | (226) | - |
| Buy USD 677 : Sell GBP 510 January 2022 | (12) | - |
| Buy USD 33,700 : Sell GBP 25,367 January 2022 | (582) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 32,404 : Sell GBP 24,312 January 2022 | (452) | - |
| Buy USD 9,076 : Sell GBP 6,806 January 2022 | (122) | - |
| Buy USD 22,661 : Sell GBP 16,993 January 2022 | (304) | - |
| Buy USD 351,523 : Sell GBP 263,601 January 2022 | (4,712) | - |
| Buy USD 6,628 : Sell GBP 4,943 January 2022 | (52) | - |
| Buy USD 18,222 : Sell GBP 13,571 January 2022 | (118) | - |
| Buy USD 11,298 : Sell GBP 8,382 January 2022 | (30) | - |
| Buy USD 1,051 : Sell GBP 778 January 2022 | - | - |
| Buy USD 81,364 : Sell GBP 61,013 January 2022 | (1,089) | - |
| Buy USD 67,502,067 : Sell GBP 50,823,941 January 2022 | (1,181,643) | (0.32) |
| Buy USD 75,778 : Sell GBP 57,117 January 2022 | (1,411) | - |
| | (835,705) | (0.21) |
| Investment in securities and derivatives | 325,445,473 | 88.08 |
| Other net assets | 44,048,854 | 11.92 |
| Total net assets | 369,494,327 | 100.00 |

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS
Swaps: Citigroup
Forward Foreign Exchange: BNP Paribas, JPMorgan
Forward Foreign Exchange (Hedged): JPMorgan

Strategic Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|--|------------|------------|
| | USD | USD |
| Australia | | |
| Australia (Commonwealth of) 0.25% 21/11/2025 | 6,186,361 | - |
| Australia (Commonwealth of) 1.50% 21/06/2031 | - | 3,603,374 |
| Australia (Commonwealth of) 1.75% 21/06/2051 | - | 6,826,221 |
| Australia (Commonwealth of) 2.25% 21/05/2028 | - | 3,038,206 |
| Australia (Commonwealth of) 2.75% 21/05/2041 | - | 4,200,130 |
| Canada | | |
| Canadian (Government of) 0.25% 01/02/2023 | 14,894,969 | 3,169,806 |
| Canadian (Government of) 0.50% 01/12/2030 | 4,172,467 | 4,220,169 |
| Netherlands | | |
| ING 4.25% Perpetual | 3,090,000 | - |
| United Kingdom | | |
| UK Treasury 0.125% 31/01/2023 | 11,265,450 | - |
| UK Treasury 0.50% 22/07/2022 | 8,087,503 | - |
| United States | | |
| Amazon.com 3.15% 22/08/2027 | - | 4,574,842 |
| AT&T 2.75% 01/06/2031 | - | 3,169,036 |
| Microsoft 2.40% 08/08/2026 | 4,268,421 | - |
| US Treasury 0.125% 30/11/2022 | 5,897,695 | - |
| US Treasury 0.25% 15/04/2023 | 4,002,969 | - |
| US Treasury 0.375% 15/07/2024 | 15,602,766 | 15,582,328 |
| US Treasury 1.625% 15/05/2031 | - | 3,884,180 |

Total Return Bond Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Andrew Mulliner and Helen Anthony

The fund fell 0.6% (Net), 0.2% (Gross) based on Class H2 in Euro terms over the period under review, compared with a fall of 0.3% in the Euro Short-Term Rate and a return of 1.0% in the Target Index + 2.5%, Euro terms.

During the period, continuing supply chain bottlenecks and rising energy costs saw inflation continue to climb, reaching 7% in the US in December and nearing 5% in Europe in November. In response, the US Federal Reserve (Fed) and Bank of England (BoE) turned increasingly hawkish, with the former accelerating plans to wind down its asset purchases. The European Central Bank was a little less hawkish, maintaining its stance of 'transitory' inflation. After disappointing market expectations of an increase in November, the BoE hiked rates in December, which was the first rise in three years. The flattening of global yield curves was notable during the fourth quarter, as the hawkish turn from central banks mobilised aggressive pricing of near-term rate hikes, while uncertainty about the global economic recovery suppressed longer-term yields. The yields on 10-year government bonds rose during the period, by 4 basis points (bps) to 1.51% in the US, 3bps to -0.18% in Germany and 26bps to 0.97% in the UK.

COVID-19 remained a theme throughout, with apprehension heightening late in the period because of the emergence of the more infectious Omicron variant. The continuing troubles of the Chinese property market also weighed on general sentiment, particularly in Asia. As a result, credit markets were weaker towards the end of the period, with corporate spreads widening sharply in November.

The biggest detractor to returns was the fund's exposure to emerging market credit. Regionally, exposure to Asian corporate debt was the laggard, weighed down by Chinese real estate corporates. Despite some soft support from the Chinese authorities in the fourth quarter, the news flow remained negative overall. The fund continued divesting from the sector, leaving only a limited exposure to the two market leaders.

Inflation positions hurt performance in the third quarter, where the fund was positioned for UK breakeven inflation pricing to fall from elevated levels. The position was subsequently closed.

Elsewhere, rates positioning was beneficial for performance. Early in the period, we added exposure to Eurozone sovereign debt on a tactical basis, which performed well as yields in the region moved lower over the summer. We subsequently reduced interest rate duration (sensitivity) in the fourth quarter, by positioning for yields to rise in the UK, US and Germany, using government bond futures. This benefited performance as yields climbed in the face of higher inflation and growing expectations of central bank policy tightening. In emerging market government debt, the holdings in Indonesian and Chinese government bonds also aided returns.

High-yield corporate bond exposure added to returns, and we continued to maintain a preference for high-yield debt over investment-grade bonds, given investors' ongoing hunt for yield and an outlook for defaults that remained benign. Floating rate assets, such as asset and mortgage-backed securities, performed resiliently, and the allocation to this segment was at the top end of the range, after collateralised loan obligations were added early in the period.

Given the hawkish tone from central banks and the persistence of inflationary risks, we expect to maintain an underweight exposure to government duration in core markets. The recent flattening of the yield curve has emerged very early in the cycle, reflecting a pessimistic view on long-term growth prospects. This could normalise as central banks either hike less aggressively or long-term rates move higher towards the average of the past decade. We remain constructive on high-yield corporate debt, which is reflected in the fund's positioning. However, with credit spreads still towards the low (tighter) end of historical ranges, we are more cautious on investment-grade and emerging market credit as the Fed embarks on a tightening cycle.

Total Return Bond Fund

Investment objective and policy

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

Performance target: To outperform the Euro Short-Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|-----------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Total Return Bond Fund | H2 EUR (Net)* | 3.42** | (2.19)** | 2.06** | 3.39** | 2.93** | (0.60) |
| Euro Short-Term Rate | | (0.34) | (0.35) | (0.36) | (0.50)*** | (0.57) | (0.29) |
| Total Return Bond Fund | H2 EUR (Gross)* | 4.64** | (-1.05)** | 3.25** | 4.63** | 4.16** | (0.20) |
| Euro Short-Term Rate + 2.5% | | 2.15 | 2.14 | 2.13 | 2.00*** | 1.92 | 0.96 |

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

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

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

** Historical figures are based on the A2 EUR share class.

*** Historical performance has been restated.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 308,772,628 |
| Cash at bank | 12 | 40,448,168 |
| Interest and dividends receivable | 3 | 2,770,483 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | 72,377 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 444,984 |
| Unrealised gain on forward foreign exchange contracts | 3 | 6,854,741 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 11,908 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 359,375,289 |
| Liabilities | | |
| Bank overdraft | 12 | 63,990 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 277,404 |
| Redemptions payable | | 36,899 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 11,908 |
| Unrealised loss on forward foreign exchange contracts | 3 | 779,565 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 552,907 |
| Dividends payable to shareholders | | 4,272 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,726,945 |
| Net assets at the end of the period | | 357,648,344 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 8,305,864 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 372,638 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 32,776 |
| Total income | | 8,711,278 |
| Expenses | | |
| Management fees | 6, 14 | 42,307 |
| Administration, registrar and transfer agent fees | 6 | 60,419 |
| Custodian fees | 6 | 42,535 |
| Shareholder servicing fees and distribution fees | 6, 14 | 6,225 |
| Depository fees | 6 | 19,200 |
| Other expenses | 6 | 285,134 |
| Derivative expenses | 3 | 16,371 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 28,737 |
| Total expenses | | 500,928 |
| Net income from investments | | 8,210,350 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 6,967,501 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 2,286,501 |
| Net realised loss on swap contracts | 3 | (7,969,161) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (9,894,899) |
| Net realised loss on currency exchange | | (23,901) |
| Net realised loss on investments and derivatives | | (8,633,959) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (3,129,946) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 683,943 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 4,004,793 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 10,450,024 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 4,806 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 12,013,620 |
| Net increase in assets as a result of operations | | 11,590,011 |

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 744,650,156 | Proceeds from shares issued | | 1,913,650 |
| Net income from investments | 8,210,350 | Payments for shares redeemed | | (397,154,678) |
| Net realised loss on investments and derivatives | (8,633,959) | Net equalisation (paid)/received | 10 | (3,342,425) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 12,013,620 | Dividend distributions | 11 | (8,370) |
| | | Net assets at the end of the period | | 357,648,344 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 HUSD | A3q EUR | F2 HUSD | H2 EUR | H3q EUR |
|--|------------------|------------------|-----------------|---------------|---------------|--------------|
| Shares outstanding at the beginning of the period | 20,586.00 | 15,310.12 | 6,052.77 | 25.00 | 496.73 | 27.00 |
| Shares issued during the period | 3,383.67 | 459.53 | 878.35 | - | - | - |
| Shares redeemed during the period | (5,709.44) | (1,398.47) | (257.04) | - | (23.92) | - |
| Shares outstanding at the end of the period | 18,260.23 | 14,371.18 | 6,674.08 | 25.00 | 472.81 | 27.00 |
| Equivalent to a net asset value per share of: | 117.00 | 132.40 | 86.22 | 116.14 | 112.05 | 95.24 |

| | I2 EUR | X2 EUR | Z2 HGBP |
|--|------------------|-----------------|---------------------|
| Shares outstanding at the beginning of the period | 64,000.94 | 1,197.63 | 4,490,250.70 |
| Shares issued during the period | 12,775.70 | 221.04 | - |
| Shares redeemed during the period | (10,662.10) | (286.30) | (2,415,228.57) |
| Shares outstanding at the end of the period | 66,114.54 | 1,132.37 | 2,075,022.13 |
| Equivalent to a net asset value per share of: | 106.88 | 103.94 | 140.05 |

Total Return Bond Fund

Net Asset Value Summary

| | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | Net Asset Value Per Share | | | |
|--|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| | | | | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| | EUR 838,220,932 | EUR 744,650,156 | EUR 357,648,344 | A2 EUR | 114.57 | 117.93 | 117.00 |
| | USD 939,562,432 | USD 885,114,045 | USD 404,793,103 | A2 HUSD | 128.03 | 132.90 | 132.40 |
| | | | | A3q EUR | 88.30 | 88.18 | 86.22 |
| | | | | F2 HUSD | 111.69 | 116.38 | 116.14 |
| | | | | H2 EUR | 109.11 | 112.73 | 112.05 |
| | | | | H3q EUR | 97.00 | 97.24 | 95.24 |
| | | | | I2 EUR | 103.98 | 107.49 | 106.88 |
| | | | | X2 EUR | 102.70 | 105.08 | 103.94 |
| | | | | Z2 HGBP | 133.75 | 139.95 | 140.05 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.22% | 1.18% | 1.18% |
| A2 HUSD | 1.20% | 1.18% | 1.18% |
| A3q EUR | 1.19% | 1.18% | 1.18% |
| F2 HUSD | 0.82% | 0.81% | 0.81% |
| H2 EUR | 0.82% | 0.81% | 0.81% |
| H3q EUR | 0.82% | 0.81% | 0.81% |
| I2 EUR | 0.75% | 0.75% | 0.75% |
| X2 EUR | 1.79% | 1.78% | 1.78% |
| Z2 HGBP | 0.11% | 0.09% | 0.08% |

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

Dividend distribution per share

| Pay date | 20 Oct 21 | 20 Jan 22 |
|----------|-----------|-----------|
| A3q EUR | 0.629236 | 0.637258 |
| H3q EUR | 0.693333 | 0.700370 |

Total Return Bond Fund

Portfolio as at 31 December 2021

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

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

Bonds 86.32%

Argentina 0.23%

Fixed Rate Bond 0.23%

| USD | 620,000 | Pampa Energia 7.50% 24/01/2027 | 476,582 | 0.13 |
|-----|---------|------------------------------------|---------|------|
| USD | 540,000 | YPF Sociedad Anonima 8.5% 28/07/25 | 359,511 | 0.10 |
| | | | 836,093 | 0.23 |

Australia 3.22%

Asset Backed 3.17%

| | | | | |
|-----|-----------|--|------------|------|
| AUD | 89,419 | Driver Australia Five Trust FRN 21/07/2026 | 57,297 | 0.02 |
| AUD | 835,561 | Driver Australia Five Trust FRN 21/07/2026 5 B | 535,322 | 0.15 |
| GBP | 1,598,139 | Interstar Millennium Trust FRN 14/11/2036 | 1,869,659 | 0.52 |
| AUD | 2,412,308 | La Trobe Financial Capital Markets Trust FRN 11/07/2049 1 A1L | 1,548,066 | 0.43 |
| AUD | 2,000,000 | Latitude Australia Credit Card Master Trust Series 2019-1 FRN 22/09/2033 | 1,296,644 | 0.36 |
| AUD | 1,386,594 | Latitude Australia Personal Loans FRN 17/06/2028 1AL | 892,379 | 0.25 |
| AUD | 2,587,517 | Liberty Funding FRN 10/10/2049 A1B | 1,660,229 | 0.46 |
| AUD | 1,026,215 | Pepper Asset Finance FRN 16/11/2027 A1A | 659,337 | 0.19 |
| USD | 871,480 | Pepper Residential Securities Trust FRN 20/06/2060 22X A1U | 771,373 | 0.22 |
| AUD | 1,067,498 | Pepper SPARKZ Trust No.2 C FRN 16/10/2027 | 687,322 | 0.19 |
| AUD | 1,100,000 | Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 B | 707,925 | 0.20 |
| USD | 736,775 | Resimac FRN 05/12/2059 2018 1NCX A1 | 652,465 | 0.18 |
| | | | 11,338,018 | 3.17 |

Fixed Rate Bond 0.05%

| | | | | |
|-----|---------|------------------------------------|---------|------|
| EUR | 200,000 | Computershare US 1.125% 07/10/2031 | 194,399 | 0.05 |
|-----|---------|------------------------------------|---------|------|

Austria 0.36%

Asset Backed 0.36%

| | | | | |
|-----|-----------|--------------------------------------|-----------|------|
| EUR | 1,300,000 | FACT Construction FRN 20/07/2028 1 B | 1,292,005 | 0.36 |
|-----|-----------|--------------------------------------|-----------|------|

Bahrain 0.10%

Fixed Rate Bond 0.10%

| | | | | |
|-----|---------|------------------------------|---------|------|
| USD | 360,000 | Oil and Gas 7.50% 25/10/2027 | 345,108 | 0.10 |
|-----|---------|------------------------------|---------|------|

Belgium 0.50%

Asset Backed 0.35%

| | | | | |
|-----|-----------|-----------------------------|-----------|------|
| EUR | 1,250,000 | Bumper BE1 B FRN 23/10/2031 | 1,249,437 | 0.35 |
|-----|-----------|-----------------------------|-----------|------|

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

Fixed Rate Bond 0.15%

| | | | | |
|-----|---------|------------------------------|---------|------|
| EUR | 510,000 | House of HR 7.50% 15/01/2027 | 537,351 | 0.15 |
|-----|---------|------------------------------|---------|------|

Brazil 0.71%

Fixed Rate Bond 0.58%

| | | | | |
|-----|---------|---|-----------|------|
| USD | 349,000 | JSM Global 4.75% 20/10/2030 | 284,698 | 0.08 |
| USD | 349,000 | Nexa Resources 5.375% 04/05/2027 | 328,735 | 0.09 |
| USD | 314,000 | Petrobras Global Finance 6.75% 03/06/2050 | 290,643 | 0.08 |
| USD | 228,000 | StoneCo 3.95% 16/06/2028 | 177,290 | 0.05 |
| USD | 426,000 | Suzano Austria 3.75% 15/01/2031 | 384,422 | 0.11 |
| USD | 349,000 | Tupy Overseas 4.50% 16/02/2031 | 296,926 | 0.08 |
| USD | 349,000 | Vale Overseas 3.75% 08/07/2030 | 319,300 | 0.09 |
| | | | 2,082,014 | 0.58 |

Variable Rate Bond 0.13%

| | | | | |
|-----|---------|---------------------------------|---------|------|
| USD | 524,000 | Banco Do Brasil 6.25% Perpetual | 461,467 | 0.13 |
|-----|---------|---------------------------------|---------|------|

British Virgin Islands 0.08%

Fixed Rate Bond 0.08%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| USD | 349,000 | Champion Path 4.50% 27/01/2026 | 295,390 | 0.08 |
|-----|---------|--------------------------------|---------|------|

Chile 0.58%

Fixed Rate Bond 0.58%

| | | | | |
|-----|---------|---|-----------|------|
| USD | 349,000 | ATP Tower 4.05% 27/04/2026 | 307,447 | 0.09 |
| USD | 720,000 | Empresa Nacional de Telecomunicaciones 3.05% 14/09/2032 | 625,332 | 0.17 |
| USD | 360,000 | Sociedad Quimica y Minera de Chile 3.50% 10/09/2051 | 308,307 | 0.09 |
| USD | 909,000 | VTR Comunicaciones 5.125% 15/01/2028 | 819,787 | 0.23 |
| | | | 2,060,873 | 0.58 |

China 4.39%

Fixed Rate Bond 3.91%

| | | | | |
|-----|------------|---|------------|------|
| USD | 450,000 | Alibaba 2.125% 09/02/2031 | 384,885 | 0.11 |
| USD | 920,000 | Anton Oilfield Services 7.50% 02/12/2022 | 771,042 | 0.21 |
| CNY | 84,720,000 | China (People's Republic of) 2.68% 21/05/2030 | 11,573,469 | 3.24 |
| USD | 350,000 | Country Garden 4.80% 06/08/2030 | 281,322 | 0.08 |
| USD | 873,000 | Kaisa 10.50% 07/09/2022 | 205,753 | 0.06 |
| USD | 349,000 | Lenovo 3.421% 02/11/2030 | 312,818 | 0.09 |
| USD | 524,000 | Yanlord Land 5.125% 20/05/2026 | 449,826 | 0.12 |
| | | | 13,979,115 | 3.91 |

Variable Rate Bond 0.48%

| | | | | |
|-----|---------|---|-----------|------|
| USD | 785,000 | Agile 8.375% Perpetual | 333,205 | 0.09 |
| USD | 750,000 | Industrial & Commercial Bank of China 3.20% Perpetual | 678,637 | 0.19 |
| USD | 785,000 | Well Hope Development 3.875% Perpetual | 705,826 | 0.20 |
| | | | 1,717,668 | 0.48 |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

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

Colombia 0.56%

Fixed Rate Bond 0.56%

| | | | | |
|-----|---------|--|-----------|------|
| USD | 750,000 | Colombia (Republic of) 2.625% 15/03/2023 | 667,620 | 0.19 |
| USD | 450,000 | Ecopetrol 4.625% 02/11/2031 | 385,782 | 0.11 |
| USD | 370,000 | Empresas Publicas de Medellin 4.25% 18/07/2029 | 311,617 | 0.09 |
| USD | 698,000 | Millicom International Cellular 4.50% 27/04/2031 | 625,660 | 0.17 |
| | | | 1,990,679 | 0.56 |

Czech Republic 0.46%

Variable Rate Bond 0.46%

| | | | | |
|-----|---------|---------------------------------|-----------|------|
| EUR | 670,000 | CPI Property 3.75% Perpetual | 633,150 | 0.18 |
| EUR | 980,000 | CPI Property B 4.875% Perpetual | 1,005,784 | 0.28 |
| | | | 1,638,934 | 0.46 |

Egypt 0.05%

Fixed Rate Bond 0.05%

| | | | | |
|-----|---------|---------------------------|---------|------|
| USD | 200,000 | Energean 6.50% 30/04/2027 | 176,351 | 0.05 |
|-----|---------|---------------------------|---------|------|

Europe 13.44%

Asset Backed 13.44%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 960,000 | Adagio CLO FRN 15/09/2034 X C | 959,638 | 0.27 |
| EUR | 1,092,000 | Adagio V FRN 15/10/2031 | 1,091,601 | 0.31 |
| EUR | 1,615,000 | Ares European XI FRN 15/04/2032 11X | 1,618,671 | 0.45 |
| EUR | 1,105,000 | Aurium FRN 22/06/2034 2X CRR | 1,106,897 | 0.31 |
| EUR | 1,634,000 | Avoca FRN 12/01/2031 14X A1R | 1,634,915 | 0.46 |
| EUR | 2,864,000 | Avoca FRN 15/04/2034 12X ARR | 2,853,862 | 0.80 |
| EUR | 1,750,000 | Bilbao III FRN 17/08/2034 3X BR | 1,751,018 | 0.49 |
| EUR | 1,700,000 | BlackRock European FRN 15/07/2030 | 1,700,863 | 0.48 |
| EUR | 1,800,000 | BNPP FRN 15/04/2031 1X CR | 1,801,620 | 0.50 |
| EUR | 1,632,000 | BNPP IP Euro CLO 2015-1 FRN 15/10/2030 | 1,632,217 | 0.46 |
| EUR | 650,000 | Cairn CLO XIV 14X C FRN 29/10/2034 | 652,224 | 0.18 |
| EUR | 2,030,000 | Carlyle Global Market Strategies FRN 15/07/2030 | 2,030,180 | 0.57 |
| EUR | 799,275 | Carlyle Global Market Strategies FRN 21/09/2029 A1A | 800,416 | 0.22 |
| EUR | 1,074,000 | Contego CLO VIII 8X AR FRN 25/01/2034 | 1,074,242 | 0.30 |
| EUR | 1,051,000 | CVC Cordatus Loan Fund IX 9X CR FRN 20/08/2034 | 1,054,428 | 0.30 |
| EUR | 1,800,000 | CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X | 1,801,046 | 0.50 |
| EUR | 858,000 | CVC Cordatus Loan Fund XXI 21X B1 FRN 22/09/2034 | 860,322 | 0.24 |
| EUR | 2,448,000 | Harvest FRN 18/11/2030 12X AR | 2,451,444 | 0.69 |
| EUR | 1,072,000 | Hayfin Emerald CLO IV 4X AR FRN 15/10/2034 | 1,076,342 | 0.30 |
| EUR | 1,049,000 | Hayfin Emerald CLO IV 4X CR FRN 15/10/2034 | 1,048,692 | 0.29 |
| EUR | 1,077,000 | Invesco Euro CLO II 2X AR FRN 15/08/2034 | 1,078,469 | 0.30 |
| EUR | 1,030,000 | Invesco I FRN 15/07/2031 1X CR | 1,029,106 | 0.29 |
| EUR | 1,419,708 | Last Mile Securities FRN 17/08/2031 1X A1 | 1,421,908 | 0.40 |

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

Asset Backed (continued)

| | | | | |
|-----|-----------|--|------------|-------|
| EUR | 429,912 | Last Mile Securities FRN 17/08/2031 1X C | 431,395 | 0.12 |
| EUR | 1,613,000 | Montmartre Euro CLO 2020-2X A1R FRN 15/07/2034 | 1,613,498 | 0.45 |
| EUR | 1,053,000 | Montmartre Euro CLO 2020-2X CR FRN 15/07/2034 | 1,047,951 | 0.29 |
| EUR | 1,100,000 | Neuberger Berman Loan Advisers Euro CLO 2X A FRN 15/04/2034 | 1,101,409 | 0.31 |
| EUR | 1,220,000 | North Westerly FRN 15/05/2035 VII X C | 1,211,363 | 0.34 |
| EUR | 1,690,000 | North Westerly V Leveraged Loan Strategies CLO X AR FRN 20/07/2034 | 1,690,430 | 0.47 |
| EUR | 830,000 | North Westerly V Leveraged Loan Strategies CLO X CR FRN 20/07/2034 | 830,570 | 0.23 |
| EUR | 1,410,000 | Sound Point Euro FRN 25/05/2034 1X CR | 1,401,089 | 0.39 |
| EUR | 2,000,000 | Tikehau III FRN 01/12/2030 | 2,003,276 | 0.56 |
| EUR | 2,100,000 | Tymon Park CLO 1X A1AR FRN 21/07/2034 | 2,098,876 | 0.59 |
| EUR | 1,048,000 | Voya Euro CLO V 5X C FRN 15/04/2035 | 1,051,192 | 0.29 |
| EUR | 1,045,000 | Voya Euro FRN 15/07/2035 2X CR | 1,039,657 | 0.29 |
| | | | 48,050,827 | 13.44 |

France 1.38%

Asset Backed 0.17%

| | | | | |
|-----|---------|-----------------------------------|---------|------|
| EUR | 600,000 | FCT Noria 2021-1 C FRN 25/10/2049 | 600,358 | 0.17 |
|-----|---------|-----------------------------------|---------|------|

Fixed Rate Bond 0.81%

| | | | | |
|-----|---------|--|-----------|------|
| EUR | 200,000 | Air France-KLM 3.00% 01/07/2024 | 196,753 | 0.05 |
| EUR | 100,000 | Air France-KLM 3.875% 01/07/2026 | 96,816 | 0.03 |
| EUR | 270,000 | Altice France 4.00% 15/07/2029 | 267,127 | 0.07 |
| EUR | 100,000 | Électricité de France 1.00% 29/11/2033 | 99,305 | 0.03 |
| EUR | 480,000 | Elior 3.75% 15/07/2026 | 493,015 | 0.14 |
| EUR | 250,000 | Faurecia 2.375% 15/06/2027 | 251,388 | 0.07 |
| EUR | 100,000 | Faurecia 2.375% 15/06/2029 | 100,875 | 0.03 |
| EUR | 300,000 | Faurecia 3.75% 15/06/2028 | 314,028 | 0.09 |
| EUR | 260,000 | HIME 0.625% 16/09/2028 | 254,901 | 0.07 |
| EUR | 110,000 | Iliad 5.125% 15/10/2026 | 115,156 | 0.03 |
| EUR | 120,000 | Iliad 5.625% 15/10/2028 | 126,678 | 0.04 |
| EUR | 400,000 | Picard 3.875% 01/07/2026 | 406,138 | 0.11 |
| EUR | 180,000 | Rexel 2.125% 15/06/2028 | 182,093 | 0.05 |
| | | | 2,904,273 | 0.81 |

Variable Rate Bond 0.40%

| | | | | |
|-----|---------|--|-----------|------|
| EUR | 200,000 | BPCE 1.50% 13/01/2042 | 198,722 | 0.06 |
| EUR | 600,000 | Électricité de France 2.625% Perpetual | 603,309 | 0.17 |
| EUR | 400,000 | Électricité de France 2.875% Perpetual | 411,118 | 0.11 |
| EUR | 200,000 | Électricité de France 3.375% Perpetual | 207,110 | 0.06 |
| | | | 1,420,259 | 0.40 |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

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

Germany 3.64%

Asset Backed 0.67%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 500,000 | PBD Germany Auto Lease Master - Compartment 2021-1GE FRN 26/11/2030 | 501,157 | 0.14 |
| EUR | 1,000,000 | Red & Black Auto Germany 8 C FRN 15/09/2030 | 995,773 | 0.28 |
| EUR | 400,000 | SC Germany Compartment Consumer 2021-1B FRN 14/11/2035 | 400,618 | 0.11 |
| EUR | 477,735 | SC Germany SA Compartment Consumer FRN 14/11/2034 1 C | 481,567 | 0.14 |
| | | | 2,379,115 | 0.67 |

Fixed Rate Bond 2.59%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 100,000 | Aroundtown 0.375% 15/04/2027 | 97,817 | 0.03 |
| EUR | 690,000 | Cheplapharm Arzneimittel 3.50% 11/02/2027 | 704,109 | 0.20 |
| EUR | 390,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 | 407,763 | 0.11 |
| EUR | 700,000 | DIC Asset 2.25% 22/09/2026 | 666,575 | 0.19 |
| EUR | 700,000 | Gruenthal 4.125% 15/05/2028 | 723,634 | 0.20 |
| EUR | 1,650,000 | HT Troplast 9.25% 15/07/2025 | 1,782,172 | 0.50 |
| EUR | 750,000 | Nidda Healthcare 3.50% 30/09/2024 A | 750,516 | 0.21 |
| EUR | 260,000 | Nidda Healthcare 3.50% 30/09/2024 B | 258,980 | 0.07 |
| EUR | 600,000 | PCF 4.75% 15/04/2026 | 621,000 | 0.17 |
| EUR | 1,130,000 | Peach Property Finance 4.375% 15/11/2025 | 1,162,996 | 0.32 |
| EUR | 1,200,000 | Schaeffler 3.375% 12/10/2028 | 1,339,230 | 0.37 |
| EUR | 100,000 | Sirius Real Estate 1.75% 24/11/2028 | 99,271 | 0.03 |
| EUR | 630,000 | TK Elevator 6.625% 15/07/2028 | 666,539 | 0.19 |
| | | | 9,280,602 | 2.59 |

Variable Rate Bond 0.38%

| | | | | |
|-----|---------|------------------------------|-----------|------|
| GBP | 500,000 | Aroundtown 4.75% Perpetual | 619,751 | 0.18 |
| EUR | 700,000 | TLG Finance 3.375% Perpetual | 724,787 | 0.20 |
| | | | 1,344,538 | 0.38 |

Ghana 0.11%

Fixed Rate Bond 0.11%

| | | | | |
|-----|---------|-----------------------------|---------|------|
| USD | 541,000 | Tullow Oil 7.00% 01/03/2025 | 391,356 | 0.11 |
|-----|---------|-----------------------------|---------|------|

Greece 0.36%

Variable Rate Bond 0.36%

| | | | | |
|-----|-----------|-----------------------------|-----------|------|
| EUR | 1,300,000 | Alpha Bank 3.00% 14/02/2024 | 1,303,272 | 0.36 |
|-----|-----------|-----------------------------|-----------|------|

Hong Kong 0.69%

Fixed Rate Bond 0.43%

| | | | | |
|-----|---------|--|-----------|------|
| USD | 698,000 | Cathay Pacific Financing 4.875% 17/08/2026 | 612,763 | 0.17 |
| USD | 349,000 | HPHT Finance 21 2.00% 19/03/2026 | 308,125 | 0.09 |
| USD | 710,000 | Melco Resorts Finance 5.75% 21/07/2028 | 626,280 | 0.17 |
| | | | 1,547,168 | 0.43 |

Variable Rate Bond 0.26%

| | | | | |
|-----|-----------|-----------------------------------|---------|------|
| USD | 1,047,000 | Airport Authority 2.10% Perpetual | 923,654 | 0.26 |
|-----|-----------|-----------------------------------|---------|------|

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

India 0.56%

Fixed Rate Bond 0.56%

| | | | | |
|-----|---------|---|-----------|------|
| USD | 698,000 | Bharti Airtel International 5.125% 11/03/2023 | 641,353 | 0.18 |
| USD | 698,000 | Export-Import Bank of India 2.25% 13/01/2031 | 579,843 | 0.16 |
| USD | 850,000 | Vedanta Resources Finance II 13.875% 21/01/2024 | 798,309 | 0.22 |
| | | | 2,019,505 | 0.56 |

Indonesia 5.16%

Fixed Rate Bond 5.16%

| | | | | |
|-----|-----------------|---|------------|------|
| USD | 698,000 | Indofood 3.398% 09/06/2031 | 622,192 | 0.17 |
| IDR | 67,624,000,000 | Indonesia (Republic of) 7.00% 15/09/2030 | 4,353,215 | 1.22 |
| IDR | 123,350,000,000 | Indonesia (Republic of) 8.125% 15/05/2024 | 8,333,663 | 2.33 |
| IDR | 53,659,000,000 | Indonesia (Republic of) 8.375% 15/03/2034 | 3,736,197 | 1.05 |
| USD | 698,000 | Indonesia Asahan Aluminium Persero 5.45% 15/05/2030 | 706,922 | 0.20 |
| USD | 384,000 | Pertamina Persero 3.65% 30/07/2029 | 361,754 | 0.10 |
| USD | 349,000 | Perusahaan Listrik Negara 3.875% 17/07/2029 | 326,776 | 0.09 |
| | | | 18,440,719 | 5.16 |

Ireland 2.61%

Asset Backed 2.09%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 1,058,907 | Glenbeigh 2 FRN 24/03/2046 1X A | 1,060,230 | 0.30 |
| EUR | 1,380,000 | Glenbeigh 2 Issuer 2021-2X A FRN 24/06/2050 | 1,379,215 | 0.38 |
| EUR | 670,111 | Primrose Residential FRN 24/03/2061 1 A | 668,767 | 0.19 |
| EUR | 950,000 | Rockfield Park CLO 1X B FRN 16/07/2034 | 951,698 | 0.27 |
| EUR | 1,365,079 | Shamrock Residential FRN 24/12/2059 1 A | 1,367,989 | 0.38 |
| EUR | 2,043,000 | Voya Euro FRN 15/07/2035 2x AR | 2,043,645 | 0.57 |
| | | | 7,471,544 | 2.09 |

Fixed Rate Bond 0.13%

| | | | | |
|-----|---------|----------------------------------|---------|------|
| EUR | 470,000 | Eircom Finance 2.625% 15/02/2027 | 463,076 | 0.13 |
|-----|---------|----------------------------------|---------|------|

Variable Rate Bond 0.39%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 310,000 | AIB 6.25% Perpetual | 343,906 | 0.09 |
| EUR | 1,050,000 | Permanent TSB 2.125% 26/09/2024 | 1,066,913 | 0.30 |
| | | | 1,410,819 | 0.39 |

Israel 0.60%

Fixed Rate Bond 0.60%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 525,000 | Energean Israel Finance 5.375% 30/03/2028 | 458,637 | 0.13 |
| USD | 440,000 | Teva Pharmaceutical Finance III 4.75% 09/05/2027 | 393,536 | 0.11 |
| USD | 1,372,000 | Teva Pharmaceutical Finance III 7.125% 31/01/2025 | 1,309,185 | 0.36 |
| | | | 2,161,358 | 0.60 |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|------------------|--|
| Italy 1.32% | | |
| Fixed Rate Bond 0.97% | | |
| EUR | 803,742 | ASR Media and Sponsorship 5.125% 01/08/2024 |
| | 778,888 | 0.22 |
| EUR | 100,000 | ASTM 1.00% 25/11/2026 |
| | 100,364 | 0.03 |
| EUR | 320,000 | Enel Finance International 0.875% 28/09/2034 |
| | 314,166 | 0.09 |
| EUR | 590,000 | Gamma 5.125% 15/07/2025 |
| | 595,795 | 0.17 |
| USD | 900,000 | Intesa Sanpaolo 5.71% 15/01/2026 |
| | 880,350 | 0.24 |
| EUR | 390,000 | Nexi 1.625% 30/04/2026 |
| | 387,985 | 0.11 |
| EUR | 410,000 | Nexi 2.125% 30/04/2029 |
| | 403,112 | 0.11 |
| | 3,460,660 | 0.97 |
| Variable Rate Bond 0.35% | | |
| EUR | 330,000 | Intesa Sanpaolo 5.875% Perpetual |
| | 377,438 | 0.11 |
| USD | 900,000 | UniCredit 8.00% Perpetual |
| | 871,716 | 0.24 |
| | 1,249,154 | 0.35 |
| Jamaica 0.27% | | |
| Fixed Rate Bond 0.27% | | |
| USD | 1,092,500 | Digicel 10.00% 01/04/2024 |
| | 969,971 | 0.27 |
| Japan 0.13% | | |
| Fixed Rate Bond 0.13% | | |
| USD | 525,000 | SoftBank 4.00% 06/07/2026 |
| | 454,578 | 0.13 |
| Kazakhstan 0.10% | | |
| Fixed Rate Bond 0.10% | | |
| USD | 401,000 | KazMunayGas National 3.50% 14/04/2033 |
| | 368,623 | 0.10 |
| Kuwait 0.38% | | |
| Fixed Rate Bond 0.27% | | |
| USD | 384,000 | Boubyan Sukuk 2.593% 18/02/2025 |
| | 349,455 | 0.10 |
| USD | 698,000 | Equate Petrochemical 2.625% 28/04/2028 |
| | 618,958 | 0.17 |
| | 968,413 | 0.27 |
| Variable Rate Bond 0.11% | | |
| USD | 436,000 | NBK Tier 1 Financing 2 4.50% Perpetual |
| | 392,288 | 0.11 |
| Luxembourg 1.04% | | |
| Fixed Rate Bond 1.04% | | |
| EUR | 890,000 | Altice France 8.00% 15/05/2027 |
| | 942,990 | 0.27 |
| EUR | 1,400,000 | ARD Finance 5.00% 30/06/2027 |
| | 1,440,780 | 0.40 |
| EUR | 800,000 | Herens 5.25% 15/05/2029 |
| | 754,163 | 0.21 |
| EUR | 630,000 | Kleopatra 6.50% 01/09/2026 |
| | 579,764 | 0.16 |
| | 3,717,697 | 1.04 |
| Macao 0.44% | | |
| Fixed Rate Bond 0.44% | | |
| USD | 350,000 | MGM China 4.75% 01/02/2027 |
| | 304,262 | 0.09 |
| USD | 810,000 | Sands China 3.80% 08/01/2026 |
| | 720,096 | 0.20 |
| USD | 700,000 | Studio City Finance 5.00% 15/01/2029 |
| | 554,502 | 0.15 |
| | 1,578,860 | 0.44 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------|------------------|---|
| Malaysia 0.18% | | |
| Fixed Rate Bond 0.18% | | |
| USD | 698,000 | GOHL Capital 4.25% 24/01/2027 |
| | 636,646 | 0.18 |
| Mexico 0.98% | | |
| Fixed Rate Bond 0.98% | | |
| USD | 698,000 | Alpek 3.25% 25/02/2031 |
| | 620,532 | 0.17 |
| USD | 256,000 | Cemex SAB 7.375% 05/06/2027 |
| | 250,074 | 0.07 |
| USD | 349,000 | Kimberly-Clark de Mexico 2.431% 01/07/2031 |
| | 306,908 | 0.09 |
| USD | 698,000 | Orbia Advance 4.00% 04/10/2027 |
| | 659,922 | 0.18 |
| USD | 750,000 | Petroleos Mexicanos 3.50% 30/01/2023 |
| | 669,610 | 0.19 |
| USD | 510,000 | Petroleos Mexicanos 6.50% 13/03/2027 |
| | 480,624 | 0.13 |
| USD | 208,000 | Petroleos Mexicanos 6.75% 21/09/2047 |
| | 163,284 | 0.05 |
| USD | 431,000 | Total Play Telecomunicaciones 6.375% 20/09/2028 |
| | 363,362 | 0.10 |
| | 3,514,316 | 0.98 |
| Morocco 0.19% | | |
| Fixed Rate Bond 0.19% | | |
| USD | 360,000 | OCP 5.125% 23/06/2051 |
| | 301,353 | 0.09 |
| USD | 400,000 | Vivo Energy Investments 5.125% 24/09/2027 |
| | 369,825 | 0.10 |
| | 671,178 | 0.19 |
| Netherlands 1.78% | | |
| Fixed Rate Bond 1.71% | | |
| EUR | 1,000,000 | Intertrust 3.375% 15/11/2025 |
| | 1,020,000 | 0.29 |
| EUR | 780,000 | IPD 3 5.5% 01/12/25 REGS EUR |
| | 804,063 | 0.23 |
| EUR | 470,000 | Nobel Bidco 3.125% 15/06/2028 |
| | 460,894 | 0.13 |
| EUR | 1,450,000 | Nobian Finance B 3.625% 15/07/2026 |
| | 1,440,938 | 0.40 |
| EUR | 250,000 | Viterra Finance 1.00% 24/09/2028 |
| | 246,169 | 0.07 |
| EUR | 1,140,000 | VZ Vendor Financing 2.875% 15/01/2029 |
| | 1,105,654 | 0.31 |
| EUR | 430,000 | WP/AP Telecom III 5.50% 15/01/2030 |
| | 438,094 | 0.12 |
| EUR | 600,000 | Ziggo 3.375% 28/02/2030 |
| | 586,557 | 0.16 |
| | 6,102,369 | 1.71 |
| Stepped Rate Bond 0.07% | | |
| EUR | 190,000 | Rabobank 6.50% Perpetual |
| | 262,200 | 0.07 |
| Nigeria 0.28% | | |
| Fixed Rate Bond 0.28% | | |
| USD | 400,000 | Access Bank 6.125% 21/09/2026 |
| | 353,152 | 0.10 |
| USD | 698,000 | IHS Netherlands 8.00% 18/09/2027 |
| | 655,274 | 0.18 |
| | 1,008,426 | 0.28 |
| Oman 0.24% | | |
| Fixed Rate Bond 0.24% | | |
| USD | 611,000 | Lamar Funding 3.958% 07/05/2025 |
| | 539,847 | 0.15 |
| USD | 349,000 | Oman (Sultanate) 4.875% 01/02/2025 |
| | 321,555 | 0.09 |
| | 861,402 | 0.24 |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------|--|------------------|-----------------|
| Pakistan 0.12% | | | |
| Fixed Rate Bond 0.12% | | | |
| USD 489,000 | Third Pakistan International Sukuk 5.625% 05/12/2022 | 441,934 | 0.12 |
| Peru 0.57% | | | |
| Fixed Rate Bond 0.41% | | | |
| USD 663,656 | Fenix Power Peru 4.317% 20/09/2027 | 601,252 | 0.17 |
| USD 535,000 | Peru (Republic of) 3.00% 15/01/2034 | 471,509 | 0.13 |
| USD 471,000 | SAN Miguel Industrias Pet 3.50% 02/08/2028 | 410,319 | 0.11 |
| | | 1,483,080 | 0.41 |
| Variable Rate Bond 0.16% | | | |
| USD 646,000 | Banco de Credito del Peru 3.125% 01/07/2030 | 565,057 | 0.16 |
| Philippines 0.64% | | | |
| Fixed Rate Bond 0.12% | | | |
| USD 466,000 | VLL International 7.375% 18/06/2022 | 422,242 | 0.12 |
| Variable Rate Bond 0.52% | | | |
| USD 873,000 | Jollibee Worldwide 3.90% Perpetual | 779,560 | 0.22 |
| USD 524,000 | SMC Global Power 5.45% Perpetual | 453,226 | 0.13 |
| USD 672,000 | SMC Global Power 7.00% Perpetual | 614,823 | 0.17 |
| | | 1,847,609 | 0.52 |
| Poland 0.10% | | | |
| Fixed Rate Bond 0.10% | | | |
| EUR 360,000 | Canpack Eastern Land .375% 01/11/2027 | 362,700 | 0.10 |
| Portugal 1.82% | | | |
| Fixed Rate Bond 1.58% | | | |
| EUR 4,998,000 | Portugal (Republic of) 5.65% 15/02/2024 | 5,660,285 | 1.58 |
| Variable Rate Bond 0.24% | | | |
| EUR 800,000 | Fidelidade 4.25% 04/09/2031 | 856,533 | 0.24 |
| Qatar 0.89% | | | |
| Fixed Rate Bond 0.72% | | | |
| USD 436,000 | ABQ Finance 1.875% 08/09/2025 | 384,017 | 0.11 |
| USD 349,000 | MAR Sukuk 2.21% 02/09/2025 | 311,661 | 0.09 |
| USD 576,000 | Ooredoo International Finance 3.25% 21/02/2023 | 521,956 | 0.14 |
| USD 820,000 | Qatar Energy 2.25% 12/07/2031 | 718,158 | 0.20 |
| USD 698,000 | QIB Sukuk 3.982% 26/03/2024 | 651,642 | 0.18 |
| | | 2,587,434 | 0.72 |
| Variable Rate Bond 0.17% | | | |
| USD 672,000 | Commercial Bank PSQC 4.50% Perpetual | 600,785 | 0.17 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------|--|------------------|-----------------|
| Russian Federation 0.53% | | | |
| Fixed Rate Bond 0.36% | | | |
| USD 350,000 | Alrosa 3.10% 25/06/2027 | 312,272 | 0.09 |
| USD 524,000 | Gaz Finance 3.50% 14/07/2031 | 447,491 | 0.12 |
| USD 350,000 | Lukoil Securities 3.875% 06/05/2030 | 316,123 | 0.09 |
| USD 243,000 | Petropavlovsk 2016 8.125% 14/11/2022 | 219,597 | 0.06 |
| | | 1,295,483 | 0.36 |
| Variable Rate Bond 0.17% | | | |
| USD 663,000 | VTB Bank (VTB Eurasia) 9.50% Perpetual | 611,291 | 0.17 |
| Saudi Arabia 0.76% | | | |
| Fixed Rate Bond 0.76% | | | |
| USD 349,000 | SA Global Sukuk 2.694% 17/06/2031 | 310,666 | 0.09 |
| USD 698,000 | SABIC Capital I 2.15% 14/09/2030 | 595,122 | 0.17 |
| USD 559,000 | Saudi Arabian Oil 2.25% 24/11/2030 | 482,165 | 0.13 |
| USD 349,000 | Saudi Arabian Oil 3.25% 24/11/2050 | 301,801 | 0.08 |
| USD 720,000 | Saudi Electricity Global Sukuk 3 4.00% 08/04/2024 | 675,108 | 0.19 |
| USD 401,000 | Saudi Electricity Global Sukuk 5 2.413% 17/09/2030 | 356,163 | 0.10 |
| | | 2,721,025 | 0.76 |
| Singapore 0.56% | | | |
| Fixed Rate Bond 0.08% | | | |
| USD 349,000 | SingTel 1.875% 10/06/2030 | 303,600 | 0.08 |
| Variable Rate Bond 0.48% | | | |
| USD 1,047,000 | DBS 3.30% Perpetual | 945,874 | 0.27 |
| USD 836,000 | United Overseas Bank 3.875% Perpetual | 760,793 | 0.21 |
| | | 1,706,667 | 0.48 |
| South Africa 0.67% | | | |
| Fixed Rate Bond 0.58% | | | |
| USD 663,000 | MTN Mauritius 4.755% 11/11/2024 | 614,204 | 0.17 |
| EUR 400,000 | Sappi Papier 3.125% 15/04/2026 | 405,447 | 0.11 |
| EUR 500,000 | Sappi Papier 3.625% 15/03/2028 | 508,062 | 0.14 |
| USD 620,000 | Sasol Financing USA 4.375% 18/09/2026 | 553,954 | 0.16 |
| | | 2,081,667 | 0.58 |
| Variable Rate Bond 0.09% | | | |
| USD 370,000 | Absa 6.375% Perpetual | 334,365 | 0.09 |
| South Korea 0.28% | | | |
| Fixed Rate Bond 0.20% | | | |
| USD 436,000 | Kookmin Bank 2.50% 04/11/2030 | 378,768 | 0.11 |
| USD 400,000 | SK Hynix 2.375% 19/01/2031 | 340,820 | 0.09 |
| | | 719,588 | 0.20 |
| Variable Rate Bond 0.08% | | | |
| USD 305,000 | Hana Bank 3.50% Perpetual | 277,225 | 0.08 |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|------------------|--|
| Spain 5.38% | | |
| Asset Backed 0.36% | | |
| EUR | 1,285,130 | Miravet FRN 27/02/2065 1 A 1,288,278 0.36 |
| Fixed Rate Bond 4.36% | | |
| USD | 282,000 | Cellnex Finance 3.875% 07/07/2041 237,679 0.07 |
| EUR | 500,000 | Cirsa Finance International 4.50% 15/03/2027 490,937 0.14 |
| EUR | 509,502 | Cirsa Finance International 6.25% 20/12/2023 517,030 0.14 |
| EUR | 230,000 | Gestamp Automoción 3.25% 30/04/2026 232,252 0.06 |
| EUR | 130,000 | Kaixo Bondco Telecom 5.125% 30/09/2029 131,324 0.04 |
| EUR | 1,080,000 | Lorca Telecom 4.00% 18/09/2027 1,100,295 0.31 |
| EUR | 6,660,000 | Spain (Kingdom of) 0.35% 30/07/2023 6,757,103 1.89 |
| EUR | 2,408,000 | Spain (Kingdom of) 0.50% 30/04/2030 2,439,039 0.68 |
| EUR | 3,448,000 | Spain (Kingdom of) 1.25% 31/10/2030 3,695,446 1.03 |
| | | 15,601,105 4.36 |
| Variable Rate Bond 0.66% | | |
| EUR | 700,000 | Abertis Infraestructuras 3.248% Perpetual 715,030 0.20 |
| EUR | 250,000 | Repsol International Finance 3.75% Perpetual 264,500 0.08 |
| EUR | 540,000 | Repsol International Finance 4.247% Perpetual 585,454 0.16 |
| EUR | 800,000 | Telefonica Europe 2.88% Perpetual 796,974 0.22 |
| | | 2,361,958 0.66 |
| Sweden 1.22% | | |
| Fixed Rate Bond 0.15% | | |
| EUR | 100,000 | Sandvik 0.375% 25/11/2028 99,090 0.03 |
| EUR | 440,000 | Verisure Midholding 5.25% 15/02/2029 447,545 0.12 |
| | | 546,635 0.15 |
| Floating Rate Note 0.28% | | |
| EUR | 980,000 | Verisure FRN 15/04/2025 997,150 0.28 |
| Variable Rate Bond 0.79% | | |
| EUR | 540,000 | Heimstaden Bostad 2.625% Perpetual 510,826 0.14 |
| EUR | 410,000 | Heimstaden Bostad 3.00% Perpetual 392,235 0.11 |
| EUR | 1,050,000 | Heimstaden Bostad 3.375% Perpetual 1,043,889 0.29 |
| EUR | 900,000 | Samhallsbyggnadsbolaget 2.625% Perpetual 876,014 0.25 |
| | | 2,822,964 0.79 |
| Switzerland 0.27% | | |
| Fixed Rate Bond 0.27% | | |
| EUR | 610,000 | Lonza Finance International 1.625% 21/04/2027 650,769 0.18 |
| USD | 400,000 | Oriflame Investment 5.125% 04/05/2026 326,596 0.09 |
| | | 977,365 0.27 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-----------------------------------|------------------|---|
| Taiwan 0.26% | | |
| Fixed Rate Bond 0.26% | | |
| USD | 349,000 | Foxconn (Far East) 1.625% 28/10/2025 306,758 0.09 |
| USD | 710,000 | TSMC Arizona 1.75% 25/10/2026 627,296 0.17 |
| | | 934,054 0.26 |
| Tanzania 0.14% | | |
| Fixed Rate Bond 0.14% | | |
| USD | 541,000 | HTA 7.00% 18/12/2025 500,058 0.14 |
| Thailand 0.75% | | |
| Fixed Rate Bond 0.31% | | |
| USD | 698,000 | PTTEP Treasury Center 2.587% 10/06/2027 628,911 0.18 |
| USD | 524,000 | Siam Commercial Bank 3.20% 26/07/2022 468,788 0.13 |
| | | 1,097,699 0.31 |
| Variable Rate Bond 0.44% | | |
| USD | 720,000 | Bangkok Bank 5.00% Perpetual 660,278 0.19 |
| USD | 1,012,000 | Krung Thai Bank 4.40% Perpetual 901,021 0.25 |
| | | 1,561,299 0.44 |
| Turkey 0.56% | | |
| Fixed Rate Bond 0.46% | | |
| USD | 749,000 | Arcelik 5.00% 03/04/2023 665,373 0.19 |
| USD | 365,000 | Türkiye Sise ve Cam Fabrikaları 6.95% 14/03/2026 330,749 0.09 |
| USD | 419,000 | Türkiye Vakıflar Bankası 6.50% 08/01/2026 348,244 0.10 |
| USD | 349,000 | Ulker Bisküvi Sanayi 6.95% 30/10/2025 292,179 0.08 |
| | | 1,636,545 0.46 |
| Variable Rate Bond 0.10% | | |
| USD | 400,000 | Türkiye Garanti Bankası 6.125% 24/05/2027 348,088 0.10 |
| Ukraine 0.17% | | |
| Fixed Rate Bond 0.17% | | |
| USD | 320,000 | Metinvest 7.65% 01/10/2027 282,211 0.08 |
| USD | 349,000 | VF Ukraine 6.20% 11/02/2025 309,992 0.09 |
| | | 592,203 0.17 |
| United Arab Emirates 0.78% | | |
| Fixed Rate Bond 0.60% | | |
| USD | 873,000 | Abu Dhabi National Energy 2.00% 29/04/2028 764,349 0.22 |
| USD | 860,000 | DIB Sukuk 2.95% 16/01/2026 784,735 0.22 |
| USD | 663,000 | ICD Funding 3.223% 28/04/2026 590,094 0.16 |
| | | 2,139,178 0.60 |
| Variable Rate Bond 0.18% | | |
| USD | 698,000 | Emirates NBD Bank 6.125% Perpetual 648,313 0.18 |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------|------------------|--|
| United Kingdom 11.79% | | |
| Asset Backed 6.73% | | |
| GBP | 1,384,507 | Agora Sécurité FRN 17/08/2031 1X A 1,648,258 0.46 |
| GBP | 959,658 | Agora Sécurité FRN 17/08/2031 1X B 1,144,103 0.32 |
| GBP | 1,311,000 | Azure Finance No 2 FRN 20/07/2030 1,579,986 0.44 |
| GBP | 1,534,444 | Business Mortgage Finance FRN 15/08/2045 1,821,079 0.51 |
| GBP | 590,000 | Dowson FRN 20/03/2028 1B 703,893 0.20 |
| GBP | 440,000 | Finsbury Square 2021-2X B FRN 16/12/2071 524,213 0.15 |
| GBP | 1,426,342 | Income Contingent Student Loans FRN 24/07/2058 2 A1 1,704,769 0.48 |
| GBP | 1,000,000 | Newday Funding Master Issuer - Series 2021-2X B FRN 15/07/2029 1,190,477 0.33 |
| GBP | 900,000 | Newday Partnership Funding FRN 15/12/2027 1 A 1,073,102 0.30 |
| USD | 1,732,544 | Paragon Mortgages FRN 15/11/2038 12A A2C 1,495,189 0.42 |
| USD | 1,006,332 | Paragon Mortgages FRN 15/11/2038 12X A2C 868,466 0.24 |
| GBP | 740,000 | PCL Funding FRN 15/10/2025 1 B 880,583 0.24 |
| EUR | 1,252,710 | Preferred Residential Securities FRN 15/12/2043 1,248,566 0.35 |
| GBP | 1,199,078 | RMAC Securities No 1 FRN 12/06/2044 1,382,298 0.39 |
| EUR | 770,704 | RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C 751,094 0.21 |
| GBP | 1,290,764 | RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A 1,493,731 0.42 |
| GBP | 1,130,000 | Rochester Financing FRN 18/12/2044 3 B 1,349,083 0.38 |
| GBP | 890,000 | Together Asset Backed Securitisation 2021-1st1 A FRN 12/07/2063 1,059,750 0.29 |
| GBP | 770,000 | Together Asset Backed Securitisation 2021-1st1 B FRN 12/07/2063 919,125 0.26 |
| GBP | 1,030,000 | Twin Bridges 2021-2 A FRN 12/09/2055 1,223,133 0.34 |
| | | 24,060,898 6.73 |
| Fixed Rate Bond 4.28% | | |
| GBP | 210,000 | Allied Universal 4.875% 01/06/2028 243,317 0.07 |
| GBP | 230,000 | Annington Funding 2.308% 06/10/2032 270,103 0.08 |
| GBP | 460,000 | B&M European Value Retail 3.625% 15/07/2025 559,762 0.16 |
| EUR | 870,000 | BCP 6.75% 30/11/2029 859,669 0.24 |
| GBP | 490,500 | Broadgate Financing 5.098% 05/04/2033 684,868 0.19 |
| GBP | 340,000 | Canary Wharf Investment 3.375% 23/04/2028 409,613 0.11 |
| GBP | 860,000 | Co-operative 5.125% 17/05/2024 1,072,597 0.30 |
| GBP | 320,000 | CPUK Finance 6.5% 28/08/2026 397,868 0.11 |
| GBP | 520,000 | Deuce 5.50% 15/06/2027 616,404 0.17 |
| GBP | 1,020,000 | Galaxy Bidco 6.50% 31/07/2026 1,253,842 0.35 |
| GBP | 200,000 | Iceland Bondco 4.375% 15/05/2028 209,258 0.06 |
| GBP | 770,000 | Iceland Bondco 4.625% 15/03/2025 864,161 0.24 |
| EUR | 350,000 | INEOS Quattro Finance 2 2.05% 15/01/2026 348,678 0.10 |
| USD | 258,000 | INEOS Quattro Finance 2 3.375% 15/01/2026 229,052 0.06 |
| EUR | 400,000 | Jaguar Land Rover 4.50% 15/01/2026 416,462 0.12 |
| GBP | 800,000 | Maison Finco 6.00% 31/10/2027 972,357 0.27 |

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------|------------------|---|
| Fixed Rate Bond (continued) | | |
| USD | 119,000 | Marks & Spencer 7.125% 01/12/2037 122,954 0.03 |
| USD | 181,000 | Marks & Spencer 7.125% 01/12/2037 187,015 0.05 |
| GBP | 1,300,000 | Miller Homes 5.50% 15/10/2024 1,569,767 0.44 |
| EUR | 500,000 | Pinnacle Bidco 5.50% 15/02/2025 512,162 0.14 |
| GBP | 720,000 | Pinnacle Bidco 6.375% 15/02/2025 869,338 0.24 |
| GBP | 300,000 | RAC Bond 4.87% 06/05/2026 387,746 0.11 |
| EUR | 350,000 | Victoria 3.625% 24/08/2026 356,029 0.10 |
| EUR | 300,000 | Victoria 3.75% 15/03/2028 305,160 0.08 |
| EUR | 130,000 | Virgin Media 3.75% 15/07/2030 130,264 0.04 |
| GBP | 1,280,000 | Vmed O2 UK Financing I 4.00% 31/01/2029 1,497,675 0.42 |
| | | 15,346,121 4.28 |
| Floating Rate Note 0.23% | | |
| GBP | 716,996 | Mitchells & Butlers Finance FRN 15/12/2028 805,137 0.23 |
| Variable Rate Bond 0.55% | | |
| GBP | 360,000 | HSBC 3.00% 22/07/2028 448,299 0.13 |
| GBP | 350,000 | NatWest 5.125% Perpetual 438,085 0.12 |
| EUR | 150,000 | Vodafone 3.00% 27/08/2080 151,594 0.04 |
| EUR | 900,000 | Vodafone 3.10% 03/01/2079 930,037 0.26 |
| | | 1,968,015 0.55 |
| United States 10.75% | | |
| Fixed Rate Bond 10.75% | | |
| EUR | 580,000 | Allied Universal 3.625% 01/06/2028 569,125 0.16 |
| USD | 300,000 | Arches Buyer 4.25% 01/06/2028 265,301 0.07 |
| USD | 200,000 | Arches Buyer 6.125% 01/12/2028 178,059 0.05 |
| EUR | 1,250,000 | Ardagh Packaging Finance 2.125% 15/08/2026 1,228,338 0.34 |
| USD | 300,000 | Austin Bidco 7.125% 15/12/2028 274,051 0.08 |
| EUR | 440,000 | Avantor Funding 3.875% 15/07/2028 459,415 0.13 |
| USD | 364,000 | Broadcom 3.419% 15/04/2033 337,275 0.09 |
| USD | 400,000 | Cars.com 6.375% 01/11/2028 376,893 0.11 |
| EUR | 600,000 | Catalent Pharma Solution 2.375% 01/03/2028 600,783 0.17 |
| USD | 520,000 | CF Industries 4.50% 01/12/2026 512,501 0.14 |
| EUR | 1,300,000 | Constellium 3.125% 15/07/2029 1,294,345 0.36 |
| USD | 300,000 | CP Atlas Buyer 7.00% 01/12/2028 264,107 0.07 |
| EUR | 510,000 | Cullinan 4.625% 15/10/2026 517,535 0.14 |
| USD | 430,000 | Enlink Midstream 5.625% 15/01/2028 395,671 0.11 |
| EUR | 340,000 | Ford Motor Credit 3.25% 15/09/2025 365,354 0.10 |
| GBP | 280,000 | GE Capital UK Funding 5.875% 18/01/2033 450,027 0.13 |
| USD | 1,000,000 | Gray Television 4.75% 15/10/2030 882,831 0.25 |
| USD | 1,004,000 | Herbalife Nutrition 7.875% 01/09/2025 943,445 0.26 |
| EUR | 310,000 | IQVIA 1.75% 15/03/2026 313,424 0.09 |
| EUR | 490,000 | IQVIA 2.25% 15/01/2028 494,076 0.14 |
| EUR | 350,000 | IQVIA 2.25% 15/03/2029 349,466 0.10 |
| USD | 760,000 | JBS 3.75% 01/12/2020 682,522 0.19 |
| USD | 2,700,000 | LABL 6.75% 15/07/2026 2,441,697 0.68 |
| USD | 363,000 | Lithia Motors 3.875% 01/06/2029 327,947 0.09 |
| USD | 500,000 | Lithia Motors 4.375% 15/01/2031 472,220 0.13 |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets | | |
|------------------------------------|------------------|---|------------|-------|
| Fixed Rate Bond (continued) | | | | |
| EUR | 700,000 | Mauser Packaging Solutions 4.75% 15/04/2024 | 702,209 | 0.20 |
| USD | 500,000 | ModivCare Escrow 5.00% 01/10/2029 | 451,830 | 0.13 |
| USD | 1,099,000 | Mozart Debt Merger 5.25% 01/10/2029 | 982,733 | 0.28 |
| USD | 458,000 | MSCI 3.625% 01/11/2031 | 420,414 | 0.12 |
| USD | 273,000 | MSCI 3.875% 15/02/2031 | 251,829 | 0.07 |
| EUR | 700,000 | Netflix 4.625% 15/05/2029 | 873,565 | 0.24 |
| USD | 370,000 | Netflix 4.875% 15/04/2028 | 373,238 | 0.10 |
| USD | 800,000 | Novelis 4.75% 30/01/2030 | 743,391 | 0.21 |
| EUR | 280,000 | Novelis Sheet Ingot 3.375% 15/04/2029 | 288,525 | 0.08 |
| EUR | 510,000 | Organon Finance 2.875% 30/04/2028 | 515,233 | 0.14 |
| USD | 600,000 | Premier Entertainment 5.625% 01/09/2029 | 525,564 | 0.15 |
| USD | 500,000 | Realogy 5.75% 15/01/2029 | 454,589 | 0.13 |
| USD | 400,000 | Rent-A-Center 6.375% 15/02/2029 | 368,935 | 0.10 |
| USD | 400,000 | Rocket Software 6.50% 15/02/2029 | 345,958 | 0.10 |
| EUR | 1,000,000 | Scientific Games International 5.50% 15/02/2026 | 1,025,003 | 0.29 |
| EUR | 150,000 | SCIL IV 4.375% 01/11/2026 | 152,906 | 0.04 |
| USD | 200,000 | SCIL IV 5.375% 01/11/2026 | 182,008 | 0.05 |
| EUR | 1,300,000 | Standard Industries 2.25% 21/11/2026 | 1,277,453 | 0.36 |
| USD | 365,000 | Summer BC Bidco 5.50% 31/10/2026 | 330,552 | 0.09 |
| EUR | 220,000 | Thermo Fisher Scientific 0.80% 18/10/2030 | 221,946 | 0.06 |
| EUR | 1,320,000 | TI Automotive Finance 3.75% 15/04/2029 | 1,337,325 | 0.37 |
| USD | 445,000 | TransDigm 8.00% 15/12/2025 | 415,294 | 0.12 |
| EUR | 820,000 | UGI 2.50% 01/12/2029 | 811,493 | 0.23 |
| USD | 11,776,100 | US Treasury 0.125% 30/06/2022 | 10,401,183 | 2.91 |
| | | | 38,449,584 | 10.75 |

Zambia 0.19%

Fixed Rate Bond 0.19%

| | | | | |
|-----|---------|--|---------|------|
| USD | 720,000 | First Quantum Minerals 6.875% 15/10/2027 | 687,285 | 0.19 |
|-----|---------|--|---------|------|

Investment in securities 308,772,628 86.32

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives 1.67%*

Futures 0.12%

| | | | |
|-------|--------------------------------|----------|------|
| (144) | CBT US 10 Year Note March 2022 | (11,908) | - |
| (101) | EUX Euro Bund March 2022 | 269,620 | 0.07 |
| (92) | ICE Long Gilt March 2022 | 175,364 | 0.05 |
| | | 433,076 | 0.12 |

Swaps (0.15%)

Interest Rate Swaps (0.01%)

| | | | |
|-------------|--|----------|--------|
| 219,750,000 | IRS 1.82% NOK NIBOR 6 Month - Receive floating - EUR | (42,354) | (0.01) |
|-------------|--|----------|--------|

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Overnight Index Swaps (0.14%)

| | | | |
|-------------|--|-----------|--------|
| 133,700,000 | OIS -0.6150% SARON 1 Day - Receive Fixed - CHF | (204,848) | (0.06) |
| 560,000 | OIS 0.6392% SONIA 1 Day - Receive Floating - GBP | 11,908 | 0.01 |
| 120,200,000 | OIS 0.9960% SONIA 1 Day - Receive Floating - GBP | (169,335) | (0.05) |
| 21,600,000 | OIS 1.0990% SOFR 1 Day - Receive Floating - USD | (6,440) | - |
| 115,800,000 | OIS 1.1450% SONIA 1 Day - Receive Fixed - GBP | (129,930) | (0.04) |
| | | (498,645) | (0.14) |

Forward Foreign Exchange Contracts (0.04%)

| | | |
|----------------------------------|-----------|--------|
| Buy AUD 112,206 : | 869 | - |
| Sell EUR 70,976 January 2022 | | |
| Buy AUD 140,391 : | 1,595 | - |
| Sell EUR 88,296 January 2022 | | |
| Buy AUD 2,984 : | 6 | - |
| Sell EUR 1,904 January 2022 | | |
| Buy AUD 85,382 : | 36 | - |
| Sell EUR 54,634 January 2022 | | |
| Buy AUD 97,043 : | 723 | - |
| Sell EUR 61,414 January 2022 | | |
| Buy CHF 104,887 : | 824 | - |
| Sell EUR 100,691 January 2022 | | |
| Buy CHF 118,261 : | 687 | - |
| Sell EUR 113,773 January 2022 | | |
| Buy CHF 1,449 : | 7 | - |
| Sell EUR 1,395 January 2022 | | |
| Buy CHF 1,473 : | 6 | - |
| Sell EUR 1,420 January 2022 | | |
| Buy CHF 27,427 : | 227 | - |
| Sell EUR 26,319 January 2022 | | |
| Buy CHF 62,421 : | 602 | - |
| Sell EUR 59,813 January 2022 | | |
| Buy EUR 102,663 : | (658) | - |
| Sell CHF 106,753 January 2022 | | |
| Buy EUR 10,788,369 : | 33,697 | 0.01 |
| Sell USD 12,178,198 January 2022 | | |
| Buy EUR 10,827,817 : | (123,551) | (0.03) |
| Sell GBP 9,202,534 January 2022 | | |
| Buy EUR 15,525,841 : | 48,494 | 0.01 |
| Sell USD 17,525,982 January 2022 | | |
| Buy EUR 169,651 : | 541 | - |
| Sell USD 191,494 January 2022 | | |
| Buy EUR 12,658 : | (73) | - |
| Sell CHF 13,154 January 2022 | | |
| Buy EUR 13,882 : | (126) | - |
| Sell CHF 14,473 January 2022 | | |
| Buy EUR 14,318 : | (383) | - |
| Sell NOK 146,971 January 2022 | | |
| Buy EUR 1,995,435 : | (22,769) | (0.01) |
| Sell GBP 1,695,915 January 2022 | | |
| Buy EUR 213,395 : | 296 | - |
| Sell USD 241,305 January 2022 | | |
| Buy EUR 22,919,008 : | (261,517) | (0.07) |
| Sell GBP 19,478,807 January 2022 | | |
| Buy EUR 27,077,705 : | 116,833 | 0.03 |
| Sell USD 30,562,511 March 2022 | | |
| Buy EUR 273,251 : | (12) | - |
| Sell GBP 229,626 January 2022 | | |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 22,540 : Sell NOK 229,438 January 2022 | (410) | - |
| Buy EUR 29,337 : Sell NOK 294,382 January 2022 | (109) | - |
| Buy EUR 31,220,601 : Sell USD 35,323,206 March 2022 | 60,057 | 0.02 |
| Buy EUR 338,815 : Sell USD 383,640 January 2022 | 19 | - |
| Buy EUR 376,636 : Sell USD 425,130 January 2022 | 1,200 | - |
| Buy EUR 32,204 : Sell NOK 321,748 January 2022 | 20 | - |
| Buy EUR 34,814 : Sell GBP 29,613 January 2022 | (427) | - |
| Buy EUR 34,828 : Sell NOK 348,574 January 2022 | (39) | - |
| Buy EUR 3,814,561 : Sell USD 4,305,978 January 2022 | 11,915 | - |
| Buy EUR 402,797 : Sell GBP 342,336 January 2022 | (4,596) | - |
| Buy EUR 422,385 : Sell USD 478,239 January 2022 | 48 | - |
| Buy EUR 4,913 : Sell NOK 49,023 January 2022 | 9 | - |
| Buy EUR 45,090 : Sell GBP 38,275 January 2022 | (459) | - |
| Buy EUR 5,045 : Sell NOK 51,785 January 2022 | (135) | - |
| Buy EUR 5,173 : Sell CHF 5,382 January 2022 | (36) | - |
| Buy EUR 50,108 : Sell USD 56,535 January 2022 | 182 | - |
| Buy EUR 52,250 : Sell CHF 54,454 January 2022 | (453) | - |
| Buy EUR 62,267,307 : Sell USD 70,288,992 January 2022 | 194,489 | 0.05 |
| Buy EUR 64,338 : Sell CHF 66,602 January 2022 | (123) | - |
| Buy EUR 71,719 : Sell NOK 729,073 January 2022 | (1,209) | - |
| Buy EUR 76,427 : Sell GBP 64,520 January 2022 | (354) | - |
| Buy EUR 7,982,257 : Sell AUD 12,630,078 January 2022 | (104,700) | (0.03) |
| Buy EUR 857,675 : Sell USD 968,167 January 2022 | 2,679 | - |
| Buy EUR 86,223 : Sell CHF 89,848 January 2022 | (737) | - |
| Buy EUR 87,773 : Sell NOK 884,776 January 2022 | (731) | - |
| Buy GBP 1,015 : Sell EUR 1,203 January 2022 | 5 | - |
| Buy GBP 1,066 : Sell EUR 1,255 January 2022 | 13 | - |
| Buy GBP 1,090 : Sell EUR 1,291 January 2022 | 6 | - |
| Buy GBP 1,123 : Sell EUR 1,318 January 2022 | 19 | - |
| Buy GBP 1,268 : Sell EUR 1,488 January 2022 | 20 | - |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|---|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy GBP 173,743 : Sell EUR 204,616 January 2022 | 2,145 | - |
| Buy GBP 1,750 : Sell EUR 2,055 January 2022 | 28 | - |
| Buy GBP 189,644 : Sell EUR 225,729 January 2022 | (45) | - |
| Buy GBP 14,062 : Sell EUR 16,566 January 2022 | 168 | - |
| Buy GBP 18,590 : Sell EUR 21,874 January 2022 | 249 | - |
| Buy GBP 2,718 : Sell EUR 3,235 January 2022 | (1) | - |
| Buy GBP 21,092 : Sell EUR 24,797 January 2022 | 303 | - |
| Buy GBP 3,366 : Sell EUR 3,964 January 2022 | 42 | - |
| Buy GBP 4,275 : Sell EUR 5,078 January 2022 | 10 | - |
| Buy GBP 513,542 : Sell EUR 601,698 March 2022 | 8,606 | - |
| Buy GBP 53,400 : Sell EUR 63,267 January 2022 | 281 | - |
| Buy GBP 85,685 : Sell EUR 101,510 January 2022 | 458 | - |
| Buy IDR 224,277,500,000 : Sell USD 15,517,713 March 2022 | 109,407 | 0.03 |
| Buy NOK 103,259 : Sell EUR 10,205 January 2022 | 124 | - |
| Buy NOK 1,783,212 : Sell EUR 178,080 January 2022 | 292 | - |
| Buy NOK 487,856 : Sell EUR 47,608 January 2022 | 1,192 | - |
| Buy USD 12,621,829 : Sell CNH 80,930,865 March 2022 | (47,453) | (0.01) |
| Buy USD 1,456 : Sell EUR 1,292 January 2022 | (6) | - |
| Buy USD 163,239 : Sell EUR 144,036 January 2022 | 122 | - |
| Buy USD 10,688 : Sell EUR 9,439 January 2022 | (1) | - |
| Buy USD 15,986 : Sell EUR 14,119 January 2022 | (1) | - |
| Buy USD 22,116,661 : Sell IDR 319,652,100,000 March 2022 | (155,932) | (0.04) |
| Buy USD 229,979 : Sell EUR 202,689 January 2022 | 408 | - |
| Buy USD 22,218 : Sell EUR 19,663 January 2022 | (43) | - |
| Buy USD 399,597 : Sell EUR 353,331 January 2022 | (443) | - |
| Buy USD 36,119 : Sell EUR 32,042 January 2022 | (145) | - |
| Buy USD 41,761 : Sell EUR 36,883 January 2022 | (4) | - |
| Buy USD 43,088 : Sell EUR 38,000 January 2022 | 51 | - |
| Buy USD 48,992 : Sell EUR 43,207 January 2022 | 58 | - |
| Buy USD 51,885 : Sell EUR 45,804 January 2022 | 16 | - |
| Buy USD 56,535 : Sell EUR 49,931 January 2022 | (5) | - |

Total Return Bond Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 9,225 : | (5) | - |
| Sell EUR 8,151 January 2022 | | |
| Buy USD 961,081 : | (4,316) | - |
| Sell EUR 853,055 January 2022 | | |
| | (131,923) | (0.04) |
| Forward Foreign Exchange Contracts (Hedged share classes) 1.74% | | |
| Buy EUR 1,078 : | 1 | - |
| Sell USD 1,219 January 2022 | | |
| Buy EUR 2,493,441 : | (45,573) | (0.01) |
| Sell GBP 2,133,318 January 2022 | | |
| Buy EUR 4,594 : | (4) | - |
| Sell USD 5,206 January 2022 | | |
| Buy GBP 292,787,080 : | 6,254,656 | 1.75 |
| Sell EUR 342,212,088 January 2022 | | |
| Buy USD 15,770 : | (16) | - |
| Sell EUR 13,944 January 2022 | | |
| Buy USD 15,810 : | (38) | - |
| Sell EUR 14,002 January 2022 | | |
| Buy USD 1,878,807 : | (1,924) | - |
| Sell EUR 1,661,288 January 2022 | | |
| Buy USD 2,881 : | (3) | - |
| Sell EUR 2,547 January 2022 | | |
| Buy USD 24 : Sell EUR 21 January 2022 | - | - |
| | 6,207,099 | 1.74 |
| Investment in securities and derivatives | 314,739,881 | 87.99 |
| Other net assets | 42,908,463 | 12.01 |
| Total net assets | 357,648,344 | 100.00 |

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup
Forward Foreign Exchange: Barclays, BNP Paribas, Credit Suisse, JPMorgan
Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases EUR | Sales EUR |
|--|---------------|------------|
| China | | |
| China (People's Republic of) 2.68% 21/05/2030 | - | 12,393,023 |
| Germany | | |
| Germany (Federal Republic of) 0.00% 15/02/2031 | - | 13,603,921 |
| Germany (Federal Republic of) 1.50% 04/09/2022 | 61,200,000 | 61,185,600 |
| Germany (Federal Republic of) 2.00% 04/01/2022 | 33,860,853 | 33,854,261 |
| Germany (Federal Republic of) 1.75% 04/07/2022 | 45,271,350 | 45,265,050 |
| Indonesia | | |
| Indonesia (Republic of) 8.125% 15/05/2024 | - | 9,217,325 |
| Ireland | | |
| Contego CLO VIII 8X AR FRN 25/01/2034 | 3,100,000 | - |
| CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X | 5,100,000 | - |
| Hayfin Emerald CLO IV 4X AR FRN 15/10/2034 | 5,100,000 | - |
| Tymon Park CLO 1X A1AR FRN 21/07/2034 | 4,600,000 | - |
| Netherlands | | |
| North Westerly V Leveraged Loan Strategies CLO X AR FRN 20/07/2034 | 3,020,000 | - |
| Spain | | |
| Spain (Kingdom of) 0.35% 30/07/2023 | - | 7,606,887 |
| United Kingdom | | |
| Together Asset Backed Securitisation 2021-1st1 A FRN 12/07/2063 | 2,857,143 | - |
| UK Treasury 4.75% 07/12/2030 | - | 6,613,391 |
| United States | | |
| US Treasury 0.125% 30/06/2022 | 31,102,173 | 21,455,492 |
| US Treasury 1.625% 15/05/2031 | - | 21,536,239 |

Asian Dividend Income Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund fell 5.8% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 1.7% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

Asia-Pacific markets endured a difficult period following a number of negative developments in China and the spread of COVID-19 variants, which stalled economic activity in many countries across the region. The sentiment around China dived following a regulatory clampdown in numerous sectors, given the government's new focus on 'common prosperity'. This was followed by elevated credit risks as Evergrande, a property group in China, struggled under the weight of its high leverage. In addition, external developments unsettled Asia-Pacific markets, with uncertainty about the nature of higher inflation and the path of interest rate rises creating further volatility in the region in the form of rising bond yields and a more hawkish stance from the US Federal Reserve (Fed). The emergence of a new strain of COVID-19 – Omicron – near the end of the period prompted a further sell-off as uncertainty about the economic impact from a faster-spreading virus concerned investors.

India and Indonesia bucked the trend and posted positive performances, reflecting a much-improved COVID-19 outlook with lower case numbers, raising expectations for stronger earnings and economic indicators. The strongest country, by some distance, was Taiwan as it made the most significant contribution to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, supported by the strength of the information technology sector. By sector, energy was the standout performer following a strong move in oil prices and better outlook for demand. In addition, there were positive performances from the utilities and communication services sectors, which was unsurprising given their defensive qualities in a period of elevated market volatility as investors sought out safe havens. The weakness in commodities overall impacted the materials sector, which was the weakest performer, along with real estate.

The fund benefited mainly from the positioning in South Asia, despite the significantly higher weighting in North Asian markets. The contributions from Thailand, Vietnam, India and Indonesia were from just one position in each of these markets. There were strong contributions from names such as VinaCapital Vietnam Opportunity Fund, Telekomunikasi Indonesia Persero and Hindustan Petroleum. This was somewhat unusual for our strategy, given that the stronger trends in North Asia in recent years have dominated performance. The detractors in North Asia were names in China, Hong Kong and South Korea, which all posted negative returns. In China, the largest negative contributor, Topsports International, Chinasoft International and China Yongda Automobile were the weakest names as they were impacted by slowing economic trends in the country.

We reduced the fund's weighting in China significantly during the period with the disposal of two Chinese banks, given the increased regulatory and credit risks from a weakening property market. In addition, we sold Topsports International, given rapidly deteriorating consumer trends in the sportswear sector, and Venustech, a Chinese cybersecurity specialist, following a weaker outlook and because of more compelling opportunities elsewhere. These transactions partly funded the significantly higher weighting in Singapore, with the purchase of Singapore Telecommunications and United Overseas Bank. We took the view that both would benefit from the reopening of Singapore's economy, while we expected Singaporean banks to be the key beneficiaries of rising interest rates. Taiwan was a strong market but the fund's positioning did not reflect this due to the negative impact of not owning Fubon Financial and Mediatek. However, CTBC Financial was one of the strongest contributors to performance along with Quanta Computer, a Taiwanese manufacturer of computer hardware including network servers. We sold Taiwanese notebook manufacturer Asustek Computer, which reduced the fund's overall weighting in Taiwan at the end of the period. In terms of sector positioning, the most notable change was an increase in the weighting in communication services, where we added KT in South Korea in addition to Singapore Telecommunications. We thought both appeared undervalued, in light of improving data trends and the prospect of rising dividends, while their defensive qualities were attractive in a period of heightened volatility.

During the period, the fund wrote three options to generate premium income, taking advantage of periods of elevated volatility. At the end of the 2021, these three options were still unexpired.

We are positive on Asia-Pacific in the medium to long term, especially on a relative basis against other regions, as we believe it is best positioned to ride out the volatility caused by the pandemic. In the short term, we expect volatility to continue as markets digest the duration of the virus and its variants along with the impact on economic growth and stability. Corporate earnings are likely to remain resilient in the short to medium term, in our view. However, we are more confident on the outlook for dividends, considering the excess cash being generated and the low level of dividends paid out compared with earnings. We remain focused on domestically oriented companies with strong cash flows and sustainable and growing dividends.

Asian Dividend Income Fund

Investment objective and policy

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

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

The fund may use derivative instruments (such as futures, forwards, options and warrants) to generate additional income for the fund, to reduce risk and to manage the fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a fund to diverge from its investment policy.

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 1 year to 30 Jun 19 % | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 6 months to 31 Dec 21 % |
|---|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Asian Dividend Income Fund | H2 USD (Net)* | 17.29** | 4.69** | 4.97** | (12.52)** | 23.38** | (5.78) |
| MSCI AC Asia Pacific ex Japan High Dividend Yield Index*** | | 24.96 | 9.57 | 3.28 | (10.73) | 26.86 | (1.69) |

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

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

** Historical figures are based on the A2 USD share class.

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

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 112,992,926 |
| Cash at bank | 12 | 3,523,883 |
| Interest and dividends receivable | 3 | 432,786 |
| Subscriptions receivable | | 61,154 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 11 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 5,429 |
| Management fee rebate | | - |
| Total assets | | 117,016,189 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 354,615 |
| Redemptions payable | | 318,181 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | 592,777 |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 924,673 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 2,190,246 |
| Net assets at the end of the period | | 114,825,943 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,078,047 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 362,026 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 487 |
| Total income | | 4,440,560 |
| Expenses | | |
| Management fees | 6, 14 | 552,088 |
| Administration, registrar and transfer agent fees | 6 | 36,873 |
| Custodian fees | 6 | 21,509 |
| Shareholder servicing fees and distribution fees | 6, 14 | 195,295 |
| Depository fees | 6 | 3,579 |
| Other expenses | 6 | 28,199 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 24,527 |
| Total expenses | | 862,070 |
| Net income from investments | | 3,578,490 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (2,227,108) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain on options contracts | 3 | 140,885 |
| Net realised loss on forward foreign exchange contracts | 3 | (5,000) |
| Net realised loss on currency exchange | | (55,428) |
| Net realised loss on investments and derivatives | | (2,146,651) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (8,499,936) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (382,412) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 35 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,922 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (8,880,391) |
| Net decrease in assets as a result of operations | | (7,448,552) |

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 120,228,190 | Proceeds from shares issued | | 16,121,789 |
| Net income from investments | 3,578,490 | Payments for shares redeemed | | (10,139,296) |
| Net realised loss on investments and derivatives | (2,146,651) | Net equalisation (paid)/received | 10 | 28,511 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (8,880,391) | Dividend distributions | 11 | (3,964,699) |
| | | Net assets at the end of the period | | 114,825,943 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 SGD | A2 USD | A3q EUR | A3q SGD | A3q USD |
|--|------------------|------------------|-------------------|-------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 76,901.48 | 28,175.75 | 391,150.49 | 412,547.76 | 202,364.61 | 3,652,909.93 |
| Shares issued during the period | 277.21 | 1,277.03 | 6,794.16 | 38,685.55 | 35,529.27 | 802,560.43 |
| Shares redeemed during the period | (7,233.55) | (5,033.88) | (62,091.23) | (97,653.05) | (14,872.31) | (228,174.89) |
| Shares outstanding at the end of the period | 69,945.14 | 24,418.90 | 335,853.42 | 353,580.26 | 223,021.57 | 4,227,295.47 |
| Equivalent to a net asset value per share of: | 19.10 | 29.17 | 21.60 | 7.54 | 11.52 | 8.54 |

| | A3q HRMB | A4m USD | F3q USD | G2 USD | G3q GBP | H2 EUR |
|--|---------------|-------------------|-----------------|------------------|-----------------|------------------|
| Shares outstanding at the beginning of the period | 170.79 | 169,574.70 | 23,708.46 | 13,225.00 | 5,547.49 | 49,303.51 |
| Shares issued during the period | - | 6,253.59 | - | - | - | 115.75 |
| Shares redeemed during the period | - | (41,813.98) | (20,186.31) | - | (2,185.04) | (3,971.03) |
| Shares outstanding at the end of the period | 170.79 | 134,014.31 | 3,522.15 | 13,225.00 | 3,362.45 | 45,448.23 |
| Equivalent to a net asset value per share of: | 95.77 | 8.39 | 9.07 | 13.20 | 9.88 | 15.53 |

| | H2 USD | H3q EUR | H3q USD | I2 USD | I3q GBP | Q3q EUR |
|--|------------------|---------------------|---------------------|------------------|---------------------|-----------------|
| Shares outstanding at the beginning of the period | 66,155.60 | 2,496,200.32 | 1,512,957.57 | 89,549.92 | 1,804,991.50 | 6,098.39 |
| Shares issued during the period | 4,256.69 | 126,669.90 | 106,057.00 | - | 584,296.90 | - |
| Shares redeemed during the period | (16,267.33) | (266,813.33) | (86,042.50) | (11,796.84) | (97,185.01) | - |
| Shares outstanding at the end of the period | 54,144.96 | 2,356,056.89 | 1,532,972.07 | 77,753.08 | 2,292,103.39 | 6,098.39 |
| Equivalent to a net asset value per share of: | 14.19 | 8.98 | 7.51 | 24.23 | 7.13 | 8.26 |

| | Q3q GBP | Q3q USD | X2 USD |
|--|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 131,910.59 | 13,037.11 | 19,192.60 |
| Shares issued during the period | - | - | - |
| Shares redeemed during the period | (4,013.88) | - | (1,280.77) |
| Shares outstanding at the end of the period | 127,896.71 | 13,037.11 | 17,911.83 |
| Equivalent to a net asset value per share of: | 9.88 | 8.53 | 19.81 |

Asian Dividend Income Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| USD 143,326,430 | USD 120,228,190 | USD 114,825,943 | | | |
| | | | A2 EUR | 16.66 | 19.37 |
| | | | A2 SGD | 26.08 | 30.95 |
| | | | A2 USD | 18.65 | 23.01 |
| | | | A3q EUR | 7.39 | 7.95 |
| | | | A3q SGD | 11.57 | 12.70 |
| | | | A3q USD | 8.29 | 9.46 |
| | | | A3q HRMB | 89.74 | 104.70 |
| | | | A4m USD | 8.15 | 9.28 |
| | | | F3q USD | 8.69 | 10.00 |
| | | | G2 USD | 11.22 | 13.99 |
| | | | G3q GBP | 10.35 | 10.58 |
| | | | H2 EUR | 13.38 | 15.69 |
| | | | H2 USD | 12.11 | 15.06 |
| | | | H3q EUR | 8.69 | 9.43 |
| | | | H3q USD | 7.20 | 8.28 |
| | | | I2 USD | 20.64 | 25.69 |
| | | | I3q GBP | 7.49 | 7.64 |
| | | | Q3q EUR | 7.97 | 8.67 |
| | | | Q3q GBP | 10.37 | 10.58 |
| | | | Q3q USD | 8.15 | 9.41 |
| | | | X2 USD | 17.27 | 21.17 |
| | | | | 19.10 | 21.60 |
| | | | | 11.52 | 7.54 |
| | | | | 8.54 | 11.52 |
| | | | | 8.39 | 95.77 |
| | | | | 9.07 | 8.39 |
| | | | | 13.20 | 9.26 |
| | | | | 9.88 | 15.53 |
| | | | | 14.19 | 8.98 |
| | | | | 7.51 | 7.51 |
| | | | | 24.23 | 24.23 |
| | | | | 7.13 | 7.13 |
| | | | | 8.26 | 8.26 |
| | | | | 9.88 | 9.88 |
| | | | | 8.53 | 8.53 |
| | | | | 19.81 | 19.81 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.94% | 1.94% | 1.91% |
| A2 SGD | 1.94% | 1.94% | 1.91% |
| A2 USD | 1.94% | 1.94% | 1.91% |
| A3q EUR | 1.95% | 1.94% | 1.91% |
| A3q SGD | 1.94% | 1.94% | 1.91% |
| A3q USD | 1.96% | 1.93% | 1.91% |
| A3q HRMB | 1.95% | 1.93% | 1.91% |
| A4m USD | 1.95% | 1.94% | 1.90% |
| F3q USD | 1.14% | 1.14% | 1.09% |
| G2 USD | 0.85% | 0.85% | 0.85% |
| G3q GBP | 0.85% | 0.85% | 0.85% |
| H2 EUR | 1.13% | 1.14% | 1.11% |
| H2 USD | 1.14% | 1.14% | 1.11% |
| H3q EUR | 1.14% | 1.14% | 1.11% |
| H3q USD | 1.14% | 1.14% | 1.11% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| I3q GBP | 1.00% | 1.00% | 1.00% |
| Q3q EUR | 0.90% | 0.90% | 0.90% |
| Q3q GBP | 0.90% | 0.90% | 0.90% |
| Q3q USD | 0.90% | 0.90% | 0.90% |
| X2 USD | 2.55% | 2.54% | 2.51% |

Dividend distribution per share

| Pay Date | 19 Aug 21 | 20 Sep 21 | 20 Oct 21 | 18 Nov 21 | 20 Dec 21 | 20 Jan 22 |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A3q EUR | - | - | 0.221345 | - | - | 0.069141 |
| A3q SGD | - | - | 0.348675 | - | - | 0.105502 |
| A3q USD | - | - | 0.256296 | - | - | 0.078286 |
| A3q HRMB | - | - | 2.853415 | - | - | 0.890714 |
| A4m USD | 0.057118 | 0.102703 | 0.057560 | 0.035870 | 0.034625 | 0.035105 |
| F3q USD | - | - | 0.272475 | - | - | 0.082949 |
| G3q GBP | - | - | 0.296608 | - | - | 0.090446 |
| H3q EUR | - | - | 0.262807 | - | - | 0.082259 |
| H3q USD | - | - | 0.224630 | - | - | 0.068711 |
| I3q GBP | - | - | 0.213741 | - | - | 0.065199 |
| Q3q EUR | - | - | 0.241605 | - | - | 0.075627 |
| Q3q GBP | - | - | 0.296147 | - | - | 0.090437 |
| Q3q USD | - | - | 0.255119 | - | - | 0.078117 |

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2021.

Asian Dividend Income Fund

Portfolio as at 31 December 2021

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

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

Equities 98.40%

Australia 20.16%

Energy 2.11%

| | | | |
|---------|--------------------|-----------|------|
| 152,364 | Woodside Petroleum | 2,421,932 | 2.11 |
|---------|--------------------|-----------|------|

Financials 6.74%

| | | | |
|---------|---------------------------------|-----------|------|
| 152,350 | Australia & New Zealand Banking | 3,043,015 | 2.65 |
| 31,556 | Macquarie | 4,701,471 | 4.09 |
| | | 7,744,486 | 6.74 |

Materials 8.70%

| | | | |
|---------|-------------|-----------|------|
| 101,500 | BHP | 3,053,160 | 2.66 |
| 207,053 | OZ Minerals | 4,244,477 | 3.70 |
| 37,136 | Rio Tinto | 2,692,372 | 2.34 |
| | | 9,990,009 | 8.70 |

Real Estate 2.61%

| | | | |
|---------|-------|-----------|------|
| 370,826 | Dexus | 2,997,679 | 2.61 |
|---------|-------|-----------|------|

China 11.45%

Communication Services 1.82%

| | | | |
|---------|---------|-----------|------|
| 103,400 | NetEase | 2,091,633 | 1.82 |
|---------|---------|-----------|------|

Consumer Discretionary 2.71%

| | | | |
|-----------|--------------------------|-----------|------|
| 1,552,500 | China Yongda Automobiles | 2,068,439 | 1.80 |
| 29,650 | JD.com 'A' | 1,041,387 | 0.91 |
| | | 3,109,826 | 2.71 |

Financials 2.16%

| | | | |
|---------|------------------|-----------|------|
| 948,500 | CITIC Securities | 2,478,166 | 2.16 |
|---------|------------------|-----------|------|

Information Technology 2.00%

| | | | |
|-----------|-------------------------|-----------|------|
| 1,768,000 | Chinasoft International | 2,301,144 | 2.00 |
|-----------|-------------------------|-----------|------|

Materials 2.76%

| | | | |
|-----------|--------------------------------------|-----------|------|
| 8,164,000 | China Forestry^ | - | - |
| 1,784,000 | China National Building Material 'H' | 2,188,141 | 1.90 |
| 826,000 | Zijin Mining 'H' | 983,991 | 0.86 |
| | | 3,172,132 | 2.76 |

Hong Kong 9.55%

Communication Services 2.66%

| | | | |
|-----------|-----------------|-----------|------|
| 2,272,000 | HKT Trust & HKT | 3,056,183 | 2.66 |
|-----------|-----------------|-----------|------|

Financials 2.24%

| | | | |
|---------|-----|-----------|------|
| 254,800 | AIA | 2,568,949 | 2.24 |
|---------|-----|-----------|------|

Real Estate 4.65%

| | | | |
|---------|-------------------------|-----------|------|
| 269,500 | Sun Hung Kai Properties | 3,275,277 | 2.85 |
| 362,500 | Swire Pacific 'A' | 2,065,052 | 1.80 |
| | | 5,340,329 | 4.65 |

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

India 2.99%

Energy 2.99%

| | | | |
|---------|---------------------|-----------|------|
| 874,136 | Hindustan Petroleum | 3,437,246 | 2.99 |
|---------|---------------------|-----------|------|

Indonesia 3.12%

Communication Services 3.12%

| | | | |
|------------|----------------------------------|-----------|------|
| 12,629,300 | Telekomunikasi Indonesia Persero | 3,584,320 | 3.12 |
|------------|----------------------------------|-----------|------|

New Zealand 2.41%

Communication Services 2.41%

| | | | |
|---------|-------------------|-----------|------|
| 886,467 | Spark New Zealand | 2,763,042 | 2.41 |
|---------|-------------------|-----------|------|

Singapore 9.29%

Communication Services 2.04%

| | | | |
|-----------|------------------------------|-----------|------|
| 1,357,800 | Singapore Telecommunications | 2,338,703 | 2.04 |
|-----------|------------------------------|-----------|------|

Financials 2.56%

| | | | |
|---------|----------------------|-----------|------|
| 147,400 | United Overseas Bank | 2,942,880 | 2.56 |
|---------|----------------------|-----------|------|

Real Estate 4.69%

| | | | |
|-----------|---------------------------|-----------|------|
| 1,286,563 | Ascendas REIT | 2,816,468 | 2.45 |
| 1,827,500 | Mapletree Logistics Trust | 2,565,565 | 2.24 |
| | | 5,382,033 | 4.69 |

South Korea 17.61%

Communication Services 3.99%

| | | | |
|--------|----------------|-----------|------|
| 96,979 | KT | 2,498,408 | 2.18 |
| 77,233 | SK Telecom ADR | 2,074,478 | 1.81 |
| | | 4,572,886 | 3.99 |

Financials 6.93%

| | | | |
|---------|---|-----------|------|
| 83,688 | KB Financial | 3,875,520 | 3.38 |
| 345,968 | Macquarie Korea Infrastructure Fund GDR | 4,081,768 | 3.55 |
| | | 7,957,288 | 6.93 |

Industrials 2.41%

| | | | |
|--------|----|-----------|------|
| 40,677 | LG | 2,769,971 | 2.41 |
|--------|----|-----------|------|

Information Technology 4.28%

| | | | |
|--------|---------------------------------------|-----------|------|
| 82,049 | Samsung Electronics Preference Shares | 4,917,763 | 4.28 |
|--------|---------------------------------------|-----------|------|

Taiwan 15.94%

Financials 5.30%

| | | | |
|-----------|------------------|-----------|------|
| 3,869,000 | CTBC Financial | 3,632,388 | 3.16 |
| 2,684,000 | Yuanta Financial | 2,456,800 | 2.14 |
| | | 6,089,188 | 5.30 |

Information Technology 8.59%

| | | | |
|---------|--|-----------|------|
| 882,000 | Quanta Computer | 3,020,548 | 2.63 |
| 32,613 | Taiwan Semiconductor Manufacturing ADS | 3,927,421 | 3.42 |
| 168,000 | Yageo | 2,910,109 | 2.54 |
| | | 9,858,078 | 8.59 |

Materials 2.05%

| | | | |
|-----------|---------------|-----------|------|
| 1,357,696 | Taiwan Cement | 2,356,719 | 2.05 |
|-----------|---------------|-----------|------|

Asian Dividend Income Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|--|--|---------------------------|
| Thailand 2.59% | | |
| Communication Services 2.59% | | |
| 7,119,014 | Digital Telecommunications Infrastructure Fund | 2,972,914 2.59 |
| Vietnam 3.29% | | |
| Financials 3.29% | | |
| 540,092 | VinaCapital Vietnam Opportunity Fund | 3,777,427 3.29 |
| | Investment in securities | 112,992,926 98.40 |
| Derivatives (0.51)%* | | |
| Options (0.51)% | | |
| (700,000) | Chinasoft Put 11.9 January 2022 | (185,638) (0.16) |
| (45,000) | JD.com Put 312 February 2022 | (314,545) (0.27) |
| (825,000) | Zijin Mining Put 9.96 January 2022 | (92,594) (0.08) |
| | | (592,777) (0.51) |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| | Buy CNH 16,499 : Sell USD 2,582 January 2022 | 11 - |
| | Buy CNH 177 : Sell USD 28 January 2022 | - - |
| | Buy CNH 177 : Sell USD 28 January 2022 | - - |
| | Buy CNH 46 : Sell USD 7 January 2022 | - - |
| | Buy USD 59 : Sell CNH 377 January 2022 | - - |
| | | 11 - |
| | Investment in securities and derivatives (cost USD 102,138,249**) | 112,400,160 97.89 |
| | Other net assets | 2,425,783 2.11 |
| | Total net assets | 114,825,943 100.00 |

^ Unlisted securities.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Options: UBS, Goldman Sachs

Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|--------------------------------------|---------------|-----------|
| Australia | | |
| BHP | 2,036,368 | 2,349,109 |
| Rio Tinto | - | 2,083,532 |
| China | | |
| Bank of Communications 'H' | - | 4,340,993 |
| China Construction Bank | - | 4,595,744 |
| China National Building Material 'H' | 2,554,858 | - |
| China Shenhua Energy 'H' | - | 1,971,899 |
| Topsports International | - | 1,982,206 |
| Hong Kong | | |
| BOC Hong Kong | - | 3,063,868 |
| Singapore | | |
| Singapore Telecommunications | 2,390,156 | - |
| United Overseas Bank | 2,880,806 | - |
| South Korea | | |
| KT | 2,602,613 | - |
| Taiwan | | |
| ASE Technology | 3,908,167 | 3,114,148 |
| Asustek Computer | 2,024,418 | 3,841,030 |
| CTBC Financial | 2,027,060 | - |
| Quanta Computer | 1,751,810 | - |
| Taiwan Cement | 1,888,635 | 2,036,817 |

Asian Growth Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Manager

Andrew Gillan

The fund fell 10.1% (Net), 9.6% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 9.1% in the MSCI AC Asia Pacific ex Japan Index and a fall of 8.2% in the Target Index + 2%, US Dollar terms.

Asian equity markets fell from a combination of profit-taking and signs of slowing growth after the initial COVID-19-related recovery during the third quarter of 2021. The threat of structurally higher inflation lingered while the Delta variant of COVID-19 led to less robust economic recoveries, particularly in Asia. Regulatory action in China also had a major impact on market sentiment, with several of the higher growth sectors, such as education, internet and e-commerce, all impacted by significant policy changes. The Chinese property sector was also the focus of much attention, with a number of debt defaults including Evergrande, one of the largest Chinese property developers. As a result, China's market performed weakly. India was among the strongest performers as the economy continued to rebound, with the country posting solid purchasing managers' index numbers in August while investor flows seemed to benefit from the issues in China. While there was a recovery in Asian equities during the fourth quarter, this was muted due to ongoing weakness in Chinese equities despite some small economic loosening. In addition, the emergence of the Omicron variant of COVID-19 also led to a 'risk-off' mood and a weak emerging market performance during November in particular.

Asset allocation was positive during the period, although stock selection detracted. The fund's underweight exposure to China was positive, given the relative market weakness stemming from the regulatory issues, in addition to concerns about slowing economic growth and financial leverage in the property sector. Long-standing overweight positions in both India and Taiwan also contributed, as these markets performed strongly.

Stock selection was, however, negative in both China and Hong Kong as we had exposure to some of the sectors most impacted by the regulatory changes. New Oriental Education & Technology was weak following the Chinese government's decision to limit profitability and severely restrict the number of hours that after-school tutoring can be offered to students. Sands China was also weak, on news of the government's decision to launch a public consultation on the future of Macau, which heightened concern about tightening rules. We exited the positions in both Sands China and New Oriental Education & Technology. AIA, a regional life insurance company, was the main detractor in Hong Kong. The company expanded further in China, although regionally, new product sales growth continued to be hampered by COVID-19 restrictions despite its digital selling capabilities.

Contributions came from two of the fund's positions in India and from an Indonesian bank. Bajaj & Investment and Housing Development Finance both benefited from India's economic recovery and strong operating momentum in the financial sector as loan growth returned towards pre-COVID-19 levels. It was a similar story in Indonesia, with Bank Central Asia performing strongly as the economy recovered later because of the COVID-19 situation in the country. The company also delivered good profit growth in the first half of the year. In Taiwan, MediaTek was a key contributor as demand for its 5G chip products remained strong and it maintained a strong revenue growth outlook.

We reduced the fund's exposure to China and will maintain a cautious view in the near term. While the valuations of China's internet and e-commerce companies have looked very attractive compared with their previous levels, we have remained cautious given the increased regulatory risks in addition to the impact on profitability of the government's common prosperity goals. However, attractive opportunities remain in China and the local A-share market offers investors exposure to sectors more aligned with the government's economic goals. New positions have been added in the battery, automation, medical and domestic software industries. We exited a Chinese bank given broader concerns about asset quality. Outside of China, we added a second position in the Indian information technology services sector and a new Taiwanese technology company that has enjoyed growing exposure to electric vehicles.

The key themes of last year continue to influence the market outlook for 2022, namely inflation and COVID-19. Inflationary pressures have resulted in a change in tone from the US Federal Reserve and the likelihood of both 'tapering' of asset purchases and interest rate increases in the coming year. In December, markets believed that any action would remain measured. However, a firmer response still has the potential to impact markets, in particular the more expensive growth and new economy sectors that have benefited from the low interest rate environment. As for COVID-19, the Omicron variant has reinforced the view that the situation can change quickly and consumer patterns can again be impacted by restrictions. On a more positive note, the new variant appears less severe despite the higher transmission rate and hence could boost the chances of reaching 'herd immunity' or at least a more endemic state. Asian markets have significantly underperformed US and global equities and the growth and technology sectors have already corrected significantly from China's regulatory changes, meaning the relative valuation offers some comfort despite the challenges ahead. Inflationary pressures are also less pronounced in Asia, which bodes well too.

Please note that as of 29 October 2021 Mervyn Koh no longer manages this fund.

Asian Growth Fund

Investment objective and policy

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

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

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 20% of its assets in China A Shares.

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 1 year to 30 Jun 19 % | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 6 months to 31 Dec 21 % |
|-------------------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Asian Growth Fund | H2 USD (Net)* | 25.92** | 7.92** | (0.75)** | (1.02)** | 35.88** | (10.11) |
| | MSCI AC Asia Pacific ex Japan Index*** | 24.70 | 9.57 | 0.81 | (0.33) | 39.33 | (9.11) |
| Asian Growth Fund | H2 USD (Gross)* | 28.63** | 10.23** | 1.24** | 1.00** | 38.63** | (9.57) |
| | MSCI AC Asia Pacific ex Japan Index + 2% | 27.19 | 11.75 | 2.82 | 1.68 | 42.11 | (8.20) |

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

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

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

** Historical figures are based on the A2 USD share class.

*** On 2 May 2017, the fund changed its benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan Index.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Asian Growth Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 23,497,622 |
| Cash at bank | 12 | 443,742 |
| Interest and dividends receivable | 3 | 32,472 |
| Subscriptions receivable | | 239 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 4,617 |
| Management fee rebate | | - |
| Total assets | | 23,978,692 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 256,030 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 256,030 |
| Net assets at the end of the period | | 23,722,662 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 189,495 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | - |
| Total income | | 189,495 |
| Expenses | | |
| Management fees | 6, 14 | 153,736 |
| Administration, registrar and transfer agent fees | 6 | 8,434 |
| Custodian fees | 6 | 8,947 |
| Shareholder servicing fees and distribution fees | 6, 14 | 59,186 |
| Depository fees | 6 | 907 |
| Other expenses | 6 | 4,139 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 5,712 |
| Total expenses | | 241,061 |
| Net expense from investments | | (51,566) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (648,913) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (5) |
| Net realised loss on currency exchange | | (2,492) |
| Net realised loss on investments and derivatives | | (651,410) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (2,426,989) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 12 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (2,426,977) |
| Net decrease in assets as a result of operations | | (3,129,953) |

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

Asian Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the period | 28,222,880 | Proceeds from shares issued | | 781,096 |
| Net expense from investments | (51,566) | Payments for shares redeemed | | (2,150,464) |
| Net realised loss on investments and derivatives | (651,410) | Net equalisation (paid)/received | 10 | (897) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (2,426,977) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 23,722,662 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 SGD | A2 USD | C2 EUR | H2 EUR | H2 USD |
|--|------------------|-----------------|-------------------|-----------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 15,551.09 | 25.00 | 133,194.99 | 10,612.92 | 364.60 | 17.00 |
| Shares issued during the period | 651.50 | - | 877.62 | 1,876.28 | - | - |
| Shares redeemed during the period | (890.39) | - | (6,251.45) | (4,703.98) | - | - |
| Shares outstanding at the end of the period | 15,312.20 | 25.00 | 127,821.16 | 7,785.22 | 364.60 | 17.00 |
| Equivalent to a net asset value per share of: | 212.73 | 168.96 | 142.00 | 177.43 | 190.92 | 183.63 |
| | X2 EUR | X2 USD | | | | |
| Shares outstanding at the beginning of the period | 1.00 | 1,446.60 | | | | |
| Shares issued during the period | - | 802.77 | | | | |
| Shares redeemed during the period | - | (438.90) | | | | |
| Shares outstanding at the end of the period | 1.00 | 1,810.47 | | | | |
| Equivalent to a net asset value per share of: | 201.51 | 130.58 | | | | |

Asian Growth Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|--------|----------------|----------------|----------------|---------------------------|--------------------|--------------------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| | USD 21,200,104 | USD 28,222,880 | USD 23,722,662 | | | |
| A2 EUR | | | | 178.06 | 228.14 | 212.73 |
| A2 SGD | | | | 144.66 | 189.39 | 168.96 |
| A2 USD | | | | 117.70 | 159.93 | 142.00 |
| C2 EUR | | | | 147.45 | 189.87 | 177.43 |
| H2 EUR | | | | 157.98 | 203.92 | 190.92 |
| H2 USD | | | | 150.18 | 205.88 | 183.63 |
| X2 EUR | | | | 169.41 | 215.90 | 201.51 |
| X2 USD | | | | 109.22 | 147.51 | 130.58 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|--------|-----------|-----------|-----------|
| A2 EUR | 2.04% | 1.99% | 1.93% |
| A2 SGD | 2.04% | 1.98% | 1.93% |
| A2 USD | 2.04% | 1.98% | 1.93% |
| C2 EUR | 1.50% | 1.50% | 1.50% |
| H2 EUR | 1.20% | 1.18% | 1.13% |
| H2 USD | 1.20% | 1.20% | 1.13% |
| X2 EUR | 2.63% | 2.58% | 2.53% |
| X2 USD | 2.63% | 2.58% | 2.53% |

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

There were no performance fees on the fund as at 31 December 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Asian Growth Fund

Portfolio as at 31 December 2021

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

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

Equities 99.05%

Australia 2.58%

Financials 2.58%

| | | | |
|-------|-----------|---------|------|
| 4,102 | Macquarie | 611,150 | 2.58 |
|-------|-----------|---------|------|

China 24.94%

Communication Services 4.64%

| | | | |
|--------|---------|-----------|------|
| 18,800 | Tencent | 1,100,992 | 4.64 |
|--------|---------|-----------|------|

Consumer Discretionary 10.04%

| | | | |
|--------|-----------------------------|-----------|-------|
| 29,516 | Alibaba | 449,834 | 1.90 |
| 8,464 | China Tourism Duty Free 'A' | 292,375 | 1.23 |
| 15,100 | Meituan 'B' | 436,635 | 1.84 |
| 35,951 | Midea 'A' | 417,804 | 1.76 |
| 17,100 | Shenzhou International | 328,147 | 1.38 |
| 9,344 | Yum China | 457,711 | 1.93 |
| | | 2,382,506 | 10.04 |

Financials 1.82%

| | | | |
|--------|-----------------------|---------|------|
| 60,000 | Ping An Insurance 'H' | 432,205 | 1.82 |
|--------|-----------------------|---------|------|

Health Care 2.48%

| | | | |
|--------|--|---------|------|
| 4,192 | Shenzhen Mindray Bio-Medical Electronics | 251,111 | 1.06 |
| 28,500 | WuXi Biologics | 338,325 | 1.42 |
| | | 589,436 | 2.48 |

Industrials 3.51%

| | | | |
|--------|-------------------------------------|---------|------|
| 2,600 | Contemporary Amperex Technology 'A' | 240,698 | 1.02 |
| 92,736 | Sany Heavy Industry 'A' | 332,963 | 1.40 |
| 23,993 | Shenzhen Inovance Technology 'A' | 259,154 | 1.09 |
| | | 832,815 | 3.51 |

Information Technology 2.45%

| | | | |
|--------|--------------------------------------|---------|------|
| 6,012 | Beijing Kingsoft Office Software 'A' | 250,515 | 1.06 |
| 73,676 | Venustech 'A' | 331,053 | 1.39 |
| | | 581,568 | 2.45 |

Hong Kong 8.23%

Financials 3.83%

| | | | |
|--------|-----|---------|------|
| 90,000 | AIA | 907,400 | 3.83 |
|--------|-----|---------|------|

Industrials 2.01%

| | | | |
|--------|-----------------------|---------|------|
| 24,000 | Techtronic Industries | 477,484 | 2.01 |
|--------|-----------------------|---------|------|

Real Estate 2.39%

| | | | |
|---------|-------------------|---------|------|
| 34,000 | Swire Pacific 'A' | 193,687 | 0.82 |
| 382,500 | Swire Pacific 'B' | 373,996 | 1.57 |
| | | 567,683 | 2.39 |

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

India 17.89%

Energy 2.64%

| | | | |
|--------|---------------------|---------|------|
| 19,657 | Reliance Industries | 626,303 | 2.64 |
|--------|---------------------|---------|------|

Financials 10.65%

| | | | |
|--------|-----------------------------|-----------|-------|
| 9,215 | Bajaj & Investment | 682,733 | 2.88 |
| 46,530 | HDFC Bank | 926,867 | 3.91 |
| 26,323 | Housing Development Finance | 915,666 | 3.86 |
| | | 2,525,266 | 10.65 |

Information Technology 4.60%

| | | | |
|--------|---------------------------|-----------|------|
| 15,617 | Infosys | 397,648 | 1.68 |
| 13,770 | Tata Consultancy Services | 692,518 | 2.92 |
| | | 1,090,166 | 4.60 |

Indonesia 2.50%

Financials 2.50%

| | | | |
|-----------|-------------------|---------|------|
| 1,154,500 | Bank Central Asia | 592,337 | 2.50 |
|-----------|-------------------|---------|------|

Philippines 1.90%

Industrials 1.90%

| | | | |
|--------|-------|---------|------|
| 27,650 | Ayala | 450,870 | 1.90 |
|--------|-------|---------|------|

Singapore 1.81%

Financials 1.81%

| | | | |
|--------|-------------------------|---------|------|
| 50,800 | Oversea-Chinese Banking | 429,215 | 1.81 |
|--------|-------------------------|---------|------|

South Korea 17.15%

Communication Services 1.52%

| | | | |
|-------|-------|---------|------|
| 1,130 | Naver | 360,032 | 1.52 |
|-------|-------|---------|------|

Consumer Staples 1.72%

| | | | |
|-----|----------------------------|---------|------|
| 443 | LG Household & Health Care | 408,622 | 1.72 |
|-----|----------------------------|---------|------|

Industrials 0.97%

| | | | |
|-------|----|---------|------|
| 3,391 | LG | 230,916 | 0.97 |
|-------|----|---------|------|

Information Technology 12.94%

| | | | |
|--------|---------------------------------------|-----------|-------|
| 37,802 | Samsung Electronics Preference Shares | 2,265,735 | 9.55 |
| 7,306 | SK Hynix | 803,583 | 3.39 |
| | | 3,069,318 | 12.94 |

Taiwan 22.05%

Communication Services 2.05%

| | | | |
|-------|-----|---------|------|
| 2,164 | SEA | 485,396 | 2.05 |
|-------|-----|---------|------|

Consumer Staples 2.26%

| | | | |
|---------|---------------------------|---------|------|
| 216,441 | Uni-President Enterprises | 537,054 | 2.26 |
|---------|---------------------------|---------|------|

Asian Growth Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|--------------------------------------|--|-------------------|-----------------|
| Information Technology 17.74% | | | |
| 41,479 | Advantech | 594,817 | 2.51 |
| 32,000 | Delta Electronics | 318,358 | 1.34 |
| 17,000 | MediaTek | 729,660 | 3.08 |
| 42,000 | Sinbon Electronics | 430,368 | 1.81 |
| 96,000 | Taiwan Semiconductor Manufacturing | 2,135,685 | 9.00 |
| | | 4,208,888 | 17.74 |
| | Investment in securities (cost USD 17,862,146*) | 23,497,622 | 99.05 |
| | Other net assets | 225,040 | 0.95 |
| | Total net assets | 23,722,662 | 100.00 |

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

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|--|---------------|-----------|
| Australia | | |
| Macquarie | 535,112 | - |
| China | | |
| Alibaba | - | 432,100 |
| Beijing Kingsoft Office Software 'A' | 281,571 | - |
| China Tourism Duty Free 'A' | 98,921 | - |
| Contemporary Amperex Technology 'A' | 264,325 | - |
| Midea 'A' | 75,669 | - |
| Ping An Bank | - | 477,195 |
| Shenzhen Inovance Technology 'A' | 241,470 | - |
| Shenzhen Mindray Bio-Medical Electronics | 243,821 | - |
| Tencent | - | 321,670 |
| Hong Kong | | |
| AIA | - | 211,067 |
| Budweiser Brewing | - | 310,552 |
| HSBC | - | 441,093 |
| Sands China | - | 362,072 |
| India | | |
| HDFC Bank | - | 149,914 |
| Housing Development Finance | - | 180,660 |
| Infosys | 362,538 | - |
| South Korea | | |
| SK Hynix | 196,989 | - |
| Taiwan | | |
| Delta Electronics | 301,838 | - |
| Largan Precision | - | 535,837 |

Euroland Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Manager

Nick Sheridan

The fund returned 6.9% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 6.0% in the MSCI EMU Net Return EUR Index, Euro terms.

The fund invests, in aggregate, in cheaper stocks than the market. This is exhibited by the fund's overall price-to-earnings (P/E) multiples, with higher historical returns, and overall return on equity (ROE), while it offers a yield not dissimilar to the market. At the end of December 2021, the fund had a P/E multiple (forecast) of 12.1 times, an ROE of 13% and a dividend yield (forecast) of 3.5%. By comparison, the MSCI EMU Index had a P/E multiple (forecast) of 15.1 times, an ROE of 8.9% and a dividend yield (forecast) of 2.9%.

The general idea behind the fund is that if we buy quality, high return companies at a time when they are viewed as inexpensive by the market, over the longer term we should outperform – a 'quality value-biased' strategy if you will. This outperformance coming from a company's ability to reinvest excess cash flow into higher return opportunities should drive up earnings at a rate greater than the market and lead to P/E multiple expansion. One of the major risks to this style of investment is that the reason for the inexpensive individual company valuation relative to history is structural rather than transitory and the future for the company will be materially different to that of the past (in other words, the business model is broken). While the fund is open at the individual stock level to this risk, at a portfolio level, we should not be too exposed given that we typically hold, on average, 40-50 stocks across a broad swathe of sectors. At the end of the reporting period, the fund held 49 stocks.

Broadly speaking, investor sentiment during the period, and thus the direction of markets, was dominated by the spread of COVID-19 and the speed of vaccinations. However, we began to see other factors beginning to, if not impact markets, at least give investors pause for thought. These included geopolitical tensions (China/Taiwan), President Joe Biden's tax proposals, semiconductor chip shortages, rising input costs (inflation), and speculation on the effects/success of the eventual unwinding of the current very accommodative fiscal and monetary conditions.

November saw the appearance of a new COVID-19 variant called Omicron and although transmission rates appear high, so far symptoms are less acute when compared with earlier variants. However, the appearance of the new variant has delayed the reopening. Consequently, any rise in interest rates from either the European Central Bank or the US Federal Reserve seems to have also been delayed, even with inflation running ahead of earlier expectations.

Inflation expectations globally have been rising as economies have recovered and bottlenecks/shortages, among other things, have developed. In the US, the 10-year breakeven inflation rate would suggest that (all else being equal) the 10-year Treasury bond yield will have to rise, assuming, that is, inflation stays strong. The debate about the future direction of inflation is likely to continue over the coming months, although China's zero tolerance policy towards COVID-19 may prolong supply shortages, causing any moderation in inflation to be less than expected.

Fund turnover has fallen in recent years, largely due to the continued wide discrepancy in valuation between the types of stocks we buy and so-called growth stocks. It is not so much that the return profile of the fund's stocks is not moving forward, rather it is that the P/E multiple expansion has not followed. This is illogical and at some stage must change. However, we made some changes during the period, which included selling the position in Fresenius Medical Care to focus on Fresenius, switching Stora Enso into Smurfit Kappa and reintroducing SAP into the fund. At the time of purchase, SAP had (over 12 months) underperformed the MSCI EMU Net Return EUR Index, although we felt that this was largely a function of its move towards a more subscription/cloud-based model, which was somewhat muddying the group's financial performance.

Looking ahead, the rate of change in earnings shown by European companies from pandemic lows seems to be slowing somewhat. This does not mean that equity markets cannot make further progress, although it probably indicates that investors might need to be more careful/selective going forward.

The bright side (if there is such a thing) to the inflation scenario of higher for longer is that (barring an equity market sell-off) pension scheme funding should benefit as yields move out. Basically, as the discount rate gets bigger, the value of the future liabilities to the pension schemes reduce. This may seem fairly academic, although do not forget that so-called growth stocks are reliant on low discount rates to maintain their current ratings. So, what is good for pension funds is not quite so good for them!

Euroland Fund

Investment objective and policy

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

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

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in the Eurozone. Companies will be incorporated in or having their principal business activities in the Eurozone.

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

Strategy

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

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|-------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Euroland Fund (EUR) | H2 EUR (Net)* | 22.54** | (1.22)** | (1.22)** | (4.93)** | 30.98** | 6.89 |
| MSCI EMU Net Return EUR Index | | 24.82 | 3.30 | 2.04 | (5.55) | 30.21 | 5.97 |

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

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

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

** Historical figures are based on the A2 EUR share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Euroland Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,383,239,409 |
| Cash at bank | 12 | 4,117,842 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | 800,692 |
| Receivable for investments sold | | 140,186 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 129,700 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 1,308,346 |
| Management fee rebate | | - |
| Total assets | | 1,389,736,175 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 3,853,398 |
| Redemptions payable | | 3,531,943 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 75,434 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 7,460,775 |
| Net assets at the end of the period | | 1,382,275,400 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 8,368,016 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 1,559 |
| Total income | | 8,369,575 |
| Expenses | | |
| Management fees | 6, 14 | 6,161,720 |
| Administration, registrar and transfer agent fees | 6 | 249,331 |
| Custodian fees | 6 | 37,435 |
| Shareholder servicing fees and distribution fees | 6, 14 | 1,307,747 |
| Depository fees | 6 | 38,821 |
| Other expenses | 6 | 257,650 |
| Derivative expenses | 3 | 3,169 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 61,352 |
| Taxation ("taxe d'abonnement") | 7 | 172,773 |
| Total expenses | | 8,289,998 |
| Net income from investments | | 79,577 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 35,438,750 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 4,407,577 |
| Net realised gain on currency exchange | | 34,487 |
| Net realised gain on investments and derivatives | | 39,880,814 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 49,041,176 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (745,711) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,763 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 48,297,228 |
| Net increase in assets as a result of operations | | 88,257,619 |

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

Euroland Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 1,160,536,370 | Proceeds from shares issued | | 373,091,779 |
| Net income from investments | 79,577 | Payments for shares redeemed | | (239,962,238) |
| Net realised gain on investments and derivatives | 39,880,814 | Net equalisation (paid)/received | 10 | 351,870 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 48,297,228 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 1,382,275,400 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A1 EUR | A2 EUR | A2 USD | A2 HCHF | A2 HSGD | A2 HUSD |
|--|-------------------|---------------------|-------------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the period | 215,831.69 | 6,602,915.65 | 127,773.89 | 120,417.76 | 27,614.91 | 2,612,685.44 |
| Shares issued during the period | 5,793.78 | 328,751.27 | 106,653.80 | 21,546.97 | 475.50 | 481,845.82 |
| Shares redeemed during the period | (12,235.70) | (791,701.19) | (73,361.48) | (29,486.85) | (2,384.84) | (259,214.07) |
| Shares outstanding at the end of the period | 209,389.77 | 6,139,965.73 | 161,066.21 | 112,477.88 | 25,705.57 | 2,835,317.19 |
| Equivalent to a net asset value per share of: | 13.48 | 63.52 | 12.89 | 13.59 | 16.30 | 18.29 |

| | C2 EUR | F2 HUSD | G2 EUR | H1 EUR | H2 EUR | H2 HCHF |
|--|---------------------|-----------------|----------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 6,425,242.07 | 249.00 | 23,375,804.00 | 283,675.81 | 4,514,674.97 | 552,156.71 |
| Shares issued during the period | 4,896,893.17 | 2,156.10 | 10,092,218.31 | 6,883.00 | 379,771.00 | 50,616.74 |
| Shares redeemed during the period | (2,069,376.78) | - | (4,581,439.26) | (16,822.00) | (909,836.93) | (26,941.45) |
| Shares outstanding at the end of the period | 9,252,758.46 | 2,405.10 | 28,886,583.05 | 273,736.81 | 3,984,609.04 | 575,832.00 |
| Equivalent to a net asset value per share of: | 15.08 | 14.02 | 17.97 | 12.25 | 17.84 | 14.65 |

| | H2 HGBP | H2 HUSD | I1 EUR | I2 EUR | I2 USD | I2 HGBP |
|--|------------------|-------------------|-------------------|---------------------|---------------------|------------------|
| Shares outstanding at the beginning of the period | 110,149.09 | 221,860.76 | 427,703.93 | 7,159,187.36 | 51,156.88 | 33,854.45 |
| Shares issued during the period | 5,527.12 | 49,737.77 | - | 2,970,838.42 | 2,508,774.72 | - |
| Shares redeemed during the period | (28,621.01) | (39,155.27) | (75,675.32) | (2,586,759.25) | (649,310.53) | - |
| Shares outstanding at the end of the period | 87,055.20 | 232,443.26 | 352,028.61 | 7,543,266.53 | 1,910,621.07 | 33,854.45 |
| Equivalent to a net asset value per share of: | 19.27 | 16.41 | 15.75 | 19.39 | 13.41 | 15.17 |

| | I2 HUSD | X2 EUR | X2 HUSD |
|--|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 189,432.71 | 150,581.97 | 114,822.52 |
| Shares issued during the period | 413,803.02 | 8,373.33 | 12,472.81 |
| Shares redeemed during the period | (27,483.00) | (14,817.35) | (44,256.19) |
| Shares outstanding at the end of the period | 575,752.73 | 144,137.95 | 83,039.14 |
| Equivalent to a net asset value per share of: | 17.14 | 58.57 | 15.26 |

Euroland Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| EUR 700,310,278 | EUR 1,160,536,370 | EUR 1,382,275,400 | A1 EUR | 9.76 | 12.66 | 13.48 |
| USD 784,978,284 | USD 1,379,449,172 | USD 1,564,485,561 | A2 EUR | 45.54 | 59.65 | 63.52 |
| | | | A2 USD | 9.15 | 12.71 | 12.89 |
| | | | A2 HCHF | 9.78 | 12.78 | 13.59 |
| | | | A2 HSGD | 11.58 | 15.27 | 16.30 |
| | | | A2 HUSD | 12.96 | 17.12 | 18.29 |
| | | | C2 EUR | 10.75 | 14.14 | 15.08 |
| | | | F2 HUSD | 9.85 | 13.06 | 14.02 |
| | | | G2 EUR | 12.68 | 16.78 | 17.97 |
| | | | H1 EUR | 8.83 | 11.46 | 12.25 |
| | | | H2 EUR | 12.64 | 16.69 | 17.84 |
| | | | H2 HCHF | 10.42 | 13.72 | 14.65 |
| | | | H2 HGBP | 13.59 | 18.02 | 19.27 |
| | | | H2 HUSD | 11.57 | 15.30 | 16.41 |
| | | | I1 EUR | 11.35 | 14.73 | 15.75 |
| | | | I2 EUR | 13.72 | 18.13 | 19.39 |
| | | | I2 USD | 9.40 | 13.17 | 13.41 |
| | | | I2 HGBP | 10.70 | 14.18 | 15.17 |
| | | | I2 HUSD | 12.06 | 15.98 | 17.14 |
| | | | X2 EUR | 42.38 | 55.18 | 58.57 |
| | | | X2 HUSD | 10.89 | 14.32 | 15.26 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.91% | 1.88% | 1.86% |
| A2 EUR | 1.90% | 1.87% | 1.86% |
| A2 USD | 1.89% | 1.90% | 1.87% |
| A2 HCHF | 1.90% | 1.88% | 1.86% |
| A2 HSGD | 1.90% | 1.88% | 1.95% |
| A2 HUSD | 1.90% | 2.00% | 1.97% |
| C2 EUR | 1.50% | 1.50% | 1.50% |
| F2 HUSD | 1.08% | 1.73% | 1.29% |
| G2 EUR | 0.85% | 0.85% | 0.70% |
| H1 EUR | 1.10% | 1.08% | 1.06% |
| H2 EUR | 1.10% | 1.09% | 1.06% |
| H2 HCHF | 1.10% | 1.08% | 1.06% |
| H2 HGBP | 1.10% | 1.08% | 1.10% |
| H2 HUSD | 1.09% | 1.91% | 1.20% |
| I1 EUR | 1.00% | 1.00% | 1.00% |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| I2 HGBP | 1.00% | 1.00% | 1.07% |
| I2 HUSD | 1.00% | 1.71% | 1.13% |
| X2 EUR | 2.50% | 2.48% | 2.46% |
| X2 HUSD | 2.50% | 2.56% | 2.53% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Euroland Fund

Portfolio as at 31 December 2021

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------------|------------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 100.07% | | |
| Austria 2.79% | | |
| Energy 1.83% | | |
| 505,309 | OMV | 25,290,715 1.83 |
| Industrials 0.96% | | |
| 293,833 | Andritz | 13,304,758 0.96 |
| Belgium 0.48% | | |
| Basic Materials 0.48% | | |
| 169,014 | Bekaert | 6,618,588 0.48 |
| China 1.10% | | |
| Technology 1.10% | | |
| 207,171 | Prosus | 15,171,132 1.10 |
| Finland 2.79% | | |
| Basic Materials 1.76% | | |
| 727,935 | UPM-Kymmene | 24,382,183 1.76 |
| Industrials 1.03% | | |
| 376,710 | Valmet | 14,158,645 1.03 |
| France 36.11% | | |
| Basic Materials 2.15% | | |
| 238,754 | Arkema | 29,718,904 2.15 |
| Consumer Discretionary 6.29% | | |
| 452,455 | Faurecia | 18,679,605 1.35 |
| 832,193 | Publicis | 49,224,216 3.56 |
| 111,042 | Trigano | 19,071,464 1.38 |
| | | 86,975,285 6.29 |
| Energy 2.11% | | |
| 652,566 | TotalEnergies | 29,174,594 2.11 |
| Financials 6.06% | | |
| 477,925 | Amundi | 34,577,874 2.50 |
| 813,740 | BNP Paribas | 49,227,201 3.56 |
| | | 83,805,075 6.06 |
| Health Care 4.10% | | |
| 639,472 | Sanofi | 56,596,469 4.10 |
| Industrials 8.54% | | |
| 650,474 | Bouygues | 20,350,079 1.47 |
| 207,418 | Compagnie de St Gobain | 12,797,691 0.93 |
| 239,816 | Eiffage | 21,612,218 1.56 |
| 1,187,343 | Rexel | 21,274,218 1.54 |
| 207,597 | Schneider Electric | 35,883,141 2.60 |
| 197,047 | Verallia | 6,116,339 0.44 |
| | | 118,033,686 8.54 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|-------------------------|-----------------|
| Technology 6.06% | | |
| 199,303 | Capgemini | 43,059,413 3.12 |
| 937,671 | STMicroelectronics | 40,685,545 2.94 |
| | | 83,744,958 6.06 |
| Telecommunications 0.80% | | |
| 1,037,476 | Eutelsat Communications | 11,080,244 0.80 |
| Germany 26.09% | | |
| Basic Materials 2.60% | | |
| 452,208 | Brenntag | 35,991,235 2.60 |
| Consumer Discretionary 7.16% | | |
| 465,087 | Daimler | 31,479,414 2.28 |
| 232,543 | Daimler Truck | 7,513,464 0.54 |
| 717,177 | Porsche Automobil | 59,984,684 4.34 |
| | | 98,977,562 7.16 |
| Financials 1.61% | | |
| 107,352 | Allianz | 22,299,694 1.61 |
| Health Care 3.69% | | |
| 418,827 | Bayer | 19,709,999 1.43 |
| 399,555 | Fresenius | 14,134,258 1.02 |
| 258,442 | Siemens Healthineers | 17,077,847 1.24 |
| | | 50,922,104 3.69 |
| Industrials 5.17% | | |
| 997,839 | Deutsche Post | 56,228,228 4.07 |
| 156,984 | KION | 15,122,269 1.10 |
| | | 71,350,497 5.17 |
| Technology 3.74% | | |
| 416,027 | SAP | 51,728,797 3.74 |
| Telecommunications 2.12% | | |
| 1,799,736 | Deutsche Telekom | 29,296,103 2.12 |
| Ireland 2.60% | | |
| Industrials 2.60% | | |
| 470,243 | CRH | 21,915,675 1.59 |
| 288,828 | Smurfit Kappa | 14,012,490 1.01 |
| | | 35,928,165 2.60 |
| Italy 6.24% | | |
| Energy 1.08% | | |
| 2,821,318 | Snam | 14,958,628 1.08 |
| Financials 2.79% | | |
| 3,346,126 | Poste Italiane | 38,605,929 2.79 |
| Utilities 2.37% | | |
| 4,654,052 | Enel | 32,790,123 2.37 |

Euroland Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------|----------------------|-----------------|
| Netherlands 21.87% | | |
| Consumer Discretionary 6.89% | | |
| 2,085,630 RELX | 59,409,171 | 4.30 |
| 346,723 Wolters Kluwer | 35,755,809 | 2.59 |
| | 95,164,980 | 6.89 |
| Consumer Staples 5.76% | | |
| 1,493,350 Koninklijke Ahold Delhaize | 45,196,238 | 3.27 |
| 736,213 Unilever | 34,465,812 | 2.49 |
| | 79,662,050 | 5.76 |
| Financials 4.28% | | |
| 182,695 Exor | 14,423,770 | 1.04 |
| 1,817,232 ING | 22,252,006 | 1.61 |
| 471,490 NN | 22,473,571 | 1.63 |
| | 59,149,347 | 4.28 |
| Industrials 1.07% | | |
| 246,396 Randstad | 14,796,080 | 1.07 |
| Technology 3.87% | | |
| 137,942 ASM International | 53,562,879 | 3.87 |
| Investment in securities | 1,383,239,409 | 100.07 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives 0.00%* | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy CHF 104,413 : Sell EUR 100,272 January 2022 | 782 | - |
| Buy CHF 135,606 : Sell EUR 130,816 January 2022 | 428 | - |
| Buy CHF 158,944 : Sell EUR 152,863 January 2022 | 967 | - |
| Buy CHF 1,486,307 : Sell EUR 1,428,747 January 2022 | 9,744 | - |
| Buy CHF 16,389 : Sell EUR 15,735 January 2022 | 127 | - |
| Buy CHF 18,795 : Sell EUR 18,067 January 2022 | 123 | - |
| Buy CHF 18,865 : Sell EUR 18,117 January 2022 | 141 | - |
| Buy CHF 24,416 : Sell EUR 23,553 January 2022 | 77 | - |
| Buy CHF 28,748 : Sell EUR 27,649 January 2022 | 175 | - |
| Buy CHF 8,232,795 : Sell EUR 7,913,965 January 2022 | 53,975 | - |
| Buy CHF 83,326 : Sell EUR 80,099 January 2022 | 546 | - |
| Buy CHF 90,581 : Sell EUR 86,965 January 2022 | 702 | - |
| Buy EUR 101,070 : Sell USD 114,099 January 2022 | 297 | - |
| Buy EUR 105,379 : Sell USD 119,264 January 2022 | 45 | - |
| Buy EUR 1,129 : Sell SGD 1,728 January 2022 | (2) | - |
| Buy EUR 131,440 : Sell CHF 136,839 January 2022 | (996) | - |
| Buy EUR 142,049 : Sell USD 160,226 January 2022 | 538 | - |
| Buy EUR 146,486 : Sell USD 165,675 January 2022 | 162 | - |
| Buy EUR 10,007 : Sell USD 11,336 January 2022 | (5) | - |
| Buy EUR 13,863 : Sell GBP 11,861 January 2022 | (253) | - |
| Buy EUR 14,400 : Sell CHF 14,980 January 2022 | (98) | - |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 14,753 : Sell CHF 15,349 January 2022 | (102) | - |
| Buy EUR 16,222 : Sell USD 18,303 January 2022 | 57 | - |
| Buy EUR 17,152 : Sell CHF 17,839 January 2022 | (113) | - |
| Buy EUR 18,291 : Sell USD 20,649 January 2022 | 54 | - |
| Buy EUR 19,735 : Sell GBP 16,832 January 2022 | (298) | - |
| Buy EUR 2,742 : Sell SGD 4,240 January 2022 | (32) | - |
| Buy EUR 288,275 : Sell USD 326,658 January 2022 | (230) | - |
| Buy EUR 22,860 : Sell GBP 19,539 January 2022 | (395) | - |
| Buy EUR 23,862 : Sell CHF 24,842 January 2022 | (181) | - |
| Buy EUR 25,523 : Sell USD 28,789 January 2022 | 97 | - |
| Buy EUR 3,177 : Sell SGD 4,905 January 2022 | (32) | - |
| Buy EUR 31 : Sell USD 35 January 2022 | - | - |
| Buy EUR 32,249 : Sell GBP 27,429 January 2022 | (396) | - |
| Buy EUR 33,114 : Sell USD 37,363 January 2022 | 115 | - |
| Buy EUR 36 : Sell USD 40 January 2022 | - | - |
| Buy EUR 38,180 : Sell USD 43,102 January 2022 | 112 | - |
| Buy EUR 4,262 : Sell GBP 3,646 January 2022 | (78) | - |
| Buy EUR 4,449 : Sell SGD 6,856 January 2022 | (36) | - |
| Buy EUR 462,356 : Sell USD 521,679 January 2022 | 1,609 | - |
| Buy EUR 43,502 : Sell USD 49,298 January 2022 | (38) | - |
| Buy EUR 535,696 : Sell USD 604,755 January 2022 | 1,575 | - |
| Buy EUR 50 : Sell USD 57 January 2022 | - | - |
| Buy EUR 53,661 : Sell USD 60,528 January 2022 | 203 | - |
| Buy EUR 550 : Sell USD 621 January 2022 | 2 | - |
| Buy EUR 6,057 : Sell GBP 5,166 January 2022 | (92) | - |
| Buy EUR 6,995 : Sell GBP 5,979 January 2022 | (121) | - |
| Buy EUR 749,935 : Sell USD 845,896 January 2022 | 2,839 | - |
| Buy EUR 717 : Sell SGD 1,109 January 2022 | (9) | - |
| Buy EUR 81,339 : Sell CHF 84,623 January 2022 | (562) | - |
| Buy EUR 87,658 : Sell USD 98,905 January 2022 | 305 | - |
| Buy EUR 9,867 : Sell GBP 8,392 January 2022 | (121) | - |
| Buy EUR 94,089 : Sell CHF 97,858 January 2022 | (621) | - |
| Buy GBP 11 : Sell EUR 12 January 2022 | - | - |
| Buy GBP 1,659,981 : Sell EUR 1,940,200 January 2022 | 35,461 | - |
| Buy GBP 17,939 : Sell EUR 21,089 January 2022 | 262 | - |
| Buy GBP 20,765 : Sell EUR 24,424 January 2022 | 291 | - |
| Buy GBP 27,004 : Sell EUR 32,074 January 2022 | 66 | - |
| Buy GBP 31,529 : Sell EUR 37,310 January 2022 | 216 | - |
| Buy GBP 5,004 : Sell EUR 5,902 January 2022 | 53 | - |
| Buy GBP 509,710 : Sell EUR 595,754 January 2022 | 10,889 | - |
| Buy GBP 5,490 : Sell EUR 6,454 January 2022 | 80 | - |
| Buy GBP 6,375 : Sell EUR 7,499 January 2022 | 89 | - |
| Buy GBP 8,272 : Sell EUR 9,825 January 2022 | 20 | - |
| Buy GBP 9,662 : Sell EUR 11,433 January 2022 | 66 | - |
| Buy SGD 415,957 : Sell EUR 268,941 January 2022 | 3,186 | - |
| Buy SGD 4,500 : Sell EUR 2,923 January 2022 | 21 | - |
| Buy SGD 5,210 : Sell EUR 3,372 January 2022 | 37 | - |
| Buy SGD 6,727 : Sell EUR 4,389 January 2022 | 12 | - |
| Buy SGD 7,924 : Sell EUR 5,144 January 2022 | 40 | - |
| Buy USD 105,928 : Sell EUR 93,879 January 2022 | (323) | - |
| Buy USD 122,998 : Sell EUR 108,525 January 2022 | 108 | - |

Euroland Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 159,296 : Sell EUR 140,747 January 2022 | (56) | - |
| Buy USD 187,321 : Sell EUR 165,097 January 2022 | 345 | - |
| Buy USD 1,989 : Sell EUR 1,754 January 2022 | 2 | - |
| Buy USD 1,989 : Sell EUR 1,756 January 2022 | 1 | - |
| Buy USD 15,606 : Sell EUR 13,799 January 2022 | (16) | - |
| Buy USD 1,776,044 : Sell EUR 1,570,422 January 2022 | (1,818) | - |
| Buy USD 18,915 : Sell EUR 16,764 January 2022 | (58) | - |
| Buy USD 180 : Sell EUR 159 January 2022 | - | - |
| Buy USD 20,013 : Sell EUR 17,683 January 2022 | (7) | - |
| Buy USD 21,885 : Sell EUR 19,310 January 2022 | 19 | - |
| Buy USD 26,819 : Sell EUR 23,672 January 2022 | 14 | - |
| Buy USD 29 : Sell EUR 26 January 2022 | - | - |
| Buy USD 29,882 : Sell EUR 26,370 January 2022 | 21 | - |
| Buy USD 3,411 : Sell EUR 3,016 January 2022 | (3) | - |
| Buy USD 30,714 : Sell EUR 27,070 January 2022 | 57 | - |
| Buy USD 34,223 : Sell EUR 30,261 January 2022 | (35) | - |
| Buy USD 3,637,692 : Sell EUR 3,216,538 January 2022 | (3,725) | - |
| Buy USD 37 : Sell EUR 33 January 2022 | - | - |
| Buy USD 452,870 : Sell EUR 400,439 January 2022 | (464) | - |
| Buy USD 40,004 : Sell EUR 35,453 January 2022 | (122) | - |
| Buy USD 44 : Sell EUR 38 January 2022 | - | - |
| Buy USD 46,447 : Sell EUR 40,981 January 2022 | 41 | - |
| Buy USD 50,696,828 : Sell EUR 44,827,398 January 2022 | (51,907) | - |
| Buy USD 557,061 : Sell EUR 493,698 January 2022 | (1,701) | - |
| Buy USD 543 : Sell EUR 479 January 2022 | - | - |
| Buy USD 57 : Sell EUR 50 January 2022 | - | - |
| Buy USD 644,876 : Sell EUR 568,991 January 2022 | 564 | - |
| Buy USD 60,879 : Sell EUR 53,790 January 2022 | (22) | - |
| Buy USD 61,110 : Sell EUR 53,996 January 2022 | (23) | - |
| Buy USD 66 : Sell EUR 58 January 2022 | - | - |
| Buy USD 70,662 : Sell EUR 62,279 January 2022 | 130 | - |
| Buy USD 831,447 : Sell EUR 734,629 January 2022 | (295) | - |
| Buy USD 82,078 : Sell EUR 72,575 January 2022 | (84) | - |
| Buy USD 983,651 : Sell EUR 866,950 January 2022 | 1,812 | - |
| Buy USD 92,180 : Sell EUR 81,508 January 2022 | (95) | - |
| Buy USD 9,638,693 : Sell EUR 8,522,772 January 2022 | (9,869) | - |
| | 54,266 | - |
| Investment in securities and derivatives (cost EUR 1,121,665,849**) | 1,383,293,675 | 100.07 |
| Other net liabilities | (1,018,275) | (0.07) |
| Total net assets | 1,382,275,400 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|----------------------------|------------|------------|
| | EUR | EUR |
| Austria | | |
| Andritz | 14,122,793 | - |
| Wienerberger | - | 10,519,766 |
| Finland | | |
| Stora Enso | - | 11,966,054 |
| France | | |
| Compagnie de St Gobain | - | 9,596,654 |
| Publicis | 20,005,837 | - |
| Rexel | 11,666,816 | - |
| Sanofi | 17,707,961 | - |
| Germany | | |
| Fresenius | 17,794,001 | - |
| Fresenius Medical Care | - | 21,510,125 |
| HeidelbergCement | - | 13,708,609 |
| Henkel | - | 10,222,817 |
| ProSiebenSat.1 Media | - | 10,184,540 |
| SAP | 51,058,606 | - |
| Ireland | | |
| Smurfit Kappa | 14,755,259 | - |
| Netherlands | | |
| ASM International | - | 22,987,300 |
| Koninklijke Ahold Delhaize | 28,486,957 | - |
| Randstad | - | 8,726,952 |
| RELX | 11,855,074 | - |
| Signify | - | 20,845,657 |
| Unilever | 14,692,997 | - |

European Growth Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Simon Rowe and Marc Scharitz

The fund returned 6.8% based on Class H2 in Euro terms over the period under review, compared with a return of 8.2% in the FTSE World Europe ex UK Index, Euro terms.

The second half of 2021 saw an extension of the strong equity markets witnessed in the first half, which reflected increasing confidence that vaccines would help developed countries manage to live with COVID-19. However, this confidence was dented in late November when a new COVID-19 variant, Omicron, was discovered in southern Africa, which led to a sharp sell-off in equities. Even though the variant was remarkably contagious, its mild nature compared with the Delta strain meant that investors relatively quickly reverted to the previous stance – namely that the world was fast adapting to live with the virus. For example, crude oil, acting as an economic indicator, had almost fully recovered its Omicron-induced fall by the end of December and was soon trading at a six-year high. The other main development of the second half was a steady rise in inflation in the form of industrial metals, energy and food, with European gas prices spiking sharply on low storage and constrained supply. In November, the US Federal Reserve (Fed) accepted that it could no longer view inflation as transitory. With inflation rates hitting multi-decade highs, the investor debate moved to assessing how quickly the Fed would 'taper' its bond purchases and lift interest rates – and the impact these moves would have on equities.

During the period, some of the strongest contributors included the fund's healthcare holdings, such as Alcon (up 29%), Siemens Healthineers (up 25%) and Merck (up 38%). Other strong contributors included Koninklijke Ahold Delhaize (up 20%), ASR Nederland (up 24%), Linde (up 23%), SPIE (up 16%) and the fund's largest bank holding, Nordea Bank (up 20%). Another strong contributor was RELX, which rose 25%, while fellow professional information group Wolters Kluwer was 19% higher. These gains were partly offset by Worldline, which fell on disappointing third-quarter results and fears about disruption. French games publisher Ubisoft Entertainment declined on delayed releases (but rallied strongly in January 2022 on sector consolidation). Blood products group Grifols continued to fall on extended COVID-19 disruption to blood collection in the US. Paints group Akzo Nobel slipped on inflation concerns while Adidas declined on weak numbers, especially in the key Chinese market.

In terms of changes, we reviewed the portfolio in light of the increasing inflationary pressures. We purchased a holding in Edenred as a potential beneficiary of inflation. We also repurchased Autoliv, which had sold off because of Omicron although we expected it to benefit from improved car production and its demanding new performance targets. We also bulked up the holding in Daimler Truck after its split from the car business. We bought a holding in KION, which we expected to continue to benefit from warehouse investment and automation. Another new position was Alm Brand after its consolidation deal in Danish insurance. We took profits in a number of holdings, such as Infineon Technologies, Moncler and DiaSorin, and also sold out of three holdings – SBM Offshore, SCOR and Software – given reduced confidence.

The start of January has seen a major rotation out of technology into value and interest rate-sensitive stocks: a kind of speeded-up replay of the start of 2021. Having begun the year at about 1.5%, the US 10-year bond yield has quickly surpassed the peak of 1.76% seen in April 2021 and briefly breached the 1.8% level, with forecasters anticipating 2.0%. These developments are being pushed by the highest year-on-year inflation data in the US for decades and a view that US interest rates will have to rise sooner and further than previously thought. The background worry is that to counter inflation, central banks might have to raise rates to a level that would hurt the post-COVID-19 economic recovery. Another concern is slowing economic growth in China, although there are also signs that the authorities are easing lending controls. The fund remains relatively balanced between factors but with a bias towards lower-rated defensive growth stories, which we believe should prosper in the current market environment. That said, the combination of higher raw material and other cost pressures are likely to make 2022 a testing time for many businesses.

European Growth Fund

Investment objective and policy

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

Performance target: To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (excluding UK). Companies will be located, listed or do most of their business in this region. The fund will normally have a strong bias towards medium sized companies.

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

Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|-------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| European Growth Fund | H2 EUR (Net)* | 21.91** | (0.11)** | (0.05)** | (2.92)** | 26.42** | 6.79 |
| FTSE World Europe ex UK Index | | 22.14 | 1.79 | 6.67 | (1.02) | 30.07 | 8.23 |

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

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

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

** Historical figures are based on the A2 EUR share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

European Growth Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 40,895,561 |
| Cash at bank | 12 | 229,908 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | 11,486 |
| Receivable for investments sold | | 135,261 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 3,433 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 222,408 |
| Management fee rebate | | - |
| Total assets | | 41,498,057 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 168,335 |
| Redemptions payable | | 139,615 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 21,165 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 329,115 |
| Net assets at the end of the period | | 41,168,942 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 323,176 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 2,281 |
| Total income | | 325,457 |
| Expenses | | |
| Management fees | 6, 14 | 444,077 |
| Administration, registrar and transfer agent fees | 6 | 18,587 |
| Custodian fees | 6 | 6,257 |
| Shareholder servicing fees and distribution fees | 6, 14 | 14,089 |
| Depository fees | 6 | 1,586 |
| Other expenses | 6 | 9,633 |
| Derivative expenses | 3 | 999 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 12,087 |
| Total expenses | | 507,315 |
| Net expense from investments | | (181,858) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 5,819,207 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,301,640 |
| Net realised loss on currency exchange | | (7,877) |
| Net realised gain on investments and derivatives | | 7,112,970 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (2,044,037) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (362,879) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 130 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (2,406,786) |
| Net increase in assets as a result of operations | | 4,524,326 |

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

European Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the period | 55,768,756 | Proceeds from shares issued | | 1,208,662 |
| Net expense from investments | (181,858) | Payments for shares redeemed | | (20,332,642) |
| Net realised gain on investments and derivatives | 7,112,970 | Net equalisation (paid)/received | 10 | (160) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (2,406,786) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 41,168,942 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | H1 EUR | H2 EUR | I2 EUR | R1 EUR | R1 HUSD |
|--|-------------------|-----------------|---------------|------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 199,234.68 | 9,270.24 | 125.00 | 20,962.52 | 1,499,653.54 | 802,396.86 |
| Shares issued during the period | 42,426.44 | 400.00 | - | - | 7,478.00 | 481.25 |
| Shares redeemed during the period | (10,687.01) | - | - | (1,803.64) | (786,076.40) | (60,891.01) |
| Shares outstanding at the end of the period | 230,974.11 | 9,670.24 | 125.00 | 19,158.88 | 721,055.14 | 741,987.10 |
| Equivalent to a net asset value per share of: | 24.57 | 19.21 | 26.72 | 26.71 | 23.66 | 27.05 |
| | X2 EUR | | | | | |
| Shares outstanding at the beginning of the period | 166.67 | | | | | |
| Shares issued during the period | 1,025.65 | | | | | |
| Shares redeemed during the period | (1,025.65) | | | | | |
| Shares outstanding at the end of the period | 166.67 | | | | | |
| Equivalent to a net asset value per share of: | 20.66 | | | | | |

European Growth Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| EUR 56,295,526 | EUR 55,768,756 | EUR 41,168,942 | A2 EUR | 18.28 | 23.11 | 24.57 |
| USD 63,101,695 | USD 66,288,456 | USD 46,595,791 | H1 EUR | 14.28 | 17.99 | 19.21 |
| | | | H2 EUR | 19.60 | 25.02 | 26.72 |
| | | | I1 EUR | 16.99 | n/a | n/a |
| | | | I2 EUR | 19.60 | 25.00 | 26.71 |
| | | | R1 EUR | 17.68 | 22.25 | 23.66 |
| | | | R1 HUSD | 19.92 | 25.32 | 27.05 |
| | | | X2 EUR | 15.48 | 19.48 | 20.66 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.94% | 1.93% | 1.89% |
| H1 EUR | 1.15% | 1.13% | 1.09% |
| H2 EUR | 1.15% | 1.13% | 1.09% |
| I1 EUR | 1.00% | n/a | n/a |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| R1 EUR | 2.00% | 1.97% | 1.93% |
| R1 HUSD | 2.00% | 1.98% | 1.94% |
| X2 EUR | 2.51% | 2.52% | 2.49% |

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2021.

European Growth Fund

Portfolio as at 31 December 2021

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

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

| | | |
|--|-----------|-------|
| Equities 99.34% | | |
| Denmark 5.51% | | |
| Consumer Staples 2.16% | | |
| 5,831 Carlsberg | 888,765 | 2.16 |
| Financials 1.09% | | |
| 262,359 Alm Brand | 449,104 | 1.09 |
| Health Care 2.26% | | |
| 9,348 Novo Nordisk 'B' | 928,307 | 2.26 |
| Finland 8.63% | | |
| Basic Materials 2.59% | | |
| 31,805 UPM-Kymmene | 1,065,309 | 2.59 |
| Financials 4.38% | | |
| 91,345 Nordea Bank | 986,617 | 2.40 |
| 18,506 Sampo | 817,410 | 1.98 |
| | 1,804,027 | 4.38 |
| Industrials 1.66% | | |
| 73,283 Metso Outotec | 684,683 | 1.66 |
| France 25.22% | | |
| Consumer Discretionary 2.75% | | |
| 1,010 LVMH Moët Hennessy Louis Vuitton | 731,998 | 1.78 |
| 9,274 Ubisoft Entertainment | 398,179 | 0.97 |
| | 1,130,177 | 2.75 |
| Consumer Staples 1.36% | | |
| 10,304 Danone | 561,413 | 1.36 |
| Energy 2.43% | | |
| 22,401 TotalEnergies | 1,001,493 | 2.43 |
| Financials 2.09% | | |
| 14,214 BNP Paribas | 859,876 | 2.09 |
| Health Care 5.44% | | |
| 2,195 EssilorLuxottica | 411,145 | 1.00 |
| 20,471 Korian | 568,889 | 1.38 |
| 14,251 Sanofi | 1,261,285 | 3.06 |
| | 2,241,319 | 5.44 |
| Industrials 11.15% | | |
| 17,345 Compagnie de St Gobain | 1,070,187 | 2.60 |
| 12,796 Edenred | 516,830 | 1.25 |
| 28,710 Getlink | 415,721 | 1.01 |
| 61,790 SPIE | 1,406,340 | 3.42 |
| 13,418 Verallia | 416,495 | 1.01 |
| 15,628 Worldline | 764,873 | 1.86 |
| | 4,590,446 | 11.15 |

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

| | | |
|-------------------------------------|-----------|------|
| Germany 16.38% | | |
| Consumer Discretionary 7.25% | | |
| 2,155 Adidas | 546,670 | 1.33 |
| 14,140 Daimler | 957,066 | 2.32 |
| 12,957 Daimler Truck | 418,641 | 1.02 |
| 19,824 Hugo Boss | 1,062,566 | 2.58 |
| | 2,984,943 | 7.25 |
| Health Care 4.41% | | |
| 9,487 Bayer | 446,458 | 1.09 |
| 2,151 Merck | 490,966 | 1.19 |
| 13,276 Siemens Healthineers | 877,278 | 2.13 |
| | 1,814,702 | 4.41 |
| Industrials 4.72% | | |
| 9,068 KION | 873,520 | 2.12 |
| 4,815 MTU Aero Engines | 863,570 | 2.10 |
| 2,475 Rheinmetall | 205,772 | 0.50 |
| | 1,942,862 | 4.72 |
| Ireland 2.64% | | |
| Consumer Discretionary 1.25% | | |
| 3,699 Flutter Entertainment | 512,681 | 1.25 |
| Financials 0.65% | | |
| 126,516 AIB | 269,542 | 0.65 |
| Industrials 0.74% | | |
| 6,250 Smurfit Kappa | 303,219 | 0.74 |
| Netherlands 16.64% | | |
| Basic Materials 1.24% | | |
| 5,316 Akzo Nobel | 510,761 | 1.24 |
| Consumer Discretionary 4.68% | | |
| 42,115 RELX | 1,199,646 | 2.92 |
| 7,034 Wolters Kluwer | 725,381 | 1.76 |
| | 1,925,027 | 4.68 |
| Consumer Staples 1.32% | | |
| 17,964 Koninklijke Ahold Delhaize | 543,681 | 1.32 |
| Financials 4.84% | | |
| 33,338 ASR Nederland | 1,350,523 | 3.28 |
| 7,073 Euronext | 641,521 | 1.56 |
| | 1,992,044 | 4.84 |
| Health Care 0.80% | | |
| 10,139 Koninklijke Philips | 331,190 | 0.80 |
| Technology 3.76% | | |
| 2,184 ASML | 1,547,692 | 3.76 |

European Growth Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|-------------------|-----------------|
| Norway 1.42% | | |
| Consumer Staples 1.42% | | |
| 9,571 Salmar | 582,509 | 1.42 |
| Portugal 2.68% | | |
| Utilities 2.68% | | |
| 228,401 EDP - Energias de Portugal | 1,102,948 | 2.68 |
| Spain 2.24% | | |
| Health Care 1.02% | | |
| 24,977 Grifols | 421,424 | 1.02 |
| Telecommunications 1.22% | | |
| 9,804 Cellnex Telecom | 501,377 | 1.22 |
| Sweden 2.61% | | |
| Consumer Discretionary 1.05% | | |
| 4,702 Autoliv | 431,756 | 1.05 |
| Industrials 1.56% | | |
| 31,408 Volvo 'B' | 641,911 | 1.56 |
| Switzerland 11.11% | | |
| Consumer Staples 3.81% | | |
| 12,710 Nestlé | 1,567,866 | 3.81 |
| Financials 1.45% | | |
| 9,296 Cembra Money Bank | 598,012 | 1.45 |
| Health Care 5.85% | | |
| 8,520 Alcon | 665,790 | 1.62 |
| 7,106 Novartis | 552,131 | 1.34 |
| 3,242 Roche Non-Voting Shares | 1,189,620 | 2.89 |
| | 2,407,541 | 5.85 |
| United Kingdom 4.26% | | |
| Basic Materials 1.63% | | |
| 2,203 Linde | 672,246 | 1.63 |
| Industrials 2.63% | | |
| 9,623 DCC | 693,645 | 1.68 |
| 26,692 Grafton | 391,063 | 0.95 |
| | 1,084,708 | 2.63 |
| Investment in securities | 40,895,561 | 99.34 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives (0.05%) * | | |
| Forward Foreign Exchange Contracts 0.00% | | |
| Buy EUR 8,280 : Sell GBP 6,943 January 2022 | 13 | - |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.05%) | | |
| Buy EUR 119,914 : Sell USD 135,853 January 2022 | (71) | - |
| Buy EUR 205,044 : Sell USD 231,228 January 2022 | 823 | - |
| Buy EUR 217,914 : Sell USD 245,798 January 2022 | 825 | - |
| Buy EUR 270,521 : Sell USD 305,396 January 2022 | 796 | - |
| Buy USD 169,482 : Sell EUR 149,860 January 2022 | (174) | - |
| Buy USD 19,636,805 : Sell EUR 17,363,352 January 2022 | (20,105) | (0.05) |
| Buy USD 13,005 : Sell EUR 11,504 January 2022 | (18) | - |
| Buy USD 230,216 : Sell EUR 204,030 January 2022 | (703) | - |
| Buy USD 265,983 : Sell EUR 235,011 January 2022 | (94) | - |
| Buy USD 331,930 : Sell EUR 292,871 January 2022 | 290 | - |
| Buy USD 372,197 : Sell EUR 328,039 January 2022 | 686 | - |
| | (17,745) | (0.05) |
| Investment in securities and derivatives (cost EUR 33,734,883**) | 40,877,829 | 99.29 |
| Other net assets | 291,113 | 0.71 |
| Total net assets | 41,168,942 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas

Forward Foreign Exchange (Hedged): JPMorgan

European Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|----------------------------------|-----------|-----------|
| | EUR | EUR |
| Denmark | | |
| Carlsberg | - | 818,599 |
| Finland | | |
| Nordea Bank | - | 980,979 |
| France | | |
| Compagnie de St Gobain | - | 964,711 |
| Edenred | 766,668 | - |
| LVMH Moet Hennessy Louis Vuitton | 835,436 | - |
| Thales | - | 1,183,100 |
| Worldline | 592,387 | - |
| Germany | | |
| Daimler | - | 813,011 |
| Hugo Boss | 1,301,273 | - |
| KION | 935,421 | - |
| Nordex | 636,679 | - |
| Siemens Healthineers | - | 911,186 |
| Ireland | | |
| Flutter Entertainment | 1,196,323 | - |
| Italy | | |
| DiaSorin | - | 1,215,753 |
| Moncler | - | 821,036 |
| Netherlands | | |
| Akzo Nobel | - | 812,983 |
| Euronext | 831,700 | - |
| Koninklijke Philips | 970,706 | - |
| SBM Offshore | - | 864,199 |
| Switzerland | | |
| Cembra Money Bank | 740,160 | - |

Japan Opportunities Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Manager

Junichi Inoue

The fund returned 2.9% (Net), 3.5% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 0.4% in the Tokyo SE First Section Index (TOPIX) and a return of 0.6% in the Target Index + 2%, US Dollar terms.

During the period, the recovery of the global economy was better than expected while fiscal and monetary policy support remained intact. The fundamentals for equities were favourable and the global market advanced further, led by the US. In the latter half of the fourth quarter, however, market volatility increased amid an acceleration of the consumer price index, which raised concerns about earlier-than-expected monetary policy tightening.

In Japan, corporate earnings growth was stronger than expected in the first half of the financial year, which helped index to catch up with global equity market in the third quarter of 2021. However, the July-September quarter results revealed weak domestic consumption and squeezed margins as input cost increased, which weighed on sentiment as investors questioned the sustainability of growth beyond 2021. Although the TOPIX rose by 3.5% in local currency terms during the period, it was flat in US Dollar terms as the Japanese Yen depreciated against US currency.

While the strong return reversal in the first quarter of 2021 weighed on short-term performance, the fund was able to recover a large portion of this underperformance in second half of the year. As the economic cycle matured, the market focused on stock-picking opportunities, which rewarded our investment approach as we allocate a large portion of risk to stock selection.

At the stock level, Persol made the biggest contribution to performance, while long-term holdings such as Sony, Tokio Marine and Nomura Research Institute also made significant contributions. In contrast, SoftBank, Nintendo and Pan Pacific International were a drag on returns. In terms of trading activity, we trimmed the fund's 'winning' positions and exited the holdings in Komatsu and Mitsubishi Heavy Industries, as our investment cases were not working out. On the other hand, we introduced Katitas, a real estate service provider, as we liked not only its structural growth story but also the social impact of the business. We also introduced Nissan Motor, as the market appeared to have underestimated its restructuring efforts.

We believe that TOPIX-listed companies' earnings per share (EPS) are likely to exceed pre-pandemic levels this fiscal year – a year earlier than originally expected. The index has been trading at 14 times EPS and the market does not seem to have priced in any growth beyond this level over the coming years, which, in our view, could make Japanese equities very attractive to global investors. Ongoing concerns about the impact of inflationary pressures, supply chain disruptions and monetary policy tightening seem likely to continue to create some volatility in the short term. However, our longer-term outlook remains positive due to low inventories across supply chains and high household savings, which suggest strong consumption potential. Capital expenditure towards carbon neutrality is also likely to boost spending across a wide range of businesses, which may result in a bigger and longer economic cycle than recent ones.

We have been consistent with our approach. We focus on companies that we think can create shareholder value by delivering excess free cash flow return over cost of capital. We have strong confidence in the stocks that we own and will continue to focus on stock picking, which we expect to be a key determinant of the fund's future performance.

Japan Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan.

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

Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for Investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Japan Opportunities Fund | H2 USD (Net)* | 31.03** | 3.99** | (3.01)** | 8.64** | 21.44** | 2.88 |
| Tokyo SE First Section Index (TOPIX) | | 20.32 | 10.89 | (6.00) | 2.56 | 23.38 | (0.36) |
| Japan Opportunities Fund | H2 USD (Gross)* | 33.62** | 6.03** | (1.16)** | 10.73** | 24.52** | 3.46 |
| Tokyo SE First Section Index (TOPIX) + 2% | | 22.73 | 13.10 | (4.13) | 4.63 | 25.85 | 0.63 |

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

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

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

** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | JPY |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 4,503,578,700 |
| Cash at bank | 12 | 16,629,929 |
| Interest and dividends receivable | 3 | 5,880,714 |
| Subscriptions receivable | | 3,186,816 |
| Receivable for investments sold | | 17,023,575 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 8,084 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 1 |
| Management fee rebate | | - |
| Total assets | | 4,546,307,819 |
| Liabilities | | |
| Bank overdraft | 12 | 1 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 23,106,328 |
| Redemptions payable | | 9,768,780 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 319 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 32,875,428 |
| Net assets at the end of the period | | 4,513,432,391 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | JPY |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 31,947,755 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 425,024 |
| Total income | | 32,372,779 |
| Expenses | | |
| Management fees | 6, 14 | 26,806,439 |
| Administration, registrar and transfer agent fees | 6 | 1,353,517 |
| Custodian fees | 6 | 290,526 |
| Shareholder servicing fees and distribution fees | 6, 14 | 8,675,900 |
| Depository fees | 6 | 135,755 |
| Other expenses | 6 | 846,884 |
| Derivative expenses | 3 | 8 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 7,073,670 |
| Taxation ("taxe d'abonnement") | 7 | 911,060 |
| Total expenses | | 46,093,759 |
| Net expense from investments | | (13,720,980) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 201,880,166 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 453,782 |
| Net realised loss on currency exchange | | (265,052) |
| Net realised gain on investments and derivatives | | 202,068,896 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 113,414,687 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 5,769 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (14,980) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 113,405,476 |
| Net increase in assets as a result of operations | | 301,753,392 |

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | JPY | | Notes | JPY |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 4,152,556,807 | Proceeds from shares issued | | 1,381,136,322 |
| Net expense from investments | (13,720,980) | Payments for shares redeemed | | (1,322,065,517) |
| Net realised gain on investments and derivatives | 202,068,896 | Net equalisation (paid)/received | 10 | 51,387 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 113,405,476 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 4,513,432,391 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 USD | C2 EUR | H2 USD | I2 JPY | I2 USD | I2 HUSD |
|--|---------------------|-------------------|-----------------|-------------------|-------------------|---------------|
| Shares outstanding at the beginning of the period | 1,336,212.47 | 157,973.36 | 5,656.27 | 193,178.03 | 59,130.57 | 166.67 |
| Shares issued during the period | 373,623.60 | 43,904.32 | 140.89 | - | 96,879.05 | 11,914.50 |
| Shares redeemed during the period | (442,135.60) | (30,318.11) | (1,471.84) | - | (27,722.50) | (11,914.50) |
| Shares outstanding at the end of the period | 1,267,700.47 | 171,559.57 | 4,325.32 | 193,178.03 | 128,287.12 | 166.67 |
| Equivalent to a net asset value per share of: | 22.24 | 26.34 | 20.01 | 1,254.05 | 25.67 | 27.34 |
| | X2 USD | | | | | |
| Shares outstanding at the beginning of the period | 19,842.25 | | | | | |
| Shares issued during the period | 275.88 | | | | | |
| Shares redeemed during the period | - | | | | | |
| Shares outstanding at the end of the period | 20,118.13 | | | | | |
| Equivalent to a net asset value per share of: | 20.25 | | | | | |

Japan Opportunities Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| JPY 3,343,499,093 | JPY 4,152,556,807 | JPY 4,513,432,391 | A2 USD | 17.86 | 21.69 | 22.24 |
| USD 31,033,038 | USD 37,583,098 | USD 39,206,339 | C2 EUR | 21.19 | 24.37 | 26.34 |
| | | | H2 USD | 15.89 | 19.45 | 20.01 |
| | | | I2 JPY | n/a | 1,167.30 | 1,254.05 |
| | | | I2 USD | 20.28 | 24.97 | 25.67 |
| | | | I2 HUSD | 20.27 | 25.53 | 27.34 |
| | | | X2 USD | 16.38 | 19.79 | 20.25 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 USD | 2.31% | 1.92% | 2.04% |
| C2 EUR | 1.50% | 1.50% | 1.50% |
| H2 USD | 1.62% | 1.12% | 1.36% |
| I2 JPY | n/a | 1.00% | 1.06% |
| I2 USD | 1.50% | 1.00% | 1.38% |
| I2 HUSD | 1.14% | 1.00% | 2.22% |
| X2 USD | 2.66% | 2.52% | 2.55% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Japan Opportunities Fund

Portfolio as at 31 December 2021

| Number of Securities | Market Value JPY | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 99.78%

Japan 99.78%

Communication Services 7.42%

| | | | |
|---------|--------------|-------------|------|
| 23,000 | CyberAgent | 44,079,500 | 0.97 |
| 30,200 | SoftBank 'A' | 164,212,500 | 3.64 |
| 190,000 | Z | 126,777,500 | 2.81 |
| | | 335,069,500 | 7.42 |

Consumer Discretionary 23.24%

| | | | |
|---------|---------------------------|---------------|-------|
| 215,000 | Nissan Motor | 119,529,250 | 2.65 |
| 6,000 | Nitori | 103,455,000 | 2.29 |
| 24,000 | Pan Pacific International | 38,100,000 | 0.84 |
| 36,000 | Ryohin Keikaku | 63,216,000 | 1.40 |
| 25,000 | Sony | 362,187,500 | 8.03 |
| 172,000 | Toyota Motor | 362,318,000 | 8.03 |
| | | 1,048,805,750 | 23.24 |

Consumer Staples 7.75%

| | | | |
|--------|-----------|-------------|------|
| 33,000 | Asahi | 147,724,500 | 3.27 |
| 40,000 | Seven & I | 202,300,000 | 4.48 |
| | | 350,024,500 | 7.75 |

Financials 9.35%

| | | | |
|--------|--------------|-------------|------|
| 25,000 | Orix | 58,737,500 | 1.30 |
| 73,000 | T&D | 107,492,500 | 2.38 |
| 40,000 | Tokio Marine | 255,860,000 | 5.67 |
| | | 422,090,000 | 9.35 |

Health Care 11.58%

| | | | |
|--------|-----------------|-------------|-------|
| 72,000 | Astellas Pharma | 134,766,000 | 2.99 |
| 70,000 | Daiichi Sankyo | 204,767,500 | 4.54 |
| 69,000 | Olympus | 182,953,500 | 4.05 |
| | | 522,487,000 | 11.58 |

Industrials 16.13%

| | | | |
|--------|------------|-------------|-------|
| 20,000 | Hitachi | 124,740,000 | 2.76 |
| 58,000 | Mitsubishi | 211,932,000 | 4.70 |
| 36,000 | Persol | 119,970,000 | 2.66 |
| 20,000 | Recruit | 139,610,000 | 3.09 |
| 1,700 | SMC | 132,039,000 | 2.92 |
| | | 728,291,000 | 16.13 |

Information Technology 18.08%

| | | | |
|---------|---------------------------|-------------|-------|
| 1,500 | Disco | 52,837,500 | 1.17 |
| 13,900 | Fujifilm | 118,504,450 | 2.63 |
| 5,500 | Murata Manufacturing | 50,393,750 | 1.12 |
| 18,500 | Nomura Research Institute | 91,343,750 | 2.02 |
| 25,000 | Otsuka 'A' | 137,250,000 | 3.04 |
| 140,000 | Renesas Electronics | 199,360,000 | 4.42 |
| 37,000 | TDK | 166,222,500 | 3.68 |
| | | 815,911,950 | 18.08 |

| Number of Securities | Market Value JPY | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Materials 4.95%

| | | | |
|--------|--------------------|-------------|------|
| 11,200 | Shin-Etsu Chemical | 223,244,000 | 4.95 |
|--------|--------------------|-------------|------|

Real Estate 1.28%

| | | | |
|--------|---------|------------|------|
| 13,000 | Katitas | 57,655,000 | 1.28 |
|--------|---------|------------|------|

Investment in securities **4,503,578,700** **99.78**

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|---|-------|---|
| Buy JPY 11,003 : Sell USD 97 January 2022 | (147) | - |
| Buy JPY 2,882 : Sell USD 25 January 2022 | (44) | - |
| Buy JPY 9,274 : Sell USD 82 January 2022 | (128) | - |
| Buy USD 4,542 : Sell JPY 514,915 January 2022 | 7,847 | - |
| Buy USD 59 : Sell JPY 6,727 January 2022 | 57 | - |
| Buy USD 62 : Sell JPY 7,080 January 2022 | 44 | - |
| Buy USD 89 : Sell JPY 10,108 January 2022 | 136 | - |
| | 7,765 | - |

Investment in securities and derivatives (cost JPY 3,241,671,007)** **4,503,586,465** **99.78**

Other net assets **9,845,926** **0.22**

Total net assets **4,513,432,391** **100.00**

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|-----------------------------|-------------|-------------|
| | JPY | JPY |
| Japan | | |
| Astellas Pharma | 40,434,621 | - |
| CyberAgent | 45,823,998 | - |
| Hitachi | 132,370,085 | - |
| Katitas | 53,070,631 | - |
| Komatsu | - | 95,446,495 |
| Mitsubishi | 34,084,321 | - |
| Mitsubishi Heavy Industries | - | 108,333,073 |
| Murata Manufacturing | - | 35,676,920 |
| Nintendo | - | 162,375,468 |
| Nissan Motor | 131,907,946 | - |
| Nitori | 40,672,316 | 56,953,819 |
| Nomura Research Institute | - | 86,376,752 |
| Pan Pacific International | - | 63,409,208 |
| Persol | - | 84,638,149 |
| Ryohin Keikaku | 82,200,203 | - |
| Seven & I | 99,159,721 | - |
| Tokio Marine | - | 18,333,178 |
| Toyota Motor | 34,712,701 | - |
| Z | - | 42,833,555 |

Pan European Equity Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Manager

James Ross

The fund returned 2.3% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 8.4% in the FTSE World Europe Index, Euro terms.

The second half of 2021 saw equity markets continue to recover to levels beyond their pre-COVID-19 peak. The recovery, however, was uneven, with growth companies generally outperforming value ones and supply chain issues impacting certain areas of the market. The V-shaped economic recovery has highlighted some of the failings of complex, global supply chains and this has caused acute problems in both industrial and consumer-facing sectors. The problems faced in 2021 could precede a period of heightened corporate capital expenditure in the coming years and this will likely drive a new wave of winners and losers in European equity markets.

The fund endured a difficult period of performance and lagged the strong market rally in the second half of 2022. The weak performance was largely driven by three factors: an exposure to gaming, an exposure to online-focused companies that had done very well during the period of heavy COVID-19-related restrictions, and an exposure to companies disrupted by supply chain issues.

The gaming exposure was concentrated in three positions: Stillfront, Embracer and Prosus (via its large stake in Tencent). During 2021, the industry suffered from two main things. Firstly, there was a tightening in China's regulatory scrutiny of the sector, which impacted gaming companies in the country directly and indirectly impacted those focused on other regions. Secondly, the gaming industry, having experienced very strong growth in 2020, suffered from a slowdown in operational momentum in 2021, partly caused by significant changes in the advertising model at Apple. We reduced the fund's exposure materially during the period, leaving it with just one small position in Prosus.

Companies such as Delivery Hero (a delivery platform), Worldline and Nexi (both payment infrastructure businesses) performed poorly during the period. There were some industry-specific issues with the payment companies (growing competition from high-tech competitors), although there was also a wider issue at play. Investors were focused on selling companies that were deemed to have been COVID-19 beneficiaries while trying to get exposure to businesses deemed to have been COVID-19 losers, and this negatively impacted the fund's holdings in this area. Delivery Hero was notable for delivering revenue upgrades throughout 2021 (highlighting strong operational momentum), although the share price was still materially weak (highlighting a significant valuation derating).

Supply chain disruption popped up in many different areas of the market. The fund was impacted via the holding in Adidas (disruption to its Asian supply chain), Grifols (an inability to source blood plasma through its collection centres) and Faurecia (which suffered from the knock-on impact of semiconductor shortages in the automotive sector). The exposure to these kinds of companies was detrimental to performance. However, we are hopeful of a better environment during 2022 as supply chain problems abate.

The best-performing positions were either high-quality business that benefited from the strong performance of growth/quality stocks (companies such as Novo Nordisk, Roche and Allfunds) or cyclical businesses that saw earnings upgrades as a result of the improving economic environment (companies such as UniCredit, CNH Industrial, Ashtead and BAWAG).

The most significant period of investment activity came in the fourth quarter, when we repositioned the fund materially. In summary, we have been working to increase the fund's cyclical exposure heading into 2022 (via companies such as SKF, Safran, Arkema and TotalEnergies), we have reduced position sizing in earlier-stage technology companies (Delivery Hero, Sinch, S4 Capital and others) and we have balanced our sector exposure. The intention is to better position the fund to benefit from the post-COVID-19 recovery while aiming for a more neutral cyclical/defensive tilt (the fund has had a meaningfully overweight position in defensive stocks) and a slightly more diversified portfolio (more stock-specific risk, less factor/sector/thematic risk).

We are confident in the fund's positioning and will continue to retain balance in its holdings by considering two types of business for investment. These are companies where we see high and sustainable returns that are undervalued by the market and where we can see a material improvement in medium-term prospects.

Pan European Equity Fund

Investment objective and policy

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

Performance target: To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

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

Strategy

The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustainable or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|--------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Equity Fund | H2 EUR (Net)* | 14.96** | (1.26)** | 0.60** | 6.02** | 23.82** | 2.31 |
| FTSE World Europe Index | | 18.69 | 3.43 | 4.80 | (4.76) | 28.98 | 8.42 |

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

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

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

** Historical figures are based on the A2 EUR share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 740,276,588 |
| Cash at bank | 12 | 11,071,122 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | 102,704 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 10,683 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 585,485 |
| Management fee rebate | | - |
| Total assets | | 752,046,582 |
| Liabilities | | |
| Bank overdraft | 12 | 250,923 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 2,410,968 |
| Redemptions payable | | 263,863 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 32,976 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 2,958,730 |
| Net assets at the end of the period | | 749,087,852 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 3,804,905 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 18,413 |
| Total income | | 3,823,318 |
| Expenses | | |
| Management fees | 6, 14 | 4,137,081 |
| Administration, registrar and transfer agent fees | 6 | 245,286 |
| Custodian fees | 6 | 24,124 |
| Shareholder servicing fees and distribution fees | 6, 14 | 1,605,949 |
| Depository fees | 6 | 23,163 |
| Other expenses | 6 | 167,050 |
| Derivative expenses | 3 | 4,246 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 164,592 |
| Total expenses | | 6,371,491 |
| Net expense from investments | | (2,548,173) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 23,692,344 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 2,088,781 |
| Net realised loss on currency exchange | | (119,446) |
| Net realised gain on investments and derivatives | | 25,661,679 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (3,452,509) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (552,472) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 464 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (4,004,517) |
| Net increase in assets as a result of operations | | 19,108,989 |

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 794,315,575 | Proceeds from shares issued | | 47,477,990 |
| Net expense from investments | (2,548,173) | Payments for shares redeemed | | (111,805,947) |
| Net realised gain on investments and derivatives | 25,661,679 | Net equalisation (paid)/received | 10 | (8,755) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (4,004,517) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 749,087,852 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A1 EUR | A2 EUR | A2 SGD | A2 USD | A2 HUSD | C2 EUR |
|--|-------------------|----------------------|---------------------|---------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 838,362.68 | 14,133,072.89 | 189,274.35 | 682,574.87 | 1,161,173.20 | 50,919.00 |
| Shares issued during the period | 7,995.44 | 608,310.82 | 1,626.40 | 77,790.71 | 109,210.23 | 22.00 |
| Shares redeemed during the period | (60,845.30) | (2,141,095.56) | (42,034.04) | (65,840.58) | (273,355.82) | (567.00) |
| Shares outstanding at the end of the period | 785,512.82 | 12,600,288.15 | 148,866.71 | 694,525.00 | 997,027.61 | 50,374.00 |
| Equivalent to a net asset value per share of: | 33.71 | 37.98 | 30.26 | 21.41 | 19.46 | 28.27 |
| | F2 USD | F2 HUSD | G2 EUR | H1 EUR | H2 EUR | H2 USD |
| Shares outstanding at the beginning of the period | 154,361.00 | 10,450.94 | 2,586,994.56 | 4,158,934.75 | 880,589.47 | 21,226.92 |
| Shares issued during the period | 264,758.65 | 4,337.63 | 151,020.33 | 334,784.09 | 137,188.27 | 9,822.39 |
| Shares redeemed during the period | (24,202.31) | - | (202,168.14) | (172,334.86) | (267,848.06) | - |
| Shares outstanding at the end of the period | 394,917.34 | 14,788.57 | 2,535,846.75 | 4,321,383.98 | 749,929.68 | 31,049.31 |
| Equivalent to a net asset value per share of: | 15.75 | 16.89 | 18.84 | 16.42 | 20.37 | 21.70 |
| | H2 HUSD | I2 EUR | I2 USD | I2 HUSD | X2 EUR | X2 HUSD |
| Shares outstanding at the beginning of the period | 8,520.97 | 1,322,280.58 | 26,166.97 | 73,621.90 | 128,845.87 | 431,549.65 |
| Shares issued during the period | 703.00 | 102,153.74 | - | - | 21,211.59 | 75,104.19 |
| Shares redeemed during the period | (1,184.27) | (172,823.40) | (739.64) | (440.00) | (5,058.66) | (41,050.39) |
| Shares outstanding at the end of the period | 8,039.70 | 1,251,610.92 | 25,427.33 | 73,181.90 | 144,998.80 | 465,603.45 |
| Equivalent to a net asset value per share of: | 21.67 | 43.79 | 19.97 | 20.10 | 34.80 | 17.47 |
| | Z2 EUR | | | | | |
| Shares outstanding at the beginning of the period | 4,872.45 | | | | | |
| Shares issued during the period | - | | | | | |
| Shares redeemed during the period | (1,564.65) | | | | | |
| Shares outstanding at the end of the period | 3,307.80 | | | | | |
| Equivalent to a net asset value per share of: | 21.46 | | | | | |

Pan European Equity Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| EUR 460,784,085 | EUR 794,315,575 | EUR 749,087,852 | A1 EUR | 26.72 | 33.08 | 33.71 |
| USD 516,493,205 | USD 944,147,888 | USD 847,831,864 | A2 EUR | 30.10 | 37.27 | 37.98 |
| | | | A2 SGD | 24.59 | 31.06 | 30.26 |
| | | | A2 USD | 16.80 | 22.06 | 21.41 |
| | | | A2 HUSD | 15.20 | 19.01 | 19.46 |
| | | | C2 EUR | 22.18 | 27.64 | 28.27 |
| | | | F2 USD | 12.22 | 16.17 | 15.75 |
| | | | F2 HUSD | 13.08 | 16.44 | 16.89 |
| | | | G2 EUR | 14.69 | 18.38 | 18.84 |
| | | | H1 EUR | 12.88 | 16.05 | 16.42 |
| | | | H2 EUR | 15.95 | 19.91 | 20.37 |
| | | | H2 USD | 16.83 | 22.27 | 21.70 |
| | | | H2 HUSD | 16.72 | 21.09 | 21.67 |
| | | | I2 EUR | 34.27 | 42.78 | 43.79 |
| | | | I2 USD | 15.47 | 20.49 | 19.97 |
| | | | I2 HUSD | 15.50 | 19.56 | 20.10 |
| | | | X2 EUR | 27.83 | 34.24 | 34.80 |
| | | | X2 HUSD | 13.78 | 17.12 | 17.47 |
| | | | Z2 EUR | 16.56 | 20.87 | 21.46 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.88% | 1.90% | 1.86% |
| A2 EUR | 1.88% | 1.90% | 1.86% |
| A2 SGD | 1.88% | 1.90% | 1.86% |
| A2 USD | 1.87% | 1.90% | 1.86% |
| A2 HUSD | 2.37% | 1.90% | 1.86% |
| C2 EUR | 1.20% | 1.20% | 1.20% |
| F2 USD | 1.08% | 1.10% | 1.07% |
| F2 HUSD | 2.18% | 1.10% | 1.07% |
| G2 EUR | 1.39% | 0.85% | 0.70% |
| H1 EUR | 1.09% | 1.09% | 1.06% |
| H2 EUR | 1.17% | 1.10% | 1.06% |
| H2 USD | 1.07% | 1.10% | 1.07% |
| H2 HUSD | 1.22% | 1.09% | 1.06% |
| I2 EUR | 1.19% | 1.00% | 1.00% |
| I2 USD | 1.19% | 1.00% | 1.00% |
| I2 HUSD | 1.69% | 1.00% | 1.00% |
| X2 EUR | 2.48% | 2.50% | 2.47% |
| X2 HUSD | 2.73% | 2.50% | 2.47% |
| Z2 EUR | 0.09% | 0.10% | 0.07% |

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2021.

Pan European Equity Fund

Portfolio as at 31 December 2021

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 98.82% | | |
| Austria 4.64% | | |
| Financials 4.64% | | |
| 644,624 BAWAG | 34,793,580 | 4.64 |
| China 1.56% | | |
| Consumer Discretionary 1.56% | | |
| 159,623 Prosus | 11,689,192 | 1.56 |
| Denmark 3.79% | | |
| Health Care 3.79% | | |
| 286,057 Novo Nordisk 'B' | 28,407,015 | 3.79 |
| France 15.92% | | |
| Consumer Discretionary 2.62% | | |
| 285,622 Faurecia | 11,791,904 | 1.57 |
| 10,780 LVMH Moët Hennessy Louis Vuitton | 7,812,805 | 1.05 |
| | 19,604,709 | 2.62 |
| Consumer Staples 2.24% | | |
| 166,747 Danone | 9,085,210 | 1.21 |
| 36,443 Pernod Ricard | 7,687,651 | 1.03 |
| | 16,772,861 | 2.24 |
| Energy 3.16% | | |
| 528,727 TotalEnergies | 23,638,062 | 3.16 |
| Financials 1.97% | | |
| 203,996 Amundi | 14,759,111 | 1.97 |
| Health Care 2.04% | | |
| 172,556 Sanofi | 15,272,069 | 2.04 |
| Industrials 1.81% | | |
| 126,218 Safran | 13,521,734 | 1.81 |
| Materials 2.08% | | |
| 125,233 Arkema | 15,588,378 | 2.08 |
| Germany 16.54% | | |
| Consumer Discretionary 2.87% | | |
| 29,013 Adidas | 7,359,873 | 0.98 |
| 141,820 Auto1 | 2,750,244 | 0.37 |
| 116,203 Delivery Hero | 11,369,302 | 1.52 |
| | 21,479,419 | 2.87 |
| Consumer Staples 1.52% | | |
| 125,884 Beiersdorf | 11,400,055 | 1.52 |
| Industrials 2.62% | | |
| 203,519 KION | 19,604,985 | 2.62 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|------------------|-----------------|
| Information Technology 2.73% | | |
| 190,117 Brockhaus Technologies | 4,353,679 | 0.58 |
| 129,530 SAP | 16,105,760 | 2.15 |
| | 20,459,439 | 2.73 |
| Financials 3.62% | | |
| 104,127 Munchener Ruckvers | 27,125,084 | 3.62 |
| Utilities 3.18% | | |
| 668,812 RWE | 23,823,083 | 3.18 |
| Italy 14.15% | | |
| Consumer Discretionary 4.58% | | |
| 172,386 Moncler | 11,037,876 | 1.47 |
| 1,393,340 Stellantis | 23,252,058 | 3.11 |
| | 34,289,934 | 4.58 |
| Financials 4.59% | | |
| 2,537,209 UniCredit | 34,376,645 | 4.59 |
| Industrials 2.45% | | |
| 1,075,905 CNH Industrial | 18,368,388 | 2.45 |
| Information Technology 1.51% | | |
| 809,460 Nexi | 11,326,369 | 1.51 |
| Utilities 1.02% | | |
| 1,085,444 Enel | 7,647,496 | 1.02 |
| Netherlands 6.37% | | |
| Communication Services 2.20% | | |
| 6,035,645 Koninklijke KPN | 16,510,507 | 2.20 |
| Information Technology 1.35% | | |
| 14,283 ASML | 10,121,648 | 1.35 |
| Materials 2.82% | | |
| 106,794 Koninklijke DSM | 21,155,891 | 2.82 |
| Spain 7.24% | | |
| Communication Services 3.05% | | |
| 446,393 Cellnex Telecom | 22,828,538 | 3.05 |
| Health Care 1.68% | | |
| 1,252,480 Grifols ADR | 12,582,136 | 1.68 |
| Financials 2.51% | | |
| 1,090,030 Allfunds | 18,818,278 | 2.51 |
| Sweden 2.93% | | |
| Industrials 2.09% | | |
| 748,821 SKF 'B' | 15,680,314 | 2.09 |
| Information Technology 0.84% | | |
| 562,606 Sinch | 6,293,699 | 0.84 |

Pan European Equity Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|--------------------|-----------------|
| Switzerland 12.00% | | |
| Consumer Staples 4.43% | | |
| 269,175 Nestlé | 33,204,592 | 4.43 |
| Health Care 5.18% | | |
| 105,644 Roche Non-Voting Shares | 38,765,017 | 5.18 |
| Industrials 1.06% | | |
| 235,600 ABB | 7,958,265 | 1.06 |
| Materials 1.33% | | |
| 404,826 SIG Combibloc | 9,950,790 | 1.33 |
| United Kingdom 13.68% | | |
| Consumer Discretionary 1.07% | | |
| 1,556,727 Dr. Martens | 7,986,805 | 1.07 |
| Communication Services 2.65% | | |
| 1,927,969 Informa | 11,780,692 | 1.57 |
| 1,077,683 S4 Capital | 8,064,555 | 1.08 |
| | 19,845,247 | 2.65 |
| Consumer Staples 2.05% | | |
| 204,540 Reckitt Benckiser | 15,369,529 | 2.05 |
| Financials 2.00% | | |
| 993,498 Prudential | 15,017,022 | 2.00 |
| Industrials 3.74% | | |
| 154,455 Ashtead | 10,964,228 | 1.46 |
| 9,037,940 Melrose Industries | 17,045,461 | 2.28 |
| | 28,009,689 | 3.74 |
| Materials 2.17% | | |
| 451,094 Anglo American | 16,231,013 | 2.17 |
| Investment in securities | 740,276,588 | 98.82 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

| Derivatives 0.00%* | | |
|--|-------|---|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy EUR 107,465 : Sell USD 121,188 January 2022 | 431 | - |
| Buy EUR 190,772 : Sell USD 215,258 January 2022 | 656 | - |
| Buy EUR 198,054 : Sell USD 223,587 January 2022 | 582 | - |
| Buy EUR 1,234,411 : Sell USD 1,392,457 January 2022 | 4,591 | - |
| Buy EUR 19,497 : Sell USD 21,987 January 2022 | 78 | - |
| Buy EUR 2,310 : Sell USD 2,604 January 2022 | 9 | - |
| Buy EUR 254,448 : Sell USD 288,328 January 2022 | (203) | - |
| Buy EUR 284,187 : Sell USD 320,477 January 2022 | 1,141 | - |
| Buy EUR 3,312 : Sell USD 3,735 January 2022 | 13 | - |
| Buy EUR 35,918 : Sell USD 40,549 January 2022 | 106 | - |
| Buy EUR 4,255 : Sell USD 4,804 January 2022 | 13 | - |
| Buy EUR 518,225 : Sell USD 585,033 January 2022 | 1,524 | - |

| Number of Securities | Market Value EUR | % of Net Assets |
|--|--------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 6,102 : Sell USD 6,889 January 2022 | 18 | - |
| Buy EUR 7,065 : Sell USD 8,005 January 2022 | (6) | - |
| Buy USD 116,619 : Sell EUR 102,896 January 2022 | 102 | - |
| Buy USD 122,858 : Sell EUR 108,552 January 2022 | (44) | - |
| Buy USD 1,471 : Sell EUR 1,300 January 2022 | (1) | - |
| Buy USD 1,489 : Sell EUR 1,316 January 2022 | (1) | - |
| Buy USD 1,491 : Sell EUR 1,319 January 2022 | (1) | - |
| Buy USD 167,036 : Sell EUR 147,219 January 2022 | 308 | - |
| Buy USD 169,712 : Sell EUR 150,064 January 2022 | (174) | - |
| Buy USD 1,762 : Sell EUR 1,561 January 2022 | (5) | - |
| Buy USD 181,599 : Sell EUR 160,574 January 2022 | (186) | - |
| Buy USD 198,633 : Sell EUR 176,039 January 2022 | (607) | - |
| Buy USD 108 : Sell EUR 95 January 2022 | - | - |
| Buy USD 12,494 : Sell EUR 11,047 January 2022 | (13) | - |
| Buy USD 1,432,881 : Sell EUR 1,266,989 January 2022 | (1,467) | - |
| Buy USD 14,875 : Sell EUR 13,183 January 2022 | (45) | - |
| Buy USD 145 : Sell EUR 128 January 2022 | - | - |
| Buy USD 19,907 : Sell EUR 17,648 January 2022 | (66) | - |
| Buy USD 20,822,336 : Sell EUR 18,411,627 January 2022 | (21,319) | - |
| Buy USD 243,987 : Sell EUR 215,739 January 2022 | (250) | - |
| Buy USD 2,525 : Sell EUR 2,228 January 2022 | 2 | - |
| Buy USD 2,526 : Sell EUR 2,239 January 2022 | (8) | - |
| Buy USD 2,664 : Sell EUR 2,354 January 2022 | (1) | - |
| Buy USD 294,485 : Sell EUR 260,193 January 2022 | (104) | - |
| Buy USD 200 : Sell EUR 177 January 2022 | - | - |
| Buy USD 21,326 : Sell EUR 18,817 January 2022 | 19 | - |
| Buy USD 22,510 : Sell EUR 19,889 January 2022 | (8) | - |
| Buy USD 29,315 : Sell EUR 25,920 January 2022 | (29) | - |
| Buy USD 306,170 : Sell EUR 270,142 January 2022 | 268 | - |
| Buy USD 3,591 : Sell EUR 3,165 January 2022 | 7 | - |
| Buy USD 3,622 : Sell EUR 3,195 January 2022 | 3 | - |
| Buy USD 3,820 : Sell EUR 3,375 January 2022 | (1) | - |
| Buy USD 30,287 : Sell EUR 26,822 January 2022 | (72) | - |
| Buy USD 30,339 : Sell EUR 26,739 January 2022 | 56 | - |
| Buy USD 300 : Sell EUR 266 January 2022 | (1) | - |
| Buy USD 308 : Sell EUR 272 January 2022 | - | - |
| Buy USD 405,313 : Sell EUR 357,226 January 2022 | 747 | - |
| Buy USD 408 : Sell EUR 361 January 2022 | - | - |
| Buy USD 5,150 : Sell EUR 4,539 January 2022 | 9 | - |
| Buy USD 69,289 : Sell EUR 61,267 January 2022 | (71) | - |
| Buy USD 7,856,485 : Sell EUR 6,946,899 January 2022 | (8,044) | - |
| Buy USD 81,463 : Sell EUR 72,197 January 2022 | (249) | - |
| | (22,293) | - |
| Investment in securities and derivatives (cost EUR 645,058,813**) | 740,254,295 | 98.82 |
| Other net assets | 8,833,557 | 1.18 |
| Total net assets | 749,087,852 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|-------------------------------------|------------|------------|
| | EUR | EUR |
| Austria | | |
| BAWAG | 8,988,444 | 12,317,153 |
| Denmark | | |
| Novo Nordisk 'B' | - | 23,492,326 |
| France | | |
| Arkema | 15,132,485 | - |
| Danone | 8,367,840 | - |
| Safran | 15,935,289 | - |
| Sanofi | 15,369,136 | - |
| TotalEnergies | 22,317,926 | - |
| Worldline | - | 16,608,285 |
| Germany | | |
| SAP | 14,882,168 | - |
| Italy | | |
| Stellantis | - | 14,896,045 |
| Telecom Italia | - | 12,503,437 |
| Sweden | | |
| Embracer | - | 12,507,535 |
| SKF 'B' | 15,337,702 | - |
| Switzerland | | |
| Roche Non-Voting Shares | - | 16,339,525 |
| United Kingdom | | |
| Anglo American | 14,898,200 | - |
| Informa | - | 16,695,640 |
| International Consolidated Airlines | - | 11,813,201 |
| Reckitt Benckiser | 15,780,700 | - |
| S4 Capital | - | 12,791,194 |

Asia-Pacific Property Income Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund fell 7.7% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 4.6% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Markets began to trail off in the second half of 2021 as rising concerns about the emergence and spread of the Delta and Omicron variants of COVID-19 impacted sentiment. Asian property equities ended the period down by 4.6%, although they still outperformed the broader market. Australia real estate investment trusts (REITs) led the region with a 5.4% gain, boosted by smaller-cap REITs, which benefited from external growth through acquisitions. Singapore also posted a positive performance (+3.5%), lifted mainly by CapitaLand after a successful restructuring. Japan underperformed and declined 7.6%, dragged down by retail and hotel landlords as fears about a new wave of COVID-19 infections hurt sentiment towards the so-called reopening sectors. Meanwhile, Hong Kong (-12.2%) was the key underperformer in the region, with rising policy risk and market volatility weighing on stocks.

The fund underperformed the index during the period, with key detractors coming from Hong Kong/China, dragged down by data centre operator GDS and developer Shimao Property, which were impacted by rising policy risks and regulatory clampdowns. Other countries mostly contributed positively, particularly Australia, where logistics Real Estate Goodman added alpha, and Japan, where the fund's underweight exposure to developers contributed positively.

We initiated positions by participating in the initial public offering of HealthCo REIT in Australia, as well as an equity offering from Japanese Activia Properties REIT. The fund exited holdings in Hong Kong retail landlord Fortune REIT, Australian land lease developer Lifestyle Communities, Japanese logistics landlord GLP J-REIT, Japanese retail landlord Kenedix Retail REIT and Singapore retail landlord Starhill Global REIT following strong performances. We added Philippine developer Ayala Land, which we expected to benefit from the economic reopening. In Singapore, we added CapitaLand Integrated Commercial Trust REIT, which had lagged with the overhang from its sponsor's restructuring deal. In Hong Kong, we exited developers CK Asset and Sino Land and added China luxury retail-focused landlord Hang Lung Properties, which we felt had been unfairly punished by concerns about the Chinese government's agenda to promote 'common prosperity'. As fundamentals in the China residential space deteriorated sharply, we exited the holding in Shimao Property.

As the world continues to return to something like its pre-pandemic self, we expect real estate fundamentals to do likewise, with structural trends continuing to drive real estate valuations. In the post-pandemic world, we expect these trends to create opportunities by offering divergence in different sectors between winners and losers. We remain focused on companies in these sectors with the right rental structures and operating models as well as strong pricing power.

Asia-Pacific property equities have lagged their Western counterparts in the recovery, although we expect high levels of COVID-19 vaccination rates to support the continued reopening of economies. The fund also has selective exposure towards high-quality companies that have experienced cyclical damage from the pandemic but should return to a path of sustainable growth.

Meanwhile, the long-term benefits of owning listed real estate remains unchanged, we believe. It offers lower correlations to many other asset classes and provides investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. Long-term interest rates and bond yields should remain low, providing a supportive backdrop for income-producing assets such as real estate with predictable and growing inflation-linked cash flows, making it an attractive relative income proposition.

We continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. Our aim is to provide both a sustainable level of income as well as the potential for capital growth over the long term.

Asia-Pacific Property Income Fund

Investment objective and policy

The fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) or equity-related securities of REITs and companies, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

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

Strategy

The Investment Manager seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Asia-Pacific Property Income Fund | H2 USD (Net)* | 2.00** | 7.47** | 12.54** | (10.53)** | 23.60** | (7.67) |
| FTSE EPRA Nareit Developed Asia Dividend Plus Index*** | | 5.39**** | 7.76**** | 13.49**** | (19.22)**** | 25.54 | (4.63) |

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

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

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

** Historical figures are based on the A2 USD share class.

*** On 1 July 2020, the fund changed its benchmark from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index.

**** Historical figures are based on the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained).

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 36,234,219 |
| Cash at bank | 12 | 604,641 |
| Interest and dividends receivable | 3 | 128,073 |
| Subscriptions receivable | | 542,832 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 2,090 |
| Management fee rebate | | - |
| Total assets | | 37,511,855 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 125,748 |
| Redemptions payable | | 28,953 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 3,236 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 157,937 |
| Net assets at the end of the period | | 37,353,918 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 792,730 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 188 |
| Total income | | 792,918 |
| Expenses | | |
| Management fees | 6, 14 | 215,415 |
| Administration, registrar and transfer agent fees | 6 | 11,093 |
| Custodian fees | 6 | 4,428 |
| Shareholder servicing fees and distribution fees | 6, 14 | 68,498 |
| Depository fees | 6 | 1,176 |
| Other expenses | 6 | 7,051 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 7,163 |
| Total expenses | | 314,824 |
| Net income from investments | | 478,094 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 79,504 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 18,755 |
| Net realised loss on currency exchange | | (747) |
| Net realised gain on investments and derivatives | | 97,512 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (3,814,181) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (33) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (3,814,214) |
| Net decrease in assets as a result of operations | | (3,238,608) |

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

Asia-Pacific Property Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the period | 39,921,089 | Proceeds from shares issued | | 3,614,332 |
| Net income from investments | 478,094 | Payments for shares redeemed | | (2,924,129) |
| Net realised gain on investments and derivatives | 97,512 | Net equalisation (paid)/received | 10 | 1,103 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (3,814,214) | Dividend distributions | 11 | (19,869) |
| | | Net assets at the end of the period | | 37,353,918 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 USD | A3 SGD | A3 USD | A4m USD | A5m SGD |
|--|------------------|-------------------|------------------|-------------------|---------------|------------------|
| Shares outstanding at the beginning of the period | 39,543.90 | 981,387.88 | 6,829.22 | 261,285.84 | 223.25 | 4,161.92 |
| Shares issued during the period | 22,180.73 | 58,250.87 | 9,336.40 | 8,660.93 | 288.42 | 20,601.72 |
| Shares redeemed during the period | (3,500.36) | (88,223.91) | (1,750.59) | (16,178.47) | (32.25) | (9,373.21) |
| Shares outstanding at the end of the period | 58,224.27 | 951,414.84 | 14,415.03 | 253,768.30 | 479.42 | 15,390.43 |
| Equivalent to a net asset value per share of: | 17.73 | 20.07 | 22.01 | 15.20 | 20.23 | 19.53 |

| | A5m USD | H2 EUR | H2 USD | H3 USD | I2 EUR | I2 USD |
|--|------------------|------------------|------------------|------------------|-----------------|-------------------|
| Shares outstanding at the beginning of the period | 7,951.64 | 167.00 | 32,847.18 | 9,769.64 | 2,089.88 | 478,298.08 |
| Shares issued during the period | 8,803.52 | 10,309.28 | 1,640.25 | 4,120.00 | 143.34 | 34,922.00 |
| Shares redeemed during the period | (428.94) | - | (2,107.37) | - | - | (23,803.54) |
| Shares outstanding at the end of the period | 16,326.22 | 10,476.28 | 32,380.06 | 13,889.64 | 2,233.22 | 489,416.54 |
| Equivalent to a net asset value per share of: | 19.72 | 18.64 | 12.64 | 10.41 | 20.50 | 23.19 |

| | X2 USD |
|--|------------------|
| Shares outstanding at the beginning of the period | 15,161.61 |
| Shares issued during the period | 279.04 |
| Shares redeemed during the period | (697.11) |
| Shares outstanding at the end of the period | 14,743.54 |
| Equivalent to a net asset value per share of: | 18.23 |

Asia-Pacific Property Income Fund

Net Asset Value Summary

| | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | Net Asset Value Per Share | | |
|---------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| | USD 37,083,642 | USD 39,921,089 | USD 37,353,918 | | | |
| A2 EUR | | | | 15.77 | 18.37 | 17.73 |
| A2 USD | | | | 17.67 | 21.84 | 20.07 |
| A3 SGD | | | | 20.87 | 23.86 | 22.01 |
| A3 USD | | | | 13.91 | 16.54 | 15.20 |
| A4m USD | | | | n/a | 22.57 | 20.23 |
| A5m SGD | | | | n/a | 21.92 | 19.53 |
| A5m USD | | | | n/a | 22.23 | 19.72 |
| H2 EUR | | | | 16.37 | 19.24 | 18.64 |
| H2 USD | | | | 10.99 | 13.69 | 12.64 |
| H3 USD | | | | 9.42 | 11.29 | 10.41 |
| I2 EUR | | | | 17.98 | 21.14 | 20.50 |
| I2 USD | | | | 20.13 | 25.12 | 23.19 |
| X2 USD | | | | 16.20 | 19.90 | 18.23 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.93% | 1.96% | 1.89% |
| A2 USD | 1.94% | 1.95% | 1.88% |
| A3 SGD | 2.12% | 1.95% | 1.90% |
| A3 USD | 1.94% | 1.95% | 1.88% |
| A4m USD | n/a | 1.95% | 1.88% |
| A5m SGD | n/a | 1.95% | 1.90% |
| A5m USD | n/a | 1.95% | 1.90% |
| H2 EUR | 1.38% | 1.15% | 1.10% |
| H2 USD | 1.64% | 1.15% | 1.08% |
| H3 USD | 1.67% | 1.15% | 1.09% |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.16% | 1.00% | 1.00% |
| X2 USD | 2.54% | 2.55% | 2.49% |

Dividend distribution per Share

| Pay Date | 19 Aug 21 | 20 Sep 21 | 20 Oct 21 | 18 Nov 21 | 20 Dec 21 | 20 Jan 22 |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A4m USD | 0.092977 | 0.093117 | 0.087765 | 0.089117 | 0.083414 | 0.084644 |
| A5m SGD | 0.127256 | 0.126358 | 0.120444 | 0.120720 | 0.114581 | 0.114583 |
| A5m USD | 0.128236 | 0.128194 | 0.120601 | 0.122278 | 0.114244 | 0.115721 |

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2021.

Asia-Pacific Property Income Fund

Portfolio as at 31 December 2021

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

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

Equities 97.00%

Australia 17.93%

Real Estate 17.93%

| | | | |
|-----------|-------------------------|-----------|-------|
| 1,237,299 | Cromwell Property | 782,673 | 2.09 |
| 103,424 | Goodman | 1,998,290 | 5.35 |
| 1,435,062 | HomeCo Daily Needs REIT | 1,630,866 | 4.37 |
| 839,029 | HealthCo REIT | 1,359,548 | 3.64 |
| 745,804 | Vicinity Centres | 925,966 | 2.48 |
| | | 6,697,343 | 17.93 |

British Virgin Islands 2.03%

Real Estate 2.03%

| | | | |
|-----------|---------------------------------|---------|------|
| 1,718,000 | SF Real Estate Investment Trust | 758,941 | 2.03 |
|-----------|---------------------------------|---------|------|

China 1.43%

Technology 1.43%

| | | | |
|--------|-----|---------|------|
| 92,216 | GDS | 535,969 | 1.43 |
|--------|-----|---------|------|

Hong Kong 17.97%

Real Estate 17.97%

| | | | |
|---------|-----------------------|-----------|-------|
| 725,000 | Hang Lung Properties | 1,490,277 | 3.99 |
| 526,500 | Kerry Properties | 1,373,910 | 3.68 |
| 559,000 | New World Development | 2,213,167 | 5.92 |
| 653,000 | Swire Properties | 1,634,513 | 4.38 |
| | | 6,711,867 | 17.97 |

India 2.09%

Real Estate 2.09%

| | | | |
|---------|---------------------------|---------|------|
| 171,000 | Embassy Office Parks REIT | 781,288 | 2.09 |
|---------|---------------------------|---------|------|

Japan 36.20%

Real Estate 36.20%

| | | | |
|--------|---|------------|-------|
| 341 | Activia Properties REIT | 1,230,023 | 3.29 |
| 1,373 | Ichigo Office REIT Investment | 989,319 | 2.65 |
| 929 | Industrial & Infrastructure Fund Investment | 1,791,908 | 4.80 |
| 2,786 | Japan Hotel REIT Investment | 1,364,927 | 3.66 |
| 2,306 | Japan Metropolitan Fund Investment REIT | 1,987,102 | 5.32 |
| 56,900 | Keihanshin Building | 774,022 | 2.07 |
| 961 | LaSalle Logiport REIT | 1,690,432 | 4.53 |
| 49,900 | Nomura Real Estate | 1,147,804 | 3.07 |
| 1,176 | Nomura Real Estate Master Fund | 1,655,921 | 4.43 |
| 1,618 | Star Asia Investment REIT | 888,973 | 2.38 |
| | | 13,520,431 | 36.20 |

Philippines 1.15%

Real Estate 1.15%

| | | | |
|---------|------------|---------|------|
| 611,200 | Ayala Land | 429,701 | 1.15 |
|---------|------------|---------|------|

Singapore 18.20%

Real Estate 18.20%

| | | | |
|-----------|---|-----------|------|
| 1,326,000 | CapitaLand China Trust | 1,164,068 | 3.12 |
| 1,048,000 | CapitaLand Integrated Commercial Trust REIT | 1,587,709 | 4.25 |
| 449,700 | CapitaLand Investment | 1,137,706 | 3.04 |

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

Real Estate (continued)

| | | | |
|-----------|--------------------------------------|-----------|-------|
| 1,024,100 | CDL Hospitality Trusts | 891,449 | 2.39 |
| 894,100 | Frasers Logistics & Commercial Trust | 1,010,118 | 2.70 |
| 502,825 | Mapletree Industrial Trust | 1,007,629 | 2.70 |
| | | 6,798,679 | 18.20 |

Investment in securities (cost USD 37,390,278*) 36,234,219 97.00

Other net assets 1,119,699 3.00

Total net assets 37,353,918 100.00

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

Asia-Pacific Property Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|---|-----------|-----------|
| | USD | USD |
| Australia | | |
| HealthCo REIT | 714,056 | - |
| HomeCo Daily Needs REIT | 825,073 | - |
| Lifestyle Communities | - | 1,258,358 |
| Vicinity Centres | - | 708,560 |
| China | | |
| Country Garden Services | 809,573 | 704,008 |
| Hong Kong | | |
| ESR Cayman | 1,165,601 | 1,139,148 |
| Fortune Reit | - | 1,296,037 |
| Hang Lung Properties | 1,697,083 | - |
| Kerry Properties | 1,421,334 | - |
| Sino Land | - | 1,327,110 |
| CK Asset | - | 1,263,582 |
| Japan | | |
| Activia Properties REIT | 1,536,061 | - |
| GLP J-REIT | - | 1,361,809 |
| Japan Airport Terminal | - | 1,271,879 |
| Japan Hotel REIT Investment | 829,667 | - |
| Singapore | | |
| CapitaLand Integrated Commercial Trust REIT | 1,983,566 | - |
| CapitaLand Investment | 1,129,993 | - |
| Starhill Global REIT | - | 1,089,011 |

Biotechnology Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Andy Acker and Daniel Lyons

The fund fell 3.8% (Net), 2.1% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 7.9% in the NASDAQ Biotechnology Total Return Index and a fall of 6.9% in the Target Index + 2%, US Dollar terms.

Biotechnology stocks delivered losses during the period, due in part to worries about the Omicron and Delta variants of COVID-19 and discussions about tighter monetary policy, which can weigh on long-duration assets. In addition, the US Food and Drug Administration (FDA) lacked a permanent commissioner, and US drug pricing reform remained an open-ended question. Some companies suffered clinical setbacks, while investors increasingly favoured private companies over public ones, dampening enthusiasm for initial public offerings (IPO) in the sector.

Positioning in life sciences tools and services and pharmaceuticals contributed to relative performance, while stock selection in biotechnology weighed on returns.

BELLUS Health was the top individual contributor. The stock climbed after the company reported positive interim data from a phase 2 study of BLU-5937, a selective P2X3 antagonist for the treatment of refractory chronic cough. BELLUS Health then followed up with positive final results, showing BLU-5937 achieved statistical significance on its primary end point and was well tolerated by patients. The company is accelerating planning for phase 3 trials.

Bicycle Therapeutics also aided performance. Bicycle Therapeutics is pioneering a new class of therapies called bicyclic peptides, chemically synthesized medicines whose two-loop molecular structure helps give the drugs high affinity and selectivity, as well as a large surface area. These attributes could make it possible for the therapies to address cancer targets that have been intractable to non-biological approaches. Bicycle Therapeutics reported interim data showing positive anti-tumour activity in two trials. Although early, the data is promising and helps validate their platform as a potentially differentiated approach.

The fund's underweight exposure to Moderna was a significant detractor. The stock surged early in the period as the Delta variant wave hit and underscored the efficacy of Moderna's COVID-19 vaccine. But the company also experienced some setbacks. For one, authorisation for its vaccine for adolescents and children was delayed. There were also worries about the sustainability of revenues after the pandemic. The company, for example, said a flu shot using the same mRNA technology as its COVID-19 vaccine had so far failed to show an efficacy advantage over existing options and may be burdened with additional side-effects.

Allakos was another detractor. The company's lead drug candidate, lirentelimab, is being developed to treat disorders caused by the proliferation of eosinophils (specialised immune cells). However, in December, Allakos said the drug failed to improve symptoms for patients in two late-stage trials – despite significantly reducing eosinophil counts. Allakos will continue to develop lirenlimab, although it could not explain the disconnect in the trial outcomes, leading the stock to sell off. We exited the position, given the drug's uncertain outlook.

Although biotechnology's pullback has been led by small and mid-cap stocks, we have maintained an overweight exposure to these firms as we believe they are driving the sector's innovation and have the best prospects for long-term growth. We also continue to invest a portion (up to 5%) of the portfolio in late-stage 'crossover' investments. Investor interest in IPOs has cooled recently, although we continue to find what we believe are exciting opportunities in the private sector. We retained an underweight position in COVID-19 vaccine and drug makers. These stocks outperformed for much of 2021, although we worried whether future revenues would be sufficient to justify their high valuations.

The biotechnology sell-off that occurred in 2021 – particularly small and mid-cap stocks – has been unusually persistent and deep. From its peak in February to the end of December, the S&P Biotechnology Select Industry Index, an industry benchmark, declined by the widest margin ever relative to the S&P 500 Index. A number of factors were to blame, including uncertainty about US drug pricing reform, a slowdown in merger and acquisition (M&A) activity, and clinical and regulatory setbacks. In addition, a boom in private market investing has limited investor interest in IPOs, while public markets have tended to favour cyclical or pandemic-oriented growth stocks.

We do not know when the pullback will end, although we know that after past drawdowns, biotechnology stocks have typically staged sizeable recoveries. There is no reason to believe this time will be different. Valuations sit well below the broad market average, while advances in transformative therapies such as gene editing, mRNA technology and bi-specific antibodies continue. Large-cap biopharmaceutical companies, meanwhile, are building an estimated US\$500bn in cash on their balance sheets and have pipelines that need refilling. It is a recipe that could lead to a pick-up in M&A activity, which may help rekindle investor interest. Other headwinds could also subside, including uncertainty about drug pricing reform, which could soon be decided as US lawmakers race to beat the November midterm elections. The administration of President Joe Biden has also nominated a new FDA commissioner, which should bring greater clarity to regulatory decisions. Regardless, we remain confident about biotechnology's capacity for innovation and believe investors will be unable to overlook the sector's long-term growth potential for much longer.

Biotechnology Fund

Investment objective and policy

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

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, in any country.

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

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

Strategy

The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 19 % | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 6 months to 31 Dec 21 % |
|--|------------------|-----------------------------------|-----------------------------|-----------------------------|-------------------------------|
| Biotechnology Fund* | H2 USD (Net)** | 9.10*** | 35.29*** | 34.42*** | (3.82) |
| NASDAQ Biotechnology Total Return Index | | 5.21**** | 26.13 | 20.52 | (7.86) |
| Biotechnology Fund* | H2 USD (Gross)** | 11.10*** | 40.03*** | 44.60*** | (2.14) |
| NASDAQ Biotechnology Total Return Index + 2% | | 6.35 | 28.67 | 22.93 | (6.93) |

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

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

* On 10 December 2018, the Biotechnology Fund was launched.

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

*** Historical figures are based on the A2 USD share class.

**** Historical benchmark restated.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Biotechnology Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 112,273,436 |
| Cash at bank | 12 | 1,399,411 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | 267,740 |
| Receivable for investments sold | | 915,555 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,504 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 114,857,646 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 1,158,392 |
| Taxes and expenses payable | | 246,854 |
| Redemptions payable | | 8,093 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 183 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,413,522 |
| Net assets at the end of the period | | 113,444,124 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 32,155 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 191 |
| Interest received on contracts for difference | 3 | 1,260 |
| Other income | 3, 13 | 2,606 |
| Total income | | 36,212 |
| Expenses | | |
| Management fees | 6, 14 | 463,597 |
| Administration, registrar and transfer agent fees | 6 | 19,858 |
| Custodian fees | 6 | 4,167 |
| Shareholder servicing fees and distribution fees | 6, 14 | 70,833 |
| Depository fees | 6 | 3,437 |
| Other expenses | 6 | 19,927 |
| Derivative expenses | 3 | 2,996 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 22,125 |
| Taxation ("taxe d'abonnement") | 7 | 11,368 |
| Total expenses | | 618,308 |
| Net expense from investments | | (582,096) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (838,501) |
| Net realised gain on contracts for difference | 3 | 179,447 |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (33,944) |
| Net realised loss on currency exchange | | (2,946) |
| Net realised loss on investments and derivatives | | (695,944) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (3,144,928) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (6,118) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 10,750 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,609 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (3,138,687) |
| Net decrease in assets as a result of operations | | (4,416,727) |

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

Biotechnology Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|----------|----------------|-----------------|-----------------|---------------------------|-----------|-----------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at | As at | As at |
| | USD 13,325,989 | USD 111,707,171 | USD 113,444,124 | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
| A2 SGD | | | | 14.28 | 18.71 | 18.05 |
| A2 USD | | | | 14.71 | 19.84 | 19.06 |
| A2 HSGD | | | | 13.79 | 18.69 | 17.95 |
| E2 USD | | | | 14.75 | 20.07 | 19.42 |
| E2 HEUR | | | | 14.28 | 18.88 | 18.18 |
| F2 USD | | | | n/a | 20.00 | 19.29 |
| H2 USD | | | | 14.71 | 19.91 | 19.15 |
| IU2 USD | | | | 14.65 | 19.82 | 19.14 |
| IU2 HEUR | | | | n/a | 19.90 | 19.09 |
| X2 USD | | | | n/a | 19.70 | 18.89 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 20 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 SGD | 3.89% | 4.84% | 1.86% |
| A2 USD | 3.69% | 4.30% | 1.88% |
| A2 HSGD | 3.84% | 4.76% | 1.86% |
| E2 USD | 2.91% | 2.95% | 0.59% |
| E2 HEUR | 2.23% | 2.33% | 0.57% |
| F2 USD | n/a | n/a | 1.37% |
| H2 USD | 3.36% | 3.49% | 1.21% |
| IU2 USD | 3.14% | 3.44% | 1.00% |
| IU2 HEUR | n/a | 1.02% | 1.31% |
| X2 USD | n/a | 2.52% | 2.47% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Biotechnology Fund

Portfolio as at 31 December 2021

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

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

| Equities 98.97% | | |
|----------------------------|-----------|------|
| Belgium 2.52% | | |
| Health Care 2.52% | | |
| Biotechnology 2.52% | | |
| 8,052 argenx ADR | 2,859,185 | 2.52 |

| Canada 2.00% | | |
|---------------------------------------|-----------|------|
| Health Care 2.00% | | |
| Biotechnology 2.00% | | |
| 279,130 BELLUS Health | 2,272,118 | 2.00 |
| 5,780 Clementia Pharmaceuticals (CVR) | - | - |
| | 2,272,118 | 2.00 |

| China 0.98% | | |
|----------------------------|-----------|------|
| Health Care 0.98% | | |
| Biotechnology 0.98% | | |
| 120,244 Connect Biopharma | 627,674 | 0.55 |
| 111,000 Everest Medicines | 489,625 | 0.43 |
| | 1,117,299 | 0.98 |

| Germany 1.53% | | |
|----------------------------|-----------|------|
| Health Care 1.53% | | |
| Biotechnology 1.53% | | |
| 301,765 Affimed | 1,733,640 | 1.53 |

| Netherlands 0.10% | | |
|---------------------------------------|---------|------|
| Health Care 0.10% | | |
| Biotechnology 0.10% | | |
| 7,085 NewAmsterdam Pharma (Placement) | 112,501 | 0.10 |

| South Korea 0.25% | | |
|---|---------|------|
| Health Care 0.25% | | |
| Biotechnology 0.25% | | |
| 26,003 Artiva Biotherapeutics (Placement) | 286,033 | 0.25 |

| United Kingdom 2.02% | | |
|---------------------------------|-----------|------|
| Health Care 2.02% | | |
| Biotechnology 2.02% | | |
| 38,382 Bicycle Therapeutics ADR | 2,295,244 | 2.02 |

| United States 89.57% | | |
|---|-----------|------|
| Health Care 89.57% | | |
| Biotechnology 78.16% | | |
| 69,289 4D Molecular Therapeutics | 1,599,537 | 1.41 |
| 71,155 AirSculpt Technologies | 1,294,665 | 1.14 |
| 57,448 Akero Therapeutics | 1,256,962 | 1.11 |
| 76,374 Aligos Therapeutics | 926,799 | 0.82 |
| 8,508 Alnylam Pharmaceuticals | 1,482,519 | 1.31 |
| 17,087 ALX Oncology | 381,382 | 0.34 |
| 225,795 Amicus Therapeutics | 2,663,252 | 2.35 |
| 29,790 Arena Pharmaceuticals | 2,776,279 | 2.45 |
| 21,470 Ascendis Pharma ADR | 2,936,345 | 2.59 |
| 149,365 Asher Biotherapeutics (Placement) | 300,000 | 0.26 |

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

Biotechnology (continued)

| | | |
|---|-----------|------|
| 42,302 BioAtla | 866,979 | 0.76 |
| 20,739 Biohaven Pharmaceutical | 2,884,173 | 2.54 |
| 24,167 BioMarin Pharmaceutical | 2,165,363 | 1.91 |
| 143,087 Biomea Fusion | 1,082,453 | 0.95 |
| 31,046 Biomea Fusion (Placement) | 221,498 | 0.19 |
| 62,334 BioTheryX (Placement) | 327,254 | 0.29 |
| 24,320 C4 Therapeutics | 825,056 | 0.73 |
| 135,122 Cardiff Oncology | 851,944 | 0.75 |
| 35,254 Caribou Biosciences | 551,196 | 0.49 |
| 53,022 Centessa Pharmaceuticals | 620,888 | 0.55 |
| 34,671 Centessa Pharmaceuticals (Placement) | 387,015 | 0.34 |
| 112,659 Chimerix | 755,379 | 0.67 |
| 177,283 Cogent Biosciences | 1,552,113 | 1.37 |
| 358,566 Compass Therapeutics | 1,099,005 | 0.97 |
| 180,372 Curis | 868,491 | 0.77 |
| 209,528 Curveo (Placement) | 499,999 | 0.44 |
| 33,211 Cyteir Therapeutics | 368,974 | 0.33 |
| 20,000 Cyteir Therapeutics (Placement) | 208,810 | 0.18 |
| 4,220 Decibel Therapeutics (Placement) | 18,882 | 0.02 |
| 27,772 DICE Therapeutics | 726,516 | 0.64 |
| 170,970 Elevation Oncology | 1,005,304 | 0.89 |
| 14,360 Elevation Oncology (Placement) | 78,578 | 0.07 |
| 60,622 Enliven Therapeutics (Placement) | 232,848 | 0.20 |
| 132,394 Essa Pharma | 1,901,840 | 1.68 |
| 11,918 Flame Biosciences (Placement) | 39,139 | 0.03 |
| 6,456 Freenome (Placement) | 75,342 | 0.07 |
| 50,382 Freenome Series D (Placement) | 587,958 | 0.52 |
| 162,990 F-star Therapeutics | 843,473 | 0.74 |
| 15,440 Gilead Sciences | 1,130,671 | 1.00 |
| 57,431 Global Blood Therapeutics | 1,747,912 | 1.54 |
| 25,950 Horizon Therapeutics | 2,823,230 | 2.49 |
| 26,038 Icosavax | 597,963 | 0.53 |
| 17,055 Icosavax (Placement) | 372,976 | 0.33 |
| 67,295 Ideaya Biosciences | 1,616,762 | 1.43 |
| 72,026 Insmed | 1,990,799 | 1.75 |
| 7,382 Intellia Therapeutics | 926,293 | 0.82 |
| 34,561 Janux Therapeutics | 680,161 | 0.60 |
| 20,594 Janux Therapeutics (Placement) | 389,134 | 0.34 |
| 20,303 Jiya Acquisition | 198,766 | 0.18 |
| 172,847 Larimar Therapeutics | 1,945,393 | 1.71 |
| 229,162 Lexeo Therapeutics (Placement) | 394,271 | 0.35 |
| 151,683 Magenta Therapeutics | 700,017 | 0.62 |
| 5,136 Mirati Therapeutics | 772,249 | 0.68 |
| 73,021 Myovant Sciences | 1,188,052 | 1.05 |
| 28,150 Neurocrine Biosciences | 2,401,477 | 2.12 |
| 91,419 Neurogene (Placement) | 223,062 | 0.20 |
| 24,973 Nuvalent (Placement) | 455,745 | 0.40 |
| 22,197 Nuvalent 'A' | 436,282 | 0.38 |
| 85,865 Olema Pharmaceuticals | 818,293 | 0.72 |
| 131,561 Pardes Biosciences | 2,168,125 | 1.91 |
| 63,921 Parse Biosciences (Placement) | 399,998 | 0.35 |
| 35,157 Phathom Pharmaceuticals | 694,878 | 0.61 |
| 104,422 Praxis Precision Medicines | 2,075,387 | 1.83 |
| 41,092 PTC Therapeutics | 1,669,773 | 1.47 |

Biotechnology Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets | |
|---|------------------------------------|--------------------|--------------|
| Biotechnology (continued) | | | |
| 1,462 | Regeneron Pharmaceuticals | 936,747 | 0.83 |
| 62,217 | Sarepta Therapeutics | 5,712,454 | 5.03 |
| 130,404 | Seres Therapeutics | 1,116,910 | 0.98 |
| 49,665 | Shoreline Biosciences (Placement) | 499,997 | 0.44 |
| 137,974 | SomaLogic | 1,603,948 | 1.41 |
| 47,000 | SomaLogic (Placement) | 3,290 | - |
| 70,276 | Sonoma Biotherapeutics (Placement) | 138,886 | 0.12 |
| 12,713 | SpringWorks Therapeutics | 805,877 | 0.71 |
| 55,093 | Sutro Biopharma | 843,198 | 0.74 |
| 81,996 | Tango Therapeutics | 895,396 | 0.79 |
| 69,000 | Travere Therapeutics | 2,136,240 | 1.88 |
| 36,414 | Tyra Biosciences | 505,790 | 0.45 |
| 28,402 | Tyra Biosciences (Placement) | 375,858 | 0.33 |
| 18,806 | Vaxcyte | 478,801 | 0.42 |
| 30,470 | Ventyx Biosciences | 613,818 | 0.54 |
| 31,568 | Ventyx Biosciences (Placement) | 568,224 | 0.50 |
| 18,599 | Vertex Pharmaceuticals | 4,136,697 | 3.65 |
| 9,771 | Verve Therapeutics | 378,480 | 0.33 |
| 23,209 | Verve Therapeutics (Placement) | 831,671 | 0.73 |
| | | 88,664,161 | 78.16 |
| Life Sciences Tools & Services 2.85% | | | |
| 4,420 | Illumina | 1,698,606 | 1.50 |
| 3,993 | IQVIA | 1,130,198 | 1.00 |
| 36,556 | Pyxis Oncology | 400,654 | 0.35 |
| | | 3,229,458 | 2.85 |
| Pharmaceuticals 8.56% | | | |
| 218,616 | Avadel Pharmaceuticals ADR | 1,768,603 | 1.56 |
| 21,037 | Edgewise Therapeutics | 326,810 | 0.29 |
| 198,191 | Eyepoint Pharmaceuticals | 2,541,800 | 2.24 |
| 31,911 | Intra-Cellular Therapies | 1,717,450 | 1.51 |
| 52,868 | Rain Therapeutics | 655,563 | 0.58 |
| 35,723 | Royalty Pharma 'A' | 1,439,994 | 1.27 |
| 75,087 | Zogenix | 1,253,577 | 1.11 |
| | | 9,703,797 | 8.56 |
| | Investment in securities | 112,273,436 | 98.97 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

| Derivatives 0.00%* | | |
|--|-----|---|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy USD 6,485 : | - | - |
| Sell EUR 5,731 January 2022 | - | - |
| Buy EUR 8,824 : | 26 | - |
| Sell USD 9,986 January 2022 | - | - |
| Buy EUR 337 : Sell USD 382 January 2022 | 1 | - |
| Buy USD 79 : Sell SGD 106 January 2022 | - | - |
| Buy USD 9,374 : | (2) | - |
| Sell EUR 8,263 January 2022 | - | - |
| Buy USD 222 : Sell EUR 196 January 2022 | - | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets | |
|--|--|--------------------|---------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | | |
| Buy SGD 46 : Sell USD 34 January 2022 | - | - | |
| Buy EUR 3,725 : | 11 | - | |
| Sell USD 4,216 January 2022 | - | - | |
| Buy USD 6,485 : | (17) | - | |
| Sell EUR 5,731 January 2022 | - | - | |
| Buy SGD 59 : Sell USD 43 January 2022 | 1 | - | |
| Buy EUR 4,622 : | 29 | - | |
| Sell USD 5,216 January 2022 | - | - | |
| Buy EUR 254 : Sell USD 287 January 2022 | 2 | - | |
| Buy SGD 82 : Sell USD 60 January 2022 | 1 | - | |
| Buy EUR 6,453 : | 37 | - | |
| Sell USD 7,285 January 2022 | - | - | |
| Buy EUR 355 : Sell USD 401 January 2022 | 2 | - | |
| Buy USD 92 : Sell SGD 126 January 2022 | (1) | - | |
| Buy USD 11,074 : | (65) | - | |
| Sell EUR 9,817 January 2022 | - | - | |
| Buy USD 610 : Sell EUR 541 January 2022 | (4) | - | |
| Buy SGD 168 : Sell USD 123 January 2022 | 1 | - | |
| Buy EUR 13,084 : | 16 | - | |
| Sell USD 14,829 January 2022 | - | - | |
| Buy EUR 720 : Sell USD 816 January 2022 | 1 | - | |
| Buy USD 51 : Sell SGD 70 January 2022 | (1) | - | |
| Buy USD 6,157 : | (38) | - | |
| Sell EUR 5,460 January 2022 | - | - | |
| Buy USD 339 : Sell EUR 301 January 2022 | (2) | - | |
| Buy USD 54 : Sell SGD 75 January 2022 | (1) | - | |
| Buy USD 6,535 : | (37) | - | |
| Sell EUR 5,792 January 2022 | - | - | |
| Buy USD 360 : Sell EUR 319 January 2022 | (2) | - | |
| Buy USD 38 : Sell SGD 52 January 2022 | (1) | - | |
| Buy USD 3,538 : | (12) | - | |
| Sell EUR 3,129 January 2022 | - | - | |
| Buy USD 148 : Sell EUR 131 January 2022 | - | - | |
| Buy SGD 4,405 : | 45 | - | |
| Sell USD 3,220 January 2022 | - | - | |
| Buy EUR 342,170 : | 1,262 | - | |
| Sell USD 386,972 January 2022 | - | - | |
| Buy EUR 18,803 : | 69 | - | |
| Sell USD 21,265 January 2022 | - | - | |
| | 1,321 | - | |
| | Investment in securities and derivatives (cost USD 110,362,752**) | 112,274,757 | 98.97 |
| | Other net assets | 1,169,367 | 1.03 |
| | Total net assets | 113,444,124 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Biotechnology Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|-----------|
| | USD | USD |
| Canada | | |
| BELLUS Health | - | 2,164,609 |
| United States | | |
| Accelaron Pharma | - | 2,041,041 |
| Acumen Pharmaceuticals | 1,377,248 | - |
| Alnylam Pharmaceuticals | 1,994,617 | - |
| Amgen | - | 1,512,632 |
| Amicus Therapeutics | 1,448,040 | - |
| Bicycle Therapeutics ADR | - | 1,819,072 |
| Biogen | 1,660,405 | 1,376,990 |
| Bridgebio Pharma | 1,500,537 | - |
| Compass Therapeutics | 1,621,172 | - |
| Deciphera Pharmaceuticals | 1,412,203 | - |
| FS Development II | 1,462,149 | - |
| Moderna | - | 2,861,346 |
| Rapid Micro Biosystems | 2,089,080 | 2,080,060 |
| Regeneron Pharmaceuticals | - | 2,780,645 |
| Sarepta Therapeutics | 1,721,854 | - |
| Theseus Pharmaceuticals | - | 1,418,607 |
| Vertex Pharmaceuticals | - | 1,909,115 |

China Opportunities Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

May Ling Wee and Lin Shi

The fund fell 18.8% (Net), 18.3% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 20.9% in the MSCI Zhong Hua 10/40 Index and a fall of 19.9% in the Target Index + 2.5%, US Dollar terms.

Chinese equities, especially those listed offshore in Hong Kong, performed poorly during the reporting period. Economic growth slowed, although it was regulatory action against the education sector and a continued tightening of rules for big technology companies that caused a sharp sell-off in the third quarter. Property developer Evergrande's failure to repay its onshore banks and bondholders added more uncertainty. This was followed by other highly leveraged developers, albeit smaller ones, also failing to make payments as property transactions slowed while credit from banks and bond markets was difficult to access. Power rationing, which stemmed from high coal prices in China at the end of third quarter, also weighed on sentiment as concerns about supply disruptions came into focus. The third-quarter earnings season was weak, with many companies missing revenue and/or margin expectations due to high material costs.

While the domestic economy faced an onslaught of regulation and a slowdown brought on by the weak property market and domestic consumption, China's external economy continued to beat expectations, with exports sustaining strength.

The Communist Party's economic planning conference in early December confirmed China's focus on supporting growth and stability in 2022. This suggests the credit cycle will likely improve and that we are likely past the peak of the regulatory crackdown. Given 2022 is a politically sensitive year, economic policy is likely to shift to becoming more pro-growth.

A few of the fund's holdings in the domestic onshore market (i.e. Luxshare Precision Industry, Beijing Oriental Yuhong Waterproof Technology and Midea) contributed to performance during the period. Luxshare Precision Industry performed well on strong volumes from its key customer and expectations that utilisation rates, and therefore production yields, would improve after a difficult 2021. Beijing Oriental Yuhong Waterproof Technology contributed as it reiterated strong volume growth on the back of market shares gains in China's so-called lower-tier cities. Midea performed strongly as investors expected it to benefit from reduced raw material prices in 2022. Galaxy Entertainment, Alibaba and Topsports International detracted from performance. Galaxy Entertainment disappointed, with investors concerned about the impact of a consultation on Macau's gaming industry. The fund not owning China Construction Bank and BYD detracted as both stocks performed well.

The fund initiated a position in medical device maker Shenzhen Mindray Bio-Medical Electronics as it continued to sustain market share gains in the domestic China market while furthering its focus on new product development. The company has also benefited from share gains in global markets. The fund also invested in power grid equipment and services provider NARI Technology, as we expected it to benefit from upgrades to China's electricity networks. We also built a position in natural gas distributor ENN Energy, given the role of natural gas in China's transition to clean energy, which is expected to take some time as renewables replace coal-fired power. To fund these purchases, we exited holdings in Topsports International, New Oriental Education & Technology, ASM Pacific Technology and Trip.com.

December's economic planning conference confirmed the policy shift to stabilisation. Local governments' focus has now turned to stabilising the property market, which is a relief as a severe and prolonged downturn in the sector would have had a significant impact on the economy. Nevertheless, we still expect weak upcoming macroeconomic numbers and earnings to disappoint during the first half of 2022. Valuations in some segments of the market corrected over the course of 2021, which provided opportunities in specific names. We also expect the liquidity backdrop to improve, which should be more supportive of Chinese assets in 2022.

We expect China to adhere to its approach of a low tolerance of COVID-19 infections. With the 2022 Beijing Winter Olympics approaching, mobility over the Chinese New Year will be constrained. However, this situation will likely ease for domestic travel after the games, while it is possible that international borders will remain closed until after the Communist Party congress in the autumn. Chinese consumption has been weak as a result of start-stop measures due to the pandemic as well as reduced consumer confidence because of the cooling economy.

China/US relations are likely to remain as they are and we do not expect any change. As a result, China is expected to continue on its path of technology independence by directing capital and resources to the development of core technology – semiconductors, equipment, industrial technology and new materials – as part of its current five-year plan. Meanwhile, the US government's list of banned Chinese companies keeps growing, challenging their supply chain security and their ability to do business with US customers.

China Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|--------------------------|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| China Opportunities Fund | H2 USD (Net)* | 34.31** | 17.64** | (8.04)** | 7.81** | 27.45** | (18.75) |
| | MSCI Zhong Hua 10/40 Index*** | 32.19**** | 21.23**** | (6.73)**** | 13.13**** | 30.51 | (20.90) |
| China Opportunities Fund | H2 USD (Gross)* | 36.91** | 19.87** | (6.29)** | 9.90** | 29.92** | (18.29) |
| | MSCI Zhong Hua 10/40 Index + 2.5% | ***** | ***** | ***** | ***** | 33.77 | (19.91) |

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

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

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

** Historical figures are based on the A2 USD share class.

*** On 1 July 2020, the fund changed its benchmark from MSCI China Index to the MSCI Zhong Hua 10/40 Index.

**** Historical figures are based on the MSCI China Index.

***** Target benchmark return is not quoted as the target changed on 1 July 2020.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

China Opportunities Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 107,150,541 |
| Cash at bank | 12 | 1,957,595 |
| Interest and dividends receivable | 3 | 56,160 |
| Subscriptions receivable | | 218,539 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 109,382,835 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 412,021 |
| Redemptions payable | | 674,180 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,086,201 |
| Net assets at the end of the period | | 108,296,634 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 568,567 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 1 |
| Total income | | 568,568 |
| Expenses | | |
| Management fees | 6, 14 | 716,641 |
| Administration, registrar and transfer agent fees | 6 | 40,713 |
| Custodian fees | 6 | 16,072 |
| Shareholder servicing fees and distribution fees | 6, 14 | 296,986 |
| Depository fees | 6 | 3,611 |
| Other expenses | 6 | 21,152 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 27,014 |
| Total expenses | | 1,122,189 |
| Net expense from investments | | (553,621) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (85,668) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 90 |
| Net realised loss on currency exchange | | (16,518) |
| Net realised loss on investments and derivatives | | (102,096) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (26,144,171) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,111 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (26,143,060) |
| Net decrease in assets as a result of operations | | (26,798,777) |

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

China Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 142,764,472 | Proceeds from shares issued | | 6,963,730 |
| Net expense from investments | (553,621) | Payments for shares redeemed | | (14,632,989) |
| Net realised loss on investments and derivatives | (102,096) | Net equalisation (paid)/received | 10 | 198 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (26,143,060) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 108,296,634 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A1 USD | A2 EUR | A2 SGD | A2 USD | H1 USD | H2 EUR |
|--|-------------------|-------------------|-------------------|---------------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 94,694.15 | 596,499.30 | 148,769.91 | 4,110,545.11 | 127.30 | 125.00 |
| Shares issued during the period | 2,240.36 | 22,613.01 | 15,105.90 | 238,554.00 | - | - |
| Shares redeemed during the period | (17,424.91) | (96,162.39) | (11,161.96) | (470,991.26) | - | - |
| Shares outstanding at the end of the period | 79,509.60 | 522,949.92 | 152,713.85 | 3,878,107.85 | 127.30 | 125.00 |
| Equivalent to a net asset value per share of: | 22.37 | 19.85 | 30.33 | 22.49 | 20.74 | 22.09 |
| | H2 USD | I2 USD | X2 USD | | | |
| Shares outstanding at the beginning of the period | 9,651.88 | 103,937.40 | 64,355.49 | | | |
| Shares issued during the period | - | 10,724.36 | 696.93 | | | |
| Shares redeemed during the period | - | (1,000.23) | (14,176.80) | | | |
| Shares outstanding at the end of the period | 9,651.88 | 113,661.53 | 50,875.62 | | | |
| Equivalent to a net asset value per share of: | 21.06 | 25.52 | 20.10 | | | |

China Opportunities Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | | |
|--|-----------------|-----------------|-----------------|---------------------------|--------------------|--------------------|-------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| | USD 137,785,895 | USD 142,764,742 | USD 108,296,634 | A1 USD | 21.74 | 27.66 | 22.37 |
| | | | | A2 EUR | 19.49 | 23.38 | 19.85 |
| | | | | A2 SGD | 30.52 | 37.35 | 30.33 |
| | | | | A2 USD | 21.86 | 27.81 | 22.49 |
| | | | | H1 USD | 19.92 | 25.53 | 20.74 |
| | | | | H2 EUR | 21.40 | 25.91 | 22.09 |
| | | | | H2 USD | 20.23 | 25.95 | 21.06 |
| | | | | I2 USD | 24.47 | 31.42 | 25.52 |
| | | | | X2 USD | 19.72 | 24.93 | 20.10 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|--------|-----------|-----------|-----------|
| A1 USD | 1.95% | 1.92% | 1.89% |
| A2 EUR | 1.95% | 1.92% | 1.89% |
| A2 SGD | 1.95% | 1.92% | 1.89% |
| A2 USD | 1.95% | 1.91% | 1.89% |
| H1 USD | 1.14% | 1.12% | 1.09% |
| H2 EUR | 1.14% | 1.12% | 1.09% |
| H2 USD | 1.14% | 1.12% | 1.09% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| X2 USD | 2.54% | 2.52% | 2.48% |

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2021.

China Opportunities Fund

Portfolio as at 31 December 2021

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

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

| Equities 98.94% | | |
|-------------------------------|-------------|------------------|
| China 84.57% | | |
| Communication Services 13.25% | | |
| 36,045 | NetEase ADR | 3,738,948 3.45 |
| 181,100 | Tencent | 10,605,837 9.80 |
| | | 14,344,785 13.25 |

| Consumer Discretionary 25.73% | | |
|-------------------------------|-----------------------------|------------------|
| 54,934 | Alibaba ADR | 6,755,509 6.24 |
| 1,148,000 | Bosideng International | 720,593 0.67 |
| 33,373 | China Tourism Duty Free 'A' | 1,152,815 1.06 |
| 230,707 | Geely Automobile | 629,399 0.58 |
| 95,266 | JD.com 'A' | 3,345,996 3.09 |
| 123,000 | Meituan 'B' | 3,556,699 3.28 |
| 255,749 | Midea 'A' | 2,972,188 2.74 |
| 310,000 | Minth | 1,363,488 1.26 |
| 113,200 | Shenzhen International | 2,172,294 2.01 |
| 49,534 | Yum China | 2,440,788 2.25 |
| 353,500 | Zhongsheng | 2,758,325 2.55 |
| | | 27,868,094 25.73 |

| Consumer Staples 5.34% | | |
|------------------------|---------------------|----------------|
| 401,000 | China Mengniu Dairy | 2,271,519 2.10 |
| 6,486 | Kweichow Moutai 'A' | 2,093,377 1.93 |
| 40,378 | Wuliangye Yibin 'A' | 1,414,975 1.31 |
| | | 5,779,871 5.34 |

| Energy 2.57% | | |
|--------------|-------|----------------|
| 2,704,000 | CNOOC | 2,786,044 2.57 |

| Financials 5.18% | | |
|------------------|--------------------------|----------------|
| 533,000 | China Merchants Bank 'H' | 4,136,733 3.82 |
| 204,500 | Ping An Insurance 'H' | 1,473,099 1.36 |
| | | 5,609,832 5.18 |

| Health Care 3.60% | | |
|-------------------|--|----------------|
| 153,905 | Jiangsu Hengrui Medicine 'A' | 1,228,873 1.13 |
| 44,596 | Shenzhen Mindray Bio-Medical Electronics | 2,671,405 2.47 |
| | | 3,900,278 3.60 |

| Industrials 5.67% | | |
|-------------------|-------------------------------------|----------------|
| 10,362 | Contemporary Amperex Technology 'A' | 959,273 0.88 |
| 311,735 | NARI Technology | 1,964,912 1.81 |
| 632,260 | Sany Heavy Industry 'A' | 2,270,092 2.10 |
| 263,000 | SITC International | 948,514 0.88 |
| | | 6,142,791 5.67 |

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

| Information Technology 11.36% | | |
|-------------------------------|---|------------------|
| 273,730 | LONGi Green Energy Technology 'A' | 3,714,686 3.43 |
| 416,114 | Luxshare Precision Industry 'A' | 3,223,586 2.98 |
| 97,200 | Sunny Optical Technology | 3,074,899 2.84 |
| 305,181 | Venustech 'A' | 1,371,290 1.26 |
| 205,920 | Venustech 'A' Participatory Note 01/04/2024 | 922,117 0.85 |
| | | 12,306,578 11.36 |

| Materials 6.63% | | |
|-----------------|---|----------------|
| 476,176 | Beijing Oriental Yuhong Waterproof Technology 'A' | 3,949,024 3.65 |
| 428,628 | China Jushi | 1,227,864 1.13 |
| 1,680,000 | Zijin Mining 'H' | 2,001,338 1.85 |
| | | 7,178,226 6.63 |

| Real Estate 2.59% | | |
|-------------------|-------------------------|----------------|
| 169,000 | Country Garden Services | 1,010,418 0.93 |
| 380,500 | Longfor | 1,791,892 1.66 |
| | | 2,802,310 2.59 |

| Utilities 2.65% | | |
|-----------------|--------------------------|----------------|
| 533,000 | China Longyuan Power 'H' | 1,243,241 1.15 |
| 86,500 | ENN Energy | 1,629,421 1.50 |
| | | 2,872,662 2.65 |

| Hong Kong 14.37% | | |
|------------------------------|----------------------|----------------|
| Consumer Discretionary 1.50% | | |
| 313,000 | Galaxy Entertainment | 1,620,512 1.50 |

| Consumer Staples 0.31% | | |
|------------------------|-------------------|--------------|
| 129,600 | Budweiser Brewing | 340,271 0.31 |

| Financials 10.96% | | |
|-------------------|--------------------------------|------------------|
| 727,000 | AIA | 7,329,773 6.77 |
| 77,600 | Hong Kong Exchanges & Clearing | 4,533,576 4.19 |
| | | 11,863,349 10.96 |

| Industrials 1.08% | | |
|-------------------|-----------------------|----------------|
| 59,000 | Techtronic Industries | 1,173,814 1.08 |

| Real Estate 0.52% | | |
|-------------------|-------------------|--------------|
| 98,500 | Swire Pacific 'A' | 561,124 0.52 |

| | | |
|--|--------------------|---------------|
| Investment in securities (cost USD 96,409,112*) | 107,150,541 | 98.94 |
| Other net assets | 1,146,093 | 1.06 |
| Total net assets | 108,296,634 | 100.00 |

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

China Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|--|-----------|-----------|
| | USD | USD |
| China | | |
| China Jushi | 1,328,532 | - |
| China Longyuan Power 'H' | 1,138,176 | - |
| Contemporary Amperex Technology 'A' | 1,084,565 | - |
| Country Garden Services | 1,617,976 | - |
| ENN Energy | 1,613,417 | - |
| JD.com 'A' | 1,248,171 | - |
| Longfor | - | 1,558,489 |
| LONGi Green Energy Technology 'A' | - | 1,513,972 |
| NARI Technology | 1,619,064 | - |
| NetEase ADR | - | 1,418,153 |
| Ping An Insurance 'H' | - | 1,982,300 |
| Shenzhen Mindray Bio-Medical Electronics | 2,677,937 | - |
| Sunny Optical Technology | - | 1,326,210 |
| Topsports International | - | 1,970,597 |
| Trip.com ADR | - | 1,340,048 |
| Wuliangye Yibin 'A' | 1,431,181 | - |
| Hong Kong | | |
| AIA | - | 1,634,573 |
| ASM Pacific Technology | - | 2,265,280 |
| BOC Hong Kong | - | 1,283,421 |
| Techtronic Industries | 1,233,625 | - |

Global Equity Income Fund

Investment report for the period from 1 July 2021 to 23 November 2021

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund returned 2.4% (Net) based on Class A2 in US Dollar terms between 1 July 2021 and 23 November 2021, when it closed, compared with a return of 6.6% in the MSCI World Index, US Dollar terms.

Despite concerns about the spread of more infectious COVID-19 variants in several countries, global equity markets finished the period in positive territory, helped by a strong corporate earnings season. Investors did however, become increasingly concerned about the outlook for global growth amid rising inflationary pressures, higher gas prices, supply chain bottlenecks and Chinese regulatory risks. The possibility that central banks such as the US Federal Reserve and the Bank of England would start 'tapering' monetary policy sooner than anticipated also weighed on sentiment. Performance at the sector level was mixed, with energy, consumer discretionary and information technology performing strongly while materials, communication services and consumer staples were weak.

During the period, the fund's holdings in utilities Enel and Iberdrola detracted from returns after the Spanish government announced plans to impose a windfall tax on companies that were seen to have benefited from the surge in energy prices. The holdings in Medtronic, AstraZeneca and Citigroup were all weak. AstraZeneca reported quarterly results that were below expectations while Medtronic announced a delay to the launch of one of its key products. Citigroup, meanwhile, has so far been unable to close the gap in the returns it generates relative to other banks, leaving the stock lowly valued compared with its peers. Clothing and apparel retailers VF and TopSports International also lagged the market, as investors reassessed the short-term outlook for consumer demand, given the inflationary environment and ongoing COVID-19 restrictions in some parts of the world.

Technology companies Broadcom and Microsoft both performed strongly during the period. Microsoft announced better-than-expected results while Broadcom benefited from an improving outlook for semiconductors, given expected demand from 5G and high-performance computing. Financial companies BAWAG, ING and AXA also performed solidly, aided by the rising bond yield environment, which has a positive impact on bank and insurer profitability.

During the period, new positions were established in Nintendo and Tencent. Nintendo has enjoyed strong demand for its Switch consoles and software, while we bought Tencent to provide exposure to secular growth themes such as mobile gaming, cloud computing, fintech (digital financial services) and social media. Tencent shares had underperformed more recently and offered a 5% free-cash-flow yield. These purchases were funded by reducing the positions in Rio Tinto and Anglo American following good long-term performances. We also took profits in online gambling company Entain, and French media company Vivendi ahead of its separation from subsidiary Universal Music.

Global Equity Income Fund

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI World Index with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in any country.

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

Strategy

The Investment Manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the world with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 1 year to 30 Jun 19 % | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 Jul 21 to 23 Nov 21* % |
|---------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|
| Global Equity Income Fund | A2 USD (Net) | 13.54 | 4.50 | 0.08 | (7.28) | 28.35 | 2.40 |
| MSCI World Index | | 18.20 | 11.09 | 6.33 | 2.84 | 39.04 | 6.64 |

Class A2 USD is disclosed as it is the representative share class.

* Global Equity Income Fund closed on 23 November 2021.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Equity Income Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|--------|
| Assets | | |
| Investment in securities at market value | 3 | - |
| Cash at bank | 12 | 20,980 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 20,980 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 19,942 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | 1,038 |
| Total liabilities | | 20,980 |

Net assets at the end of the period

-

Statement of Operations

For the period from 1 July 2021 to 23 November 2021

| | Notes | USD |
|--|-------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 119,353 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | - |
| Total income | | 119,353 |
| Expenses | | |
| Management fees | 6, 14 | 37,380 |
| Administration, registrar and transfer agent fees | 6 | 956 |
| Custodian fees | 6 | 351 |
| Shareholder servicing fees and distribution fees | 6, 14 | 1,950 |
| Depository fees | 6 | 720 |
| Other expenses | 6 | 17,575 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 394 |
| Total expenses | | 59,326 |
| Net income from investments | | 60,027 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 2,256,496 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain/loss on forward foreign exchange contracts | 3 | - |
| Net realised loss on currency exchange | | (36,947) |
| Net realised gain on investments and derivatives | | 2,219,549 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (1,996,671) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 103 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,996,568) |
| Net increase in assets as a result of operations | | 283,008 |

Global Equity Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 23 November 2021

| | USD | | Notes | USD |
|---|-------------|--|-------|--------------|
| Net assets at the beginning of the period | 13,161,431 | Proceeds from shares issued | | 221,897 |
| Net income from investments | 60,027 | Payments for shares redeemed | | (13,617,456) |
| Net realised gain on investments and derivatives | 2,219,549 | Net equalisation (paid)/received | 10 | (44,143) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (1,996,568) | Dividend distributions | 11 | (4,737) |
| | | Net assets at the end of the period | | - |

Share Transactions

For the period from 1 July 2021 to 23 November 2021

| | A2 USD | A3q EUR | A3q USD | C2 EUR | E3q USD | H2 EUR |
|--|--------------------|-------------------|--------------------|--------------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 1,810.76 | 3,203.25 | 1,779.22 | 32,095.36 | 29.60 | 688.40 |
| Shares issued during the period | 1.00 | 195.11 | 14.59 | 478.86 | - | 66.85 |
| Shares redeemed during the period | (1,811.76) | (3,398.36) | (1,793.81) | (32,574.22) | (29.60) | (755.25) |
| Shares outstanding at the end of the period | - | - | - | - | - | - |
| Equivalent to a net asset value per share of: | 136.72* | 131.08* | 104.31* | 135.90** | 127.53* | 173.40* |
| | H3q EUR | I2 USD | I3q USD | X3q USD | | |
| Shares outstanding at the beginning of the period | 25.54 | 49,276.13 | 29.59 | 225.61 | | |
| Shares issued during the period | - | 725.14 | - | - | | |
| Shares redeemed during the period | (25.54) | (50,001.27) | (29.59) | (225.61) | | |
| Shares outstanding at the end of the period | - | - | - | - | | |
| Equivalent to a net asset value per share of: | 124.90* | 148.32* | 129.27* | 113.34* | | |

* Class closed on 23 November 2021 and this is the final price.

** Class closed on 26 October 2021 and this is the final price.

Global Equity Income Fund

Net Asset Value Summary

| | As at | As at | As at | As at | Net Asset Value Per Share | | | |
|--|---------------|----------------|---------------|-----------|---------------------------|--------------------|--------------------|----------|
| | 30 Jun 20 | 30 Jun 21 | 23 Nov 21* | 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 23 Nov 21 | |
| | USD 7,037,462 | USD 13,161,431 | USD 8,138,129 | n/a | A2 USD | 104.16 | 133.69 | 136.72* |
| | | | | | A3q EUR | 104.28 | 122.37 | 131.08* |
| | | | | | A3q USD | 82.66 | 102.75 | 104.31* |
| | | | | | C2 EUR | 107.58 | 131.08 | 135.90** |
| | | | | | E3q USD | 99.11 | 124.94 | 127.53* |
| | | | | | H2 EUR | 131.16 | 160.21 | 173.40* |
| | | | | | H3q EUR | 98.13 | 116.20 | 124.90* |
| | | | | | I2 USD | 111.23 | 144.28 | 148.32* |
| | | | | | I3q USD | 100.83 | 126.65 | 129.27* |
| | | | | | X3q USD | 90.55 | 111.90 | 113.34* |

* The fund closed on 23 November 2021

* Class closed on 23 November 2021 and this is the final price.
** Class closed on 26 October 2021 and this is the final price.

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 23 Nov 21 |
|---------|-----------|-----------|-----------|
| A2 USD | 2.19% | 2.04% | n/a* |
| A3q EUR | 2.23% | 2.04% | n/a* |
| A3q USD | 2.20% | 2.05% | n/a* |
| C2 EUR | 1.50% | 1.50% | n/a* |
| E3q USD | 0.95% | 0.75% | n/a* |
| H2 EUR | 1.42% | 1.25% | n/a* |
| H3q EUR | 1.42% | 1.25% | n/a* |
| I2 USD | 1.00% | 1.00% | n/a* |
| I3q USD | 1.00% | 1.00% | n/a* |
| X3q USD | 2.74% | 2.60% | n/a* |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* Global Equity Income Fund closed on 23 November 2021.

There were no performance fees on the fund as at 23 November 2021.

Dividend distribution per share

| Pay date | 20 Oct 21 | 20 Jan 22 |
|----------|-----------|-----------|
| A3q EUR | 0.872291 | n/a |
| A3q USD | 0.714568 | n/a |
| E3q USD | 0.870300 | n/a |
| H3q EUR | 0.829645 | n/a |
| I3q USD | 0.881627 | n/a |
| X3q USD | 0.777618 | n/a |

Global Equity Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 23 November 2021

| Description of Securities | Purchases | Sales |
|---------------------------------------|-----------|---------|
| | USD | USD |
| China | | |
| Tencent | 154,569 | - |
| Topsports International | 54,037 | - |
| France | | |
| AXA | - | 294,602 |
| Japan | | |
| Nintendo | 96,183 | - |
| Netherlands | | |
| Royal Dutch Shell 'A' | - | 262,556 |
| South Korea | | |
| Samsung Electronics Preference Shares | - | 370,830 |
| Switzerland | | |
| CIE Financiere Richemont 'A' | 84,690 | - |
| Nestlé | - | 333,560 |
| Roche Non-Voting Shares | - | 293,887 |
| United Kingdom | | |
| AstraZeneca | - | 304,684 |
| Lloyds Banking | 109,681 | - |
| United States | | |
| Air Products and Chemicals | 71,920 | - |
| Cisco Systems | - | 278,477 |
| Citigroup | 64,590 | - |
| Coca-Cola | - | 259,026 |
| Corning | 62,031 | - |
| Merck | 64,625 | 292,235 |
| Microsoft | - | 670,223 |
| Texas Instruments | 72,037 | - |

Global Multi-Asset Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Paul O'Connor, Oliver Blackbourn and Nicholas Harper

The fund returned 3.5% (Net), 4.0% (Gross) based on Class H2 in Sterling terms over the period under review, compared with a return of 0.0% in the Sterling Overnight Index Average (SONIA) and a return of 2.0% in the Target Index + 4%, Sterling terms.

Three broad themes drove markets during period: the ongoing pandemic, rising inflation and the hawkish response from central banks, and problems in China. The second half of 2021 reminded investors that COVID-19 is likely to linger. The Delta variant of the virus continued to cause problems, before the emergence of the Omicron strain caused infections to surge to unprecedented levels heading into the end of the year. However, hospitalisations remained subdued compared with the rate of new cases, suggesting that the new variant may be less harmful and that vaccinations continue to provide a level of protection, despite greater transmissibility.

Central banks became increasingly hawkish in response to elevated inflation, with the US Federal Reserve (Fed) abandoning its 'transitory' phrasing in favour of a faster response. As US inflation hit 7.0% at year end, the Fed first started to 'taper' asset purchases and then doubled the rate of wind-down so that its quantitative easing will end in March 2022. It also indicated that US interest rates may rise three times in 2022. The Bank of England (BoE) went further in response to inflation, raising interest rates to 0.25% in December. The European Central Bank moved to reduce its quantitative easing programme, although it indicated that interest rates were unlikely to rise in 2022. In contrast, the People's Bank of China moved to boost lending to the Chinese economy, by allowing banks greater freedom to provide loans. This came in response to defaults across the heavily leveraged property developer sector, concerns about the additional impact on already slowing growth and a regulatory crackdown on several sectors. The growth of the Chinese economy has continued to be hampered by the authorities' pursuit of a zero COVID-19 policy.

Despite these challenges, risk assets performed well overall, with global equities posting strong gains, led by the US market. Emerging markets were the only major area to see a decline, as the problems in China dragged down stocks in the country. The hawkish turn of central banks led to higher shorter-dated government bond yields as expectations for interest rate rises were priced in. In contrast, the longest-dated maturities saw yields decline as yield curves flattened somewhat. The change in tone at central banks led to some widening of credit spreads, which was a drag on performance across the rating spectrum. The more hawkish tones of the Fed and BoE saw the US Dollar and Sterling broadly strengthen, which compared with the general weakness of the Euro and Japanese Yen, for which the relevant central banks remained more dovish.

The fund's performance was dominated by strong returns from equities during the period, with good contributions also coming from alternatives. Returns from fixed income were more muted, but still positive. With the exception of emerging markets, all equity regions generated positive contributions. US equities were the biggest single driver of returns within the asset class, followed UK and European equities. Within fixed income, the largest contribution came from sovereign bonds, led by holdings of Chinese government debt. High-yield credit was the only area to generate negative returns. Within alternatives, there were strong contributions from both the global macro strategy held in the portfolio and the property, infrastructure and renewables investments. Hedging of non-base currency assets was a small detractor.

During the period, the largest contributors to returns were FTSE 100 Index futures, S&P 500 Index futures, the Montanaro European Income Fund, BH Macro and the MSCI USA Value UCITS ETF. The largest detractors were MSCI Emerging Markets Index futures, the Janus Henderson Emerging Markets Opportunities Fund, US Dollar hedging, Chinese Renminbi hedging and UK gilt futures.

The allocation to equities markedly increased during the period as valuations in many asset classes continued to depress the expected returns. The increase predominantly came in European and US stocks. Within fixed income, the allocation to government bonds decreased slightly. Allocations to alternative asset classes rose through increases in exposure to alternative strategies, such as a global macro investment fund, and to property, infrastructure and renewables. Cash holdings declined to a minimal level by the end of the year.

As we enter 2022, the hawkish shift at major developed market central banks to fight high inflation is likely to put upward pressure on real government bond yields that remain at very depressed levels. With low real yields having been the justification for the high valuations across many major asset classes, the impact is likely to be broad based. At the same time, China is battling domestic issues that are expected to continue to drag on the economic outlook. Finally, the Omicron variant shows that the pandemic has not ended and remains a source of volatility. However, 2022 is likely to see solid economic growth that should underpin risk assets. Market rotation is likely to be a major theme as investors come to terms with the next phase in the global recovery and monetary policy cycle. Flexibility to switch between investment styles and asset classes is likely to be an important factor in both preserving capital and capturing opportunities.

Global Multi-Asset Fund

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The fund is actively managed with reference to the SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|-------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global Multi-Asset Fund | H2 GBP (Net)* | 8.18** | 2.95** | 3.14** | 3.91** | 10.54** | 3.46 |
| SONIA*** | | 0.41**** | 0.45**** | 0.81**** | 0.72**** | 0.08 | 0.03 |
| Global Multi-Asset Fund | H2 GBP (Gross)* | 10.05** | 4.75** | 4.92** | 5.70** | 12.32** | 4.03 |
| SONIA + 4% | | 4.42**** | 4.46**** | 4.83**** | 4.79**** | 4.08 | 2.03 |

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

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

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

** Historical figures are based on the A2 GBP share class.

*** On 6 April 2021, the fund changed its benchmark from 3 month GBP LIBOR Interest Rate to SONIA.

**** Historical figures are based on the 3 month GBP LIBOR Interest Rate.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Multi-Asset Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | GBP |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 83,041,324 |
| Cash at bank | 12 | 1,554,064 |
| Interest and dividends receivable | 3 | 42,650 |
| Subscriptions receivable | | 209 |
| Receivable for investments sold | | 215,000 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 543,083 |
| Unrealised gain on forward foreign exchange contracts | 3 | 83,316 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 2 |
| Management fee rebate | | 24,950 |
| Total assets | | 85,504,598 |
| Liabilities | | |
| Bank overdraft | 12 | 244,696 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 48,001 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 26,640 |
| Unrealised loss on forward foreign exchange contracts | 3 | 255,957 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 575,294 |
| Net assets at the end of the period | | 84,929,304 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | GBP |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 146,215 |
| Bond interest income | 3 | 30,250 |
| Income from collective investment schemes | 3 | 298,231 |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 24,360 |
| Total income | | 499,056 |
| Expenses | | |
| Management fees | 6, 14 | 11,706 |
| Administration, registrar and transfer agent fees | 6 | 10,928 |
| Custodian fees | 6 | 12,420 |
| Shareholder servicing fees and distribution fees | 6, 14 | 4,052 |
| Depository fees | 6 | 2,948 |
| Other expenses | 6 | 17,082 |
| Derivative expenses | 3 | 2,709 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 5,268 |
| Total expenses | | 67,113 |
| Net income from investments | | 431,943 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,950,183 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 542,609 |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (243,327) |
| Net realised loss on currency exchange | | (48,523) |
| Net realised gain on investments and derivatives | | 2,200,942 |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 186,368 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 671,245 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (186,996) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 28,567 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 699,184 |
| Net increase in assets as a result of operations | | 3,332,069 |

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | GBP | | Notes | GBP |
|---|-------------|--|--------------|-------------------|
| Net assets at the beginning of the period | 103,519,518 | Proceeds from shares issued | | 1,224,368 |
| Net income from investments | 431,943 | Payments for shares redeemed | | (23,074,582) |
| Net realised gain on investments and derivatives | 2,200,942 | Net equalisation (paid)/received | 10 | (72,069) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 699,184 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 84,929,304 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A1 | A2 | A2 | A2 | H1 | H2 |
|--|-----------------|-----------------|-------------------|------------------|---------------------|---------------|
| | HEUR | GBP | HEUR | USD | HEUR | GBP |
| Shares outstanding at the beginning of the period | 4,742.42 | 6,011.62 | 112,055.69 | 14,889.57 | 253.23 | 250.00 |
| Shares issued during the period | 2,447.42 | - | 96,249.54 | - | - | - |
| Shares redeemed during the period | (1,173.09) | - | (98,307.09) | - | - | - |
| Shares outstanding at the end of the period | 6,016.75 | 6,011.62 | 109,998.14 | 14,889.57 | 253.23 | 250.00 |
| Equivalent to a net asset value per share of: | 12.81 | 13.63 | 12.85 | 14.38 | 11.94 | 12.57 |
| | H2 | IU2 | IU2 | X2 | Z2 | |
| | HEUR | HEUR | USD | HEUR | GBP | |
| Shares outstanding at the beginning of the period | 3,990.37 | 1,000.00 | 1,000.00 | 34,578.15 | 5,619,965.94 | |
| Shares issued during the period | 133.44 | - | - | 15,789.58 | - | |
| Shares redeemed during the period | (2,052.50) | - | - | (5,450.11) | (1,200,873.36) | |
| Shares outstanding at the end of the period | 2,071.31 | 1,000.00 | 1,000.00 | 44,917.62 | 4,419,092.58 | |
| Equivalent to a net asset value per share of: | 13.28 | 13.27 | 14.84 | 12.37 | 18.77 | |

Global Multi-Asset Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| GBP 129,591,814 | GBP 103,519,518 | GBP 84,929,304 | A1 HEUR | 11.35 | 12.47 | 12.81 |
| USD 159,397,931 | USD 143,239,957 | USD 114,777,713 | A2 GBP | 11.96 | 13.22 | 13.63 |
| | | | A2 HEUR | 11.39 | 12.51 | 12.85 |
| | | | A2 HUSD | 12.57 | 13.93 | 14.38 |
| | | | H1 HEUR | 10.50 | 11.59 | 11.94 |
| | | | H2 GBP | 10.93 | 12.15 | 12.57 |
| | | | H2 HEUR | 11.68 | 12.90 | 13.28 |
| | | | IU2 HEUR | 11.67 | 12.89 | 13.27 |
| | | | IU2 HUSD | 12.88 | 14.35 | 14.84 |
| | | | X2 HEUR | 11.06 | 12.07 | 12.37 |
| | | | Z2 GBP | 16.13 | 18.08 | 18.77 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A1 HEUR | 1.65% | 1.60% | 1.57% |
| A2 GBP | 1.63% | 1.60% | 1.57% |
| A2 HEUR | 1.65% | 1.60% | 1.57% |
| A2 HUSD | 1.64% | 1.59% | 1.57% |
| H1 HEUR | 1.14% | 1.10% | 1.07% |
| H2 GBP | 1.14% | 1.10% | 1.07% |
| H2 HEUR | 1.14% | 1.10% | 1.07% |
| IU2 HEUR | 1.14% | 1.10% | 1.08% |
| IU2 HUSD | 1.14% | 1.10% | 1.08% |
| X2 HEUR | 2.24% | 2.20% | 2.17% |
| Z2 GBP | 0.31% | 0.25% | 0.23% |

The TER includes a synthetic element of 0.13% to incorporate the TER of the underlying funds. TER is calculated in accordance with AMAS (Asset Management Association Switzerland). The fund is not subject to performance fees.

Global Multi-Asset Fund

Portfolio as at 31 December 2021

| Number of Securities | | Market Value GBP | % of Net Assets |
|--|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | | |
| Alternatives 6.67% | | | |
| 16,088 | ACCIONA Energía | 440,157 | 0.52 |
| 1,227,987 | Greencoat UK Wind | 1,725,322 | 2.03 |
| 14,065 | Barings Emerging Markets Sovereign Debt Fund A Accumulation | 1,695,492 | 2.00 |
| 12,786 | Montlake Dunn WMA UCITS Fund | 1,801,958 | 2.12 |
| | | 5,662,929 | 6.67 |
| Asia Ex Japan Equity 3.32% | | | |
| 329,668 | Stewart Investors Asia Pacific Sustainability Fund B Accumulation | 282,334 | 3.32 |
| Cash 8.11% | | | |
| 6,888,409 | Deutsche Global Liquidity Managed Sterling Fund Platinum Class | 6,888,409 | 8.11 |
| Corporate Bonds 10.29% | | | |
| 782,180 | Janus Henderson All Stocks Credit Fund Z Accumulation+ | 2,178,086 | 2.57 |
| 39,066 | Janus Henderson Global Investment Grade Bond Fund Z1 Income+ | 3,332,952 | 3.92 |
| 14,518 | Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+ | 1,573,231 | 1.85 |
| 10,470 | Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+ | 1,658,017 | 1.95 |
| | | 8,742,286 | 10.29 |
| Europe ex UK Equity 7.55% | | | |
| 131,778 | Janus Henderson European Selected Opportunities Fund I Accumulation+ | 3,394,728 | 4.00 |
| 1,178,424 | Montanaro European Income Fund Sterling Distribution | 3,014,408 | 3.55 |
| | | 6,409,136 | 7.55 |
| Global Emerging Market Equity 3.79% | | | |
| 695,460 | Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+ | 3,222,119 | 3.79 |
| Government Bonds 4.08% | | | |
| 81,339 | Goldman Sachs Access China Government Bond UCITS ETF | 3,466,440 | 4.08 |
| Japanese Equities 3.81% | | | |
| 147,257 | First Sentier Japan Equity Fund III | 3,234,699 | 3.81 |
| North America Equity 3.17% | | | |
| 35,604 | MSCI USA Value UCITS ETF | 2,692,552 | 3.17 |
| Property 6.80% | | | |
| 279,969 | Grainger | 884,422 | 1.04 |
| 871,416 | HICL Infrastructure | 1,540,663 | 1.81 |
| 460,150 | PRS REIT | 506,165 | 0.60 |
| 1,345,660 | Tritax EuroBox | 1,575,768 | 1.86 |
| 233,209 | Urban Logistics REIT | 433,769 | 0.51 |
| 20,510 | Vonovia | 833,275 | 0.98 |
| | | 5,774,062 | 6.80 |

| Number of Securities | | Market Value GBP | % of Net Assets |
|---------------------------------------|--|-------------------|-----------------|
| UK Equities 7.27% | | | |
| 95,544 | BH Macro | 3,587,677 | 4.23 |
| 175,636 | Polar Capital UK Value Opportunities Fund S Accumulation | 2,585,357 | 3.04 |
| | | 6,173,034 | 7.27 |
| Bonds 5.25% | | | |
| Fixed Rate Bond 5.25% | | | |
| USD | 6,192,700 US Treasury 0.625% 31/07/2026 | 4,457,326 | 5.25 |
| Certificates of Deposit 27.67% | | | |
| GBP | 1,500,000 Australia & New Zealand Bank 0.14% 09/03/2022 | 1,499,743 | 1.77 |
| GBP | 1,500,000 Bank of Montreal 0.25% 23/03/2022 | 1,499,971 | 1.77 |
| GBP | 2,000,000 Citibank 0.08% 03/03/2022 | 1,999,523 | 2.35 |
| GBP | 1,500,000 Crédit Industriel et Commercial 0.18% 01/03/2022 | 1,499,909 | 1.77 |
| GBP | 1,500,000 DNB Bank 0.38% 19/08/2022 | 1,498,823 | 1.76 |
| GBP | 2,000,000 Landesbank Hessen-Thüringen 0.11% 17/02/2022 | 1,999,811 | 2.35 |
| GBP | 2,000,000 Mitsubishi UFJ Financial 0.10% 07/01/2022 | 1,999,988 | 2.35 |
| GBP | 1,500,000 MUFG Bank 0.15% 24/01/2022 | 1,500,019 | 1.78 |
| GBP | 1,500,000 National Australia Bank 0.32% 19/05/2022 | 1,499,769 | 1.77 |
| GBP | 1,500,000 National Bank Of Canada 0.25% 20/06/2022 | 1,498,829 | 1.76 |
| GBP | 2,000,000 Nordea Bank 0.09% 15/02/2022 | 1,999,784 | 2.35 |
| GBP | 2,000,000 Rabobank 0.30% 19/04/2022 | 1,999,954 | 2.35 |
| GBP | 1,500,000 Société Générale 0.18% 07/03/2022 | 1,499,869 | 1.77 |
| GBP | 1,500,000 Toronto-Dominion Bank 0.38% 09/08/2022 | 1,499,000 | 1.77 |
| | | 23,494,992 | 27.67 |
| Investment in securities | | 83,041,324 | 97.78 |

| Number of Securities | | Unrealised Gains/Losses GBP | % of Net Assets |
|---|--------------------------------------|-----------------------------|-----------------|
| Derivatives 0.40%* | | | |
| Futures 0.61% | | | |
| 37 | CME S&P 500 E-Mini March 2022 | 118,148 | 0.14 |
| 130 | EUX Euro-Stoxx 50 March 2022 | 127,804 | 0.15 |
| 126 | ICE FTSE 100 Index March 2022 | 213,547 | 0.25 |
| 75 | NYF MSCI Emerging Markets March 2022 | 64,808 | 0.08 |
| 4 | OSE Nikkei 225 March 2022 | 18,776 | 0.02 |
| 48 | OSE TOPIX Index March 2022 | (26,640) | (0.03) |
| | | 516,443 | 0.61 |
| Forward Foreign Exchange Contracts (0.17%) | | | |
| | Buy EUR 2,992,580 : | 1,771 | - |
| | Sell GBP 2,511,021 January 2022 | | |
| | Buy EUR 2,580,540 : | (26,186) | (0.03) |
| | Sell GBP 2,193,000 January 2022 | | |
| | Buy GBP 3,456,468 : | 50,110 | 0.06 |
| | Sell CNH 29,324,663 January 2022 | | |
| | Buy GBP 1,591,389 : | 19,118 | 0.02 |
| | Sell EUR 1,872,476 January 2022 | | |
| | Buy GBP 710,781 : | 12,218 | 0.01 |
| | Sell USD 944,041 January 2022 | | |

Global Multi-Asset Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses GBP | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy JPY 995,706,464 : | (193,921) | (0.23) |
| Sell GBP 6,597,838 January 2022 | | |
| Buy JPY 215,095,427 : | (52) | - |
| Sell GBP 1,383,445 January 2022 | | |
| Buy USD 1,567,363 : | 99 | - |
| Sell GBP 1,159,704 January 2022 | | |
| | (136,843) | (0.17) |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.04)% | | |
| Buy EUR 109,940 : | (512) | - |
| Sell GBP 92,815 January 2022 | | |
| Buy EUR 1,400,172 : | (22,391) | (0.03) |
| Sell GBP 1,197,948 January 2022 | | |
| Buy EUR 27,074 : | (433) | - |
| Sell GBP 23,164 January 2022 | | |
| Buy EUR 9,676 : Sell GBP 8,278 January 2022 | (155) | - |
| Buy EUR 111 : Sell GBP 95 January 2022 | (2) | - |
| Buy EUR 441,066 : | (7,053) | (0.01) |
| Sell GBP 377,364 January 2022 | | |
| Buy EUR 13,140 : Sell GBP 11,242 January 2022 | (210) | - |
| Buy EUR 547 : Sell GBP 468 January 2022 | (9) | - |
| Buy EUR 2,994 : Sell GBP 2,561 January 2022 | (48) | - |
| Buy EUR 95 : Sell GBP 81 January 2022 | (1) | - |
| Buy EUR 22 : Sell GBP 18 January 2022 | - | - |
| Buy EUR 3,111 : Sell GBP 2,662 January 2022 | (50) | - |
| Buy EUR 76,302 : | (1,220) | - |
| Sell GBP 65,282 January 2022 | | |
| Buy USD 3,275 : Sell GBP 2,477 January 2022 | (53) | - |
| Buy USD 210,254 : | (3,420) | - |
| Sell GBP 159,001 January 2022 | | |
| Buy USD 227 : Sell GBP 172 January 2022 | (4) | - |
| Buy USD 14,576 : | (237) | - |
| Sell GBP 11,023 January 2022 | | |
| | (35,798) | (0.04) |
| Investment in securities and derivatives | 83,385,126 | 98.18 |
| Other net assets | 1,544,178 | 1.82 |
| Total net assets | 84,929,304 | 100.00 |

+ Related party to the fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Forward Foreign Exchange: BNP Paribas, JPMorgan

Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases GBP | Sales / Maturities GBP |
|--|---------------|------------------------|
| Australia | | |
| National Australia Bank 0.05% 07/12/2021 | 2,000,000 | 2,000,000 |
| Canada | | |
| BNS 0.05% 08/11/2021 | 2,000,000 | - |
| Finland | | |
| MERI 0.06% 30/07/2021 | - | 2,000,000 |
| Nordea Bank 0.09% 15/02/2022 | 2,000,000 | - |
| France | | |
| Société Générale 0.095% 01/09/2021 | - | 2,000,000 |
| Germany | | |
| Landesbank Hessen-Thüringen 0.11% 17/02/2022 | 2,000,095 | - |
| Japan | | |
| Mitsubishi UFJ Financial 0.10% 01/10/2021 | - | 2,000,000 |
| Mitsubishi UFJ Financial 0.10% 07/01/2022 | 2,000,000 | - |
| MUFG Bank 0.07% 08/11/2021 | 2,000,000 | 2,000,000 |
| Netherlands | | |
| Rabobank 0.30% 19/04/2022 | 2,000,000 | - |
| United Kingdom | | |
| Barclays 0.08% 26/10/2021 | - | 2,000,000 |
| UK Treasury 0.00% 11/10/2021 | 5,499,903 | 5,500,000 |
| UK Treasury 0.00% 16/08/2021 | - | 5,000,000 |
| United States | | |
| US Treasury 0.00% 07/04/2022 | 5,285,975 | 5,370,587 |
| US Treasury 0.625% 31/07/2026 | 5,570,967 | - |
| US Treasury 0.875% 15/11/2030 | - | 5,495,782 |

Global Natural Resources Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic and Tal Lomnitzer

The fund returned 8.8% (Net), 9.6% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.1% in the S&P Global Natural Resources Accumulation Index and a return of 5.4% in the Target Index + 2.5%, US Dollar terms.

During the period, the energy subsector was up 3.2%, while metals and mining fell 1.1% and agriculture rose 2.02%, all in US Dollar terms.

In the mining sector, iron ore prices declined 48% to US\$113/tonne. Metals prices were stronger, with zinc up 20%, nickel up 13%, copper up 3% and aluminium up 10.8%. Gold prices gained 3.2% to US\$1,829 per ounce. In the energy sector, US crude oil benchmark West Texas Intermediate rose 2% to US\$75 per barrel. US natural gas prices declined 3% to US\$3.56 per thousand cubic feet. In the agricultural sector, commodities were mixed, with lumber up 60%, wheat up 13%, corn up 1% and soya beans down 4%.

During the period, the metals and mining sector contributed 8.4% and the agriculture sector contributed 3.5% during the period. The energy sector's contribution was negative, at -1.7%.

Contributions in the mining sector came from aluminium producer Norsk Hydro, lithium developers such as Liontown Resources and Allkem, rare earths producer Lynas Rare Earths and copper company Solaris Resources. These gains were offset by negative contributions from precious metals companies such as Agnico Eagle Mines and Osisko Gold Royalties. In agriculture, fertiliser producers Mosaic and Nutrien made positive contributions, as did Archer-Daniels-Midland and West Fraser Timber. In energy, there were few companies with a positive contribution. The fund has no exposure to hydrocarbon producers and its renewables/clean energy exposure was a drag, with Vestas Wind Systems, Neste and TPI Composites detracting from returns.

Trading activity in the second half of 2021 saw the fund exit refiner Valero Energy, energy services provider Subsea 7, packaging materials producer Avery Dennison, stainless steel producer Acerinox, renewable energy developer Scatec and agricultural chemical producer FMC. These sales funded new positions in Darling Ingredients, which provides the raw materials used to make renewable diesel, Evoqua Water Technologies, uranium developer NexGen Energy, building energy efficiency services provider Johnson Controls, salmon producer Salmar and agriculture equipment maker Deere, while a position was re-established in China Longyuan Power, a large Chinese wind energy developer. In the precious metal sector, a new position was established in MAG Silver, funded by the sales of holdings in B2Gold, Franco-Nevada and Pan American Silver. We also sold industrial gases company Linde, and reinvested the proceeds in Air Products and Chemicals. Positions in strong performers were reduced, including Nucor, Drax, NextEra Energy, Archer-Daniels-Midland and Freeport-McMoRan. The fund's exposure to battery metal lithium was increased through purchases of Allkem, Firefinch and a new position in AVZ Minerals.

Compared with the benchmark, the fund had overweight holdings in the following sub-industries: copper, lithium and nickel, renewable energy, industrial gases, aluminium, agricultural products/services and sustainable food. These overweight positions were counterbalanced by underweight holdings in the integrated oil and gas, oil and gas exploration and production, paper products, fertilisers, steel and iron ore industries. The fund continued to have no direct thermal coal exposure.

Looking into 2022, we are optimistic about the prospects for natural resources companies, which are at the nexus of sustainable development and the decarbonisation transition. The Chinese Year of the Tiger has historically been good for equity markets and bad for the US Dollar. This year could see a repeat, given the ongoing fiscal and monetary support as economies restore themselves to health after nearly two years of COVID-19. Globally, interest rates remain very low and savings are high. Resource equities continue to provide a very attractive risk/return profile, with companies generally highly cash generative and with low debt. Natural resource assets are difficult to find, finance and develop and the past 5-10 years have generally discouraged long-term investment. Due to growth in renewable power and electric vehicles, metal demand will be well supported. It will get a further boost from strong business fixed investment, which has recovered faster than previous downturns. Higher infrastructure spending in the US or China and increased capital to meet the challenges of climate change across the world provide a very favourable backdrop for companies in the sector.

We believe the medium-term outlook for metals, energy, agricultural business and certain industrials, along with their potential to change the world for the better, is incredibly exciting. The fund remains well diversified to capture value across a range of opportunities in wind power equipment, industrial gases, metals (lithium, copper, nickel, rare earths), solar power development, agricultural products, ingredients and sustainable food. The principal driver of stock selection remains bottom-up-driven investment in companies with world class assets, low costs, growth, strong balance sheets, and good or improving environmental, social and governance (ESG) profiles. This can be seen in the stronger ESG profile and fund's much lower carbon footprint than the benchmark.

Global Natural Resources Fund

Investment objective and policy

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

Performance target: To outperform the S&P Global Natural Resources Accumulation Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the mining, energy and agriculture sectors, in any country.

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

Strategy

The Investment Manager focuses on identifying resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality resource companies globally.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|--|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global Natural Resources Fund | H2 USD (Net)* | 3.99** | 18.19** | (8.99)** | (11.25)** | 49.27** | 8.77 |
| S&P Global Natural Resources Accumulation Index | | 14.71*** | 24.07 | (4.63) | (17.36) | 48.36 | 4.07 |
| Global Natural Resources Fund | H2 USD (Gross)* | 6.28** | 20.75** | (7.11)** | (9.49)** | 52.30** | 9.63 |
| S&P Global Natural Resources Accumulation Index + 2.5% | | 17.57 | 27.16 | (2.26) | (15.28) | 52.06 | 5.38 |

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

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

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

** Historical figures are based on the A2 USD share class.

*** Historical benchmark restated.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Natural Resources Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 14,588,462 |
| Cash at bank | 12 | 281,104 |
| Interest and dividends receivable | 3 | 7,276 |
| Subscriptions receivable | | 6,038 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 5,990 |
| Management fee rebate | | - |
| Total assets | | 14,888,870 |
| Liabilities | | |
| Bank overdraft | 12 | 6,271 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 87,544 |
| Redemptions payable | | 9,746 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 103,561 |
| Net assets at the end of the period | | 14,785,309 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 87,975 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 3,578 |
| Total income | | 91,553 |
| Expenses | | |
| Management fees | 6, 14 | 63,774 |
| Administration, registrar and transfer agent fees | 6 | 2,561 |
| Custodian fees | 6 | 2,944 |
| Shareholder servicing fees and distribution fees | 6, 14 | 13,643 |
| Depository fees | 6 | 907 |
| Other expenses | 6 | 1,906 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 37,521 |
| Taxation ("taxe d'abonnement") | 7 | 1,520 |
| Total expenses | | 124,776 |
| Net expense from investments | | (33,223) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 306,689 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (962) |
| Net realised gain on currency exchange | | 1,906 |
| Net realised gain on investments and derivatives | | 307,633 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 787,984 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (70) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (1,055) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 786,859 |
| Net increase in assets as a result of operations | | 1,061,269 |

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the period | 11,728,614 | Proceeds from shares issued | | 3,028,304 |
| Net expense from investments | (33,223) | Payments for shares redeemed | | (1,032,892) |
| Net realised gain on investments and derivatives | 307,633 | Net equalisation (paid)/received | 10 | 14 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 786,859 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 14,785,309 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 USD | H2 EUR | H2 GBP | H2 USD | I2 EUR |
|--|------------------|-----------------|-----------------|---------------|---------------|------------------|
| Shares outstanding at the beginning of the period | 10,804.01 | 3,387.76 | 25.00 | 147.35 | - | 23,184.05 |
| Shares issued during the period | 9,304.26 | 338.43 | 72.32 | 182.75 | 16.13 | 345.36 |
| Shares redeemed during the period | (1,102.46) | (53.20) | - | - | - | (590.47) |
| Shares outstanding at the end of the period | 19,005.81 | 3,672.99 | 97.32 | 330.10 | 16.13 | 22,938.94 |
| Equivalent to a net asset value per share of: | 145.65 | 150.79 | 142.81 | 177.63 | 156.76 | 157.09 |
| | I2 GBP | M2 GBP | X2 EUR | | | |
| Shares outstanding at the beginning of the period | 22,109.63 | - | 5,644.15 | | | |
| Shares issued during the period | - | 15.15 | 9,013.15 | | | |
| Shares redeemed during the period | - | - | (5,073.95) | | | |
| Shares outstanding at the end of the period | 22,109.63 | 15.15 | 9,583.35 | | | |
| Equivalent to a net asset value per share of: | 181.01 | 181.26 | 137.54 | | | |

* The share class launched in the period.

Global Natural Resources Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|--------|---------------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at | As at | As at |
| | USD 6,815,771 | USD 11,728,614 | USD 14,785,309 | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
| A2 EUR | | | | 90.85 | 128.05 | 145.65 |
| A2 USD | | | | 92.96 | 138.76 | 150.79 |
| H2 EUR | | | | 88.61 | 125.56 | 142.81 |
| H2 GBP | | | | 119.41 | 159.61 | 177.63 |
| H2 USD | | | | n/a | n/a | 156.76 |
| I2 EUR | | | | 96.86 | 137.79 | 157.09 |
| I2 GBP | | | | 121.72 | 162.62 | 181.01 |
| M2 GBP | | | | n/a | n/a | 181.26 |
| X2 EUR | | | | 86.85 | 121.26 | 137.54 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|--------|-----------|-----------|-----------|
| A2 EUR | 1.97% | 1.97% | 1.97% |
| A2 USD | 1.97% | 1.97% | 1.97% |
| H2 EUR | 1.09% | 1.09% | 1.36% |
| H2 GBP | 1.09% | 1.09% | 1.35% |
| H2 USD | n/a | n/a | 1.13%* |
| I2 EUR | 1.00% | 1.00% | 1.28% |
| I2 GBP | 1.00% | 1.15% | 1.51% |
| M2 GBP | n/a | n/a | 1.00%* |
| X2 EUR | 3.11% | 2.84% | 2.53% |

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

* The share class launched in the period and rate is annualised.

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Global Natural Resources Fund

Portfolio as at 31 December 2021

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

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

Equities 98.67%

Australia 12.00%

Materials 12.00%

| | | |
|--------------------------------------|-----------|-------|
| 39,056 Allkem | 294,992 | 1.99 |
| 291,371 AVZ Minerals | 163,468 | 1.11 |
| 64,708 Champion Iron | 255,180 | 1.73 |
| 213,859 Core Lithium | 91,248 | 0.62 |
| 302,454 Firefinch | 188,357 | 1.27 |
| 48,472 IGO | 403,426 | 2.73 |
| 78,854 Liontown Resources | 94,922 | 0.64 |
| 84,419 Lucapa Diamond (Interim line) | 5,457 | 0.04 |
| 37,532 Lynas Rare Earths | 277,211 | 1.87 |
| | 1,774,261 | 12.00 |

Canada 26.61%

Energy 0.94%

| | | |
|----------------------|---------|------|
| 32,094 NexGen Energy | 138,446 | 0.94 |
|----------------------|---------|------|

Materials 25.67%

| | | |
|--------------------------------|-----------|-------|
| 4,804 Agnico Eagle Mines | 252,711 | 1.71 |
| 38,967 Artemis Gold | 211,078 | 1.43 |
| 6,456 Endeavour Mining | 141,639 | 0.96 |
| 20,306 Filo Mining | 195,350 | 1.32 |
| 70,081 Foran Mining | 141,080 | 0.95 |
| 39,509 Hudbay Minerals | 284,988 | 1.93 |
| 44,612 Ivanhoe Mines | 361,517 | 2.45 |
| 8,569 Largo | 79,499 | 0.54 |
| 15,231 MAG Silver | 236,411 | 1.60 |
| 7,280 Nutrien | 546,261 | 3.69 |
| 14,495 Osisko Gold Royalties | 176,735 | 1.19 |
| 23,828 Rupert Resources | 108,139 | 0.73 |
| 23,984 Solaris Resources | 306,510 | 2.07 |
| 16,907 SSR Mining | 299,658 | 2.03 |
| 65,225 Talon Metals (Warrants) | 15 | - |
| 4,772 West Fraser Timber | 454,042 | 3.07 |
| | 3,795,633 | 25.67 |

China 1.03%

Utilities 1.03%

| | | |
|---------------------------------|---------|------|
| 65,000 China Longyuan Power 'H' | 151,610 | 1.03 |
|---------------------------------|---------|------|

Denmark 3.08%

Industrials 3.08%

| | | |
|----------------------------|---------|------|
| 14,899 Vestas Wind Systems | 454,825 | 3.08 |
|----------------------------|---------|------|

Finland 4.10%

Energy 0.96%

| | | |
|-------------|---------|------|
| 2,905 Neste | 142,666 | 0.96 |
|-------------|---------|------|

Materials 3.14%

| | | |
|-------------------|---------|------|
| 12,871 Stora Enso | 235,981 | 1.60 |
| 5,999 UPM-Kymmene | 227,901 | 1.54 |
| | 463,882 | 3.14 |

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

France 2.49%

Industrials 2.49%

| | | |
|--------------|---------|------|
| 3,770 Nexans | 368,477 | 2.49 |
|--------------|---------|------|

Ireland 4.49%

Materials 4.49%

| | | |
|----------------------|---------|------|
| 12,064 Smurfit Kappa | 664,511 | 4.49 |
|----------------------|---------|------|

Netherlands 3.77%

Materials 2.78%

| | | |
|-----------------------|---------|------|
| 1,832 Koninklijke DSM | 411,465 | 2.78 |
|-----------------------|---------|------|

Utilities 0.99%

| | | |
|---------------|---------|------|
| 2,621 Fastned | 146,184 | 0.99 |
|---------------|---------|------|

Norway 5.70%

Consumer Staples 0.99%

| | | |
|--------------|---------|------|
| 2,123 Salmar | 146,106 | 0.99 |
|--------------|---------|------|

Industrials 1.97%

| | | |
|----------------------------|---------|------|
| 69,298 Aker Carbon Capture | 216,686 | 1.47 |
| 19,432 Edda Wind | 74,247 | 0.50 |
| | 290,933 | 1.97 |

Materials 2.74%

| | | |
|--------------------|---------|------|
| 51,448 Norsk Hydro | 404,799 | 2.74 |
|--------------------|---------|------|

Sweden 2.26%

Materials 2.26%

| | | |
|-------------|---------|------|
| 58,057 SSAB | 334,704 | 2.26 |
|-------------|---------|------|

United Kingdom 6.22%

Materials 4.80%

| | | |
|------------------------|---------|------|
| 11,603 Anglo American | 473,209 | 3.20 |
| 326,810 Greatland Gold | 68,017 | 0.46 |
| 436,751 SolGold | 169,106 | 1.14 |
| | 710,332 | 4.80 |

Utilities 1.42%

| | | |
|-------------|---------|------|
| 25,613 Drax | 209,852 | 1.42 |
|-------------|---------|------|

United States 26.92%

Consumer Staples 7.54%

| | | |
|-------------------------------|-----------|------|
| 10,902 Archer-Daniels-Midland | 731,361 | 4.95 |
| 1,207 Beyond Meat | 81,490 | 0.55 |
| 4,381 Darling Ingredients | 301,413 | 2.04 |
| | 1,114,264 | 7.54 |

Industrials 4.51%

| | | |
|---------------------------------|---------|------|
| 3,366 Evoqua Water Technologies | 156,267 | 1.05 |
| 1,795 Fluence Energy | 62,879 | 0.43 |
| 6,038 Bloom Energy | 134,919 | 0.91 |
| 493 Deere | 168,655 | 1.14 |
| 1,781 Johnson Controls | 144,466 | 0.98 |
| | 667,186 | 4.51 |

Global Natural Resources Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|-------------------------|---------------------------------|-------------------|-----------------|
| Materials 12.90% | | | |
| 1,856 | Air Products and Chemicals | 561,802 | 3.80 |
| 12,481 | Freeport-McMoRan | 521,643 | 3.53 |
| 13,679 | Mosaic | 538,406 | 3.64 |
| 2,518 | Nucor | 285,453 | 1.93 |
| | | 1,907,304 | 12.90 |
| Utilities 1.97% | | | |
| 3,135 | NextEra Energy | 291,022 | 1.97 |
| | Investment in securities | 14,588,462 | 98.67 |
| | Other net assets | 196,847 | 1.33 |
| | Total net assets | 14,785,309 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|----------------------------|---------------|-----------|
| Australia | | |
| Liontown Resources | - | 218,371 |
| Canada | | |
| Franco-Nevada | - | 212,398 |
| MAG Silver | 287,559 | - |
| Nutrien | 286,097 | - |
| West Fraser Timber | 262,855 | - |
| Denmark | | |
| Vestas Wind Systems | 305,021 | - |
| Finland | | |
| Neste | 232,964 | 267,606 |
| Stora Enso | 225,546 | - |
| UPM-Kymmene | 232,462 | - |
| United Kingdom | | |
| Linde | - | 263,463 |
| Subsea 7 | - | 444,927 |
| United States | | |
| Air Products and Chemicals | 366,462 | - |
| Avery Dennison | - | 202,054 |
| Ball | - | 294,399 |
| Darling Ingredients | 305,088 | - |
| Freeport-McMoRan | 378,466 | 215,481 |
| Mosaic | - | 195,274 |
| Valero Energy | - | 396,221 |

Global Property Equities Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 7.6% (Net), 8.8% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 9.2% in the FTSE EPRA Nareit Developed Index and a return of 10.3% in the Target Index + 2%, US Dollar terms.

Global equities delivered positive returns during the period, despite volatility caused by the emergence of the Omicron variant of COVID-19. Property equities also rose, outperforming the wider market and capping the strongest ever year for US REITs. In Europe, stocks in Sweden and the UK performed well, while those in Germany declined. In Asia, Hong Kong and Chinese property companies fell on growing concerns about the liquidity of Chinese developers, sparked by the problems at Evergrande. At a sector level, global logistics landlords, US rental residential owners and storage landlords all performed strongly, given superior operating fundamentals. Other sectors where sentiment was hit harder by the spread of the Omicron variant lagged, particularly office, hotel and healthcare property stocks.

Generally, direct market transactions across almost real estate sectors demonstrated strong demand for assets and rising values, as investors continued to increase allocations to the sector globally. There were further mergers and acquisitions (M&A) and consolidation globally, with substantial activity in the growing data centre sector. With record private debt and equity capital combined with the ability for well-performing REITs to use their stock as capital, elevated M&A activity in the fourth quarter pushed the deal volume to a record level in 2021.

Exposure to the logistics sector, through Duke Realty REIT, Prologis, Rexford Industrial Realty REIT and VGP, was beneficial. Likewise, US residential exposure, through Sun Communities and UDR, aided performance, as did Hilton Worldwide in the hotel sector. Detractors during the period included cold storage focused Americold Realty Trust (since sold) and an underweight exposure to the storage sector. Chinese data centre landlord GDS and residential developer Shimao Property (since sold) suffered from the deteriorating backdrop. German residential developer Instone Real Estate also fell, following guidance downgrades amid supply chain and permitting issues.

The fund remained close to index weightings at a regional level and we, therefore, continued to provide well-diversified global exposure. The core of the portfolio remained focused on areas of structural growth, such as industrial/logistics, affordable rental residential housing, technology real estate and alternative sectors such as life sciences and gaming. Some profits were taken here following strong share price performance and as valuations in some more cyclical and 'value' areas of the market became relatively attractive.

New names added during the period included global real estate services provider Jones Lang LaSalle, hotel landlord Park Hotels & Resorts, Radius Global Infrastructure, a global owner of mobile mast ground leases, and US storage owner Life Storage REIT. In the office sector, we added Activia Properties REIT in Japan and UK diversified company Land Securities. In the healthcare sector, we added US large-cap Ventas. In Asia-Pacific, we added selective retail exposure following underperformance, through Hang Lung Properties for China exposure and Vicinity Centres in Australia. We exited the holdings in Chinese residential developers Shimao Property and China Resources Land following deteriorating fundamentals.

Looking ahead, despite concerns about tightening monetary policy from central banks, we continue to believe that investors' desire for income and real assets to help protect from the threat of sustained inflation will remain supportive of physical real estate. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to continue to be selective.

Listed real estate offers lower correlations to many other asset classes and provides investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. In addition, the real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect to be rewarded over time.

Global Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate.

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

Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---------------------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global Property Equities Fund | H2 USD (Net)* | 2.07** | 8.97** | 10.70** | (5.88)** | 33.39** | 7.58 |
| FTSE EPRA Nareit Developed Index | | 0.21 | 5.64 | 7.68 | (16.25) | 33.55 | 9.17 |
| Global Property Equities Fund | H2 USD (Gross)* | 4.00** | 11.02** | 12.78** | (3.65)** | 36.56** | 8.84 |
| FTSE EPRA Nareit Developed Index + 2% | | 2.21 | 7.75 | 9.82 | (14.56) | 36.22 | 10.26 |

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

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

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

** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,997,176,085 |
| Cash at bank | 12 | 51,324,738 |
| Interest and dividends receivable | 3 | 4,448,469 |
| Subscriptions receivable | | 5,750,404 |
| Receivable for investments sold | | 26,096 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,816,904 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 72,604 |
| Management fee rebate | | - |
| Total assets | | 2,060,615,300 |
| Liabilities | | |
| Bank overdraft | 12 | 1,695,905 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 5,389,501 |
| Redemptions payable | | 2,109,512 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 61,120 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 702,113 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 9,958,151 |
| Net assets at the end of the period | | 2,050,657,149 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 17,299,986 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 3,185 |
| Total income | | 17,303,171 |
| Expenses | | |
| Management fees | 6, 14 | 9,055,015 |
| Administration, registrar and transfer agent fees | 6 | 341,034 |
| Custodian fees | 6 | 54,293 |
| Shareholder servicing fees and distribution fees | 6, 14 | 1,526,456 |
| Depository fees | 6 | 56,897 |
| Other expenses | 6 | 270,596 |
| Derivative expenses | 3 | 49,397 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 45,260 |
| Taxation ("taxe d'abonnement") | 7 | 222,378 |
| Total expenses | | 11,621,326 |
| Net income from investments | | 5,681,845 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 41,922,349 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (21,074,104) |
| Net realised loss on currency exchange | | (126,306) |
| Net realised gain on investments and derivatives | | 20,721,939 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 89,040,730 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 7,945,850 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 15,100 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 97,001,680 |
| Net increase in assets as a result of operations | | 123,405,464 |

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 1,715,656,183 | Proceeds from shares issued | | 593,638,227 |
| Net income from investments | 5,681,845 | Payments for shares redeemed | | (381,150,149) |
| Net realised gain on investments and derivatives | 20,721,939 | Net equalisation (paid)/received | 10 | 907,548 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 97,001,680 | Dividend distributions | 11 | (1,800,124) |
| | | Net assets at the end of the period | | 2,050,657,149 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 GBP | A2 USD | A2 HCHF | A2 HEUR | A3q SGD |
|--|----------------------|---------------------|----------------------|----------------------|----------------------|---------------------|
| Shares outstanding at the beginning of the period | 2,277,225.31 | 324,358.51 | 10,032,054.16 | 164,268.74 | 664,825.81 | 452,641.62 |
| Shares issued during the period | 887,192.86 | 40,197.97 | 2,339,831.67 | 6,889.00 | 216,026.73 | 123,454.50 |
| Shares redeemed during the period | (449,739.45) | (41,750.61) | (1,759,878.92) | (4,196.45) | (174,949.21) | (171,297.04) |
| Shares outstanding at the end of the period | 2,714,678.72 | 322,805.87 | 10,612,006.91 | 166,961.29 | 705,903.33 | 404,799.08 |
| Equivalent to a net asset value per share of: | 28.43 | 23.70 | 32.02 | 17.86 | 18.42 | 30.32 |
| | A3q USD | A4m HKD | A4m USD | A4m HAUD | A4m HRMB | C2 HBRL |
| Shares outstanding at the beginning of the period | 1,504,853.34 | -* | 220,823.92 | -* | -* | 388,875.17 |
| Shares issued during the period | 467,474.72 | 84.61 | 299,948.97 | 84.50 | 84.21 | 41,995.15 |
| Shares redeemed during the period | (340,191.82) | - | (24,108.59) | - | - | - |
| Shares outstanding at the end of the period | 1,632,136.24 | 84.61 | 496,664.30 | 84.50 | 84.21 | 430,870.32 |
| Equivalent to a net asset value per share of: | 24.45 | 234.48 | 22.87 | 40.67 | 193.99 | 31.25 |
| | C3q SGD | F2 USD | F3q USD | G2 EUR | G2 USD | G2 HCHF |
| Shares outstanding at the beginning of the period | 879,195.72 | 379,532.02 | 136.63 | 100.00 | 11,582,588.77 | 3,040,520.85 |
| Shares issued during the period | 93,611.29 | 73,739.74 | - | - | 3,619,882.98 | 632,736.19 |
| Shares redeemed during the period | (12,646.41) | (177,025.82) | - | - | (3,598,972.91) | (115,723.04) |
| Shares outstanding at the end of the period | 960,160.60 | 276,245.94 | 136.63 | 100.00 | 11,603,498.84 | 3,557,534.00 |
| Equivalent to a net asset value per share of: | 38.23 | 34.25 | 30.12 | 32.18 | 20.21 | 17.30 |
| | G2 HEUR | H2 EUR | H2 GBP | H2 USD | H2 HCHF | H2 HEUR |
| Shares outstanding at the beginning of the period | 7,633,931.85 | 1,034,070.50 | 544,292.83 | 1,198,756.62 | 128,605.52 | 103,254.38 |
| Shares issued during the period | 6,832,378.57 | 152,745.38 | 118,570.97 | 184,901.23 | 149,052.00 | 31,163.88 |
| Shares redeemed during the period | (2,212,957.36) | (96,977.13) | (95,404.46) | (181,442.22) | (462.02) | (11,239.24) |
| Shares outstanding at the end of the period | 12,253,353.06 | 1,089,838.75 | 567,459.34 | 1,202,215.63 | 277,195.50 | 123,179.02 |
| Equivalent to a net asset value per share of: | 17.90 | 25.28 | 20.92 | 21.44 | 16.01 | 18.78 |
| | H3q EUR | H3q USD | I2 EUR | I2 USD | I2 HCHF | I2 HEUR |
| Shares outstanding at the beginning of the period | 66,084.43 | 1,731,438.70 | 389,232.63 | 11,454,888.46 | 394,925.72 | 1,849,775.25 |
| Shares issued during the period | 6,542.27 | 523,467.44 | 178,538.79 | 3,178,039.35 | 38,341.08 | 344,779.77 |
| Shares redeemed during the period | (62,100.00) | (230,825.90) | (25,016.52) | (3,258,693.11) | - | (211,372.25) |
| Shares outstanding at the end of the period | 10,526.70 | 2,024,080.24 | 542,754.90 | 11,374,234.70 | 433,266.80 | 1,983,182.77 |
| Equivalent to a net asset value per share of: | 29.81 | 17.97 | 32.61 | 37.29 | 30.88 | 22.52 |
| | I3m USD | I3q EUR | M2 EUR | M2 USD | X2 USD | |
| Shares outstanding at the beginning of the period | 885,633.34 | 257,583.63 | -* | 4,432,029.76 | 707,793.59 | |
| Shares issued during the period | 3,299.22 | 13,316.07 | 77,061.53 | 2,640,547.00 | 295,618.94 | |
| Shares redeemed during the period | (882,296.31) | (13,598.73) | - | (144,503.00) | (139,800.03) | |
| Shares outstanding at the end of the period | 6,636.25 | 257,300.97 | 77,061.53 | 6,928,073.76 | 863,612.50 | |
| Equivalent to a net asset value per share of: | 33.03 | 196.09 | 31.50 | 31.93 | 29.55 | |

* The share class launched in the period.

Global Property Equities Fund

Net Asset Value Summary

| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| | | | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| USD 896,087,252 | USD 1,715,656,183 | USD 2,050,657,149 | | | | |
| | | | A2 EUR | 20.11 | 25.35 | 28.43 |
| | | | A2 GBP | 18.22 | 21.60 | 23.70 |
| | | | A2 USD | 22.40 | 29.88 | 32.02 |
| | | | A2 HCHF | 12.75 | 16.77 | 17.86 |
| | | | A2 HEUR | 13.10 | 17.28 | 18.42 |
| | | | A3q SGD | 22.83 | 28.47 | 30.32 |
| | | | A3q USD | 17.65 | 23.03 | 24.45 |
| | | | A4m HKD | n/a | n/a | 234.48 |
| | | | A4m USD | 17.08 | 21.78 | 22.87 |
| | | | A4m HAUD | n/a | n/a | 40.67 |
| | | | A4m HRMB | n/a | n/a | 193.99 |
| | | | C2 HBRL | n/a | 31.65 | 31.25 |
| | | | C3q SGD | 28.40 | 35.82 | 38.23 |
| | | | F2 USD | 23.87 | 31.83 | 34.25 |
| | | | F3q USD | 21.74 | 28.25 | 30.12 |
| | | | G2 EUR | 22.75 | 28.54 | 32.18 |
| | | | G2 USD | 14.07 | 18.76 | 20.21 |
| | | | G2 HCHF | 12.16 | 16.16 | 17.30 |
| | | | G2 HEUR | 12.64 | 16.70 | 17.90 |
| | | | H2 EUR | 17.85 | 22.44 | 25.28 |
| | | | H2 GBP | 16.08 | 18.99 | 20.92 |
| | | | H2 USD | 15.00 | 19.93 | 21.44 |
| | | | H2 HCHF | 11.37 | 14.98 | 16.01 |
| | | | H2 HEUR | 13.19 | 17.54 | 18.78 |
| | | | H3q EUR | 21.73 | 26.73 | 29.81 |
| | | | H3q USD | 12.96 | 16.86 | 17.97 |
| | | | I2 EUR | 22.83 | 28.94 | 32.61 |
| | | | I2 USD | 26.05 | 34.65 | 37.29 |
| | | | I2 HCHF | 21.76 | 28.87 | 30.88 |
| | | | I2 HEUR | 15.81 | 21.03 | 22.52 |
| | | | I3m USD | 23.87 | 30.97 | 33.03 |
| | | | I3q EUR | 143.08 | 175.69 | 196.09 |
| | | | M2 EUR | n/a | n/a | 31.50 |
| | | | M2 USD | n/a | 29.67 | 31.93 |
| | | | X2 USD | 20.87 | 27.66 | 29.55 |

Global Property Equities Fund

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 EUR | 2.42% | 1.89% | 1.87% |
| A2 GBP | 2.81% | 1.89% | 1.86% |
| A2 USD | 2.86% | 1.89% | 1.86% |
| A2 HCHF | 1.90% | 1.89% | 1.86% |
| A2 HEUR | 2.07% | 1.89% | 1.86% |
| A3q SGD | 1.89% | 2.66% | 1.87% |
| A3q USD | 2.24% | 1.89% | 1.86% |
| A4m HKD | n/a | n/a | 1.86%* |
| A4m USD | 1.87% | 2.55% | 1.87% |
| A4m HAUD | n/a | n/a | 1.86%* |
| A4m HRMB | n/a | n/a | 1.86%* |
| C2 HBRL | n/a | 1.50% | 1.50% |
| C3q SGD | 1.50% | 1.50% | 1.50% |
| F2 USD | 1.11% | 1.96% | 1.07% |
| F3q USD | 1.11% | 2.43% | 1.06% |
| G2 EUR | 0.85% | 0.85% | 0.85% |
| G2 USD | 0.85% | 2.02% | 0.86% |
| G2 HCHF | 1.63% | 0.85% | 0.85% |
| G2 HEUR | 0.85% | 1.72% | 0.85% |
| H2 EUR | 1.10% | 2.01% | 1.07% |
| H2 GBP | 1.10% | 2.34% | 1.07% |
| H2 USD | 1.10% | 2.34% | 1.06% |
| H2 HCHF | 1.10% | 1.82% | 1.07% |
| H2 HEUR | 1.90% | 1.09% | 1.06% |
| H3q EUR | 1.10% | 1.98% | 1.05% |
| H3q USD | 1.10% | 2.12% | 1.07% |
| I2 EUR | 2.55% | 1.00% | 1.00% |
| I2 USD | 1.00% | 2.10% | 1.00% |
| I2 HCHF | 1.00% | 1.00% | 1.00% |
| I2 HEUR | 1.16% | 1.00% | 1.00% |
| I3m USD | 1.00% | 2.56% | 1.00% |
| I3q EUR | 1.00% | 2.21% | 1.00% |
| M2 EUR | n/a | n/a | 1.00%* |
| M2 USD | n/a | 1.00% | 1.00% |
| X2 USD | 2.86% | 2.50% | 2.47% |

Dividend distribution per share

| Pay Date | 19 Aug 21 | 20 Sep 21 | 20 Oct 21 | 18 Nov 21 | 20 Dec 21 | 20 Jan 22 |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A3q SGD | - | - | 0.151875 | - | - | 0.118238 |
| A3q USD | - | - | 0.121876 | - | - | 0.095413 |
| A4m HKD | - | - | - | - | 0.747320 | 0.784195 |
| A4m USD | 0.076002 | 0.075565 | 0.071607 | 0.075099 | 0.072930 | 0.076491 |
| A4m HAUD | - | - | - | - | 0.129822 | 0.135976 |
| A4m HRMB | - | - | - | - | 0.617734 | 0.648846 |
| C3q SGD | - | - | 0.191388 | - | - | 0.149161 |
| F3q USD | - | - | 0.149451 | - | - | 0.117395 |
| H3q EUR | - | - | 0.148090 | - | - | 0.119569 |
| H3q USD | - | - | 0.089201 | - | - | 0.069948 |
| I3m USD | 0.032222 | 0.044695 | 0.086748 | 0.009486 | 0.047252 | 0.067541 |
| I3q EUR | - | - | 0.952992 | - | - | 0.764941 |

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

* The share class launched in the period the rate is annualised, with the exception of the performance fee.

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Global Property Equities Fund

Portfolio as at 31 December 2021

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

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

| Equities 97.39% | | |
|-------------------|------------------|-----------------|
| Australia 3.29% | | |
| Real Estate 3.29% | | |
| 2,602,058 | Goodman | 50,361,981 2.46 |
| 13,721,359 | Vicinity Centres | 17,065,394 0.83 |
| | | 67,427,375 3.29 |

| Belgium 1.28% | | |
|-------------------|-----|-----------------|
| Real Estate 1.28% | | |
| 90,000 | VGP | 26,157,371 1.28 |

| China 0.62% | | |
|------------------|-----|-----------------|
| Technology 0.62% | | |
| 2,176,456 | GDS | 12,649,395 0.62 |

| France 0.96% | | |
|-------------------|--------|-----------------|
| Real Estate 0.96% | | |
| 141,236 | Gecina | 19,731,300 0.96 |

| Germany 4.66% | | |
|-------------------|---------------------|-----------------|
| Real Estate 4.66% | | |
| 880,000 | Instone Real Estate | 16,678,110 0.81 |
| 177,618 | LEG Immobilien | 24,647,828 1.20 |
| 990,000 | Vonovia | 54,357,314 2.65 |
| | | 95,683,252 4.66 |

| Hong Kong 3.44% | | |
|-------------------|-------------------------|-----------------|
| Real Estate 3.44% | | |
| 9,380,000 | Hang Lung Properties | 19,280,505 0.94 |
| 4,090,000 | New World Development | 16,192,440 0.79 |
| 1,322,892 | Sun Hung Kai Properties | 16,076,822 0.78 |
| 7,620,600 | Swire Properties | 19,074,406 0.93 |
| | | 70,624,173 3.44 |

| Japan 8.82% | | |
|-------------------|---|------------------|
| Real Estate 8.82% | | |
| 4,536 | Activia Properties REIT | 16,368,225 0.80 |
| 6,559 | Hulic REIT | 9,852,034 0.48 |
| 9,380 | Industrial & Infrastructure Fund Investment | 18,099,748 0.88 |
| 33,181 | Japan Hotel REIT Investment | 16,262,506 0.79 |
| 21,070 | Japan Metropolitan Fund Investment REIT | 18,163,315 0.89 |
| 10,723 | LaSalle Logiport REIT | 18,869,493 0.92 |
| 2,099,900 | Mitsui Fudosan | 41,591,969 2.03 |
| 2,617 | Nippon Prologis REIT | 9,261,551 0.45 |
| 12,200 | Nomura Real Estate Master Fund | 17,185,483 0.84 |
| 2,713,400 | Tokyu Fudosan | 15,149,764 0.74 |
| | | 180,804,088 8.82 |

| Netherlands 0.87% | | |
|-------------------|-----|-----------------|
| Real Estate 0.87% | | |
| 850,000 | CTP | 17,811,114 0.87 |

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

| Singapore 2.97% | | |
|-------------------|---|-----------------|
| Real Estate 2.97% | | |
| 14,457,838 | CapitaLand Integrated Commercial Trust REIT | 21,920,261 1.07 |
| 7,092,000 | CapitaLand Investment | 17,955,954 0.87 |
| 7,597,062 | Mapletree Logistics Trust | 10,673,428 0.52 |
| 5,196,950 | Mapletree Industrial Trust | 10,422,331 0.51 |
| | | 60,971,974 2.97 |

| Spain 1.59% | | |
|-------------------|--------------------------|-----------------|
| Real Estate 0.86% | | |
| 1,623,229 | Merlin Properties Socimi | 17,613,403 0.86 |

| Telecommunications 0.73% | | |
|--------------------------|-----------------|-----------------|
| 260,000 | Cellnex Telecom | 15,080,710 0.73 |

| Sweden 1.56% | | |
|-------------------|--------------------------|-----------------|
| Real Estate 1.56% | | |
| 445,000 | Fastighets AB Balder 'B' | 31,961,613 1.56 |

| United Kingdom 4.96% | | |
|----------------------|-----------------|------------------|
| Real Estate 4.96% | | |
| 2,389,590 | Helical | 14,653,454 0.71 |
| 1,724,046 | Land Securities | 18,082,835 0.88 |
| 878,221 | Safestore | 16,734,892 0.82 |
| 1,675,000 | Segro | 32,506,427 1.58 |
| 888,088 | UNITE | 13,310,290 0.65 |
| 592,059 | Workspace REIT | 6,481,119 0.32 |
| | | 101,769,017 4.96 |

| United States 62.37% | | |
|------------------------------|------------------|-----------------|
| Consumer Discretionary 2.78% | | |
| 364,586 | Hilton Worldwide | 56,939,219 2.78 |

| Real Estate 59.59% | | |
|--------------------|--------------------------------------|------------------|
| 385,653 | Alexandria Real Estate Equities REIT | 86,289,859 4.21 |
| 66,222 | American Tower | 19,253,384 0.94 |
| 906,157 | Douglas Emmett | 30,646,230 1.49 |
| 961,659 | Duke Realty REIT | 62,781,908 3.06 |
| 694,849 | Equity Lifestyle Properties | 60,576,936 2.95 |
| 193,471 | Essex Property Trust | 68,020,534 3.32 |
| 1,274,769 | Invitation Homes REIT | 57,798,026 2.82 |
| 213,662 | Jones Lang LaSalle | 58,159,865 2.84 |
| 350,239 | Life Storage REIT | 53,348,404 2.60 |
| 1,235,143 | MGM Growth Properties REIT | 50,332,077 2.45 |
| 1,097,175 | National Retail Properties | 52,905,779 2.58 |
| 2,688,652 | Park Hotels & Resorts | 51,272,594 2.50 |
| 925,299 | Prologis | 155,755,581 7.60 |
| 1,165,649 | Radius Global Infrastructure 'A' | 18,930,140 0.92 |
| 549,126 | Rexford Industrial Realty REIT | 44,361,144 2.16 |
| 96,290 | SBA Communications | 37,279,636 1.82 |
| 1,378,885 | Spirit Realty Capital | 66,365,735 3.24 |
| 421,404 | Sun Communities | 88,378,954 4.31 |
| 1,234,200 | UDR | 73,922,409 3.61 |

Global Property Equities Fund

Portfolio as at 31 December 2021 (continued)

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

Real Estate (continued)

| | | |
|---------------------------|---------------|-------|
| 954,527 Ventas | 48,833,601 | 2.38 |
| 1,221,792 VICI Properties | 36,739,285 | 1.79 |
| | 1,221,952,081 | 59.59 |

Investment in securities 1,997,176,085 97.39

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives 0.09%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.09%

| | | |
|---|---------|------|
| Buy AUD 3,437 : Sell USD 2,450 January 2022 | 47 | - |
| Buy AUD 45 : Sell USD 32 January 2022 | - | - |
| Buy AUD 46 : Sell USD 33 January 2022 | - | - |
| Buy AUD 47 : Sell USD 34 January 2022 | - | - |
| Buy BRL 1,004,437 : Sell USD 174,029 January 2022 | 5,502 | - |
| Buy BRL 1,068,104 : Sell USD 187,311 January 2022 | 3,599 | - |
| Buy BRL 335,627 : Sell USD 60,000 January 2022 | (11) | - |
| Buy BRL 74,263,650 : Sell USD 13,135,175 January 2022 | 138,540 | 0.01 |
| Buy BRL 967,511 : Sell USD 170,671 January 2022 | 2,260 | - |
| Buy CHF 1,161 : Sell USD 1,264 January 2022 | 7 | - |
| Buy CHF 12,885,047 : Sell USD 14,004,649 January 2022 | 100,341 | - |
| Buy CHF 173,908 : Sell USD 189,836 January 2022 | 537 | - |
| Buy CHF 178,968 : Sell USD 193,831 January 2022 | 2,081 | - |
| Buy CHF 185,671 : Sell USD 202,557 January 2022 | 693 | - |
| Buy CHF 19,355 : Sell USD 21,037 January 2022 | 151 | - |
| Buy CHF 23,140 : Sell USD 25,158 January 2022 | 173 | - |
| Buy CHF 2,872,676 : Sell USD 3,122,287 January 2022 | 22,371 | - |
| Buy CHF 38,407 : Sell USD 41,924 January 2022 | 119 | - |
| Buy CHF 39,834 : Sell USD 43,142 January 2022 | 463 | - |
| Buy CHF 4,314 : Sell USD 4,689 January 2022 | 34 | - |
| Buy CHF 4,517 : Sell USD 4,924 January 2022 | 20 | - |
| Buy CHF 41,196 : Sell USD 44,942 January 2022 | 154 | - |
| Buy CHF 4,275,021 : Sell USD 4,646,485 January 2022 | 33,291 | - |
| Buy CHF 59,348,190 : Sell USD 64,505,046 January 2022 | 462,166 | 0.03 |
| Buy CHF 57,655 : Sell USD 62,936 January 2022 | 178 | - |
| Buy CHF 59,391 : Sell USD 64,323 January 2022 | 691 | - |
| Buy CHF 61,514 : Sell USD 67,108 January 2022 | 230 | - |
| Buy CHF 7,101 : Sell USD 7,718 January 2022 | 55 | - |
| Buy CHF 7,227 : Sell USD 7,914 January 2022 | (2) | - |
| Buy CHF 770 : Sell USD 837 January 2022 | 6 | - |
| Buy CHF 801,358 : Sell USD 874,753 January 2022 | 2,476 | - |
| Buy CHF 824,243 : Sell USD 892,697 January 2022 | 9,584 | - |
| Buy CHF 855,315 : Sell USD 933,104 January 2022 | 3,191 | - |
| Buy CHF 90,107 : Sell USD 97,936 January 2022 | 702 | - |
| Buy CNH 15,806 : Sell USD 2,474 January 2022 | 8 | - |
| Buy CNH 212 : Sell USD 33 January 2022 | - | - |
| Buy CNH 219 : Sell USD 34 January 2022 | - | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Forward Foreign Exchange Contracts (Hedged share classes) (continued)

| | | |
|---|---------|------|
| Buy CNH 228 : Sell USD 36 January 2022 | - | - |
| Buy CNH 45 : Sell USD 7 January 2022 | - | - |
| Buy EUR 1,001 : Sell USD 1,136 January 2022 | (1) | - |
| Buy EUR 1,302 : Sell USD 1,476 January 2022 | 1 | - |
| Buy EUR 13,535,473 : Sell USD 15,307,726 January 2022 | 49,918 | - |
| Buy EUR 14,003,592 : Sell USD 15,847,865 January 2022 | 40,918 | - |
| Buy EUR 168,850 : Sell USD 191,103 January 2022 | 478 | - |
| Buy EUR 184,709 : Sell USD 208,416 January 2022 | 1,160 | - |
| Buy EUR 188,384 : Sell USD 213,893 January 2022 | (149) | - |
| Buy EUR 191,089 : Sell USD 216,812 January 2022 | 2 | - |
| Buy EUR 10,442 : Sell USD 11,840 January 2022 | 8 | - |
| Buy EUR 11,406 : Sell USD 12,929 January 2022 | 12 | - |
| Buy EUR 13,809 : Sell USD 15,579 January 2022 | 89 | - |
| Buy EUR 16,381 : Sell USD 18,580 January 2022 | 6 | - |
| Buy EUR 1,976,434 : Sell USD 2,235,217 January 2022 | 7,289 | - |
| Buy EUR 199,152,068 : Sell USD 225,227,845 January 2022 | 734,468 | 0.04 |
| Buy EUR 2,498 : Sell USD 2,826 January 2022 | 8 | - |
| Buy EUR 21,421 : Sell USD 24,243 January 2022 | 63 | - |
| Buy EUR 21,969 : Sell USD 24,860 January 2022 | 66 | - |
| Buy EUR 27,108 : Sell USD 30,588 January 2022 | 170 | - |
| Buy EUR 2,741,381 : Sell USD 3,093,220 January 2022 | 17,211 | - |
| Buy EUR 27,640 : Sell USD 31,283 January 2022 | 78 | - |
| Buy EUR 2,853,241 : Sell USD 3,237,321 January 2022 | 28 | - |
| Buy EUR 2,865,112 : Sell USD 3,242,708 January 2022 | 8,111 | - |
| Buy EUR 28,818 : Sell USD 32,610 January 2022 | 87 | - |
| Buy EUR 28,904 : Sell USD 32,795 January 2022 | - | - |
| Buy EUR 3,990 : Sell USD 4,526 January 2022 | 1 | - |
| Buy EUR 384 : Sell USD 436 January 2022 | - | - |
| Buy EUR 43,234,086 : Sell USD 48,894,898 January 2022 | 159,446 | 0.01 |
| Buy EUR 4,384 : Sell USD 4,955 January 2022 | 20 | - |
| Buy EUR 4,552 : Sell USD 5,161 January 2022 | 4 | - |
| Buy EUR 4,735 : Sell USD 5,358 January 2022 | 15 | - |
| Buy EUR 43,293 : Sell USD 48,975 January 2022 | 146 | - |
| Buy EUR 431 : Sell USD 486 January 2022 | 3 | - |
| Buy EUR 582,082 : Sell USD 658,795 January 2022 | 1,648 | - |
| Buy EUR 596,192 : Sell USD 672,710 January 2022 | 3,743 | - |
| Buy EUR 57,169 : Sell USD 64,819 January 2022 | 46 | - |
| Buy EUR 620,580 : Sell USD 704,117 January 2022 | 6 | - |
| Buy EUR 61,782 : Sell USD 69,913 January 2022 | 186 | - |
| Buy EUR 7,342 : Sell USD 8,309 January 2022 | 22 | - |
| Buy EUR 7,967 : Sell USD 9,010 January 2022 | 30 | - |
| Buy EUR 8,325 : Sell USD 9,453 January 2022 | (7) | - |
| Buy EUR 8,842 : Sell USD 10,003 January 2022 | 30 | - |
| Buy EUR 92,551 : Sell USD 104,730 January 2022 | 281 | - |
| Buy EUR 96,432 : Sell USD 108,704 January 2022 | 711 | - |
| Buy EUR 97,688 : Sell USD 110,119 January 2022 | 720 | - |
| Buy EUR 999 : Sell USD 1,129 January 2022 | 5 | - |
| Buy USD 123,951 : Sell EUR 109,601 January 2022 | (404) | - |

Global Property Equities Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 140,458 : Sell BRL 810,524 January 2022 | (4,414) | - |
| Buy USD 141,265 : Sell BRL 813,558 January 2022 | (4,148) | - |
| Buy USD 1,728 : Sell EUR 1,528 January 2022 | (6) | - |
| Buy USD 10,588 : Sell CHF 9,738 January 2022 | (71) | - |
| Buy USD 11,147 : Sell EUR 9,857 January 2022 | (37) | - |
| Buy USD 11,229 : Sell CHF 10,269 January 2022 | (12) | - |
| Buy USD 1,141,189 : Sell CHF 1,051,167 January 2022 | (9,502) | - |
| Buy USD 16,384 : Sell CHF 15,089 January 2022 | (133) | - |
| Buy USD 16,736 : Sell EUR 14,799 January 2022 | (55) | - |
| Buy USD 1,738,396 : Sell EUR 1,537,133 January 2022 | (5,669) | - |
| Buy USD 248,178 : Sell CHF 228,601 January 2022 | (2,066) | - |
| Buy USD 2,615 : Sell EUR 2,310 January 2022 | (7) | - |
| Buy USD 269,385 : Sell EUR 238,623 January 2022 | (1,362) | - |
| Buy USD 276,869 : Sell BRL 1,565,364 January 2022 | (2,920) | - |
| Buy USD 26,082 : Sell CHF 24,008 January 2022 | (200) | - |
| Buy USD 398,900 : Sell EUR 352,717 January 2022 | (1,301) | - |
| Buy USD 33,602 : Sell EUR 29,694 January 2022 | (89) | - |
| Buy USD 36,496 : Sell EUR 32,350 January 2022 | (209) | - |
| Buy USD 39,148 : Sell EUR 34,677 January 2022 | (198) | - |
| Buy USD 3,949,419 : Sell EUR 3,498,417 January 2022 | (19,962) | - |
| Buy USD 395 : Sell CHF 365 January 2022 | (5) | - |
| Buy USD 42 : Sell AUD 60 January 2022 | (1) | - |
| Buy USD 44 : Sell CNH 282 January 2022 | - | - |
| Buy USD 46,479 : Sell CHF 42,628 January 2022 | (185) | - |
| Buy USD 5,325 : Sell CHF 4,907 January 2022 | (46) | - |
| Buy USD 55,846 : Sell CHF 51,440 January 2022 | (465) | - |
| Buy USD 61,594 : Sell EUR 54,303 January 2022 | (19) | - |
| Buy USD 799,678 : Sell EUR 706,616 January 2022 | (2,065) | - |
| Buy USD 72,322 : Sell EUR 63,801 January 2022 | (68) | - |
| Buy USD 77 : Sell AUD 108 January 2022 | (1) | - |
| Buy USD 77 : Sell CHF 71 January 2022 | (1) | - |
| Buy USD 859,987 : Sell EUR 761,781 January 2022 | (4,347) | - |
| Buy USD 8,995 : Sell EUR 7,930 January 2022 | (3) | - |
| Buy USD 80,174 : Sell EUR 70,872 January 2022 | (239) | - |
| Buy USD 82,415 : Sell CHF 75,913 January 2022 | (686) | - |
| Buy USD 890 : Sell EUR 785 January 2022 | (1) | - |
| Buy USD 9,493 : Sell EUR 8,415 January 2022 | (53) | - |
| | 1,755,784 | 0.09 |
| Investment in securities and derivatives (cost USD 1,646,708,835**) | 1,998,931,869 | 97.48 |
| Other net assets | 51,725,280 | 2.52 |
| Total net assets | 2,050,657,149 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|---|---------------|------------|
| Australia | | |
| Vicinity Centres | 25,652,173 | - |
| Germany | | |
| Deutsche Wohnen | - | 19,046,381 |
| Hong Kong | | |
| Hang Lung Properties | 21,418,604 | - |
| Singapore | | |
| CapitaLand Integrated Commercial Trust REIT | 20,706,747 | - |
| United States | | |
| American Tower | - | 38,755,707 |
| Americold Realty Trust | - | 43,805,621 |
| Hilton Worldwide | 25,355,152 | - |
| Invitation Homes REIT | - | 19,034,210 |
| Jones Lang LaSalle | 55,175,845 | - |
| Life Storage REIT | 41,826,155 | - |
| National Health Investors REIT | - | 24,651,167 |
| Park Hotels & Resorts | 54,641,339 | - |
| Prologis | - | 20,731,255 |
| Rexford Industrial Realty REIT | - | 20,129,883 |
| Sabra Health Care REIT | - | 35,672,949 |
| SBA Communications | - | 23,104,816 |
| Spirit Realty Capital | 23,742,739 | - |
| UDR | 20,429,621 | - |
| Ventas | 53,510,049 | - |
| VICI Properties | - | 44,436,631 |

Global Smaller Companies Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Manager

Nick Sheridan

The fund returned 9.4% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 5.1% in the MSCI World Small Cap Index, Euro terms.

The premise of the fund is that if we buy quality, high return companies at a time when they are viewed as inexpensive by the market, over the longer term we should outperform. This outperformance coming from an individual company's ability to reinvest excess cash flows into higher return opportunities should drive up earnings at a rate greater than the market and lead to price-to-earnings (P/E) multiple expansion. A consequence of this approach is that we would normally expect the fund, in aggregate, to show a higher level of underlying return (the quality and growth opportunity bit), as measured by return on equity (ROE), than the market. At the end of the reporting period, the fund's ROE was approximately 16.6% versus 5.6% for the market. Since the fund's P/E multiple was also below that of the market, we would seem (in aggregate) to be buying inexpensive stocks with higher returns.

Broadly speaking, investor sentiment during the period, and thus the direction of markets, was dominated by the spread of COVID-19 and the speed of vaccinations. However, we began to see other factors beginning to, if not impact markets, at least give investors pause for thought. These included geopolitical tensions (China/Taiwan), President Joe Biden's tax proposals, semiconductor chip shortages, rising input costs (inflation), and speculation on the effects/success of the eventual unwinding of the current very accommodative fiscal and monetary conditions.

November saw the appearance of a new COVID-19 variant called Omicron, and although transmission rates appear high, so far symptoms are less acute when compared with earlier variants. However, the appearance of the new variant has delayed the reopening. Consequently, any rise in interest rates from either the European Central Bank or the US Federal Reserve seems to have also been put on hold, even with inflation running ahead of earlier expectations.

Inflation expectations globally have been rising as economies have recovered and bottlenecks/shortages, among other things, have developed. In the US, the 10-year breakeven inflation rate would suggest that (all else being equal) the 10-year Treasury bond yield will have to rise, assuming, that is, inflation stays strong. This debate about the future direction of inflation is likely to continue over the coming months, although China's zero tolerance policy towards COVID-19 may prolong supply shortages, causing any moderation in inflation to be less than expected.

Looking at performance in more detail, there were good returns from the holdings in Builders Firstsource (a building products distributor that showed strong results and a robust long-term business outlook), Ares Management (an alternative asset manager that enjoyed improved margins and strong demand), Perficient (an information technology consulting company that saw strong demand with the ability to increase margins by offshoring consultants), Lindab International (a ventilation system supplier where good demand allowed margin expansion following automation initiatives), and Kadant (a supplier of energy efficiency and process efficiency components to industries worldwide that had record bookings). On the other hand, there were disappointing returns from the holdings in Xinyi Glass (a Chinese glass manufacturer where power restrictions limited production), Generac (a generator manufacturer that endured supply chain issues), Signify (a lighting manufacturer whose results disappointed), Granges (an aluminium manufacturer that faced weak automotive demand and rising input costs), and Lithia Motors (the shares hit an all-time high in March, although there were some broker downgrades and profit-taking).

During the period, we sold the holding in Hyster-Yale Materials Handling, which at the time seemed to be facing supply shortages and materially increased costs, in what was an admittedly challenging environment. We also reduced the positions in Generac and Signify.

The rate of change in earnings shown by companies from the pandemic lows seems to be slowing somewhat. This does not mean that equity markets cannot make further progress, although it probably indicates that investors might need to be more careful/selective going forward.

The bright side (if there is such a thing) to an inflation scenario of higher for longer is that (barring an equity market sell-off) pension scheme funding should benefit as yields move out. Basically, as the discount rate gets bigger, the value of the future liabilities to the pension schemes reduce. This may seem fairly academic, although do not forget that so-called growth stocks are reliant on low discount rates to maintain their current ratings. So, what is good for pension funds is not quite so good for them!

Global Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country.

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

Strategy

The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|--------------------------------|----------------|------------------------------|------------------------|--------------------------|
| | | % | % | % |
| Global Smaller Companies Fund* | H2 EUR (Net)** | 1.10*** | 59.05*** | 9.35 |
| MSCI World Small Cap Index | | (1.88) | 52.88 | 5.08 |

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

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

* On 6 August 2019, the Global Smaller Companies Fund was launched.

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

*** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Smaller Companies Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|------------------|
| Assets | | |
| Investment in securities at market value | 3 | 8,483,822 |
| Cash at bank | 12 | 284,136 |
| Interest and dividends receivable | 3 | 12,100 |
| Subscriptions receivable | | 10,000 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 8,790,058 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 3,810 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 3,810 |
| Net assets at the end of the period | | 8,786,248 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 74,494 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | - |
| Total income | | 74,494 |
| Expenses | | |
| Management fees | 6, 14 | 139 |
| Administration, registrar and transfer agent fees | 6 | 959 |
| Custodian fees | 6 | (134) |
| Shareholder servicing fees and distribution fees | 6, 14 | 40 |
| Depository fees | 6 | 907 |
| Other expenses | 6 | 1,311 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 122 |
| Taxation ("taxe d'abonnement") | 7 | 438 |
| Total expenses | | 3,782 |
| Net income from investments | | 70,712 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 50,267 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain/loss on forward foreign exchange contracts | 3 | - |
| Net realised loss on currency exchange | | (13) |
| Net realised gain on investments and derivatives | | 50,254 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 320,748 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 7 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 320,755 |
| Net increase in assets as a result of operations | | 441,721 |

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

Global Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|-----------|--|-------|------------------|
| Net assets at the beginning of the period | 8,328,191 | Proceeds from shares issued | | 16,336 |
| Net income from investments | 70,712 | Payments for shares redeemed | | - |
| Net realised gain on investments and derivatives | 50,254 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | 320,755 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 8,786,248 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 USD | E2 USD | H2 EUR | H2 USD | IU2 EUR |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 |
| Shares issued during the period | 166.40 | 298.78 | - | - | - | - |
| Shares redeemed during the period | - | - | - | - | - | - |
| Shares outstanding at the end of the period | 291.40 | 423.78 | 125.00 | 125.00 | 125.00 | 125.00 |
| Equivalent to a net asset value per share of: | 32.98 | 33.47 | 34.44 | 33.55 | 34.06 | 33.64 |

| | IU2 USD | Z2 USD |
|--|---------------|-------------------|
| Shares outstanding at the beginning of the period | 125.00 | 249,086.00 |
| Shares issued during the period | - | - |
| Shares redeemed during the period | - | - |
| Shares outstanding at the end of the period | 125.00 | 249,086.00 |
| Equivalent to a net asset value per share of: | 34.14 | 35.08 |

Global Smaller Companies Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|---------|---------------|---------------|---------------|---------------------------|-------|-------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at | As at | As at |
| | USD 5,132,308 | USD 8,328,191 | USD 8,786,248 | | | |
| A2 EUR | | | | 20.17 | 30.27 | 32.98 |
| A2 USD | | | | 20.22 | 32.16 | 33.47 |
| E2 USD | | | | 20.44 | 32.89 | 34.44 |
| H2 EUR | | | | 20.30 | 30.68 | 33.55 |
| H2 USD | | | | 20.36 | 32.60 | 34.06 |
| IU2 EUR | | | | 20.31 | 30.75 | 33.64 |
| IU2 USD | | | | 20.37 | 32.66 | 34.14 |
| Z2 USD | | | | 20.53 | 33.31 | 35.08 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 EUR | 2.02% | 2.32% | 2.24% |
| A2 USD | 2.02% | 2.32% | 2.22% |
| E2 USD | 0.81% | 1.13% | 0.95% |
| H2 EUR | 1.29% | 1.61% | 1.46% |
| H2 USD | 1.29% | 1.62% | 1.47% |
| IU2 EUR | 1.17% | 1.49% | 1.33% |
| IU2 USD | 1.17% | 1.49% | 1.33% |
| Z2 USD | 0.15% | 0.15% | 0.09% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Global Smaller Companies Fund

Portfolio as at 31 December 2021

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

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

| | | |
|-------------------------------------|--|--|
| Equities 96.56% | | |
| Australia 1.76% | | |
| Consumer Discretionary 0.66% | | |

| | | |
|----------------|--------|------|
| 1,636 JB HI-FI | 57,893 | 0.66 |
|----------------|--------|------|

| | | |
|--------------------------|--------|------|
| Real Estate 1.10% | | |
| 6,332 Charter Hall | 96,755 | 1.10 |

| | | |
|------------------------|--------|------|
| Belgium 0.56% | | |
| Materials 0.56% | | |
| 1,117 Bekaert | 49,599 | 0.56 |

| | | |
|--------------------------------|--------|------|
| Canada 0.75% | | |
| Financials 0.75% | | |
| 6,540 Element Fleet Management | 66,137 | 0.75 |

| | | |
|---------------------------|---------|------|
| China 2.37% | | |
| Industrials 2.37% | | |
| 34,000 SITC International | 122,618 | 1.40 |
| 34,000 Xinyi Glass | 85,233 | 0.97 |
| | 207,851 | 2.37 |

| | | |
|--------------------------|--------|------|
| Denmark 0.52% | | |
| Industrials 0.52% | | |
| 857 DFDS | 45,592 | 0.52 |

| | | |
|-------------------------------------|--------|------|
| France 2.80% | | |
| Communication Services 0.64% | | |
| 2,891 Metropole Television | 56,398 | 0.64 |

| | | |
|-------------------------------------|---------|------|
| Consumer Discretionary 1.34% | | |
| 606 Trigano | 117,979 | 1.34 |

| | | |
|------------------------|--------|------|
| Materials 0.82% | | |
| 2,054 Verallia | 72,289 | 0.82 |

| | | |
|-------------------------|--------|------|
| Hong Kong 0.46% | | |
| Financials 0.46% | | |
| 81,000 Value Partners | 40,455 | 0.46 |

| | | |
|-------------------------|--------|------|
| Italy 2.13% | | |
| Financials 1.09% | | |
| 8,441 Anima | 42,986 | 0.49 |
| 6,577 BFF Bank | 52,907 | 0.60 |
| | 95,893 | 1.09 |

| | | |
|------------------------|--------|------|
| Utilities 1.04% | | |
| 2,059 ACEA | 43,775 | 0.50 |
| 6,940 Italgas | 47,614 | 0.54 |
| | 91,389 | 1.04 |

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

| | | |
|-------------------------------------|--------|------|
| Japan 7.35% | | |
| Communication Services 0.71% | | |
| 2,400 Kadokawa | 62,505 | 0.71 |

| | | |
|-------------------------------------|---------|------|
| Consumer Discretionary 1.44% | | |
| 3,200 PAL | 47,788 | 0.54 |
| 2,600 Resorttrust | 42,443 | 0.48 |
| 3,900 Tomy | 37,297 | 0.42 |
| | 127,528 | 1.44 |

| | | |
|-------------------------|--------|------|
| Financials 0.50% | | |
| 1,000 Zenkoku Hoshu | 43,537 | 0.50 |

| | | |
|--------------------------|---------|------|
| Industrials 2.54% | | |
| 1,300 Kyudenko | 40,104 | 0.46 |
| 1,500 Nichiha | 39,887 | 0.45 |
| 7,900 Nissin Electric | 108,159 | 1.23 |
| 4,900 Sodick | 34,916 | 0.40 |
| | 223,066 | 2.54 |

| | | |
|-------------------------------------|---------|------|
| Information Technology 1.55% | | |
| 5,500 MCJ | 51,834 | 0.59 |
| 3,300 Relia | 27,917 | 0.32 |
| 900 ULVAC | 56,311 | 0.64 |
| | 136,062 | 1.55 |

| | | |
|------------------------|--------|------|
| Materials 0.61% | | |
| 2,400 ADEKA | 53,610 | 0.61 |

| | | |
|---------------------------|---------|------|
| Netherlands 1.93% | | |
| Financials 1.33% | | |
| 1,382 ASR Nederland | 63,490 | 0.72 |
| 2,124 Van Lanschot Kempen | 53,179 | 0.61 |
| | 116,669 | 1.33 |

| | | |
|--------------------------|--------|------|
| Industrials 0.60% | | |
| 1,128 Signify | 52,390 | 0.60 |

| | | |
|-------------------------------|--------|------|
| Portugal 0.71% | | |
| Consumer Staples 0.71% | | |
| 55,237 Sonae | 62,775 | 0.71 |

| | | |
|-------------------------------------|---------|------|
| Sweden 4.07% | | |
| Consumer Discretionary 1.46% | | |
| 903 Evolution | 127,923 | 1.46 |

| | | |
|----------------------------|---------|------|
| Industrials 1.38% | | |
| 3,423 Lindab International | 121,361 | 1.38 |

| | | |
|------------------------|---------|------|
| Materials 1.23% | | |
| 9,237 Granges | 107,960 | 1.23 |

| | | |
|--------------------------|---------|------|
| Switzerland 2.73% | | |
| Industrials 2.15% | | |
| 360 Bossard | 129,100 | 1.47 |
| 585 Zehnder | 59,624 | 0.68 |
| | 188,724 | 2.15 |

Global Smaller Companies Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|--------------------------------------|------------------------|-----------------|
| Information Technology 0.58% | | |
| 155 | ALSO | 50,794 0.58 |
| United Kingdom 7.01% | | |
| Consumer Discretionary 1.52% | | |
| 1,436 | Bellway | 64,828 0.74 |
| 4,268 | Vistry | 68,380 0.78 |
| | | 133,208 1.52 |
| Consumer Staples 0.77% | | |
| 7,570 | Tate & Lyle | 67,716 0.77 |
| Financials 1.09% | | |
| 10,708 | Brewin Dolphin | 53,399 0.61 |
| 3,831 | IG | 42,118 0.48 |
| | | 95,517 1.09 |
| Industrials 2.24% | | |
| 12,096 | Biffa | 58,564 0.67 |
| 5,880 | Bodycote | 69,035 0.79 |
| 10,022 | Royal Mail | 68,629 0.78 |
| | | 196,228 2.24 |
| Information Technology 0.66% | | |
| 7,099 | Avast | 58,293 0.66 |
| Materials 0.73% | | |
| 11,848 | Synthomer | 63,968 0.73 |
| United States 61.41% | | |
| Communication Services 0.75% | | |
| 591 | Ziff Davis | 65,778 0.75 |
| Consumer Discretionary 11.67% | | |
| 435 | Churchill Downs | 104,450 1.19 |
| 287 | Deckers Outdoor | 105,483 1.20 |
| 1,282 | Dick's Sporting Goods | 144,039 1.64 |
| 431 | Grand Canyon Education | 37,187 0.42 |
| 345 | Helen of Troy | 84,054 0.96 |
| 1,593 | KB Home | 70,769 0.81 |
| 391 | Lithia Motors | 115,748 1.32 |
| 3,311 | Mattel | 71,518 0.81 |
| 526 | Polaris | 57,526 0.65 |
| 486 | Thor Industries | 50,595 0.58 |
| 1,151 | Toll Brothers | 82,648 0.94 |
| 1,343 | Winnebago Industries | 101,141 1.15 |
| | | 1,025,158 11.67 |
| Consumer Staples 1.23% | | |
| 1,079 | Spectrum Brands | 108,013 1.23 |
| Energy 0.22% | | |
| 1,031 | CVR Energy | 17,202 0.20 |
| 108 | Delek | 1,630 0.02 |
| | | 18,832 0.22 |

| Number of Securities | Market Value USD | % of Net Assets |
|--------------------------------------|-----------------------------------|-----------------|
| Financials 8.91% | | |
| 3,244 | Ares Management | 262,683 2.99 |
| 1,839 | Artisan Partners Asset Management | 87,536 1.00 |
| 1,550 | Focus Financial Partners | 93,287 1.06 |
| 1,158 | Houlihan Lokey | 119,569 1.36 |
| 1,256 | OneMain | 63,284 0.72 |
| 528 | Virtus Investment Partners | 156,800 1.78 |
| | | 783,159 8.91 |
| Health Care 6.24% | | |
| 229 | Chemed | 122,052 1.39 |
| 1,777 | Envista | 81,120 0.92 |
| 443 | Medpace | 97,159 1.11 |
| 1,588 | NeoGenomics | 54,206 0.62 |
| 719 | Omniceil | 130,441 1.48 |
| 1,328 | Surmodics | 63,658 0.72 |
| | | 548,636 6.24 |
| Industrials 15.88% | | |
| 1,037 | AZZ | 57,901 0.66 |
| 1,307 | Brady | 70,388 0.81 |
| 1,781 | Builders Firstsource | 151,047 1.72 |
| 1,375 | Comfort Systems | 135,190 1.54 |
| 707 | Crane | 71,566 0.81 |
| 1,190 | Donaldson | 70,228 0.80 |
| 712 | EnerSys | 56,305 0.64 |
| 1,875 | Federal Signal | 80,184 0.91 |
| 584 | Generac | 206,056 2.35 |
| 1,136 | Insperty | 132,543 1.51 |
| 633 | ITT | 64,566 0.73 |
| 660 | Kadant | 151,374 1.72 |
| 2,134 | KAR Auction Services | 33,184 0.38 |
| 906 | SPX | 53,816 0.61 |
| 637 | TriNet | 60,856 0.69 |
| | | 1,395,204 15.88 |
| Information Technology 10.97% | | |
| 1,253 | ACI Worldwide | 43,761 0.50 |
| 196 | Consensus Cloud Solutions | 11,651 0.13 |
| 978 | Diodes | 106,983 1.23 |
| 111 | Fair Isaac | 48,524 0.55 |
| 1,432 | Kulicke & Soffa Industries | 86,099 0.98 |
| 826 | Maximus | 65,886 0.75 |
| 2,107 | Napco Security Technologies | 102,853 1.17 |
| 1,047 | OSI Systems | 97,633 1.11 |
| 1,058 | Perficient | 138,963 1.58 |
| 368 | Rogers | 100,372 1.14 |
| 2,800 | Ultra Clean | 161,182 1.83 |
| | | 963,907 10.97 |

Global Smaller Companies Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|------------------|-----------------|
| Materials 4.60% | | |
| 1,654 Avient | 92,037 | 1.05 |
| 3,587 Element Solutions | 86,339 | 0.98 |
| 383 Reliance Steel & Aluminium | 61,912 | 0.70 |
| 461 Scotts Miracle-Gro | 73,645 | 0.84 |
| 898 Sensient Technologies | 90,298 | 1.03 |
| | 404,231 | 4.60 |
| Real Estate 0.94% | | |
| 1,455 CubeSmart | 82,840 | 0.94 |
| Investment in securities | 8,483,822 | 96.56 |
| Other net assets | 302,426 | 3.44 |
| Total net assets | 8,786,248 | 100.00 |

Any differences in the percentage of Net Assets figures are the result of roundings.

Top changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|--------------------------------|---------------|-----------|
| France | | |
| Trigano | 24,353 | - |
| Netherlands | | |
| Signify | - | 29,133 |
| United Kingdom | | |
| Synthomer | 22,589 | - |
| United States | | |
| Dick's Sporting Goods | 31,869 | - |
| Generac | - | 87,004 |
| Hyster-Yale Materials Handling | - | 49,272 |
| Insperty | 29,688 | - |
| OSI Systems | 32,481 | - |

All purchases and sales have been included.

Global Sustainable Equity Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 11.4% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 12.4% in the MSCI World Index, Euro terms.

Global equity markets progressed in second half of 2021, with most of the gains recorded in the fourth quarter. The backdrop was peppered with bouts of market volatility as new variants of COVID-19, supply chain issues and inflation concerns played on investors' minds. From a sustainability perspective, the UN Climate Change Conference was most noteworthy. Highlights included greater ambition on emissions reduction from China and India, an agreement to revisit nationally determined contributions annually, and greater clarity on carbon offsetting. We believe that the conference achieved greater alignment to accelerate decarbonisation.

Technology led the way with a double-digit increase during the period in US Dollar terms. Given the sector's performance, and the fund's heavy weighting in this area, we could have expected stronger fund returns. In the fourth quarter, however, several software holdings disappointed, hurting overall performance within the sector. Many of these companies have been among the stronger performers over the past few years, so there was scope for profit-taking after they reported operating results that were not quite as high as elevated expectations, notwithstanding the fact that they continued to grow strongly and their fundamentals remained attractive.

The largest contributors to performance were Nvidia, which designs graphics processing units and chips, real estate finance provider Walker & Dunlop, and Evoqua Water Technologies. Investors welcomed growing evidence of Nvidia's technological lead and potential to unlock the 'metaverse' across a range of industries. The company has positioned itself as the platform for next-generation computing, with exposure to digitisation. It has a proven ability to provide strong efficiency gains in data centre markets and the entertainment/gaming industry. Walker & Dunlop maintained its upward trajectory, driven by its acquisition of Alliant Capital and higher-than-expected quarterly earnings. The company has positioned itself as a leader in multi-family, green building and affordable housing lending, and we liked its longer-term environmental, social and governance focus. Evoqua Water Technologies delivered robust quarterly results, showing strong revenue growth in its services and aftermarket divisions. We appreciated its exposure to trends around the circular economy and water re-use and re-circulation.

Among the largest detractors were Apple, customer relationship software provider Zendesk, Japanese gaming and entertainment company Nintendo and laser manufacturer IPG Photonics. We do not invest in Apple, which performed strongly, thereby detracting from relative performance.

Shares of Zendesk fell sharply after management proposed a US\$4.1bn acquisition of Momentive Global, the owner of Survey Monkey. Analysts criticised the deal, which is unlikely to go ahead due to lack of shareholder approval. We continued to appreciate the company's easy-to-use products, while it reported near 30% revenue growth and strong customer adoption in the third quarter.

Shares of Nintendo performed weakly due to underwhelming earnings and market disappointment at its new Nintendo Switch model. We continued to like the company's ability to monetise value from its world-class intellectual property and large user base. IPG Photonics suffered from weakness in China, where industrial activity was impacted by power shortages, outbreaks of the Delta variant of COVID-19 and a slowdown in the property sector. Despite this, continued innovation and momentum in the US and Europe supported our investment thesis of widening geographical adoption. We continued to like IPG Photonics for its energy-efficient laser technology, which is transforming industrial manufacturing processes, medical technology and consumer entertainment.

We initiated positions in clinical research company ICON and leading thermoplastic corrugated pipe manufacturer Advanced Drainage Systems. Ireland-based ICON helps pharmaceutical and biotechnology companies manage the clinical trial process as they move towards drug approvals. Its business reduces the time taken to get a drug to market, which can result in savings of hundreds of millions of dollars and lower drug prices. Advanced Drainage Systems provides water management products and drainage solutions to manage the lifecycle of rainwater. It is a key enabler in the pipe industry's significant material conversion shift from high-emitting traditional materials such as concrete and steel towards plastic and contributes to the circular economy by using recycled materials in most of its products.

We sold the holding in Tesla, which had been in the portfolio for six years. A deal with Hertz Global helped lift Tesla's market capitalisation past the US\$1trn threshold, which made the valuation look stretched. We also exited positions in Avery Dennison and Orange.

We expect the 2022 market environment to be characterised by ongoing tensions between secular growth companies and the post-pandemic reopening of the global economy. We anticipate heightened volatility as the global economy contends with the inflationary pressures and urge investors not to be distracted by the inevitable flip-flopping of growth versus value. A period of inflation will ultimately be beneficial to the growth of many of the companies in which we are invested, as it makes the economics of sustainable businesses more compelling and accelerates the level of investment into the low-carbon energy transition.

We remain focused on digitisation, electrification and decarbonisation trends as they become the driving features of our global economy. Our approach is about identifying the companies that are aligned with long-duration sustainable development investment themes and are playing a positive role in the transformation of the global economy towards a more sustainable footing.

Global Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its net assets in equities of companies worldwide, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may invest in companies of any size, including smaller capitalisation companies, in any industry, in any country. The fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a fund to diverge from its investment policy. On an ancillary basis and for defensive purposes, the fund may also invest in: investment grade government bonds and associated derivative instruments; Money Market Instruments and cash. The fund follows a sustainable investment approach.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Other Information

In accordance with the Sustainable Finance Disclosure Regulation, the fund is classified as Article 9 and has sustainability as its objective.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---------------------------------|----------------|------------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % |
| Global Sustainable Equity Fund* | H2 EUR (Net)** | 5.60*** | 15.72*** | 42.06*** | 11.40 |
| MSCI World Index | | 5.66 | 2.84 | 39.04 | 12.37 |

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

* On 29 May 2019, the Global Sustainable Equity Fund was launched.

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

*** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,240,787,074 |
| Cash at bank | 12 | 27,768,383 |
| Interest and dividends receivable | 3 | 556,943 |
| Subscriptions receivable | | 2,126,519 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 880,760 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 67,714 |
| Management fee rebate | | - |
| Total assets | | 1,272,187,393 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 2,589,906 |
| Redemptions payable | | 10,948,352 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 56,365 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 13,594,623 |
| Net assets at the end of the period | | 1,258,592,770 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,419,506 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 4,776 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 2 |
| Total income | | 4,424,284 |
| Expenses | | |
| Management fees | 6, 14 | 4,360,418 |
| Administration, registrar and transfer agent fees | 6 | 322,709 |
| Custodian fees | 6 | 40,653 |
| Shareholder servicing fees and distribution fees | 6, 14 | 571,737 |
| Depository fees | 6 | 34,506 |
| Other expenses | 6 | 168,617 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 216,081 |
| Total expenses | | 5,714,721 |
| Net expense from investments | | (1,290,437) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 23,012,029 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (9,007,995) |
| Net realised loss on currency exchange | | (545,038) |
| Net realised gain on investments and derivatives | | 13,458,996 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 50,234,206 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 3,208,174 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (3,253) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 53,439,127 |
| Net increase in assets as a result of operations | | 65,607,686 |

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 1,017,669,409 | Proceeds from shares issued | | 486,872,145 |
| Net expense from investments | (1,290,437) | Payments for shares redeemed | | (311,566,324) |
| Net realised gain on investments and derivatives | 13,458,996 | Net equalisation (paid)/received | 10 | 9,854 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 53,439,127 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 1,258,592,770 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 SGD | A2 USD | A2 HCHF | A2 HEUR | A2 HSGD |
|--|---------------------|---------------|-------------------|------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the period | 6,368,453.39 | 250.00 | 736,360.71 | 12,634.00 | 705,570.39 | 5,957.71 |
| Shares issued during the period | 3,587,486.55 | - | 284,172.72 | 770.00 | 139,355.45 | 2,579.84 |
| Shares redeemed during the period | (2,104,172.81) | - | (219,496.90) | - | (43,096.96) | (3,313.08) |
| Shares outstanding at the end of the period | 7,851,767.13 | 250.00 | 801,036.53 | 13,404.00 | 801,828.88 | 5,224.47 |
| Equivalent to a net asset value per share of: | 18.08 | 18.01 | 18.41 | 13.19 | 32.93 | 18.12 |

| | F2 USD | GU2 USD | GU2 HCHF | GU2 HEUR | H1 EUR | H2 EUR |
|--|-------------------|---------------------|---------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 97,940.53 | 3,375,870.00 | 250.00 | 2,896,853.14 | 37,049.38 | 94,216.64 |
| Shares issued during the period | 97,274.67 | 7,793,424.00 | - | 4,138,350.66 | 30,928.99 | 89,451.60 |
| Shares redeemed during the period | (8,353.27) | (1,461,799.00) | - | (1,469,175.00) | (5,531.45) | (25,659.09) |
| Shares outstanding at the end of the period | 186,861.93 | 9,707,495.00 | 250.00 | 5,566,028.80 | 62,446.92 | 158,009.15 |
| Equivalent to a net asset value per share of: | 17.65 | 18.98 | 13.39 | 20.76 | 17.59 | 18.47 |

| | H2 SGD | H2 USD | H2 HCHF | H2 HEUR | H2 HSGD | HB2 EUR |
|--|---------------|-------------------|-----------------|-------------------|---------------|----------------------|
| Shares outstanding at the beginning of the period | 250.00 | 194,461.49 | 250.00 | 829,327.51 | 250.00 | 14,425,650.42 |
| Shares issued during the period | - | 82,240.53 | 2,170.00 | 170,621.58 | - | 2,127,040.08 |
| Shares redeemed during the period | - | (250.71) | - | (83,082.59) | - | (3,844,475.14) |
| Shares outstanding at the end of the period | 250.00 | 276,451.31 | 2,420.00 | 916,866.50 | 250.00 | 12,708,215.36 |
| Equivalent to a net asset value per share of: | 18.38 | 18.82 | 13.32 | 33.60 | 18.50 | 34.43 |

| | IU2 EUR | IU2 GBP | IU2 SGD | IU2 USD | IU2 HCAD | IU2 HCHF |
|--|---------------------|-------------------|---------------|---------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 4,653,332.27 | 191,334.83 | 250.00 | 3,448,832.73 | 250.00 | 3,982.00 |
| Shares issued during the period | 1,245,554.53 | 128,477.05 | - | 1,881,674.31 | 824,192.47 | 11,295.00 |
| Shares redeemed during the period | (805,131.99) | (17,351.96) | - | (1,835,152.39) | - | (1,000.00) |
| Shares outstanding at the end of the period | 5,093,754.81 | 302,459.92 | 250.00 | 3,495,354.65 | 824,442.47 | 14,277.00 |
| Equivalent to a net asset value per share of: | 18.59 | 17.71 | 18.48 | 18.91 | 13.05 | 13.37 |

| | IU2 HEUR | IU2 HNOK | IU2 HSGD | X2 USD |
|--|---------------|-------------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | -* | 131,774.72 | 250.00 | 68,004.53 |
| Shares issued during the period | 166.67 | - | - | 37,733.50 |
| Shares redeemed during the period | - | (7,536.80) | - | - |
| Shares outstanding at the end of the period | 166.67 | 124,237.92 | 250.00 | 105,738.03 |
| Equivalent to a net asset value per share of: | 15.51 | 146.96 | 18.61 | 14.43 |

* The share class launched in the period.

Global Sustainable Equity Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| USD 383,019,893 | USD 1,017,669,409 | USD 1,258,592,770 | | | | |
| | | | A2 EUR | 12.15 | 16.29 | 18.08 |
| | | | A2 SGD | 12.37 | 16.93 | 18.01 |
| | | | A2 USD | 12.22 | 17.36 | 18.41 |
| | | | A2 HCHF | n/a | 12.52 | 13.19 |
| | | | A2 HEUR | 22.25 | 31.23 | 32.93 |
| | | | A2 HSGD | 12.09 | 17.11 | 18.12 |
| | | | F2 USD | n/a | 16.58 | 17.65 |
| | | | GU2 USD | 12.38 | 17.79 | 18.98 |
| | | | GU2 HCHF | n/a | 12.64 | 13.39 |
| | | | GU2 HEUR | n/a | 19.57 | 20.76 |
| | | | H1 EUR | 11.68 | 15.79 | 17.59 |
| | | | H2 EUR | 12.27 | 16.58 | 18.47 |
| | | | H2 SGD | 12.47 | 17.20 | 18.38 |
| | | | H2 USD | 12.34 | 17.68 | 18.82 |
| | | | H2 HCHF | n/a | 12.60 | 13.32 |
| | | | H2 HEUR | 22.43 | 31.73 | 33.60 |
| | | | H2 HSGD | 12.19 | 17.40 | 18.50 |
| | | | HB2 EUR | 22.77 | 30.86 | 34.43 |
| | | | IU2 EUR | 12.29 | 16.66 | 18.59 |
| | | | IU2 GBP | 12.72 | 16.23 | 17.71 |
| | | | IU2 SGD | 12.50 | 17.28 | 18.48 |
| | | | IU2 USD | 12.36 | 17.74 | 18.91 |
| | | | IU2 HCAD | n/a | 12.29 | 13.05 |
| | | | IU2 HCHF | n/a | 12.62 | 13.37 |
| | | | IU2 HEUR | n/a | n/a | 15.51 |
| | | | IU2 HNOK | n/a | 138.46 | 146.96 |
| | | | IU2 HSGD | 12.22 | 17.48 | 18.61 |
| | | | X2 USD | n/a | 13.65 | 14.43 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.89% | 1.89% | 1.87% |
| A2 SGD | 1.89% | 1.90% | 1.87% |
| A2 USD | 1.89% | 1.90% | 1.87% |
| A2 HCHF | n/a | 1.90% | 1.87% |
| A2 HEUR | 1.89% | 1.90% | 1.87% |
| A2 HSGD | 1.89% | 1.90% | 1.87% |
| F2 USD | n/a | 1.10% | 1.07% |
| GU2 USD | 0.78% | 0.72% | 0.71% |
| GU2 HCHF | n/a | 0.72% | 0.71% |
| GU2 HEUR | n/a | 0.72% | 0.71% |
| H1 EUR | 1.07% | 1.11% | 1.08% |
| H2 EUR | 1.07% | 1.10% | 1.07% |
| H2 SGD | 1.07% | 1.09% | 1.06% |
| H2 USD | 1.07% | 1.10% | 1.07% |
| H2 HCHF | n/a | 1.09% | 1.06% |
| H2 HEUR | 1.07% | 1.09% | 1.07% |
| H2 HSGD | 1.07% | 1.09% | 1.06% |
| HB2 EUR | 0.81% | 0.81% | 0.81% |
| IU2 EUR | 0.85% | 0.84% | 0.82% |
| IU2 GBP | 0.85% | 0.85% | 0.83% |
| IU2 SGD | 0.85% | 0.85% | 0.82% |
| IU2 USD | 0.85% | 0.83% | 0.82% |
| IU2 HCAD | n/a | 0.85% | 0.82% |
| IU2 HCHF | n/a | 0.85% | 0.83% |
| IU2 HEUR | n/a | n/a | 0.82%* |
| IU2 HNOK | n/a | 0.85% | 0.82% |
| IU2 HSGD | 0.85% | 0.85% | 0.82% |
| X2 USD | n/a | 2.58% | 2.47% |

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

* The share class launched in the period and rate is annualised.

There were no performance fees on the fund as at 31 December 2021.

Global Sustainable Equity Fund

Portfolio as at 31 December 2021

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 98.59% | | |
| Australia 0.38% | | |
| Health Care 0.38% | | |
| Health Care Equipment & Supplies 0.38% | | |
| 1,033,300 Nanosonics | 4,761,532 | 0.38 |
| Canada 4.37% | | |
| Financials 1.97% | | |
| Insurance 1.97% | | |
| 191,500 Intact Financial | 24,740,344 | 1.97 |
| Utilities 2.40% | | |
| Independent Power and Renewable Electricity Producers 2.40% | | |
| 549,200 Boralex 'A' | 14,885,435 | 1.18 |
| 1,057,000 Innergex Renewable Energy | 15,415,370 | 1.22 |
| | 30,300,805 | 2.40 |
| China 0.37% | | |
| Information Technology 0.37% | | |
| IT Services 0.37% | | |
| 5,008,302 Linklogis | 4,681,662 | 0.37 |
| France 4.53% | | |
| Industrials 4.53% | | |
| Electrical Equipment 4.53% | | |
| 225,800 Legrand | 26,301,595 | 2.09 |
| 157,100 Schneider Electric | 30,727,491 | 2.44 |
| | 57,029,086 | 4.53 |
| Germany 2.62% | | |
| Consumer Discretionary 1.23% | | |
| Textiles, Apparel & Luxury Goods 1.23% | | |
| 53,900 Adidas | 15,507,941 | 1.23 |
| Industrials 1.39% | | |
| Machinery 1.39% | | |
| 177,800 Knorr-Bremse | 17,544,408 | 1.39 |
| Hong Kong 1.59% | | |
| Financials 1.59% | | |
| Insurance 1.59% | | |
| 1,983,300 AIA | 19,995,446 | 1.59 |
| Ireland 2.23% | | |
| Health Care 2.23% | | |
| Life Sciences Tools & Services 2.23% | | |
| 90,800 ICON | 28,109,864 | 2.23 |
| Japan 8.70% | | |
| Communication Services 2.06% | | |
| Entertainment 2.06% | | |
| 55,500 Nintendo | 25,899,189 | 2.06 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------|-----------------|
| Consumer Discretionary 1.69% | | |
| Leisure Products 1.69% | | |
| 79,600 Shimano | 21,222,050 | 1.69 |
| Industrials 1.52% | | |
| Electrical Equipment 1.52% | | |
| 162,700 Nidec | 19,129,528 | 1.52 |
| Information Technology 3.43% | | |
| Electronic Equipment, Instruments & Components 3.43% | | |
| 256,300 Murata Manufacturing | 20,407,110 | 1.62 |
| 538,400 Shimadzu | 22,750,113 | 1.81 |
| | 43,157,223 | 3.43 |
| Netherlands 3.47% | | |
| Industrials 1.48% | | |
| Professional Services 1.48% | | |
| 159,400 Wolters Kluwer | 18,621,440 | 1.48 |
| Information Technology 1.99% | | |
| Semiconductors & Semiconductor Equipment 1.99% | | |
| 31,300 ASML | 25,089,839 | 1.99 |
| Taiwan 2.94% | | |
| Information Technology 2.94% | | |
| Semiconductors & Semiconductor Equipment 2.94% | | |
| 1,662,900 Taiwan Semiconductor Manufacturing | 36,994,088 | 2.94 |
| United Kingdom 2.90% | | |
| Materials 1.34% | | |
| Containers & Packaging 1.34% | | |
| 3,257,300 DS Smith | 16,923,789 | 1.34 |
| Utilities 1.56% | | |
| Electric Utilities 1.56% | | |
| 879,000 SSE | 19,582,936 | 1.56 |
| United States 64.49% | | |
| Consumer Discretionary 4.24% | | |
| Auto Components 2.09% | | |
| 160,300 Aptiv | 26,264,353 | 2.09 |
| Specialty Retail 1.09% | | |
| 33,300 Home Depot | 13,681,472 | 1.09 |
| Textiles, Apparel & Luxury Goods 1.06% | | |
| 80,100 Nike 'B' | 13,358,677 | 1.06 |
| Consumer Staples 0.45% | | |
| Food Products 0.45% | | |
| 59,300 McCormick Non-Voting Shares | 5,670,266 | 0.45 |

Global Sustainable Equity Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------|-----------------|
| Financials 8.65% | | |
| Insurance 6.28% | | |
| 113,300 AON | 33,778,129 | 2.68 |
| 160,800 Marsh & McLennan | 27,806,340 | 2.21 |
| 170,100 Progressive | 17,510,945 | 1.39 |
| | 79,095,414 | 6.28 |
| Thriffs & Mortgage Finance 2.37% | | |
| 199,200 Walker & Dunlop | 29,861,076 | 2.37 |
| Health Care 4.20% | | |
| Health Care Providers & Services 4.20% | | |
| 131,900 Accolade | 3,465,672 | 0.28 |
| 263,100 Encompass Health | 17,350,130 | 1.38 |
| 68,500 Humana | 31,966,552 | 2.54 |
| | 52,782,354 | 4.20 |
| Industrials 7.59% | | |
| Building Products 1.07% | | |
| 99,900 Advanced Drainage Systems | 13,481,005 | 1.07 |
| Machinery 6.52% | | |
| 874,500 Evoqua Water Technologies | 40,598,662 | 3.23 |
| 255,000 Wabtec | 23,389,875 | 1.86 |
| 151,100 Xylem | 17,983,167 | 1.43 |
| | 81,971,704 | 6.52 |
| Information Technology 35.12% | | |
| Electronic Equipment, Instruments & Components 4.14% | | |
| 130,600 IPG Photonics | 22,619,267 | 1.80 |
| 183,400 TE Connectivity | 29,499,890 | 2.34 |
| | 52,119,157 | 4.14 |
| IT Services 1.58% | | |
| 54,900 MasterCard | 19,852,938 | 1.58 |
| Semiconductors & Semiconductor Equipment 9.97% | | |
| 42,300 Lam Research | 30,492,166 | 2.42 |
| 269,200 Microchip Technology | 23,513,273 | 1.87 |
| 162,700 Nvidia | 48,369,897 | 3.84 |
| 122,200 Texas Instruments | 23,109,242 | 1.84 |
| | 125,484,578 | 9.97 |
| Software 19.43% | | |
| 65,200 Adobe | 37,006,868 | 2.94 |
| 147,500 Autodesk | 41,552,963 | 3.30 |
| 52,700 Atlassian | 20,270,528 | 1.61 |
| 138,300 Avalara | 18,474,806 | 1.47 |
| 50,600 Bill.com | 12,652,530 | 1.01 |
| 106,100 Cadence Design Systems | 19,699,587 | 1.57 |
| 233,650 Microsoft | 78,822,996 | 6.26 |
| 152,200 Zendesk | 16,028,943 | 1.27 |
| | 244,509,221 | 19.43 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|----------------------|-----------------|
| Real Estate 4.24% | | |
| Equity Real Estate Investment Trusts (REITs) 4.24% | | |
| 88,400 Crown Castle International | 18,393,830 | 1.46 |
| 22,300 Equinix | 18,894,344 | 1.50 |
| 95,500 Prologis | 16,075,515 | 1.28 |
| | 53,363,689 | 4.24 |
| Investment in securities | 1,240,787,074 | 98.59 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives 0.06%* | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.06% | | |
| Buy CAD 10,943,320 : Sell USD 8,559,366 January 2022 | 62,848 | - |
| Buy CAD 115,290 : Sell USD 89,697 January 2022 | 1,140 | - |
| Buy CAD 148,425 : Sell USD 115,786 January 2022 | 1,158 | - |
| Buy CAD 150,739 : Sell USD 117,755 January 2022 | 1,012 | - |
| Buy CAD 153,093 : Sell USD 119,864 January 2022 | 758 | - |
| Buy CHF 154,978 : Sell USD 168,445 January 2022 | 1,207 | - |
| Buy CHF 1,679 : Sell USD 1,828 January 2022 | 11 | - |
| Buy CHF 175,697 : Sell USD 190,964 January 2022 | 1,368 | - |
| Buy CHF 1,880 : Sell USD 2,046 January 2022 | 12 | - |
| Buy CHF 126 : Sell USD 137 January 2022 | 1 | - |
| Buy CHF 196 : Sell USD 213 January 2022 | 2 | - |
| Buy CHF 2,188 : Sell USD 2,387 January 2022 | 8 | - |
| Buy CHF 2,226 : Sell USD 2,422 January 2022 | 15 | - |
| Buy CHF 2,409 : Sell USD 2,629 January 2022 | 7 | - |
| Buy CHF 2,475 : Sell USD 2,700 January 2022 | 9 | - |
| Buy CHF 2,512 : Sell USD 2,742 January 2022 | 8 | - |
| Buy CHF 2,515 : Sell USD 2,737 January 2022 | 17 | - |
| Buy CHF 3,326 : Sell USD 3,615 January 2022 | 26 | - |
| Buy CHF 32,035 : Sell USD 34,818 January 2022 | 249 | - |
| Buy CHF 34,770 : Sell USD 37,911 January 2022 | 151 | - |
| Buy CHF 346 : Sell USD 377 January 2022 | 2 | - |
| Buy CHF 36 : Sell USD 39 January 2022 | - | - |
| Buy CHF 36 : Sell USD 39 January 2022 | - | - |
| Buy CHF 4 : Sell USD 4 January 2022 | - | - |
| Buy CHF 443 : Sell USD 483 January 2022 | 1 | - |
| Buy CHF 452 : Sell USD 493 January 2022 | 2 | - |
| Buy CHF 46 : Sell USD 50 January 2022 | - | - |
| Buy CHF 460 : Sell USD 501 January 2022 | 3 | - |
| Buy CHF 47 : Sell USD 51 January 2022 | - | - |
| Buy CHF 48 : Sell USD 52 January 2022 | - | - |
| Buy EUR 1,115 : Sell USD 1,263 January 2022 | 1 | - |
| Buy EUR 1,467 : Sell USD 1,658 January 2022 | 7 | - |
| Buy EUR 10,154 : Sell USD 11,528 January 2022 | (8) | - |
| Buy EUR 1,245,810 : Sell USD 1,412,837 January 2022 | 687 | - |
| Buy EUR 15,649 : Sell USD 17,655 January 2022 | 101 | - |
| Buy EUR 1,596,943 : Sell USD 1,807,406 January 2022 | 4,521 | - |

Global Sustainable Equity Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 1,625,328 : Sell USD 1,844,116 January 2022 | 16 | - |
| Buy EUR 1,734,323 : Sell USD 1,965,625 January 2022 | 2,176 | - |
| Buy EUR 217,830 : Sell USD 246,450 January 2022 | 704 | - |
| Buy EUR 2,230 : Sell USD 2,528 January 2022 | 2 | - |
| Buy EUR 2,281 : Sell USD 2,586 January 2022 | 2 | - |
| Buy EUR 2,474 : Sell USD 2,797 January 2022 | 9 | - |
| Buy EUR 24,969,406 : Sell USD 28,218,750 January 2022 | 112,087 | 0.01 |
| Buy EUR 24,970,016 : Sell USD 28,147,500 January 2022 | 184,028 | 0.01 |
| Buy EUR 2,593 : Sell USD 2,933 January 2022 | 10 | - |
| Buy EUR 26,235,728 : Sell USD 29,670,876 January 2022 | 96,757 | 0.01 |
| Buy EUR 280,025 : Sell USD 317,568 January 2022 | 154 | - |
| Buy EUR 28 : Sell USD 32 January 2022 | - | - |
| Buy EUR 30,885,177 : Sell USD 34,929,097 January 2022 | 113,904 | 0.01 |
| Buy EUR 330,773 : Sell USD 375,120 January 2022 | 182 | - |
| Buy EUR 359,743 : Sell USD 407,154 January 2022 | 1,018 | - |
| Buy EUR 369,624 : Sell USD 419,380 January 2022 | 4 | - |
| Buy EUR 376,195 : Sell USD 426,367 January 2022 | 472 | - |
| Buy EUR 33 : Sell USD 37 January 2022 | - | - |
| Buy EUR 36 : Sell USD 40 January 2022 | - | - |
| Buy EUR 36 : Sell USD 41 January 2022 | - | - |
| Buy EUR 37 : Sell USD 42 January 2022 | - | - |
| Buy EUR 38,584 : Sell USD 43,494 January 2022 | 284 | - |
| Buy EUR 424,099 : Sell USD 479,992 January 2022 | 1,201 | - |
| Buy EUR 432,925 : Sell USD 491,202 January 2022 | 4 | - |
| Buy EUR 439,656 : Sell USD 498,291 January 2022 | 552 | - |
| Buy EUR 5,945 : Sell USD 6,740 January 2022 | 5 | - |
| Buy EUR 64,795,958 : Sell USD 73,279,952 January 2022 | 238,966 | 0.02 |
| Buy EUR 7,171 : Sell USD 8,110 January 2022 | 27 | - |
| Buy EUR 887 : Sell USD 1,006 January 2022 | - | - |
| Buy NOK 18,889,886 : Sell USD 2,086,703 January 2022 | 51,141 | - |
| Buy NOK 195,076 : Sell USD 21,962 January 2022 | 116 | - |
| Buy NOK 250,560 : Sell USD 28,448 January 2022 | (91) | - |
| Buy NOK 255,779 : Sell USD 28,984 January 2022 | (37) | - |
| Buy NOK 258,921 : Sell USD 28,795 January 2022 | 508 | - |
| Buy SGD 1,000 : Sell USD 734 January 2022 | 7 | - |
| Buy SGD 1,000 : Sell USD 735 January 2022 | 6 | - |
| Buy SGD 1,289 : Sell USD 952 January 2022 | 4 | - |
| Buy SGD 1,313 : Sell USD 967 January 2022 | 7 | - |
| Buy SGD 1,337 : Sell USD 981 January 2022 | 11 | - |
| Buy SGD 4,653 : Sell USD 3,402 January 2022 | 48 | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy SGD 4,680 : Sell USD 3,422 January 2022 | 48 | - |
| Buy SGD 50 : Sell USD 37 January 2022 | - | - |
| Buy SGD 50 : Sell USD 37 January 2022 | - | - |
| Buy SGD 63 : Sell USD 47 January 2022 | - | - |
| Buy SGD 64 : Sell USD 47 January 2022 | - | - |
| Buy SGD 65 : Sell USD 48 January 2022 | - | - |
| Buy SGD 65 : Sell USD 48 January 2022 | - | - |
| Buy SGD 66 : Sell USD 49 January 2022 | 1 | - |
| Buy SGD 67 : Sell USD 49 January 2022 | 1 | - |
| Buy SGD 94,278 : Sell USD 68,923 January 2022 | 966 | - |
| Buy USD 1,244 : Sell SGD 1,704 January 2022 | (20) | - |
| Buy USD 152,663 : Sell CAD 196,170 January 2022 | (1,898) | - |
| Buy USD 1,547 : Sell SGD 2,112 January 2022 | (19) | - |
| Buy USD 182,894 : Sell CAD 233,834 January 2022 | (1,343) | - |
| Buy USD 189,145 : Sell CAD 243,000 January 2022 | (2,314) | - |
| Buy USD 1,838,896 : Sell EUR 1,629,786 January 2022 | (10,295) | - |
| Buy USD 251,717 : Sell EUR 222,575 January 2022 | (821) | - |
| Buy USD 2,841 : Sell EUR 2,514 January 2022 | (11) | - |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |
| Buy USD 2,946,605 : Sell EUR 2,612,335 January 2022 | (17,407) | - |
| Buy USD 301,426 : Sell EUR 266,528 January 2022 | (983) | - |
| Buy USD 3,067 : Sell CHF 2,828 January 2022 | (28) | - |
| Buy USD 3,484 : Sell CHF 3,212 January 2022 | (32) | - |
| Buy USD 3,812 : Sell CHF 3,518 January 2022 | (39) | - |
| Buy USD 36,713 : Sell NOK 334,518 January 2022 | (1,145) | - |
| Buy USD 38 : Sell SGD 52 January 2022 | (1) | - |
| Buy USD 38 : Sell SGD 52 January 2022 | (1) | - |
| Buy USD 4,007 : Sell EUR 3,542 January 2022 | (12) | - |
| Buy USD 411,068 : Sell EUR 363,476 January 2022 | (1,340) | - |
| Buy USD 4,329 : Sell CHF 3,995 January 2022 | (44) | - |
| Buy USD 4,612 : Sell EUR 4,076 January 2022 | (12) | - |
| Buy USD 45,747 : Sell NOK 412,320 January 2022 | (917) | - |
| Buy USD 536,196 : Sell EUR 475,223 January 2022 | (3,002) | - |
| Buy USD 53 : Sell EUR 47 January 2022 | - | - |
| Buy USD 6,219 : Sell EUR 5,496 January 2022 | (17) | - |
| Buy USD 630,460 : Sell EUR 558,767 January 2022 | (3,530) | - |
| Buy USD 674,462 : Sell EUR 597,949 January 2022 | (3,984) | - |
| Buy USD 61 : Sell SGD 84 January 2022 | (1) | - |
| Buy USD 62 : Sell SGD 84 January 2022 | (1) | - |
| Buy USD 635 : Sell CHF 585 January 2022 | (6) | - |
| Buy USD 66 : Sell CHF 61 January 2022 | (1) | - |
| Buy USD 66 : Sell EUR 58 January 2022 | - | - |
| Buy USD 785,349 : Sell EUR 696,257 January 2022 | (4,640) | - |
| Buy USD 73,972 : Sell EUR 65,569 January 2022 | (425) | - |
| Buy USD 747 : Sell SGD 1,021 January 2022 | (10) | - |

Global Sustainable Equity Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|--|----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 76 : Sell SGD 104 January 2022 | (1) | - |
| Buy USD 77 : Sell SGD 105 January 2022 | (1) | - |
| Buy USD 78,319 : Sell NOK 708,986 January 2022 | (1,919) | - |
| Buy USD 789 : Sell CHF 728 January 2022 | (8) | - |
| Buy USD 82 : Sell CHF 75 January 2022 | (1) | - |
| | 824,395 | 0.06 |
| Investment in securities and derivatives (cost USD 970,263,399**) | 1,241,611,469 | 98.65 |
| Other net assets | 16,981,301 | 1.35 |
| Total net assets | 1,258,592,770 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|------------------------------------|---------------|------------|
| China | | |
| Linklogis | 8,509,049 | - |
| France | | |
| Legrand | 9,409,750 | - |
| Orange | - | 4,080,865 |
| Ireland | | |
| ICON | 23,376,623 | - |
| Japan | | |
| Nidec | 9,461,302 | - |
| Nintendo | 8,380,635 | - |
| Shimadzu | 7,984,423 | - |
| Taiwan | | |
| Taiwan Semiconductor Manufacturing | 9,766,924 | 1,944,126 |
| United States | | |
| Adobe | - | 2,304,127 |
| Advanced Drainage Systems | 13,849,413 | - |
| AON | - | 1,838,467 |
| Autodesk | 10,820,145 | 2,110,184 |
| Avery Dennison | - | 13,798,886 |
| Evoqua Water Technologies | - | 2,199,050 |
| Microsoft | 11,566,828 | 4,292,314 |
| Nvidia | - | 2,803,529 |
| Tesla | - | 6,201,072 |

Global Technology Leaders Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 4.3% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 8.0% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index, US Dollar terms.

The period saw strong economic growth driven by record stimulus levels and favourable comparisons, with this sharp recovery sparking inflation concerns. Supply chain constraints that emerged in the early stages of the economic reopening remained an overhang throughout the period. Robust performance by semiconductor names in the fourth quarter contrasted with internet, e-commerce and software-related names facing tough year-on-year comparisons and missed expectations. The proliferation of the Omicron variant of COVID-19 and expectations of interest rate hikes in 2022 drove increased volatility in markets more broadly and within technology sub-sectors.

Marvell Technology contributed to performance as it announced new design wins and an increased long-term growth forecast among the highest in the sector, given cloud and 5G opportunities. Broadcom also helped performance, as its networking and data centre products performed well, the market gained greater confidence in its software growth strategy and it initiated a US\$10bn buyback late in 2021. The fund's underweight position in Tencent was a top contributor to performance during the year as a regulatory clampdown led to a sharp sell-off in Chinese internet stocks. Ambarella contributed to returns as it posted strong quarterly results in which it tripled its automotive revenue prospects and announced a deal with electric car company Rivian Automotive.

Alibaba was a headwind to performance due to a difficult regulatory backdrop in China, macroeconomic softness and increasing competition. The fund's underweight position in Nvidia detracted from performance as it allayed investor concerns about its cryptocurrency exposure, saw a major acceleration in data centre business and was perceived as a key beneficiary of the emerging 'metaverse' theme. Chegg's role in helping lower income students hurt short-term performance as many students chose not to enrol in new courses and took advantage of stronger labour market conditions. Digital payments platform PayPal detracted from performance. Its third-quarter results were below expectations as consumer spending trends moderated while the eBay payment platform's shift away from PayPal was faster than anticipated.

We initiated a number of positions across our key themes during the period, including data security (Tenable), next-generation infrastructure (Vertiv) and the 'Internet 3.0' (Just Eat Takeaway.com). We exited positions in line with the valuation discipline of our strategy and where we found more attractive opportunities elsewhere.

In 2022, we expect a period of supply and demand normalisation, as some of the problems that beset markets, such as chip shortages, begin to correct while real world experiences also dampen digital demand. The technology sector is now so diverse and disruptive that it is inappropriate to generalise across the sector. The impact of this normalisation on electric vehicles versus personal computers, for example, will be very different. The pace at which companies were impacted by the pandemic – both positively and negatively – varied widely and hence growth comparisons during 2022 will be a source of heightened volatility, which can create opportunity for long-term investors. Regional differences will also be a focus with the different interest rate profiles. While we remain focused on stock-specific fundamentals, we are more constructive on the backdrop for Chinese technology names than in 2021, as we view the most significant regulatory steps as being largely behind us. However, as for all regions, investors should expect regulatory change to be a constant for the sector, given the ongoing need to adapt to the disruption that rapid innovation brings.

As technology fund managers we are excited by the step change that has occurred in the levels of technology adoption and the digital transformation that many more industries are undergoing. However, we are cognisant of the elevated valuations that persist in some segments of the sector. While this has unwound to some degree, in recent months we still see vulnerability in a further normalisation in interest rates for those companies where profitability remains a distant potential and where valuation is not underpinned by cash-flow expectations. We continue to invest in companies where we see unappreciated earnings power – in terms of strength and sustainability or growth and also in terms of what the valuation already reflects. We continue to see a bifurcation in valuations within the sector that is extreme by historical standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants selected caution.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet transformation, payment digitisation, artificial intelligence, next-generation infrastructure and process automation. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with the fund's companies on their role in being responsible disruptors and generating value for all stakeholders.

Global Technology Leaders Fund

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies or companies that derive the main part of their revenue from technology. The fund may invest in companies of any size, including smaller capitalisation companies, in any country. Equity-related instruments may include depositary receipts. The fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a fund to diverge from its investment policy. On an ancillary basis and for defensive purposes, the fund may invest in: investment grade government bonds and associated derivative instruments; cash and Money Market Instruments.

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

Strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model (including incorporating an assessment of ESG factors and actively engaging with management on key issues and characteristics relating to all aspects of growth). The Investment Manager believes the technology sector has an important role to play in the development of a sustainable global economy by innovating to provide solutions to many global environmental and social challenges as well as excluding investment in all fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur, and production of alcohol.

Other Information

In accordance with the Sustainable Finance Disclosure Regulation, the fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global Technology Leaders Fund | H2 USD (Net)* | 36.31** | 26.38** | 6.32** | 22.95** | 47.64** | 4.29 |
| MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index*** | | 35.53**** | 26.11**** | 7.20**** | 23.70**** | 44.76 | 8.01 |

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

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

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

** Historical figures are based on the A2 USD share class.

*** On 1 July 2020, the fund changed its benchmark from MSCI All Countries World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index.

**** Historical figures are based on the MSCI All Countries World IT Index.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Technology Leaders Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 4,330,517,080 |
| Cash at bank | 12 | 37,595,845 |
| Interest and dividends receivable | 3 | 2,126,576 |
| Subscriptions receivable | | 6,505,373 |
| Receivable for investments sold | | 9,718,533 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,246,576 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 17,572 |
| Management fee rebate | | - |
| Total assets | | 4,387,727,555 |
| Liabilities | | |
| Bank overdraft | 12 | 20,734 |
| Payable for investments purchased | | 16,946,450 |
| Taxes and expenses payable | | 13,998,115 |
| Redemptions payable | | 10,276,608 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 98,430 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 41,340,337 |
| Net assets at the end of the period | | 4,346,387,218 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 10,233,774 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 6,695 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 13 |
| Total income | | 10,240,482 |
| Expenses | | |
| Management fees | 6, 14 | 23,456,407 |
| Administration, registrar and transfer agent fees | 6 | 1,394,284 |
| Custodian fees | 6 | 189,416 |
| Shareholder servicing fees and distribution fees | 6, 14 | 8,501,288 |
| Depository fees | 6 | 133,912 |
| Other expenses | 6 | 687,904 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 930,794 |
| Total expenses | | 35,294,005 |
| Net expense from investments | | (25,053,523) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 321,730,466 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (10,422,943) |
| Net realised loss on currency exchange | | (163,066) |
| Net realised gain on investments and derivatives | | 311,144,457 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (125,187,790) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 6,101,426 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (219,084) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (119,305,448) |
| Net increase in assets as a result of operations | | 166,785,486 |

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

Global Technology Leaders Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 4,441,243,168 | Proceeds from shares issued | | 545,950,503 |
| Net expense from investments | (25,053,523) | Payments for shares redeemed | | (807,591,939) |
| Net realised gain on investments and derivatives | 311,144,457 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | (119,305,448) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 4,346,387,218 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A1 USD | A2 EUR | A2 GBP | A2 SGD | A2 USD | A2 HCHF |
|--|---------------------|---------------------|-------------------|-------------------|----------------------|------------------|
| Shares outstanding at the beginning of the period | 2,230,588.04 | 2,325,250.88 | 139,884.86 | 318,252.14 | 11,980,220.62 | 92,674.29 |
| Shares issued during the period | 187,153.30 | 216,675.99 | 21,014.95 | 15,447.00 | 868,738.58 | 3,629.59 |
| Shares redeemed during the period | (204,721.76) | (198,409.98) | (34,214.60) | (23,666.90) | (1,187,548.09) | (7,621.00) |
| Shares outstanding at the end of the period | 2,213,019.58 | 2,343,516.89 | 126,685.21 | 310,032.24 | 11,661,411.11 | 88,682.88 |
| Equivalent to a net asset value per share of: | 174.01 | 153.42 | 128.83 | 169.85 | 174.10 | 326.48 |

| | A2 HRMB | A2 HSGD | C2 USD | F1 USD | F2 USD | G2 USD |
|--|------------------|------------------|-------------------|---------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 38,858.91 | 37,668.21 | 152,483.05 | 62.50 | 93,643.45 | 3,638,137.95 |
| Shares issued during the period | 1,320.09 | 617.65 | 2,301.44 | - | 13,065.22 | 3,764,674.96 |
| Shares redeemed during the period | (9,827.80) | (3,324.46) | (19,300.75) | - | (2,669.17) | (1,858,820.32) |
| Shares outstanding at the end of the period | 30,351.20 | 34,961.40 | 135,483.74 | 62.50 | 104,039.50 | 5,543,992.59 |
| Equivalent to a net asset value per share of: | 1,107.57 | 418.19 | 49.82 | 102.62 | 99.42 | 43.66 |

| | H1 EUR | H1 USD | H2 EUR | H2 GBP | H2 USD | H2 HCHF |
|--|------------------|---------------------|---------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 25,855.18 | 1,556,968.35 | 1,296,168.65 | 98,581.49 | 7,442,497.26 | 460,123.27 |
| Shares issued during the period | 1,895.45 | 50,245.88 | 72,994.11 | 13,896.65 | 283,537.30 | 4,747.48 |
| Shares redeemed during the period | (1,210.66) | (146,856.68) | (208,935.73) | (1,735.00) | (832,395.66) | (17,644.11) |
| Shares outstanding at the end of the period | 26,539.97 | 1,460,357.55 | 1,160,227.03 | 110,743.14 | 6,893,638.90 | 447,226.64 |
| Equivalent to a net asset value per share of: | 49.28 | 40.75 | 53.14 | 58.01 | 48.38 | 31.36 |

| | H2 HEUR | I1 GBP | I1 USD | I2 USD | I2 HEUR | SB1 USD |
|--|-------------------|------------------|-------------------|---------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 50,786.46 | 16,487.10 | 164,352.94 | 3,057,218.21 | 823,859.48 | 182,316.07 |
| Shares issued during the period | 60,106.45 | 6,237.97 | 6,603.90 | 631,672.17 | 67,992.55 | 19,082.55 |
| Shares redeemed during the period | (10,378.05) | (3,508.97) | (30,948.20) | (1,844,271.85) | (126,094.29) | (26,872.00) |
| Shares outstanding at the end of the period | 100,514.86 | 19,216.10 | 140,008.64 | 1,844,618.53 | 765,757.74 | 174,526.62 |
| Equivalent to a net asset value per share of: | 82.02 | 143.72 | 195.01 | 195.60 | 96.80 | 38.98 |

| | SB2 EUR | SB2 GBP | SB2 USD | SB2 HCHF | X2 EUR | X2 USD |
|--|------------------|------------------|---------------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 55,305.39 | 39,306.24 | 1,975,369.61 | 2,027,184.43 | 70,548.54 | 210,283.03 |
| Shares issued during the period | 45,000.00 | 345.92 | 44,892.30 | 33,247.44 | 3,437.83 | 17,909.88 |
| Shares redeemed during the period | (1,671.73) | (18,668.92) | (173,510.28) | (99,139.96) | (5,927.50) | (27,746.52) |
| Shares outstanding at the end of the period | 98,633.66 | 20,983.24 | 1,846,751.63 | 1,961,291.91 | 68,058.87 | 200,446.39 |
| Equivalent to a net asset value per share of: | 40.67 | 51.17 | 38.98 | 25.52 | 137.57 | 156.14 |

Global Technology Leaders Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| USD 3,246,305,278 | USD 4,441,243,168 | USD 4,346,387,218 | | | |
| | | | A1 USD | 113.49 | 167.54 |
| | | | A2 EUR | 101.27 | 141.13 |
| | | | A2 GBP | 92.32 | 121.15 |
| | | | A2 SGD | 114.68 | 163.01 |
| | | | A2 USD | 113.54 | 167.63 |
| | | | A2 HCHF | 217.57 | 316.35 |
| | | | A2 HRMB | 699.36 | 1,052.73 |
| | | | A2 HSGD | 274.23 | 403.18 |
| | | | C2 USD | 32.16 | 47.81 |
| | | | F1 USD | 66.08 | 98.40 |
| | | | F2 USD | 64.07 | 95.34 |
| | | | G2 USD | 28.03 | 41.82 |
| | | | H1 EUR | 32.14 | 45.14 |
| | | | H1 USD | 26.26 | 39.08 |
| | | | H2 EUR | 34.66 | 48.68 |
| | | | H2 GBP | 41.08 | 54.34 |
| | | | H2 USD | 31.18 | 46.39 |
| | | | H2 HCHF | 20.66 | 30.27 |
| | | | H2 HEUR | 53.80 | 79.09 |
| | | | I1 GBP | 101.64 | 134.56 |
| | | | I1 USD | 125.52 | 186.94 |
| | | | I2 USD | 125.90 | 187.51 |
| | | | I2 HEUR | 63.40 | 93.30 |
| | | | SB1 USD | n/a | 37.36 |
| | | | SB2 EUR | n/a | 37.23 |
| | | | SB2 GBP | n/a | 47.89 |
| | | | SB2 USD | n/a | 37.36 |
| | | | SB2 HCHF | n/a | 24.61 |
| | | | X2 EUR | 91.63 | 126.93 |
| | | | X2 USD | 102.76 | 150.79 |

Global Technology Leaders Fund

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A1 USD | 1.90% | 1.89% | 1.87% |
| A2 EUR | 1.89% | 1.89% | 1.87% |
| A2 GBP | 1.89% | 1.89% | 1.87% |
| A2 SGD | 1.90% | 1.88% | 1.87% |
| A2 USD | 1.88% | 1.88% | 1.87% |
| A2 HCHF | 1.88% | 1.89% | 1.87% |
| A2 HRMB | 1.88% | 1.89% | 1.87% |
| A2 HSGD | 1.87% | 1.89% | 1.87% |
| C2 USD | 1.20% | 1.20% | 1.20% |
| F1 USD | 1.08% | 1.09% | 1.07% |
| F2 USD | 1.08% | 1.09% | 1.07% |
| G2 USD | 0.85% | 0.85% | 0.85% |
| H1 EUR | 1.10% | 1.09% | 1.07% |
| H1 USD | 1.09% | 1.09% | 1.07% |
| H2 EUR | 1.09% | 1.09% | 1.07% |
| H2 GBP | 1.08% | 1.09% | 1.07% |
| H2 USD | 1.08% | 1.09% | 1.07% |
| H2 HCHF | 1.09% | 1.09% | 1.07% |
| H2 HEUR | 1.09% | 1.09% | 1.08% |
| I1 GBP | 1.00% | 1.00% | 1.00% |
| I1 USD | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| I2 HEUR | 1.00% | 1.00% | 1.00% |
| SB1 USD | n/a | 1.09% | 0.95% |
| SB2 EUR | n/a | 1.09% | 0.96% |
| SB2 GBP | n/a | 1.07% | 0.94% |
| SB2 USD | n/a | 1.09% | 0.95% |
| SB2 HCHF | n/a | 0.97% | 0.95% |
| X2 EUR | 2.49% | 2.49% | 2.47% |
| X2 USD | 2.48% | 2.49% | 2.47% |

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2021.

Global Technology Leaders Fund

Portfolio as at 31 December 2021

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

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

| Equities 99.63% | | |
|---|---------|-----------------|
| China 3.83% | | |
| Communication Services 2.24% | | |
| Interactive Media & Services 2.24% | | |
| 1,663,200 | Tencent | 97,399,678 2.24 |

| Consumer Discretionary 1.59% | | |
|---|-------------|-----------------|
| Internet & Direct Marketing Retail 1.59% | | |
| 3,688,520 | Alibaba | 56,212,560 1.29 |
| 106,973 | Alibaba ADR | 12,945,872 0.30 |
| | | 69,158,432 1.59 |

| France 1.21% | | |
|-------------------------------------|-----------|-----------------|
| Information Technology 1.21% | | |
| IT Services 1.21% | | |
| 214,909 | Capgemini | 52,527,846 1.21 |

| Germany 1.48% | | |
|---|-----------------------|-----------------|
| Information Technology 1.48% | | |
| Semiconductors & Semiconductor Equipment 1.48% | | |
| 1,391,079 | Infineon Technologies | 64,175,176 1.48 |

| Japan 0.53% | | |
|--------------------------|-------|-----------------|
| Industrials 0.53% | | |
| Machinery 0.53% | | |
| 109,000 | Fanuc | 23,121,350 0.53 |

| Netherlands 1.19% | | |
|---|-----------------------|-----------------|
| Consumer Discretionary 0.54% | | |
| Internet Software & Services 0.54% | | |
| 427,472 | Just Eat Takeaway.com | 23,507,302 0.54 |

| Information Technology 0.65% | | |
|---|-----------------------------|-----------------|
| Semiconductors & Semiconductor Equipment 0.65% | | |
| 329,998 | BE Semiconductor Industries | 28,033,727 0.65 |

| South Korea 6.56% | | |
|---|---------------------------|-----------------|
| Information Technology 6.56% | | |
| Electronic Equipment, Instruments & Components 0.96% | | |
| 250,160 | Samsung Electro-Mechanics | 41,509,198 0.96 |

| Semiconductors & Semiconductor Equipment 5.60% | | |
|--|---------------------------------------|------------------|
| 1,862,084 | Samsung Electronics | 122,729,153 2.82 |
| 289,151 | Samsung Electronics Preference Shares | 17,330,817 0.40 |
| 940,309 | SK Hynix | 103,424,101 2.38 |
| | | 243,484,071 5.60 |

| Spain 1.38% | | |
|---|-----------------|-----------------|
| Communication Services 1.38% | | |
| Diversified Telecommunication Services 1.38% | | |
| 1,033,313 | Cellnex Telecom | 59,934,975 1.38 |

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

| Taiwan 4.49% | | |
|---|--|------------------|
| Information Technology 4.49% | | |
| Semiconductors & Semiconductor Equipment 4.49% | | |
| 5,167,000 | Taiwan Semiconductor Manufacturing | 114,948,854 2.65 |
| 662,572 | Taiwan Semiconductor Manufacturing ADS | 80,055,262 1.84 |
| | | 195,004,116 4.49 |

| United Kingdom 0.44% | | |
|---|--------------|-----------------|
| Consumer Discretionary 0.44% | | |
| Internet & Direct Marketing Retail 0.44% | | |
| 558,177 | Farfetch 'A' | 19,047,790 0.44 |

| United States 78.52% | | |
|--------------------------------------|--------------|------------------|
| Communication Services 15.30% | | |
| Entertainment 7.00% | | |
| 76,029 | Alphabet 'A' | 221,500,988 5.10 |
| 135,986 | Netflix | 82,752,240 1.90 |
| | | 304,253,228 7.00 |

| Interactive Media & Services 8.30% | | |
|------------------------------------|--------------|------------------|
| 45,566 | Alphabet 'C' | 132,620,299 3.05 |
| 375,397 | Match | 50,286,305 1.16 |
| 521,324 | Meta | 178,058,212 4.09 |
| | | 360,964,816 8.30 |

| Consumer Discretionary 3.99% | | |
|------------------------------|-------|-----------------|
| Auto Components 0.97% | | |
| 257,540 | Aptiv | 42,196,641 0.97 |

| Diversified Consumer Services 0.45% | | |
|-------------------------------------|-------|-----------------|
| 628,001 | Chegg | 19,540,251 0.45 |

| Internet & Direct Marketing Retail 2.57% | | |
|--|------------|------------------|
| 33,195 | Amazon.com | 111,769,889 2.57 |

| Financials 1.23% | | |
|------------------------------|--------------|----------------|
| Capital Markets 0.19% | | |
| 358,155 | Open Lending | 8,110,420 0.19 |

| Diversified Financial Services 1.04% | | |
|--------------------------------------|------------|-----------------|
| 96,526 | S&P Global | 45,399,074 1.04 |

| Industrials 3.12% | | |
|-----------------------------------|----------------|-----------------|
| Electrical Equipment 0.86% | | |
| 334,098 | Fluence Energy | 11,703,453 0.27 |
| 1,027,811 | Vertiv | 25,782,639 0.59 |
| | | 37,486,092 0.86 |

| Road & Rail 2.26% | | |
|-------------------|-------------------|-----------------|
| 612,302 | Lyft 'A' | 26,809,643 0.61 |
| 1,674,958 | Uber Technologies | 71,612,829 1.65 |
| | | 98,422,472 2.26 |

Global Technology Leaders Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|--|----------------------------|
| Information Technology 54.88% | | |
| Communications Equipment 2.48% | | |
| 588,416 | Qualcomm | 107,944,915 2.48 |
| Electronic Equipment, Instruments & Components 5.50% | | |
| 281,067 | CDW | 57,472,580 1.32 |
| 650,854 | Jabil | 45,755,036 1.05 |
| 363,870 | TE Connectivity | 58,528,490 1.35 |
| 527,470 | Trimble | 46,261,756 1.06 |
| 52,545 | Zebra Technologies 'A' | 31,331,270 0.72 |
| | | 239,349,132 5.50 |
| Electronic Equipment, Instruments & Components 5.46% | | |
| 477,169 | Fidelity National Information Services | 52,498,133 1.21 |
| 369,384 | PayPal | 70,528,334 1.62 |
| 526,272 | Visa | 114,190,499 2.63 |
| | | 237,216,966 5.46 |
| Semiconductors & Semiconductor Equipment 9.22% | | |
| 94,443 | Ambarella | 19,356,093 0.45 |
| 361,622 | Analog Devices | 63,359,791 1.46 |
| 183,806 | Broadcom | 122,819,169 2.83 |
| 246,923 | Impinj | 22,258,874 0.51 |
| 1,209,775 | Marvell Technology | 106,714,253 2.45 |
| 85,859 | SolarEdge Technologies | 24,371,936 0.56 |
| 249,924 | Universal Display | 41,662,331 0.96 |
| | | 400,542,447 9.22 |
| Software 22.48% | | |
| 156,843 | Adobe | 89,022,518 2.05 |
| 179,132 | Autodesk | 50,464,171 1.16 |
| 216,698 | CrowdStrike | 44,749,221 1.03 |
| 1,194,438 | Dropbox 'A' | 29,520,535 0.68 |
| 133,194 | Intuit | 85,350,715 1.96 |
| 1,257,587 | Microsoft | 424,253,263 9.76 |
| 1,780,860 | NortonLifeLock | 46,631,819 1.07 |
| 398,224 | Salesforce.com | 101,485,395 2.33 |
| 118,858 | ServiceNow | 77,793,750 1.79 |
| 503,067 | Tenable | 28,020,832 0.65 |
| | | 977,292,219 22.48 |
| Technology Hardware, Storage & Peripherals 9.74% | | |
| 2,228,419 | Apple | 396,402,314 9.12 |
| 473,636 | Dell Technologies | 26,722,543 0.62 |
| | | 423,124,857 9.74 |
| | Investment in securities | 4,330,517,080 99.63 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives 0.03%* | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.03% | | |
| Buy CHF 1,236 : Sell USD 1,337 January 2022 | 16 | - |
| Buy CHF 137,882 : | 1,294 | - |
| Sell USD 149,642 January 2022 | | |
| Buy CHF 14,179,259 : | 110,419 | - |
| Sell USD 15,411,316 January 2022 | | |
| Buy CHF 1,777 : Sell USD 1,946 January 2022 | (1) | - |
| Buy CHF 179,936 : | 1,184 | - |
| Sell USD 195,788 January 2022 | | |
| Buy CHF 194,239 : | 725 | - |
| Sell USD 211,905 January 2022 | | |
| Buy CHF 1,945 : Sell USD 2,111 January 2022 | 18 | - |
| Buy CHF 14,473 : Sell USD 15,723 January 2022 | 120 | - |
| Buy CHF 17,913 : Sell USD 19,470 January 2022 | 140 | - |
| Buy CHF 215,848 : Sell USD 235,618 January 2022 | 667 | - |
| Buy CHF 259,225 : Sell USD 282,139 January 2022 | 1,630 | - |
| Buy CHF 28,928,123 : | 225,274 | 0.01 |
| Sell USD 31,441,732 January 2022 | | |
| Buy CHF 20,326 : Sell USD 22,099 January 2022 | 152 | - |
| Buy CHF 29,261 : Sell USD 31,804 January 2022 | 228 | - |
| Buy CHF 3,022 : Sell USD 3,305 January 2022 | 3 | - |
| Buy CHF 365,666 : | 2,406 | - |
| Sell USD 397,880 January 2022 | | |
| Buy CHF 395,730 : Sell USD 431,720 January 2022 | 1,476 | - |
| Buy CHF 37,771 : Sell USD 41,064 January 2022 | 283 | - |
| Buy CHF 39,976 : Sell USD 43,580 January 2022 | 181 | - |
| Buy CHF 442,153 : | 1,366 | - |
| Sell USD 482,650 January 2022 | | |
| Buy CHF 49,984,308 : | 389,246 | 0.01 |
| Sell USD 54,327,522 January 2022 | | |
| Buy CHF 525,950 : | 3,306 | - |
| Sell USD 572,441 January 2022 | | |
| Buy CHF 634,632 : | 4,176 | - |
| Sell USD 690,541 January 2022 | | |
| Buy CHF 684,156 : Sell USD 746,379 January 2022 | 2,553 | - |
| Buy CHF 60,805 : Sell USD 66,089 January 2022 | 474 | - |
| Buy CHF 771,031 : Sell USD 841,649 January 2022 | 2,382 | - |
| Buy CHF 830 : Sell USD 897 January 2022 | 11 | - |
| Buy CHF 910,839 : | 5,726 | - |
| Sell USD 991,350 January 2022 | | |
| Buy CNH 111,190 : Sell USD 17,402 January 2022 | 59 | - |
| Buy CNH 33,531,177 : | 17,874 | - |
| Sell USD 5,247,966 January 2022 | | |
| Buy CNH 428,448 : Sell USD 67,031 January 2022 | 254 | - |
| Buy CNH 461,473 : Sell USD 72,277 January 2022 | 194 | - |
| Buy CHF 514,772 : Sell USD 80,710 January 2022 | 132 | - |
| Buy CNH 613,718 : Sell USD 96,039 January 2022 | 341 | - |
| Buy EUR 104,332 : Sell USD 118,246 January 2022 | 131 | - |
| Buy EUR 112,942 : Sell USD 128,145 January 2022 | 1 | - |
| Buy EUR 127,189 : Sell USD 143,952 January 2022 | 360 | - |
| Buy EUR 149,840 : | 673 | - |
| Sell USD 169,339 January 2022 | | |

Global Technology Leaders Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 150,346 : Sell USD 170,503 January 2022 | 83 | - |
| Buy EUR 1,018,249 : Sell USD 1,155,317 January 2022 | 10 | - |
| Buy EUR 1,145,207 : Sell USD 1,296,135 January 2022 | 3,242 | - |
| Buy EUR 1,369,333 : Sell USD 1,552,920 January 2022 | 755 | - |
| Buy EUR 14,990 : Sell USD 16,911 January 2022 | 97 | - |
| Buy EUR 3,643 : Sell USD 4,122 January 2022 | 11 | - |
| Buy EUR 6,844 : Sell USD 7,743 January 2022 | 22 | - |
| Buy EUR 75,560,994 : Sell USD 85,454,497 January 2022 | 278,667 | 0.01 |
| Buy EUR 8,287,923 : Sell USD 9,373,093 January 2022 | 30,566 | - |
| Buy EUR 950,664 : Sell USD 1,077,451 January 2022 | 1,193 | - |
| Buy SGD 14,777,224 : Sell USD 10,802,996 January 2022 | 151,409 | - |
| Buy SGD 185,369 : Sell USD 135,935 January 2022 | 1,480 | - |
| Buy SGD 199,705 : Sell USD 147,046 January 2022 | 995 | - |
| Buy SGD 223,239 : Sell USD 164,824 January 2022 | 664 | - |
| Buy SGD 266,032 : Sell USD 195,307 January 2022 | 1,903 | - |
| Buy USD 100,986 : Sell EUR 89,586 January 2022 | (660) | - |
| Buy USD 118,560 : Sell SGD 162,175 January 2022 | (1,662) | - |
| Buy USD 1,246 : Sell EUR 1,101 January 2022 | (4) | - |
| Buy USD 125,548 : Sell CHF 802,107 January 2022 | (418) | - |
| Buy USD 1,40,315 : Sell CHF 129,554 January 2022 | (1,505) | - |
| Buy USD 143,773 : Sell CNH 919,968 January 2022 | (702) | - |
| Buy USD 1,480 : Sell EUR 1,306 January 2022 | (1) | - |
| Buy USD 151,378 : Sell EUR 133,761 January 2022 | (391) | - |
| Buy USD 1,800 : Sell EUR 1,592 January 2022 | (6) | - |
| Buy USD 1,914 : Sell EUR 1,687 January 2022 | (1) | - |
| Buy USD 12,543 : Sell CHF 11,581 January 2022 | (135) | - |
| Buy USD 1,293,778 : Sell CHF 1,192,663 January 2022 | (11,805) | - |
| Buy USD 1,483,563 : Sell CHF 1,369,051 January 2022 | (15,108) | - |
| Buy USD 203,351 : Sell CHF 186,759 January 2022 | (1,091) | - |
| Buy USD 221,185 : Sell EUR 196,033 January 2022 | (1,238) | - |
| Buy USD 254,506 : Sell EUR 225,634 January 2022 | (1,503) | - |
| Buy USD 254,671 : Sell SGD 348,932 January 2022 | (3,993) | - |
| Buy USD 292,600 : Sell EUR 399,614 January 2022 | (3,635) | - |
| Buy USD 2,018,706 : Sell EUR 1,789,149 January 2022 | (11,302) | - |
| Buy USD 2,319,945 : Sell EUR 2,056,765 January 2022 | (13,705) | - |
| Buy USD 3,386 : Sell CHF 3,096 January 2022 | (4) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 367,085 : Sell CHF 338,396 January 2022 | (3,349) | - |
| Buy USD 39,869 : Sell EUR 35,163 January 2022 | (28) | - |
| Buy USD 421,428 : Sell CHF 388,899 January 2022 | (4,292) | - |
| Buy USD 48,691 : Sell CHF 44,718 January 2022 | (261) | - |
| Buy USD 49,145 : Sell CHF 45,074 January 2022 | (195) | - |
| Buy USD 5,383 : Sell EUR 4,772 January 2022 | (31) | - |
| Buy USD 5,491 : Sell EUR 4,836 January 2022 | 4 | - |
| Buy USD 51,506 : Sell CHF 47,434 January 2022 | (419) | - |
| Buy USD 66,850 : Sell CHF 61,487 January 2022 | (458) | - |
| Buy USD 748,193 : Sell CHF 689,718 January 2022 | (6,827) | - |
| Buy USD 775,161 : Sell EUR 685,416 January 2022 | (2,528) | - |
| Buy USD 77,594 : Sell EUR 68,610 January 2022 | (253) | - |
| Buy USD 804,512 : Sell EUR 710,956 January 2022 | (2,155) | - |
| Buy USD 860,571 : Sell CHF 794,146 January 2022 | (8,764) | - |
| | 1,148,146 | 0.03 |
| Investment in securities and derivatives (cost USD 2,472,775,951**) | 4,331,665,226 | 99.66 |
| Other net assets | 14,721,992 | 0.34 |
| Total net assets | 4,346,387,218 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Global Technology Leaders Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|-----------------------------|-------------|------------|
| | USD | USD |
| China | | |
| Tencent | 101,897,554 | - |
| France | | |
| Capgemini | 52,719,029 | - |
| Netherlands | | |
| ASM International | - | 68,611,741 |
| BE Semiconductor Industries | 30,015,655 | - |
| Just Eat Takeaway.com | 32,765,823 | - |
| South Korea | | |
| SK Hynix | 21,877,085 | - |
| Taiwan | | |
| Delta Electronics | - | 32,335,005 |
| United Kingdom | | |
| Farfetch 'A' | 25,772,275 | - |
| United States | | |
| Activision Blizzard | - | 44,794,703 |
| Alphabet 'A' | - | 69,102,363 |
| Alphabet 'C' | - | 39,406,235 |
| Amazon.com | 21,860,023 | - |
| Apple | - | 34,323,254 |
| Broadcom | - | 43,177,358 |
| Fiserv | - | 50,606,720 |
| HP | - | 41,402,414 |
| Meta | - | 98,639,262 |
| SolarEdge Technologies | 26,822,486 | - |
| Tenable | 25,665,150 | - |
| Vertiv | 28,079,174 | - |

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Manager

Yunyoung Lee

The fund fell 4.7% (Net), 3.8% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 5.0% in the Russell/Nomura Small Cap Index and a fall of 3.8% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market declined during the period. Stocks advanced in August and September as new COVID-19 cases peaked and declined and as overseas markets rallied. However, Japanese shares subsequently declined due to concerns about US interest rate rises and China's property market. Japanese companies delivered strong business performances in the quarter to the end of September, although investors reacted cautiously. Concerns about semiconductor shortages and other supply disruptions appeared to have weighed on share prices. In addition, increasing COVID-19 infections in the US and Europe and concerns about the emergence and spread of the Omicron variant in Japan hurt sentiment towards the end of 2021.

The major contributors to performance during the period were Toppan Forms (business process outsourcing), Noritake (electronic materials), Daito Trust Construction (house builder), Nexon (gaming software) and Katakura Industries (property). Toppan Forms jumped as its parent company announced a tender offer at a 52% premium to the share price. Noritake advanced as it delivered a strong business performance while investors also started to recognise its exposure to the electric vehicle industry. Daito Trust Construction rose due to a recovery in orders and an upward revision of earnings guidance. Nexon gained as it delivered a solid business performance and as investors began to appreciate its exposure to the metaverse (virtual reality) sector. Katakura Industries jumped as it received a tender offer from its management team. Among these strong performers, we exited Toppan Forms and trimmed the fund's position in Noritake.

Major detractors to performance were Park24 (car park operator), Central Security Patrols (security services), Gakken (nursing homes), Mandom (cosmetics) and Nitto Boseki (specialty glass). Following our quarterly management interview process, we carried out online meetings with these companies and reconfirmed our convictions. We increased the fund's positions in all five companies during the period, due to improved risk-return profiles.

During the period, we initiated positions in Hikari Tsushin (information technology services), Life (supermarkets), Nexon, Oracle (software), Toyo Suisan Kaisha (food), Pigeon (baby products), Demae-Can (food delivery), Lifenet Insurance (online insurance), SKY Perfect JSAT (satellite solutions), Fujitsu General (air-conditioners) and mixi (gaming software). We carried out many management meetings before the purchases and found the companies' risk-return profiles to be attractive.

We closed the positions in Ebara (semiconductors), Konami (gaming software), Descente (sportswear), Tokyo Steel Manufacturing (steel), Toppan Forms and SCREEN (semiconductors) during the period, because their risk-return profiles had become less attractive.

At the time of writing, the Japanese equity market is about 20% lower than its all-time high while all the major markets in US and Europe are near record highs. We believe this performance divergence reflects global investors' low expectations of Japanese equities. However, we believe that there are several positive catalysts for Japan's market, including improving corporate governance; robust corporate earnings and cash flows; and the benefits of mild inflation due to changes in domestic investors' asset allocations. On top of that, we have noticed that there have been increasing levels of inefficiency in the Japanese smaller companies' market, due to declining coverage by so-called sell-side companies. Against this backdrop, we believe our investment strategy of bottom-up analysis based on intensive management interviews should give us a competitive edge.

Japanese Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan.

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

Strategy

The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---------------------------------|---------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Japanese Smaller Companies Fund | H2 USD (Net)* | 26.38** | 5.71** | (11.44)** | 5.18** | 33.75** | (4.74) |
| | Russell/Nomura Small Cap Index | 23.37 | 15.62 | (12.35) | 0.40*** | 19.29 | (4.96) |
| Japanese Smaller Companies Fund | H2 USD (Gross)* | 28.94** | 7.83** | (9.79)** | 7.16** | 36.92** | (3.75) |
| | Russell/Nomura Small Cap Index + 2.5% | 26.46 | 18.50 | (10.17) | 2.93 | 22.27 | (3.77) |

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

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

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

** Historical figures are based on the A2 USD share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | JPY |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 39,637,956,450 |
| Cash at bank | 12 | 1,252,474,304 |
| Interest and dividends receivable | 3 | 85,748,773 |
| Subscriptions receivable | | 97,917,092 |
| Receivable for investments sold | | 40,086,907 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 171,699,747 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 41,285,883,273 |
| Liabilities | | |
| Bank overdraft | 12 | 3 |
| Payable for investments purchased | | 122,684,424 |
| Taxes and expenses payable | | 118,748,923 |
| Redemptions payable | | 12,123,224 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 6,964,128 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 260,520,702 |
| Net assets at the end of the period | | 41,025,362,571 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | JPY |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 342,644,896 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 310,721 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 2,984,560 |
| Total income | | 345,940,177 |
| Expenses | | |
| Management fees | 6, 14 | 189,609,947 |
| Administration, registrar and transfer agent fees | 6 | 6,816,454 |
| Custodian fees | 6 | 2,499,665 |
| Shareholder servicing fees and distribution fees | 6, 14 | 25,682,841 |
| Depository fees | 6 | 1,164,754 |
| Other expenses | 6 | 6,752,443 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 2,179 |
| Taxation ("taxe d'abonnement") | 7 | 4,235,516 |
| Total expenses | | 236,763,799 |
| Net income from investments | | 109,176,378 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,803,862,501 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 6,590,546 |
| Net realised gain on currency exchange | | 890,577 |
| Net realised gain on investments and derivatives | | 1,811,343,624 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (2,353,271,328) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 213,026,709 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (37,864) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (2,140,282,483) |
| Net decrease in assets as a result of operations | | (219,762,481) |

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | JPY | | Notes | JPY |
|---|-----------------|--|-------|-----------------------|
| Net assets at the beginning of the period | 36,510,552,115 | Proceeds from shares issued | | 9,099,959,602 |
| Net income from investments | 109,176,378 | Payments for shares redeemed | | (4,377,926,938) |
| Net realised gain on investments and derivatives | 1,811,343,624 | Net equalisation (paid)/received | 10 | 12,540,273 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (2,140,282,483) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 41,025,362,571 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 JPY | A2 USD | A2 HEUR | A2 HSGD | A2 HUSD | C2 JPY |
|--|-------------------|-------------------|-----------------|--------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 175,182.31 | 698,499.51 | 10,494.70 | 50.00 | 68,356.43 | 56.00 |
| Shares issued during the period | 533,957.42 | 271,382.90 | 3,149.86 | - | 6,306.80 | - |
| Shares redeemed during the period | (25,636.73) | (374,192.20) | (5,679.45) | - | (7,255.85) | - |
| Shares outstanding at the end of the period | 683,503.00 | 595,690.21 | 7,965.11 | 50.00 | 67,407.38 | 56.00 |
| Equivalent to a net asset value per share of: | 8,195.36 | 70.89 | 65.35 | 65.62 | 53.76 | 6,696.05 |

| | F2 USD | F2 HUSD | GU2 JPY | H2 JPY | H2 USD | H2 HEUR |
|--|--------------|---------------|-------------------|------------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 50.00 | 3,485.51 | 140,044.29 | 28,899.53 | 36,133.45 | 654.96 |
| Shares issued during the period | - | - | 126,666.00 | 15,086.90 | 6,367.71 | 1,696.64 |
| Shares redeemed during the period | - | (3,305.69) | - | (3,945.97) | (5,198.38) | - |
| Shares outstanding at the end of the period | 50.00 | 179.82 | 266,710.29 | 40,040.46 | 37,302.78 | 2,351.60 |
| Equivalent to a net asset value per share of: | 67.92 | 71.48 | 8,191.53 | 6,610.58 | 42.56 | 57.88 |

| | H2 HUSD | I2 JPY | I2 SGD | I2 USD | I2 HEUR | I2 HSGD |
|--|--------------|---------------------|--------------|-------------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 50.00 | 2,527,226.19 | 50.00 | 135,782.96 | 18,710.22 | 708,727.48 |
| Shares issued during the period | - | 119,042.93 | - | 9,893.43 | 4,948.30 | 1,049.33 |
| Shares redeemed during the period | - | (40,680.96) | - | (4,617.44) | (196.35) | - |
| Shares outstanding at the end of the period | 50.00 | 2,605,588.16 | 50.00 | 141,058.95 | 23,462.17 | 709,776.81 |
| Equivalent to a net asset value per share of: | 62.42 | 7,695.52 | 85.68 | 78.03 | 66.74 | 89.26 |

| | I2 HUSD | X2 USD | X2 HEUR | Z2 JPY |
|--|------------------|------------------|-----------------|-----------------|
| Shares outstanding at the beginning of the period | 70,975.15 | 42,087.12 | 2,570.50 | 59.50 |
| Shares issued during the period | - | 3,077.79 | 901.95 | - |
| Shares redeemed during the period | (54,909.64) | (2,054.75) | (350.36) | - |
| Shares outstanding at the end of the period | 16,065.51 | 43,110.16 | 3,122.09 | 59.50 |
| Equivalent to a net asset value per share of: | 84.65 | 64.16 | 57.24 | 9,011.59 |

Japanese Smaller Companies Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| JPY 26,695,886,495 | JPY 36,510,552,115 | JPY 41,025,362,571 | A2 JPY | 6,030.53 | 8,291.26 | 8,195.36 |
| USD 247,780,675 | USD 330,442,113 | USD 356,370,523 | A2 USD | 55.86 | 74.71 | 70.89 |
| | | | A2 HEUR | 48.52 | 66.46 | 65.35 |
| | | | A2 HSGD | 48.54 | 66.45 | 65.62 |
| | | | A2 HUSD | 39.62 | 54.42 | 53.76 |
| | | | C2 JPY | 4,852.70 | 6,761.32 | 6,696.05 |
| | | | F2 USD | 52.76 | 71.30 | 67.92 |
| | | | F2 HUSD | 52.07 | 72.03 | 71.48 |
| | | | GU2 JPY | n/a | 8,242.88 | 8,191.53 |
| | | | H2 JPY | 4,803.35 | 6,660.87 | 6,610.58 |
| | | | H2 USD | 33.28 | 44.68 | 42.56 |
| | | | H2 HEUR | 42.72 | 58.62 | 57.88 |
| | | | H2 HUSD | 45.82 | 62.93 | 62.42 |
| | | | I2 JPY | 5,598.37 | 7,750.88 | 7,695.52 |
| | | | I2 SGD | 69.09 | 89.55 | 85.68 |
| | | | I2 USD | 60.89 | 81.89 | 78.03 |
| | | | I2 HEUR | 49.01 | 67.56 | 66.74 |
| | | | I2 HSGD | 65.15 | 89.99 | 89.26 |
| | | | I2 HUSD | 61.66 | 85.30 | 84.65 |
| | | | X2 USD | 50.88 | 67.84 | 64.16 |
| | | | X2 HEUR | 43.03 | 58.38 | 57.24 |
| | | | Z2 JPY | 6,393.73 | 9,034.62 | 9,011.59 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 JPY | 1.90% | 2.59% | 1.89% |
| A2 USD | 1.90% | 3.13% | 1.87% |
| A2 HEUR | 1.89% | 2.37% | 1.87% |
| A2 HSGD | 1.91% | 3.40% | 1.87% |
| A2 HUSD | 1.91% | 3.38% | 1.87% |
| C2 JPY | 1.50% | 1.50% | 1.50% |
| F2 USD | 1.11% | 2.08% | 1.07% |
| F2 HUSD | 1.13% | 2.04% | 1.06% |
| GU2 JPY | n/a | 1.50% | 0.82% |
| H2 JPY | 1.12% | 1.98% | 1.08% |
| H2 USD | 1.10% | 2.08% | 1.07% |
| H2 HEUR | 1.08% | 1.72% | 1.09% |
| H2 HUSD | 1.11% | 3.38% | 1.07% |
| I2 JPY | 1.00% | 2.18% | 1.00% |
| I2 SGD | 1.00% | 2.38% | 1.00% |
| I2 USD | 1.00% | 2.51% | 1.00% |
| I2 HEUR | 1.00% | 1.60% | 1.00% |
| I2 HSGD | 1.25% | 2.50% | 1.00% |
| I2 HUSD | 1.32% | 2.38% | 1.00% |
| X2 USD | 2.50% | 3.16% | 2.47% |
| X2 HEUR | 2.49% | 3.04% | 2.48% |
| Z2 JPY | 0.13% | 0.09% | 0.08% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2021

| Number of Securities | Market Value JPY | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 96.62%

Japan 96.62%

Communication Services 7.45%

| | | | |
|-----------|------------------|---------------|------|
| 872,700 | Cookpad | 225,592,950 | 0.55 |
| 1,125,000 | Gakken | 1,177,875,000 | 2.87 |
| 82,500 | mixi | 166,361,250 | 0.40 |
| 573,000 | Nexon | 1,275,211,500 | 3.11 |
| 244,900 | Septeni | 119,511,200 | 0.29 |
| 222,200 | SKY Perfect JSAT | 93,657,300 | 0.23 |
| | | 3,058,209,200 | 7.45 |

Consumer Discretionary 12.97%

| | | | |
|-----------|-------------------|---------------|-------|
| 730,800 | Demae-Can | 670,874,400 | 1.63 |
| 142,100 | Fujitsu General | 388,430,350 | 0.95 |
| 69,400 | Hikari Tsushin | 1,230,462,000 | 3.00 |
| 1,351,200 | Isetan Mitsukoshi | 1,149,195,600 | 2.80 |
| 39,400 | Kura Sushi | 143,120,500 | 0.35 |
| 472,700 | St Marc | 691,323,750 | 1.68 |
| 377,300 | Tachi-S | 477,473,150 | 1.16 |
| 483,000 | Yonex | 425,764,500 | 1.04 |
| 135,900 | Yorozu | 145,956,600 | 0.36 |
| | | 5,322,600,850 | 12.97 |

Consumer Staples 12.00%

| | | | |
|---------|--------------------|---------------|-------|
| 42,100 | Life | 143,455,750 | 0.35 |
| 576,500 | Mandom | 817,188,750 | 1.99 |
| 482,600 | Pigeon | 1,060,272,200 | 2.58 |
| 232,700 | S Foods | 812,123,000 | 1.98 |
| 345,300 | Sapporo Breweries | 754,480,500 | 1.84 |
| 274,500 | Toyo Suisan Kaisha | 1,335,442,500 | 3.26 |
| | | 4,922,962,700 | 12.00 |

Financials 4.60%

| | | | |
|-----------|-------------------|---------------|------|
| 3,189,900 | Aiful | 1,134,009,450 | 2.77 |
| 106,900 | GMO Financial | 90,277,050 | 0.22 |
| 720,800 | Lifenet Insurance | 660,613,200 | 1.61 |
| | | 1,884,899,700 | 4.60 |

Health Care 8.97%

| | | | |
|---------|-----------------------|---------------|------|
| 474,100 | Asahi Intecc | 1,171,264,050 | 2.85 |
| 566,300 | Kyorin | 1,044,257,200 | 2.55 |
| 230,400 | Sawai | 1,014,336,000 | 2.47 |
| 85,000 | Taisho Pharmaceutical | 450,075,000 | 1.10 |
| | | 3,679,932,250 | 8.97 |

Industrials 26.60%

| | | | |
|---------|--------------------------|---------------|------|
| 631,400 | Central Glass | 1,346,776,200 | 3.28 |
| 461,800 | Central Security Patrols | 1,112,938,000 | 2.71 |
| 163,100 | Chudenko | 346,913,700 | 0.85 |
| 621,000 | Futaba | 434,389,500 | 1.06 |
| 271,600 | Harmonic Drive Systems | 1,322,013,000 | 3.22 |
| 319,500 | Hisaka Works | 276,367,500 | 0.68 |
| 139,900 | Katakura Industries | 348,351,000 | 0.85 |

| Number of Securities | Market Value JPY | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Industrials (continued)

| | | | |
|---------|---------------------------|----------------|-------|
| 416,100 | Nitto Boseki | 1,223,958,150 | 2.98 |
| 325,300 | Noritake | 1,629,753,000 | 3.97 |
| 571,200 | Park24 | 899,640,000 | 2.19 |
| 61,200 | Shima Seiki Manufacturing | 121,084,200 | 0.30 |
| 955,100 | Shinmaywa Industries | 836,667,600 | 2.04 |
| 250,900 | Taikisha | 786,571,500 | 1.92 |
| 212,600 | Toyo Denki Seizo | 227,163,100 | 0.55 |
| | | 10,912,586,450 | 26.60 |

Information Technology 13.91%

| | | | |
|-----------|-----------------------|---------------|-------|
| 29,900 | Digital Arts | 252,655,000 | 0.62 |
| 443,200 | DKK | 1,109,772,800 | 2.70 |
| 32,500 | Horiba | 219,862,500 | 0.54 |
| 600,700 | Ines | 907,958,050 | 2.21 |
| 53,900 | Koa | 86,967,650 | 0.21 |
| 1,016,400 | Nichicon | 1,285,237,800 | 3.13 |
| 81,800 | Nippon Electric Glass | 241,187,300 | 0.59 |
| 247,900 | Optoron | 589,010,400 | 1.44 |
| 99,400 | Oracle | 867,265,000 | 2.11 |
| 20,300 | ULVAC | 146,160,000 | 0.36 |
| | | 5,706,076,500 | 13.91 |

Materials 6.65%

| | | | |
|---------|-----------------|---------------|------|
| 130,700 | KH Neochem | 415,952,750 | 1.01 |
| 281,500 | Neturen | 164,396,000 | 0.40 |
| 353,600 | Nippon Soda | 1,173,068,000 | 2.86 |
| 735,800 | Sakata INX | 732,856,800 | 1.79 |
| 217,300 | Topy Industries | 242,832,750 | 0.59 |
| | | 2,729,106,300 | 6.65 |

Real Estate 3.47%

| | | | |
|---------|--------------------------|---------------|------|
| 107,900 | Daito Trust Construction | 1,421,582,500 | 3.47 |
|---------|--------------------------|---------------|------|

Investment in securities 39,637,956,450 96.62

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives 0.40%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.40%

| | | |
|---|-----------|------|
| Buy EUR 100,464 : | 85,774 | - |
| Sell JPY 13,007,251 January 2022 | | |
| Buy EUR 1,131 : Sell JPY 145,924 January 2022 | 1,496 | - |
| Buy EUR 1,378 : Sell JPY 177,421 January 2022 | 2,121 | - |
| Buy EUR 138,395 : | 294,949 | - |
| Sell JPY 17,741,334 January 2022 | | |
| Buy EUR 1,398 : Sell JPY 181,494 January 2022 | 647 | - |
| Buy EUR 1,525 : Sell JPY 195,745 January 2022 | 3,017 | - |
| Buy EUR 1,659 : Sell JPY 212,618 January 2022 | 3,561 | - |
| Buy EUR 1,802 : Sell JPY 232,049 January 2022 | 2,774 | - |
| Buy EUR 1,818 : Sell JPY 237,148 January 2022 | (178) | - |
| Buy EUR 1,835 : Sell JPY 238,385 January 2022 | 779 | - |
| Buy EUR 1,471,801 : | 3,136,726 | 0.01 |
| Sell JPY 188,675,588 January 2022 | | |

Japanese Smaller Companies Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 14,737 : Sell JPY 1,897,884 January 2022 | 22,690 | - |
| Buy EUR 201,964 : Sell JPY 25,890,537 January 2022 | 430,429 | - |
| Buy EUR 2,120 : Sell JPY 272,064 January 2022 | 4,240 | - |
| Buy EUR 2,159 : Sell JPY 277,583 January 2022 | 3,739 | - |
| Buy EUR 2,366 : Sell JPY 307,340 January 2022 | 1,005 | - |
| Buy EUR 20,614 : Sell JPY 2,677,803 January 2022 | 8,753 | - |
| Buy EUR 3,769 : Sell JPY 486,709 January 2022 | 4,463 | - |
| Buy EUR 495 : Sell JPY 64,251 January 2022 | 282 | - |
| Buy EUR 5,245 : Sell JPY 675,500 January 2022 | 8,076 | - |
| Buy EUR 528,191 : Sell JPY 67,710,698 January 2022 | 1,125,689 | - |
| Buy EUR 535 : Sell JPY 68,609 January 2022 | 1,144 | - |
| Buy EUR 6,923 : Sell JPY 899,245 January 2022 | 2,940 | - |
| Buy EUR 877 : Sell JPY 112,651 January 2022 | 1,611 | - |
| Buy JPY 11,547,566 : Sell USD 101,667 January 2022 | (154,605) | - |
| Buy JPY 1,913 : Sell USD 17 January 2022 | (29) | - |
| Buy JPY 147,112,795 : Sell SGD 1,770,985 January 2022 | (3,883,205) | (0.01) |
| Buy JPY 1,874,614 : Sell EUR 14,620 January 2022 | (30,693) | - |
| Buy JPY 248,780 : Sell EUR 1,941 January 2022 | (4,136) | - |
| Buy JPY 2,215,004 : Sell USD 19,537 January 2022 | (33,754) | - |
| Buy JPY 2,470,860 : Sell EUR 19,277 January 2022 | (41,368) | - |
| Buy JPY 2,622,519 : Sell EUR 20,457 January 2022 | (43,599) | - |
| Buy JPY 363,459 : Sell EUR 2,835 January 2022 | (6,042) | - |
| Buy JPY 4,569 : Sell SGD 55 January 2022 | (133) | - |
| Buy JPY 488,627 : Sell EUR 3,811 January 2022 | (8,001) | - |
| Buy JPY 40,732 : Sell USD 359 January 2022 | (545) | - |
| Buy JPY 4,307,415 : Sell USD 37,923 January 2022 | (57,670) | - |
| Buy JPY 5,216,014 : Sell EUR 40,678 January 2022 | (85,402) | - |
| Buy JPY 719,797 : Sell EUR 5,614 January 2022 | (11,785) | - |
| Buy JPY 7,667 : Sell SGD 92 January 2022 | (203) | - |
| Buy JPY 7,883 : Sell USD 70 January 2022 | (120) | - |
| Buy JPY 834,042 : Sell USD 7,356 January 2022 | (12,710) | - |
| Buy JPY 88,158,885 : Sell SGD 1,064,176 January 2022 | (2,573,848) | (0.01) |
| Buy JPY 960,538 : Sell EUR 7,493 January 2022 | (15,968) | - |
| Buy JPY 9,891 : Sell USD 87 January 2022 | (132) | - |
| Buy SGD 3,348 : Sell JPY 277,316 January 2022 | 8,096 | - |
| Buy SGD 33 : Sell JPY 2,768 January 2022 | 54 | - |
| Buy SGD 44 : Sell JPY 3,700 January 2022 | 23 | - |
| Buy SGD 640,161 : Sell JPY 53,535,552 January 2022 | 1,045,197 | - |
| Buy SGD 64,613,104 : Sell JPY 5,352,704,602 January 2022 | 156,275,247 | 0.38 |
| Buy SGD 854,950 : Sell JPY 72,449,733 January 2022 | 444,156 | - |
| Buy USD 108 : Sell JPY 12,240 January 2022 | 175 | - |
| Buy USD 108 : Sell JPY 12,470 January 2022 | (2) | - |
| Buy USD 12,959 : Sell JPY 1,469,177 January 2022 | 22,389 | - |

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 1,371,079 : Sell JPY 155,446,766 January 2022 | 2,368,813 | 0.01 |
| Buy USD 13,769 : Sell JPY 1,571,502 January 2022 | 13,298 | - |
| Buy USD 130 : Sell JPY 14,854 January 2022 | 126 | - |
| Buy USD 174 : Sell JPY 19,915 January 2022 | 57 | - |
| Buy USD 18,411 : Sell JPY 2,113,116 January 2022 | 6,021 | - |
| Buy USD 180 : Sell JPY 20,397 January 2022 | 264 | - |
| Buy USD 200 : Sell JPY 22,845 January 2022 | 185 | - |
| Buy USD 3,147 : Sell JPY 356,763 January 2022 | 5,437 | - |
| Buy USD 32 : Sell JPY 3,607 January 2022 | 30 | - |
| Buy USD 350 : Sell JPY 39,759 January 2022 | 480 | - |
| Buy USD 3,651,921 : Sell JPY 414,038,364 January 2022 | 6,309,422 | 0.02 |
| Buy USD 36,616 : Sell JPY 4,179,207 January 2022 | 35,362 | - |
| Buy USD 42 : Sell JPY 4,836 January 2022 | 13 | - |
| Buy USD 48,380 : Sell JPY 5,552,923 January 2022 | 15,823 | - |
| Buy USD 558 : Sell JPY 63,386 January 2022 | 862 | - |
| Buy USD 829 : Sell JPY 95,044 January 2022 | 380 | - |
| Buy USD 899 : Sell JPY 102,587 January 2022 | 932 | - |
| | 164,735,619 | 0.40 |
| Investment in securities and derivatives (cost JPY 42,067,675,410**) | 39,802,692,069 | 97.02 |
| Other net assets | 1,222,670,502 | 2.98 |
| Total net assets | 41,025,362,571 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|---------------------------|---------------|---------------|
| | JPY | JPY |
| Japan | | |
| Aiful | - | 294,649,337 |
| Asahi Intecc | 742,861,548 | - |
| Cookpad | - | 295,007,750 |
| Demae-Can | 1,083,247,304 | - |
| Descente | - | 1,025,993,238 |
| Gakken | 587,715,003 | - |
| Harmonic Drive Systems | 997,371,806 | - |
| Hikari Tsushin | 1,319,181,074 | - |
| Koa | - | 350,709,291 |
| Kura Sushi | - | 645,854,845 |
| Lifenet Insurance | 823,302,429 | - |
| Neturen | - | 471,256,910 |
| Nexon | 1,170,715,330 | - |
| Nichicon | - | 372,912,808 |
| Noritake | - | 488,867,518 |
| Oracle | 870,828,659 | - |
| Pigeon | 1,172,633,568 | - |
| Septeni | - | 297,377,282 |
| Toppan Forms | - | 2,349,459,801 |
| Toyo Suisan Kaisha | 1,195,170,007 | - |

Pan European Absolute Return Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 1.3% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 0.3% in €STR, Euro terms.

For the fund, the new year has begun much like the old one ended: with a lot of re-evaluation of market price action versus our own views and convictions in light of what we think has been unsatisfactory performance over the past couple of months. One of the most crucial aspects of our investment process is listening to market price action, and this has not been kind to the fund since mid-November. In line with our well-publicised macroeconomic views of substantial economic growth slowing into 2022, which we have held over the past 6-7 months, the US Treasury yield curve has flattened significantly. The difference in yields between 30-year and two-year US Treasuries narrowed from its peak levels in March-May 2021 of around 225 basis points (bps) to around 120bps at the time of writing, while the 10-year minus two-year Treasury bond spread narrowed from around 150bps to just 85bps. However, the fall stopped over the course of December with some recent re-steepening.

Given that growth stocks have come under pressure and value stocks have rallied, the fund's more value-tilted long positions – in particular several banking stocks, mining companies and automotive original equipment manufacturers – saw a period of good performance offset by sharp rises in short-cycle industrials short positions. In addition, what we had perceived as the more defensive long positions – including chocolate maker Lindt & Sprüngli, information-based analytics and decision tool provider RELX, medical technology companies Lonza or Qiagen, and drinks company Diageo – suddenly stopped working with the more growth-oriented short positions, which were unable to compensate given the different gross exposures. The retail consumption and consumer mobility-oriented long positions, such as EssilorLuxottica, Hugo Boss, Mowi and Pandora, were caught up in the market concerns about the Omicron variant of COVID-19, and all retraced back to autumn 2021 share price levels.

The question is where do we go from here? In our macroeconomic outlook, global six-month trailing real narrow money growth fell again in November with little sign of a December improvement, signalling a likely further decline in manufacturing purchasing managers' index new orders into mid-2022. Despite Omicron, supply constraints have begun easing for the moment, though they are still subject to potentially further reaching lockdowns in China. Industrial output growth has already rebounded. As a result, global inventories appear to have surged in late 2021, supporting our view that the global stock-building cycle is peaking. On the monetary front, the US Federal Reserve (Fed) seems set on continuing to surprise the markets with its hawkish stance for the time being – at least in terms of rhetoric and formation of expectations. Given the slowing growth outlook, we have our doubts that the Fed will execute the hiking and quantitative tightening cycle to the extent already priced in. Much will depend on second-round inflation effects. Clearly, central banks acted too late to begin removing the stimulus, which has increased the risks of a stagflationary outcome. We must also consider China, where monetary policy has begun swinging the other way and the credit impulse seems about to inflect upwards. We think this is very good news for the global economy and will hopefully help avoid stagnation, though it may reset inflation expectations to 'higher for longer'. In terms of COVID-19, our view is that we are fast transitioning from pandemic to endemic and that the world is starting to adapt and beginning to live with the virus. We think the approach of both the UK and the US is commendable in that both are trying to let society get on with life in a responsible way.

In terms of positioning, we will stick with our inflation protection exposure in terms of banks and basic materials. We also remain very optimistic about our consumer mobility/going out/always looking good themes, especially as we have very high degrees of conviction in the bottom-up equity stories in this area. On the industrials stock short positions, we have to be very mindful of the improvements in Chinese real money growth, which could mean that the first quarter of 2022 could be the worst quarter in terms of organic growth. We think companies' first-quarter earnings will be weak due to high inventory levels and weakening end demand, with recent strong performance being the 'head fake' (where they move in one direction before reversing course). That said, they tend to trade off of Chinese real money growth, which is starting to point towards an improvement from mid-2022. Hence, we may not want to have a short position over the medium term. We may have to reassess our higher-valued defensive exposures. Even though their relative earnings revisions may continue developing well over the coming months, the valuation multiple de-rating may be much sharper than on the cyclicals side. Overall, the tightening monetary conditions could mean lower-than-average return expectations for stock markets. Given the Fed's signals, the so-called 'Fed put' for markets could be a lot lower than during the previous 18 months. Consequently, it is likely we will shift the fund to lower net exposure levels once the technical factors associated with the seasonally positive start of year are out of the way.

Pan European Absolute Return Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

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

Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 1 year to 30 Jun 19 % | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 6 months to 31 Dec 21 % |
|-----------------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Pan European Absolute Return Fund | H2 EUR (Net)* | 6.02** | (0.77)** | (3.67)** | 3.00** | 15.88** | 1.34 |
| €STR*** | | 0.00**** | 0.00**** | 0.00**** | 0.00**** | 0.00 | (0.29) |

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

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

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

** Historical figures are based on the A2 EUR share class.

*** On 1 July 2021, the fund changed its benchmark from Euro Main Refinancing Rate to €STR.

**** Historical figures are based on the Euro Main Refinancing Rate.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Pan European Absolute Return Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 441,198,352 |
| Cash at bank | 12 | 59,712,086 |
| Interest and dividends receivable | 3 | 147,363 |
| Subscriptions receivable | | 6,433,283 |
| Receivable for investments sold | | 884,844 |
| Unrealised gain on contracts for difference | 3 | 5,366,481 |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 483,030 |
| Purchased option contracts at market value | 3 | 431,651 |
| Swap contracts at market value | 3 | - |
| Other assets | | 597,208 |
| Management fee rebate | | - |
| Total assets | | 515,254,298 |
| Liabilities | | |
| Bank overdraft | 12 | 45 |
| Payable for investments purchased | | 6,401,237 |
| Taxes and expenses payable | | 2,453,276 |
| Redemptions payable | | 253,409 |
| Unrealised loss on contracts for difference | 3 | 5,978,141 |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,123,802 |
| Sold option contracts at market value | 3 | 1,435,783 |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | 349,874 |
| Other liabilities | | - |
| Total liabilities | | 17,995,567 |
| Net assets at the end of the period | | 497,258,731 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,739,422 |
| Bond interest income | 3 | (505,497) |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 386,543 |
| Interest received on contracts for difference | 3 | 243,409 |
| Other income | 3, 13 | 8,134 |
| Total income | | 1,872,011 |
| Expenses | | |
| Management fees | 6, 14 | 2,158,207 |
| Administration, registrar and transfer agent fees | 6 | 93,449 |
| Custodian fees | 6 | 18,093 |
| Shareholder servicing fees and distribution fees | 6, 14 | 502,206 |
| Depository fees | 6 | 12,802 |
| Other expenses | 6 | 185,078 |
| Derivative expenses | 3 | 1,433,172 |
| Interest paid on contracts for difference | 3 | 615,894 |
| Performance fees | 6 | 1,339,128 |
| Taxation ("taxe d'abonnement") | 7 | 58,314 |
| Total expenses | | 6,416,343 |
| Net expense from investments | | (4,544,332) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 9,023,553 |
| Net realised gain on contracts for difference | 3 | 23,136 |
| Net realised loss on futures contracts | 3 | (2,289,410) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised loss on options contracts | 3 | (928,670) |
| Net realised gain on forward foreign exchange contracts | 3 | 1,884,472 |
| Net realised gain on currency exchange | | 41,253 |
| Net realised gain on investments and derivatives | | 7,754,334 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 5,103,622 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (1,932,183) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (1,271,933) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1,397,799) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (54,497) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 447,210 |
| Net increase in assets as a result of operations | | 3,657,212 |

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

Pan European Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 361,870,306 | Proceeds from shares issued | | 328,407,434 |
| Net expense from investments | (4,544,332) | Payments for shares redeemed | | (196,678,487) |
| Net realised gain on investments and derivatives | 7,754,334 | Net equalisation (paid)/received | 10 | 2,266 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 447,210 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 497,258,731 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A1 EUR | A2 EUR | A2 HGBP | A2 HSGD | A2 HUSD | F2 HUSD |
|--|-------------------|---------------------|------------------|------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the period | 429,985.54 | 4,691,931.89 | 58,821.59 | 72,924.87 | 984,738.22 | 250.00 |
| Shares issued during the period | 210,777.68 | 6,008,774.39 | 160.98 | 72,071.04 | 40,725.39 | 2,685.89 |
| Shares redeemed during the period | (118,988.09) | (4,020,368.32) | (102.94) | (78,836.56) | (107,858.86) | - |
| Shares outstanding at the end of the period | 521,775.13 | 6,680,337.96 | 58,879.63 | 66,159.35 | 917,604.75 | 2,935.89 |
| Equivalent to a net asset value per share of: | 18.23 | 18.03 | 12.67 | 13.33 | 17.43 | 12.76 |

| | GU2 EUR | H1 EUR | H1 HGBP | H2 EUR | H2 HUSD | I2 EUR |
|--|---------------------|------------------|---------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the period | 1,097,087.57 | 78,480.00 | 250.90 | 302,365.17 | 250.00 | 8,769,658.66 |
| Shares issued during the period | 5,220,487.06 | - | - | 56,517.73 | 28,580.18 | 4,896,278.60 |
| Shares redeemed during the period | (819,528.80) | (10,550.00) | - | (14,350.85) | - | (4,488,675.45) |
| Shares outstanding at the end of the period | 5,498,045.83 | 67,930.00 | 250.90 | 344,532.05 | 28,830.18 | 9,177,261.81 |
| Equivalent to a net asset value per share of: | 18.01 | 13.07 | 13.02 | 12.83 | 12.84 | 20.04 |

| | I2 HGBP | I2 HUSD | Q2 EUR | Q2 HGBP | Q2 HUSD | S2 EUR |
|--|-------------------|-------------------|------------------|-------------------|------------------|------------|
| Shares outstanding at the beginning of the period | 7,002.00 | 958,135.96 | 29,954.58 | 998,154.68 | 77,392.89 | 1,800.00 |
| Shares issued during the period | 399,599.61 | 85,736.83 | - | - | - | - |
| Shares redeemed during the period | - | (538,209.49) | (1,571.62) | (13,870.56) | (15,006.47) | (1,800.00) |
| Shares outstanding at the end of the period | 406,601.61 | 505,663.30 | 28,382.96 | 984,284.12 | 62,386.42 | - |
| Equivalent to a net asset value per share of: | 13.43 | 16.51 | 19.17 | 13.30 | 20.69 | - |

| | S2 HUSD | X2 EUR | X2 HUSD | Z2 EUR |
|--|------------------|---------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 20,354.33 | 1,404,198.24 | 192,296.80 | 21,380.98 |
| Shares issued during the period | - | 433,696.41 | - | - |
| Shares redeemed during the period | - | (127,278.03) | (2,539.91) | (805.08) |
| Shares outstanding at the end of the period | 20,354.33 | 1,710,616.62 | 189,756.89 | 20,575.90 |
| Equivalent to a net asset value per share of: | 16.49 | 16.98 | 13.79 | 13.10 |

Pan European Absolute Return Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|---------|-------------|-------------|-------------|---------------------------|--------------------|--------------------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| EUR | 307,371,046 | 361,870,306 | 497,258,731 | | | |
| USD | 344,532,422 | 430,130,159 | 562,806,880 | | | |
| A1 EUR | | | | 15.43 | 18.04 | 18.23 |
| A2 EUR | | | | 15.43 | 17.88 | 18.03 |
| A2 HGBP | | | | 10.69 | 12.50 | 12.67 |
| A2 HSGD | | | | 11.31 | 13.16 | 13.33 |
| A2 HUSD | | | | 14.71 | 17.18 | 17.43 |
| F2 HUSD | | | | 10.69 | 12.57 | 12.76 |
| GU2 EUR | | | | 14.98 | 17.87 | 18.01 |
| H1 EUR | | | | 11.07 | 12.89 | 13.07 |
| H1 HGBP | | | | 10.92 | 12.82 | 13.02 |
| H2 EUR | | | | 10.84 | 12.66 | 12.83 |
| H2 HUSD | | | | 10.78 | 12.70 | 12.84 |
| I2 EUR | | | | 16.88 | 19.76 | 20.04 |
| I2 HGBP | | | | 11.30 | 13.26 | 13.43 |
| I2 HUSD | | | | 13.75 | 16.22 | 16.51 |
| Q2 EUR | | | | 16.14 | 18.90 | 19.17 |
| Q2 HGBP | | | | 11.13 | 13.08 | 13.30 |
| Q2 HUSD | | | | 17.23 | 20.32 | 20.69 |
| S2 EUR | | | | 14.01 | 16.38 | n/a |
| S2 HUSD | | | | 13.93 | 16.27 | 16.49 |
| X2 EUR | | | | 14.56 | 16.84 | 16.98 |
| X2 HUSD | | | | 11.78 | 13.62 | 13.79 |
| Z2 EUR | | | | 10.44 | 12.82 | 13.10 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.87% | 5.04% | 1.97% |
| A2 EUR | 1.87% | 5.83% | 2.13% |
| A2 HGBP | 1.87% | 5.49% | 2.07% |
| A2 HSGD | 2.12% | 4.03% | 2.18% |
| A2 HUSD | 2.17% | 6.04% | 2.13% |
| F2 HUSD | 1.83% | 5.35% | 1.37% |
| GU2 EUR | 0.94% | 2.77% | 1.08% |
| H1 EUR | 1.32% | 2.64% | 1.60% |
| H1 HGBP | 1.49% | 5.28% | 1.49% |
| H2 EUR | 1.30% | 5.01% | 1.43% |
| H2 HUSD | 1.78% | 5.25% | 1.22% |
| I2 EUR | 1.26% | 4.75% | 1.42% |
| I2 HGBP | 1.15% | 5.23% | 1.00% |
| I2 HUSD | 1.64% | 4.91% | 1.55% |
| Q2 EUR | 1.17% | 5.03% | 1.33% |
| Q2 HGBP | 1.34% | 5.30% | 1.29% |
| Q2 HUSD | 1.62% | 5.12% | 1.49% |
| S2 EUR | 2.17% | 4.94% | n/a* |
| S2 HUSD | 2.26% | 5.99% | 2.37% |
| X2 EUR | 2.47% | 6.07% | 2.50% |
| X2 HUSD | 2.47% | 7.10% | 2.64% |
| Z2 EUR | 0.09% | 0.08% | 0.08% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class closed in the period.

The TER includes performance fees as at 31 December 2021.

Pan European Absolute Return Fund

Portfolio as at 31 December 2021

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

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

Equities 48.47%

Denmark 2.77%

Consumer Discretionary 2.77%

| | | | |
|---------|---------|------------|------|
| 124,953 | Pandora | 13,774,541 | 2.77 |
|---------|---------|------------|------|

Finland 6.38%

Financials 1.94%

| | | | |
|---------|-------------|-----------|------|
| 891,060 | Nordea Bank | 9,624,339 | 1.94 |
|---------|-------------|-----------|------|

Industrials 0.95%

| | | | |
|---------|----------|-----------|------|
| 383,360 | Wartsila | 4,748,872 | 0.95 |
|---------|----------|-----------|------|

Materials 3.49%

| | | | |
|---------|------------|-----------|------|
| 459,945 | Stora Enso | 7,435,011 | 1.50 |
|---------|------------|-----------|------|

| | | | |
|---------|-------------|-----------|------|
| 296,200 | UPM-Kymmene | 9,921,219 | 1.99 |
|---------|-------------|-----------|------|

| | | | |
|--|--|------------|------|
| | | 17,356,230 | 3.49 |
|--|--|------------|------|

Germany 9.95%

Consumer Discretionary 3.52%

| | | | |
|---------|-----------|------------|------|
| 326,707 | Hugo Boss | 17,511,495 | 3.52 |
|---------|-----------|------------|------|

Financials 1.31%

| | | | |
|--------|-----------------|-----------|------|
| 44,366 | Deutsche Boerse | 6,518,475 | 1.31 |
|--------|-----------------|-----------|------|

Health Care 2.91%

| | | | |
|--------|--------------|-----------|------|
| 23,129 | BioNTech ADR | 4,947,293 | 0.99 |
|--------|--------------|-----------|------|

| | | | |
|---------|--------|-----------|------|
| 194,659 | Qiagen | 9,549,971 | 1.92 |
|---------|--------|-----------|------|

| | | | |
|--|--|------------|------|
| | | 14,497,264 | 2.91 |
|--|--|------------|------|

Materials 2.21%

| | | | |
|--------|---------|------------|------|
| 84,251 | Symrise | 11,001,074 | 2.21 |
|--------|---------|------------|------|

Italy 4.01%

Financials 1.80%

| | | | |
|---------|-----------|-----------|------|
| 581,518 | FincoBank | 8,974,277 | 1.80 |
|---------|-----------|-----------|------|

Utilities 2.21%

| | | | |
|-----------|-------|------------|------|
| 1,548,913 | Terna | 11,020,516 | 2.21 |
|-----------|-------|------------|------|

Netherlands 2.74%

Industrials 1.74%

| | | | |
|--------|----------------|-----------|------|
| 83,744 | Wolters Kluwer | 8,636,100 | 1.74 |
|--------|----------------|-----------|------|

Information Technology 1.00%

| | | | |
|-------|-------------------|-----------|------|
| 9,628 | ASM International | 3,738,553 | 0.75 |
|-------|-------------------|-----------|------|

| | | | |
|--------|-----------------------------|-----------|------|
| 16,528 | BE Semiconductor Industries | 1,227,865 | 0.25 |
|--------|-----------------------------|-----------|------|

| | | | |
|--|--|-----------|------|
| | | 4,966,418 | 1.00 |
|--|--|-----------|------|

Norway 0.98%

Consumer Staples 0.98%

| | | | |
|---------|------|-----------|------|
| 232,433 | Mowi | 4,855,444 | 0.98 |
|---------|------|-----------|------|

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

Sweden 5.12%

Energy 1.63%

| | | | |
|---------|---------------|-----------|------|
| 255,175 | Lundin Energy | 8,095,291 | 1.63 |
|---------|---------------|-----------|------|

Industrials 3.49%

| | | | |
|---------|------------|-----------|------|
| 251,419 | Alfa Laval | 8,948,176 | 1.80 |
|---------|------------|-----------|------|

| | | | |
|---------|------------|-----------|------|
| 373,793 | Epiroc 'A' | 8,392,172 | 1.69 |
|---------|------------|-----------|------|

| | | | |
|--|--|------------|------|
| | | 17,340,348 | 3.49 |
|--|--|------------|------|

Switzerland 3.73%

Financials 1.79%

| | | | |
|--------|------------|-----------|------|
| 46,051 | Swissquote | 8,924,153 | 1.79 |
|--------|------------|-----------|------|

Health Care 1.94%

| | | | |
|--------|-------|-----------|------|
| 13,101 | Lonza | 9,657,036 | 1.94 |
|--------|-------|-----------|------|

United Kingdom 12.79%

Consumer Discretionary 1.60%

| | | | |
|-----------|-------------------|-----------|------|
| 3,073,172 | JD Sports Fashion | 7,951,164 | 1.60 |
|-----------|-------------------|-----------|------|

Consumer Staples 2.96%

| | | | |
|---------|--------|------------|------|
| 307,197 | Diageo | 14,707,375 | 2.96 |
|---------|--------|------------|------|

Industrials 2.44%

| | | | |
|---------|------|------------|------|
| 423,357 | RELX | 12,116,848 | 2.44 |
|---------|------|------------|------|

Materials 2.38%

| | | | |
|---------|----------------|------------|------|
| 328,230 | Anglo American | 11,810,189 | 2.38 |
|---------|----------------|------------|------|

Utilities 3.41%

| | | | |
|---------|------|-----------|------|
| 893,479 | Drax | 6,510,583 | 1.31 |
|---------|------|-----------|------|

| | | | |
|---------|--------------|------------|------|
| 296,906 | Severn Trent | 10,421,508 | 2.10 |
|---------|--------------|------------|------|

| | | | |
|--|--|------------|------|
| | | 16,932,091 | 3.41 |
|--|--|------------|------|

Treasury Bill 40.26%

Belgium 8.05%

| | | | | |
|-----|------------|----------------------------|------------|------|
| EUR | 20,000,000 | Belgium (Kingdom of) 0.00% | 20,005,489 | 4.02 |
|-----|------------|----------------------------|------------|------|

| | | | | |
|-----|------------|----------------------------|------------|------|
| EUR | 20,000,000 | Belgium (Kingdom of) 0.00% | 20,023,963 | 4.03 |
|-----|------------|----------------------------|------------|------|

| | | | | |
|--|--|--|------------|------|
| | | | 40,029,452 | 8.05 |
|--|--|--|------------|------|

Finland 4.03%

| | | | | |
|-----|------------|-----------------------------|------------|------|
| EUR | 20,000,000 | Finland (Republic of) 0.00% | 20,019,689 | 4.03 |
|-----|------------|-----------------------------|------------|------|

France 16.10%

| | | | | |
|-----|------------|------------------------------|------------|------|
| EUR | 20,000,000 | France (Government of) 0.00% | 20,024,830 | 4.03 |
|-----|------------|------------------------------|------------|------|

| | | | | |
|-----|------------|------------------------------|------------|------|
| EUR | 20,000,000 | France (Government of) 0.00% | 20,006,840 | 4.02 |
|-----|------------|------------------------------|------------|------|

| | | | | |
|-----|------------|------------------------------|------------|------|
| EUR | 20,000,000 | France (Government of) 0.00% | 20,032,327 | 4.03 |
|-----|------------|------------------------------|------------|------|

| | | | | |
|-----|------------|------------------------------|------------|------|
| EUR | 20,000,000 | France (Government of) 0.00% | 20,011,608 | 4.02 |
|-----|------------|------------------------------|------------|------|

| | | | | |
|--|--|--|------------|-------|
| | | | 80,075,605 | 16.10 |
|--|--|--|------------|-------|

Pan European Absolute Return Fund

Portfolio as at 31 December 2021 (continued)

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

Germany 8.06%

| | | | | |
|-----|------------|-------------------------------------|------------|------|
| EUR | 20,000,000 | Germany (Federal Republic of) 0.00% | 20,020,305 | 4.03 |
| | | 23/02/2022 | | |
| EUR | 20,000,000 | Germany (Federal Republic of) 0.00% | 20,031,961 | 4.03 |
| | | 23/03/2022 | | |
| | | | 40,052,266 | 8.06 |

Supranational 4.02%

| | | | | |
|-----|------------|------------------------------------|------------|------|
| EUR | 20,000,000 | ESM Treasury Bill 0.00% 06/01/2022 | 20,001,800 | 4.02 |
|-----|------------|------------------------------------|------------|------|

Investment in securities 441,198,352 88.73

| Number of Securities | Commitment# EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------|-----------------------------|-----------------|
|----------------------|-----------------|-----------------------------|-----------------|

Derivatives (0.46)%*

Contracts for Difference (0.12)%

Equity Contracts for Difference (0.12)%

| | | | | |
|-----------|---------------------------------|------------|-----------|--------|
| (281,667) | Aixtron | 5,025,643 | (245,754) | (0.05) |
| 110,643 | Ashtead | 7,854,169 | 71,138 | 0.01 |
| (4,501) | Barry Callebaut | 9,661,088 | (217,788) | (0.04) |
| (89,772) | BAWAG | 4,845,444 | (320,935) | (0.06) |
| 121,897 | BNP Paribas | 7,374,159 | 159,145 | 0.03 |
| (193,448) | Cargotec | 8,492,367 | (371,420) | (0.07) |
| 131,507 | Daimler | 8,901,051 | 50,630 | 0.01 |
| 190,210 | Daimler Truck | 6,145,685 | 285,086 | 0.06 |
| 109,445 | Danone | 5,963,111 | 147,204 | 0.03 |
| (716,565) | ENEL | 5,048,559 | (281,252) | (0.06) |
| 325,037 | Erste Bank | 13,375,273 | 838,595 | 0.17 |
| 52,595 | EssilorLuxottica | 9,851,569 | 331,159 | 0.07 |
| 40,736 | Euronext | 3,694,755 | 169,054 | 0.03 |
| 136,518 | General Motors | 7,013,347 | 495,138 | 0.10 |
| (144,241) | HeidelbergCement | 8,614,073 | (256,334) | (0.05) |
| (435,123) | Hexagon | 6,086,339 | (398,826) | (0.08) |
| (92,114) | Infinion Technologies | 3,746,737 | (169,490) | (0.03) |
| (187,246) | JDE Peet's | 5,065,004 | (207,843) | (0.04) |
| (173,264) | Jungheinrich | 7,781,286 | (317,073) | (0.06) |
| 152,145 | KBC Bank | 11,445,868 | 555,329 | 0.11 |
| 14,245 | Kering | 10,049,848 | 336,182 | 0.07 |
| (109,604) | Knorr-Bremse | 9,535,548 | (124,949) | (0.03) |
| (13,432) | Kuehne + Nagel | 3,827,434 | (108,538) | (0.02) |
| 828 | Lindt & Sprüngli | 10,124,209 | 653,045 | 0.13 |
| 34,933 | L'Oréal | 14,639,547 | 196,821 | 0.04 |
| 262,170 | Nordic Semiconductor | 7,814,021 | 511,836 | 0.10 |
| (519,532) | Proximus | 8,909,974 | 192,227 | 0.04 |
| (134,242) | Randstad | 8,061,232 | (492,668) | (0.10) |
| (19,281) | Rockwool 'B' | 7,415,119 | (274,826) | (0.06) |
| (39,638) | SAP | 4,928,589 | (152,210) | (0.03) |
| 214,977 | Siemens Gamesa Renewable Energy | 4,530,640 | 153,709 | 0.03 |
| 106,885 | Siemens Healthineers | 7,062,961 | 220,183 | 0.04 |
| (305,574) | SIG Combibloc | 7,511,136 | (301,540) | (0.06) |
| (446,677) | SKF | 9,353,417 | (507,415) | (0.10) |

| Number of Securities | Commitment# EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------|-----------------------------|-----------------|
|----------------------|-----------------|-----------------------------|-----------------|

Equity Contracts for Difference (continued)

| | | | | |
|-----------|---------------------|-------------|-----------|--------|
| (155,136) | Smurfit Kappa | 7,527,045 | (410,062) | (0.08) |
| (16,552) | VAT | 7,276,939 | (305,942) | (0.06) |
| (333,088) | Vestas Wind Systems | 8,964,728 | (387,961) | (0.08) |
| (717,970) | Volvo 'B' | 5,410,945 | (125,315) | (0.03) |
| | | 288,928,859 | (611,660) | (0.12) |

Options (0.21)%

| | | | |
|---------|---|-------------|--------|
| (404) | ASML Put 620 January 2022 | (138,168) | (0.03) |
| (391) | Deutsche Boerse Call 16600 June 2022 | (773,203) | (0.16) |
| 60,148 | Meyer Burger Technology Call 0.50 September 2022 | 232,829 | 0.05 |
| 68,484 | Meyer Burger Technology Call 0.55 June 2022 | 198,822 | 0.04 |
| (4,162) | Siemens Gamesa Renewable Energy Put 18 September 2022 | (524,412) | (0.11) |
| | | (1,004,132) | (0.21) |

Forward Foreign Exchange Contracts (0.21)%

| | | |
|--|-----------|--------|
| Buy EUR 150,815 : Sell USD 170,700 January 2022 | 68 | - |
| Buy EUR 1,106,157 : Sell CHF 1,145,258 January 2022 | (2,288) | - |
| Buy EUR 21,012,155 : Sell CHF 21,897,584 January 2022 | (181,554) | (0.04) |
| Buy EUR 24,885,002 : Sell SEK 255,983,163 January 2022 | (68,173) | (0.01) |
| Buy EUR 2,047,756 : Sell USD 2,311,562 January 2022 | 6,396 | - |
| Buy EUR 359,007 : Sell GBP 301,404 January 2022 | 140 | - |
| Buy EUR 366,829 : Sell USD 414,500 January 2022 | 780 | - |
| Buy EUR 3,201,537 : Sell GBP 2,702,680 January 2022 | (14,755) | - |
| Buy EUR 466,776 : Sell USD 529,030 January 2022 | (414) | - |
| Buy EUR 57,409,186 : Sell GBP 48,791,921 January 2022 | (655,066) | (0.13) |
| Buy EUR 5,473,498 : Sell NOK 56,188,852 January 2022 | (147,007) | (0.03) |
| Buy EUR 790,341 : Sell USD 894,900 January 2022 | 47 | - |
| Buy EUR 7,624,821 : Sell USD 8,633,574 January 2022 | 437 | - |
| Buy EUR 86,402 : Sell USD 97,526 January 2022 | 276 | - |
| Buy GBP 301,404 : Sell EUR 358,872 January 2022 | (189) | - |
| Buy GBP 445,054 : Sell EUR 523,221 January 2022 | 6,410 | - |
| Buy GBP 788,705 : Sell EUR 925,997 January 2022 | 12,592 | - |
| Buy NOK 1,718,372 : Sell EUR 169,042 January 2022 | 2,845 | - |
| Buy NOK 687,448 : Sell EUR 67,942 January 2022 | 823 | - |
| Buy NOK 8,945,855 : Sell EUR 873,039 January 2022 | 21,805 | - |
| Buy SEK 1,348,420 : Sell EUR 130,676 January 2022 | 767 | - |
| Buy SEK 2,360,812 : Sell EUR 230,286 January 2022 | (155) | - |
| Buy SEK 5,321,663 : Sell EUR 516,609 January 2022 | 2,146 | - |
| Buy SEK 6,770,932 : Sell EUR 659,997 January 2022 | 32 | - |
| Buy SEK 8,715,442 : Sell EUR 846,919 January 2022 | 2,660 | - |

Pan European Absolute Return Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 8,085,704 : Sell EUR 7,156,336 January 2022 | (15,781) | - |
| Buy USD 944,726 : Sell EUR 834,683 January 2022 | (387) | - |
| | (1,027,545) | (0.21) |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.08% | | |
| Buy EUR 1,045 : Sell USD 1,181 January 2022 | 1 | - |
| Buy EUR 109,983 : Sell USD 124,057 January 2022 | 416 | - |
| Buy EUR 111,320 : Sell GBP 95,242 January 2022 | (2,035) | - |
| Buy EUR 1,437 : Sell SGD 2,223 January 2022 | (17) | - |
| Buy EUR 13,154 : Sell GBP 11,188 January 2022 | (161) | - |
| Buy EUR 13,882 : Sell SGD 21,322 January 2022 | (68) | - |
| Buy EUR 14,785 : Sell USD 16,750 January 2022 | (9) | - |
| Buy EUR 16 : Sell SGD 25 January 2022 | - | - |
| Buy EUR 16,961 : Sell USD 19,131 January 2022 | 64 | - |
| Buy EUR 212,090 : Sell USD 239,228 January 2022 | 803 | - |
| Buy EUR 229,292 : Sell GBP 195,019 January 2022 | (2,814) | - |
| Buy EUR 22,020 : Sell USD 24,893 January 2022 | 35 | - |
| Buy EUR 22,326 : Sell USD 25,298 January 2022 | (18) | - |
| Buy EUR 261 : Sell USD 296 January 2022 | - | - |
| Buy EUR 28 : Sell GBP 24 January 2022 | - | - |
| Buy EUR 30,924 : Sell USD 35,033 January 2022 | (17) | - |
| Buy EUR 34,278 : Sell USD 38,766 January 2022 | 40 | - |
| Buy EUR 35,247 : Sell USD 39,757 January 2022 | 133 | - |
| Buy EUR 4,451 : Sell USD 5,020 January 2022 | 17 | - |
| Buy EUR 4,886 : Sell USD 5,511 January 2022 | 18 | - |
| Buy EUR 413 : Sell USD 466 January 2022 | 2 | - |
| Buy EUR 49 : Sell SGD 76 January 2022 | (1) | - |
| Buy EUR 49,299 : Sell USD 55,626 January 2022 | 169 | - |
| Buy EUR 54 : Sell SGD 83 January 2022 | - | - |
| Buy EUR 57 : Sell GBP 49 January 2022 | (1) | - |
| Buy EUR 58,317 : Sell GBP 49,895 January 2022 | (1,066) | - |
| Buy EUR 6,159 : Sell SGD 9,505 January 2022 | (59) | - |
| Buy EUR 6,342 : Sell GBP 5,426 January 2022 | (116) | - |
| Buy EUR 8,737 : Sell SGD 13,462 January 2022 | (70) | - |
| Buy EUR 95,901 : Sell GBP 81,566 January 2022 | (1,177) | - |
| Buy GBP 13,418,758 : Sell EUR 15,683,961 January 2022 | 286,658 | 0.06 |
| Buy GBP 3,350 : Sell EUR 3,915 January 2022 | 72 | - |
| Buy GBP 4,602,334 : Sell EUR 5,379,248 January 2022 | 98,317 | 0.02 |
| Buy GBP 764,297 : Sell EUR 893,318 January 2022 | 16,327 | - |
| Buy GBP 990,663 : Sell EUR 1,164,432 January 2022 | 14,626 | - |
| Buy SGD 1,308 : Sell EUR 847 January 2022 | 8 | - |
| Buy SGD 1,824 : Sell EUR 1,182 January 2022 | 11 | - |
| Buy SGD 2,001 : Sell EUR 1,305 January 2022 | 4 | - |
| Buy SGD 6 : Sell EUR 4 January 2022 | - | - |
| Buy SGD 922,107 : Sell EUR 596,197 January 2022 | 7,062 | - |
| Buy SGD 903 : Sell EUR 585 January 2022 | 6 | - |
| Buy SGD 995 : Sell EUR 646 January 2022 | 5 | - |
| Buy USD 143,503 : Sell EUR 126,889 January 2022 | (147) | - |
| Buy USD 16,206,256 : Sell EUR 14,329,975 January 2022 | (16,593) | - |
| Buy USD 11,113 : Sell EUR 9,827 January 2022 | (11) | - |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 1,302,728 : Sell EUR 1,151,905 January 2022 | (1,334) | - |
| Buy USD 13,093 : Sell EUR 11,576 January 2022 | (13) | - |
| Buy USD 15,018 : Sell EUR 13,310 January 2022 | (46) | - |
| Buy USD 194 : Sell EUR 172 January 2022 | - | - |
| Buy USD 2,256 : Sell EUR 1,991 January 2022 | 1 | - |
| Buy USD 2,891 : Sell EUR 2,556 January 2022 | (3) | - |
| Buy USD 22,626 : Sell EUR 19,973 January 2022 | 11 | - |
| Buy USD 22,733 : Sell EUR 20,101 January 2022 | (23) | - |
| Buy USD 22,843 : Sell EUR 20,198 January 2022 | (23) | - |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |
| Buy USD 25,481 : Sell EUR 22,530 January 2022 | (25) | - |
| Buy USD 2,674,740 : Sell EUR 2,365,071 January 2022 | (2,739) | - |
| Buy USD 338,582 : Sell EUR 299,383 January 2022 | (347) | - |
| Buy USD 376,851 : Sell EUR 333,221 January 2022 | (386) | - |
| Buy USD 73,651 : Sell EUR 65,124 January 2022 | (75) | - |
| Buy USD 8,437,356 : Sell EUR 7,460,520 January 2022 | (8,639) | - |
| | 386,773 | 0.08 |
| Investment in securities and derivatives (cost EUR 423,911,978**) | 438,941,788 | 88.27 |
| Other net assets | 58,316,943 | 11.73 |
| Total net assets | 497,258,731 | 100.00 |

In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Contracts for difference: UBS
Options: UBS
Forward Foreign Exchange: BNP Paribas
Forward Foreign Exchange (Hedged): JPMorgan

Pan European Absolute Return Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|--|------------|------------|
| | EUR | EUR |
| Austria | | |
| Austria (Government of) 0.00% 25/11/2021 | - | 20,000,000 |
| Belgium | | |
| Belgium (Kingdom of) 0.00% 10/03/2022 | 20,046,924 | - |
| Belgium (Kingdom of) 0.00% 13/01/2022 | 20,039,257 | - |
| Belgium (Kingdom of) 0.00% 11/11/2021 | - | 20,000,000 |
| Finland | | |
| Finland (Republic of) 0.00% 14/02/2022 | 20,038,577 | - |
| France | | |
| France (Government of) 0.00% 02/03/2022 | 20,043,349 | - |
| France (Government of) 0.00% 02/02/2022 | 20,036,560 | - |
| France (Government of) 0.00% 16/03/2022 | 20,036,476 | - |
| France (Government of) 0.00% 06/10/2021 | - | 20,000,000 |
| France (Government of) 0.00% 04/08/2021 | - | 20,000,000 |
| France (Government of) 0.00% 10/11/2021 | - | 20,000,000 |
| Germany | | |
| Germany (Federal Republic of) 0.00% 23/02/2022 | 20,047,080 | - |
| Germany (Federal Republic of) 0.00% 23/03/2022 | 20,040,443 | - |
| Germany (Federal Republic of) 0.00% 27/10/2021 | - | 20,000,000 |
| Germany (Federal Republic of) 0.00% 25/08/2021 | - | 20,000,000 |
| Netherlands | | |
| Netherlands (Kingdom of) 0.00% 29/11/2021 | 20,035,262 | 20,000,000 |
| Supranational | | |
| ESM Treasury Bill 0.00% 06/01/2022 | 20,038,116 | - |
| ESM 0.00% 04/11/2021 | - | 20,000,000 |
| ESM Treasury Bill 0.00% 05/08/2021 | - | 20,000,000 |

Pan European Property Equities Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 11.3% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 8.1% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

European equities delivered positive returns, despite volatility caused by the emergence of the Omicron variant of COVID-19. Property equities also made strong gains, with Sweden, Belgium and the UK leading from a geographical perspective.

Within the sector, we saw historically strong real estate fundamentals in the logistics and storage sectors feeding through to share price performance. We also saw a pick-up in performance from several large UK diversified businesses, following encouraging results that suggested the worst of the retail drag may be behind them. German residential names continued to perform weakly, despite further evidence of asset value growth and benign implications from the newly announced coalition government. Office landlords also lagged, given longer-term demand concerns, although market evidence has remained supportive, particularly for higher-quality assets.

The fund performed strongly during the period. Overweight positions in the logistics sector added substantial value, with VGP, VIB Vermoegen and Urban Logistics REIT notable contributors. Storage operator Safestore performed strongly following a series of earnings upgrades. Stock selection in Sweden also aided returns, with Fastighets AB Balder and Samhallsbyggnadsbolaget i Norden enjoying strong re-ratings. The largest detractor was German residential developer Instone Real Estate, following guidance downgrades amid supply chain and permitting issues.

The portfolio remains focused on areas of structural growth, with around two-thirds of the companies' assets in the logistics, rental residential, healthcare and self-storage sectors. Here, we added logistics names Tritax Big Box REIT and Tritax EuroBox.

We also continued to find opportunities in traditional sectors, where we saw a disconnect between the pricing of real estate assets and real estate shares. We added a new position in UK diversified company Land Securities, with the stock trading at a deep discount to its reported net asset value following a period of weak performance and at a time when underlying asset values were inflecting positively.

On relative valuation grounds, we sold the position in Swedish commercial landlord Nyfosa following strong performance, using the proceeds to add to peers Castellum, Fastighets AB Balder and Wihlborgs Fastigheter. Following a bid, we used Deutsche Wohnen as a source of capital and to top up peers Vonovia and LEG Immobilien. We also closed the position in German diversified landlord Aroundtown, using the proceeds to add to the holding in French office landlord Gecina, given greater conviction.

Looking ahead, despite concerns about tightening monetary policy from central banks, we continue to believe that still-low interest rates and bond yields in Europe, combined with some inflation, will remain supportive for physical real estate assets. Within the sector, real estate fundamentals are likely to reflect a wide divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It, therefore, remains important, in our view, to continue to be selective, understanding that not all parts of the market will return to the same 'normal' after the pandemic.

We feel a balanced approach between areas of growth and value will serve us well as we look forward. We continue to see many companies trading at discounts to asset value, which, in our view, provides an opportunity for longer-term investors to access high-quality real estate for below intrinsic value. In addition, the real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect to be rewarded over time.

Pan European Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate.

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

Strategy

The Investment Manager seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|---|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| Pan European Property Equities Fund | H2 EUR (Net)* | % | % | % | % | % | % |
| | | 7.00** | 16.96** | 1.99** | 1.29** | 31.03** | 11.29 |
| FTSE EPRA Nareit Developed Europe Capped Index | | 5.54 | 8.89 | (2.01) | (7.42) | 24.97 | 8.08 |

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

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

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

** Historical figures are based on the A2 EUR share class.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 711,616,816 |
| Cash at bank | 12 | 5,531,641 |
| Interest and dividends receivable | 3 | 802,699 |
| Subscriptions receivable | | 785,018 |
| Receivable for investments sold | | 1,543,250 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 3,228 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 272,717 |
| Management fee rebate | | - |
| Total assets | | 720,555,369 |
| Liabilities | | |
| Bank overdraft | 12 | 2,188 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 3,954,188 |
| Redemptions payable | | 623,513 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 22,950 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 4,602,839 |
| Net assets at the end of the period | | 715,952,530 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 5,227,968 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 5,487 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 2,515 |
| Total income | | 5,235,970 |
| Expenses | | |
| Management fees | 6, 14 | 3,433,233 |
| Administration, registrar and transfer agent fees | 6 | 164,837 |
| Custodian fees | 6 | 21,491 |
| Shareholder servicing fees and distribution fees | 6, 14 | 879,637 |
| Depository fees | 6 | 21,261 |
| Other expenses | 6 | 114,706 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 1,954,575 |
| Taxation ("taxe d'abonnement") | 7 | 109,639 |
| Total expenses | | 6,699,379 |
| Net expense from investments | | (1,463,409) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 38,565,966 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,260,444 |
| Net realised loss on currency exchange | | (27,458) |
| Net realised gain on investments and derivatives | | 39,798,952 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 35,888,139 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (234,778) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (243) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 35,653,118 |
| Net increase in assets as a result of operations | | 73,988,661 |

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 659,490,513 | Proceeds from shares issued | | 124,682,083 |
| Net expense from investments | (1,463,409) | Payments for shares redeemed | | (142,115,687) |
| Net realised gain on investments and derivatives | 39,798,952 | Net equalisation (paid)/received | 10 | (93,040) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 35,653,118 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 715,952,530 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A2 EUR | A2 SGD | A2 HRMB | A2 HUSD | A3 EUR | G2 EUR |
|--|---------------------|-------------------|---------------|-------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period | 2,709,411.01 | 138,200.25 | 60.37 | 307,650.75 | 905,398.70 | 1,679,573.91 |
| Shares issued during the period | 635,814.35 | 49,442.92 | - | 319,768.69 | 210,394.95 | 5,563.26 |
| Shares redeemed during the period | (395,373.19) | (64,740.68) | - | (212,812.13) | (113,809.13) | (607,025.91) |
| Shares outstanding at the end of the period | 2,949,852.17 | 122,902.49 | 60.37 | 414,607.31 | 1,001,984.52 | 1,078,111.26 |
| Equivalent to a net asset value per share of: | 71.64 | 72.19 | 516.23 | 51.37 | 53.91 | 53.10 |

| | G3 EUR | H2 EUR | H2 HUSD | H3 EUR | I2 EUR | I2 HUSD |
|--|---------------------|---------------------|---------------|-------------------|---------------------|------------------|
| Shares outstanding at the beginning of the period | 1,530,071.43 | 1,163,523.15 | 493.09 | 356,455.88 | 1,520,993.95 | 11,768.35 |
| Shares issued during the period | - | 167,694.97 | 367.38 | 61,582.19 | 473,616.82 | 1,144.16 |
| Shares redeemed during the period | - | (185,813.23) | - | (39,539.63) | (514,976.80) | - |
| Shares outstanding at the end of the period | 1,530,071.43 | 1,145,404.89 | 860.47 | 378,498.44 | 1,479,633.97 | 12,912.51 |
| Equivalent to a net asset value per share of: | 48.22 | 63.68 | 53.52 | 50.23 | 83.21 | 49.01 |

| | M2 EUR | X2 EUR |
|--|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 1,688,823.91 | 172,952.07 |
| Shares issued during the period | 3,101.10 | 34,356.46 |
| Shares redeemed during the period | (220,361.39) | (27,160.76) |
| Shares outstanding at the end of the period | 1,471,563.62 | 180,147.77 |
| Equivalent to a net asset value per share of: | 45.82 | 65.76 |

Pan European Property Equities Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | |
| EUR 387,921,508 | EUR 659,490,513 | EUR 715,952,530 | A2 EUR | 49.31 | 64.61 | 71.64 |
| USD 434,821,491 | USD 783,890,679 | USD 810,328,677 | A2 SGD | 50.93 | 68.09 | 72.19 |
| | | | A2 HRMB | 340.17 | 458.20 | 516.23 |
| | | | A2 HUSD | 34.94 | 46.14 | 51.37 |
| | | | A3 EUR | 37.79 | 48.53 | 53.91 |
| | | | G2 EUR | 36.03 | 47.67 | 53.10 |
| | | | G3 EUR | n/a | 43.29 | 48.22 |
| | | | H2 EUR | 43.37 | 57.22 | 63.68 |
| | | | H2 HUSD | 35.94 | 47.90 | 53.52 |
| | | | H3 EUR | 35.02 | 45.13 | 50.23 |
| | | | I2 EUR | 56.48 | 74.75 | 83.21 |
| | | | I2 HUSD | 32.89 | 43.85 | 49.01 |
| | | | M2 EUR | 30.91 | 41.03 | 45.82 |
| | | | X2 EUR | 45.56 | 59.47 | 65.76 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A2 EUR | 2.45% | 2.36% | 2.16% |
| A2 SGD | 2.09% | 2.36% | 2.17% |
| A2 HRMB | 2.36% | 2.73% | 2.36% |
| A2 HUSD | 2.29% | 2.47% | 2.22% |
| A3 EUR | 1.90% | 1.89% | 1.97% |
| G2 EUR | 1.11% | 1.44% | 1.19% |
| G3 EUR | n/a | 1.23% | 1.19% |
| H2 EUR | 1.35% | 1.65% | 1.40% |
| H2 HUSD | 1.63% | 1.71% | 1.46% |
| H3 EUR | 1.35% | 1.60% | 1.40% |
| I2 EUR | 1.13% | 1.34% | 1.35% |
| I2 HUSD | 1.52% | 1.68% | 1.40% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.50% | 2.71% | 2.73% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Pan European Property Equities Fund

Portfolio as at 31 December 2021

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

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

Equities 99.39%

Belgium 7.90%

Real Estate 7.90%

| | | | |
|---------|--------------------|------------|------|
| 140,000 | Aedifica | 16,190,999 | 2.26 |
| 112,565 | VGP | 28,760,358 | 4.02 |
| 275,000 | Warehouses De Pauw | 11,599,500 | 1.62 |
| | | 56,550,857 | 7.90 |

France 9.65%

Consumer Discretionary 1.46%

| | | | |
|---------|-----------------|------------|------|
| 282,280 | Kaufman & Broad | 10,451,417 | 1.46 |
|---------|-----------------|------------|------|

Real Estate 8.19%

| | | | |
|---------|--------|------------|------|
| 145,000 | ARGAN | 17,080,999 | 2.39 |
| 272,500 | Gecina | 33,524,313 | 4.68 |
| 127,000 | Icade | 8,023,225 | 1.12 |
| | | 58,628,537 | 8.19 |

Germany 21.29%

Real Estate 21.29%

| | | | |
|-----------|---------------------|-------------|-------|
| 880,000 | Instone Real Estate | 14,704,800 | 2.05 |
| 373,348 | LEG Immobilien | 45,679,128 | 6.38 |
| 515,000 | VIB Vermoegen | 23,355,250 | 3.26 |
| 1,420,000 | Vonovia | 68,742,200 | 9.60 |
| | | 152,481,378 | 21.29 |

Ireland 1.16%

Real Estate 1.16%

| | | | |
|-----------|---------------|-----------|------|
| 6,500,000 | Hibernia REIT | 8,307,000 | 1.16 |
|-----------|---------------|-----------|------|

Netherlands 2.86%

Real Estate 2.86%

| | | | |
|-----------|-----|------------|------|
| 1,090,000 | CTP | 20,437,500 | 2.86 |
|-----------|-----|------------|------|

Spain 7.36%

Real Estate 5.24%

| | | | |
|-----------|--------------------------|------------|------|
| 1,670,000 | Inmobiliaria Colonial | 13,773,325 | 1.92 |
| 2,484,652 | Merlin Properties Socimi | 23,770,666 | 3.32 |
| | | 37,543,991 | 5.24 |

Telecommunications 2.12%

| | | | |
|---------|-----------------|------------|------|
| 297,000 | Cellnex Telecom | 15,188,580 | 2.12 |
|---------|-----------------|------------|------|

Sweden 15.17%

Real Estate 15.17%

| | | | |
|-----------|----------------------------------|-------------|-------|
| 1,285,000 | Castellum | 30,585,421 | 4.27 |
| 563,488 | Fastighets AB Balder 'B' | 35,807,660 | 5.00 |
| 396,965 | Genova Property | 5,337,772 | 0.75 |
| 2,750,000 | Samhallsbyggnadsbolaget i Norden | 17,810,459 | 2.49 |
| 950,000 | Wihlborgs Fastigheter | 19,073,198 | 2.66 |
| | | 108,614,510 | 15.17 |

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

United Kingdom 34.00%

Real Estate 34.00%

| | | | |
|-----------|--------------------------|-------------|-------|
| 2,400,000 | CLS | 6,208,049 | 0.87 |
| 6,860,020 | Empiric Student Property | 7,020,295 | 0.98 |
| 4,205,000 | Grainger | 15,781,066 | 2.20 |
| 645,000 | Great Portland Estates | 5,606,175 | 0.78 |
| 3,350,000 | Helical | 18,148,483 | 2.54 |
| 2,850,000 | Land Securities | 26,250,975 | 3.67 |
| 1,668,585 | Safestore | 28,042,281 | 3.92 |
| 2,725,000 | Secure Income REIT | 13,748,659 | 1.92 |
| 3,310,659 | Segro | 56,368,257 | 7.87 |
| 7,020,940 | Supermarket Income REIT | 10,198,568 | 1.42 |
| 2,074,405 | Target Healthcare REIT | 2,914,471 | 0.41 |
| 4,570,297 | Tritax Big Box REIT | 13,555,086 | 1.89 |
| 5,250,000 | Tritax EuroBox | 7,282,313 | 1.02 |
| 1,505,000 | UNITE | 19,818,726 | 2.77 |
| 5,630,629 | Urban Logistics REIT | 12,469,642 | 1.74 |
| | | 243,413,046 | 34.00 |

Investment in securities **711,616,816 99.39**

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives 0.00%*

Forward Foreign Exchange Contracts 0.00%

| | | |
|---------------------------------|-------|---|
| Buy EUR 1,325,852 : | 2,121 | - |
| Sell USD 1,111,772 January 2022 | | |

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|---|----------|---|
| Buy CNH 30,408 : Sell EUR 4,208 January 2022 | 14 | - |
| Buy CNH 320 : Sell EUR 44 January 2022 | - | - |
| Buy CNH 345 : Sell EUR 48 January 2022 | - | - |
| Buy CNH 515 : Sell EUR 71 January 2022 | - | - |
| Buy EUR 12,616 : Sell USD 14,296 January 2022 | (10) | - |
| Buy EUR 15,683 : Sell USD 17,729 January 2022 | 25 | - |
| Buy EUR 207,580 : | 833 | - |
| Sell USD 234,088 January 2022 | | |
| Buy EUR 20,997 : Sell USD 23,702 January 2022 | 63 | - |
| Buy EUR 27,157 : Sell USD 30,776 January 2022 | (24) | - |
| Buy EUR 44,859 : Sell USD 50,735 January 2022 | 50 | - |
| Buy EUR 449 : Sell USD 507 January 2022 | 2 | - |
| Buy EUR 48 : Sell CNH 345 January 2022 | - | - |
| Buy EUR 6,174 : Sell USD 6,962 January 2022 | 25 | - |
| Buy EUR 70,130 : Sell USD 79,313 January 2022 | 82 | - |
| Buy USD 189,802 : | (194) | - |
| Sell EUR 167,828 January 2022 | | |
| Buy USD 10,120 : Sell EUR 8,942 January 2022 | (4) | - |
| Buy USD 10,663 : Sell EUR 9,422 January 2022 | (4) | - |
| Buy USD 14,965 : Sell EUR 13,210 January 2022 | 8 | - |
| Buy USD 15,373 : Sell EUR 13,628 January 2022 | (51) | - |
| Buy USD 20,683,942 : | (21,178) | - |
| Sell EUR 18,289,257 January 2022 | | |
| Buy USD 218,223 : | (96) | - |
| Sell EUR 192,831 January 2022 | | |

Pan European Property Equities Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 2,316 : Sell EUR 2,045 January 2022 | 1 | - |
| Buy USD 238,584 : Sell EUR 211,286 January 2022 | (569) | - |
| Buy USD 3,015 : Sell EUR 2,672 January 2022 | (9) | - |
| Buy USD 352,896 : Sell EUR 311,803 January 2022 | (125) | - |
| Buy USD 3,775 : Sell EUR 3,330 January 2022 | 4 | - |
| Buy USD 378 : Sell EUR 334 January 2022 | - | - |
| Buy USD 4,338 : Sell EUR 3,836 January 2022 | (4) | - |
| Buy USD 44,920 : Sell EUR 39,719 January 2022 | (46) | - |
| Buy USD 474 : Sell EUR 419 January 2022 | - | - |
| Buy USD 618,149 : Sell EUR 546,583 January 2022 | (633) | - |
| Buy USD 6,514 : Sell EUR 5,756 January 2022 | (3) | - |
| Buy USD 774 : Sell EUR 684 January 2022 | - | - |
| | (21,843) | - |
| Investment in securities and derivatives (cost EUR 552,546,583**) | 711,597,094 | 99.39 |
| Other net assets | 4,355,436 | 0.61 |
| Total net assets | 715,952,530 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas
Forward Foreign Exchange (Hedged): JPMorgan

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases EUR | Sales EUR |
|----------------------------------|---------------|------------|
| France | | |
| ARGAN | 6,101,281 | - |
| Gecina | 11,193,202 | - |
| Germany | | |
| Aroundtown | - | 21,040,793 |
| Deutsche Wohnen | - | 40,766,070 |
| Vonovia | 7,492,001 | 16,886,410 |
| Vonovia (Rights) | 16,730,000 | - |
| Sweden | | |
| Castellum | 6,624,077 | - |
| Nyfosa | - | 11,025,117 |
| Samhallsbyggnadsbolaget i Norden | - | 6,304,887 |
| Wihlborgs Fastigheter | - | 4,391,924 |
| Switzerland | | |
| PSP Swiss Property | - | 9,654,755 |
| United Kingdom | | |
| Land Securities | 23,206,234 | - |
| LondonMetric Property | - | 6,243,415 |
| Segro | - | 4,685,480 |
| Target Healthcare REIT | 6,946,876 | - |
| Tritax Big Box REIT | 10,923,420 | - |
| Tritax EuroBox | 10,195,965 | - |
| Urban Logistics REIT | 12,192,265 | 7,933,557 |

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2021 to 31 December 2021

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 1.4% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 6.4% in the EMIX Smaller European Companies Index, Euro terms.

The second half of 2021 was volatile, with investors grappling with slowing economic growth, rising inflation and hawkish central banks. These worries were reinforced by the discovery of the Omicron variant of COVID-19. However, it was a fear that began to ease at year end as incremental data suggested that the variant generally caused milder illness than previous strains.

The market environment was difficult for the fund, leading to relative underperformance. The period started with a hawkish announcement from the US Federal Reserve and was defined by fears of peak economic momentum, supply chain disruption, rising inflation and the prospect of stagflation in the coming years. This prompted a considerable change in market leadership to the one witnessed since the start of the reflation trade in November 2020: growth stocks outperformed value ones and defensives outperformed cyclicals. The fund suffered as a result of its pro-cyclical stance and value holdings. Although we saw the fund as broadly balanced by style, these factors combined and it heavily lagged growth-biased peers.

The main detractors included Friedrich Vorwerk, which continued to be marked down by its lack of new orders. However, we took the view that the company was well placed to benefit from the energy transition, which is gathering pace, and the fund remained an owner. Gaming company Stillfront was also weak, as its results showed a meaningful impact from Apple's privacy changes. Apple is seeking to improve app-tracking transparency by allowing users the option of not sharing their personal data and Stillfront had forecast a smaller impact on its revenue. Media and Games Invest was weak following a strange minority investment in a fellow gaming company. This acted as a red flag to those investors who were already concerned by an underdeveloped governance structure. We have engaged with the company and expect improvement over the coming year. We have also taken comfort in the fact that its senior management has been buying shares in the market following the acquisition. The fund also had poor returns from Mister Spex, an omni-channel glasses retailer into which we bought at its initial public offering (IPO). It ended a disappointing year of IPOs, for both the fund and the market in general. Historically, IPOs have been a good source of alpha for the portfolio, although 2021 reminded us of the importance of valuation discipline and enhanced due diligence in this area.

In the fund's 'turnaround' holdings, there were good returns from Marks & Spencer (UK food delivery and clothing retail), with share price gains attributable to further evidence of management's successful restructuring plan. There were also good returns from Germany's Aareal Bank, which was the subject of a bid from private equity buyers. In other corporate activity, Karnov (a company similar to Bloomberg but for the legal market) announced a highly accretive acquisition from Thomson Reuters in southern Europe. Gaztransport et Technigaz announced more order wins for its membrane technology used to transport liquefied natural gas in ships. We had long expected the lack of transport capacity to lead to further order intake and it was pleasing to see this come through. While the announcement that a large shareholder would exit its stake was expected to act as an overhang for the shares, we still liked the company's exposure to this order potential.

In terms of activity, the fund purchased AMS and Distribution Finance Cap. We liked AMS' exposure to the exciting micro LED area, despite the likely loss of some of its socket revenue from Apple. Distribution Finance Cap is a niche financing company that deals with distributors of large ticket items where initial capital requirements can be high. We liked management's experience and its strategy to broaden its exposure, currently concentrated in the recreational vehicle market. New purchases included stainless steel producer Acerinox, which we bought in the market before topping up the position in a placing. The market remained tight because of tariffs on Chinese steel while Nippon Steel's stake sell-down benefited the stock.

We sold the holding in ASM International, where a combination of a peaking semiconductor cycle and a higher valuation made us nervous. Other sales included Almirall (based on weak earnings momentum), Learning Technologies (a higher valuation) and Schoeller-Bleckmann Oilfield Equipment (due to fears about long-term capital expenditure for oil services, especially for those firms lacking a strong diversification strategy).

We continue to work on the basis that the world will return to more normal economic operating conditions in 2022 thanks to the scientific response to COVID-19, although new variants have shown this is not likely to be in a straight line. We also believe that many of the inflationary pressures – such as environmental, social and governance factors, energy transition and wage growth – will persist beyond the first half of 2022. For that reason, we continue to balance the fund between stocks that we think could benefit from higher inflation (value stocks) and those that are achieving growth but still trade at reasonable valuations in our view. We also believe the return potential for small caps remains compelling versus other assets classes and we have been a little surprised by the scale of profit-taking in this area.

Pan European Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the EMIX Smaller European Companies Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

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

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

How sustainability risks are part of the investment process

The investments underlying this financial product (referred to as the fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the fund as further detailed in the prospectus.

The likely impacts of sustainability risks on the returns of the fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the fund.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 year to 30 Jun 19 | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 6 months to 31 Dec 21 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Smaller Companies Fund | H2 EUR (Net)* | 36.99** | 4.23** | (6.53)** | (3.97)** | 60.46** | 1.44 |
| EMIX Smaller European Companies Index*** | | 25.44**** | 6.82 | (2.83) | (4.20) | 45.05 | 6.40 |

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

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

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

** Historical figures are based on the A2 EUR share class.

*** The benchmark changed its name from Euromoney Smaller Companies Pan European Index to EMIX Smaller European Companies Index.

**** Historical benchmark restated.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 909,923,860 |
| Cash at bank | 12 | 3,046,676 |
| Interest and dividends receivable | 3 | 1,208,433 |
| Subscriptions receivable | | 455,191 |
| Receivable for investments sold | | 68,629 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 4,789 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 911,277 |
| Management fee rebate | | - |
| Total assets | | 915,618,855 |
| Liabilities | | |
| Bank overdraft | 12 | 105,620 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 2,747,509 |
| Redemptions payable | | 1,025,154 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 31,296 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 3,909,579 |
| Net assets at the end of the period | | 911,709,276 |

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 11,470,648 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 2,711 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 28 |
| Total income | | 11,473,387 |
| Expenses | | |
| Management fees | 6, 14 | 5,172,274 |
| Administration, registrar and transfer agent fees | 6 | 184,368 |
| Custodian fees | 6 | 42,049 |
| Shareholder servicing fees and distribution fees | 6, 14 | 798,802 |
| Depository fees | 6 | 32,328 |
| Other expenses | 6 | 170,116 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 471 |
| Taxation ("taxe d'abonnement") | 7 | 111,844 |
| Total expenses | | 6,512,252 |
| Net income from investments | | 4,961,135 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 75,790,183 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,800,850 |
| Net realised gain on currency exchange | | 62,820 |
| Net realised gain on investments and derivatives | | 77,653,853 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (68,448,990) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (385,863) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (488) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (68,835,341) |
| Net increase in assets as a result of operations | | 13,779,647 |

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

| | EUR | | Notes | EUR |
|---|---------------|--|-------|--------------------|
| Net assets at the beginning of the period | 1,225,777,874 | Proceeds from shares issued | | 96,114,981 |
| Net income from investments | 4,961,135 | Payments for shares redeemed | | (423,200,490) |
| Net realised gain on investments and derivatives | 77,653,853 | Net equalisation (paid)/received | 10 | (762,736) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (68,835,341) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 911,709,276 |

Share Transactions

For the period from 1 July 2021 to 31 December 2021

| | A1 EUR | A2 EUR | A2 HUSD | GU2 EUR | H1 EUR | H2 EUR |
|--|------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 40,950.58 | 4,548,336.42 | 104,209.70 | 1,460,692.67 | 110,709.96 | 1,120,539.20 |
| Shares issued during the period | 10,434.43 | 274,472.77 | 22,489.46 | 289,367.26 | 14,661.38 | 538,434.64 |
| Shares redeemed during the period | (10,343.88) | (1,922,464.94) | (16,353.79) | (472,276.89) | (481.00) | (334,721.76) |
| Shares outstanding at the end of the period | 41,041.13 | 2,900,344.25 | 110,345.37 | 1,277,783.04 | 124,890.34 | 1,324,252.08 |
| Equivalent to a net asset value per share of: | 74.21 | 75.32 | 61.54 | 76.86 | 72.58 | 28.26 |

| | H2 HUSD | I1 EUR | I2 EUR | M2 EUR | X2 EUR | Z2 EUR |
|--|-------------------|-------------------|---------------------|-------------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 289,410.06 | 582,206.13 | 7,289,688.82 | 571,766.08 | 82,096.52 | 777.21 |
| Shares issued during the period | 1,280.00 | 8,473.42 | 395,436.74 | - | 25,445.61 | - |
| Shares redeemed during the period | - | (2,291.20) | (2,748,731.83) | - | (17,263.48) | (70.42) |
| Shares outstanding at the end of the period | 290,690.06 | 588,388.35 | 4,936,393.73 | 571,766.08 | 90,278.65 | 706.79 |
| Equivalent to a net asset value per share of: | 81.03 | 78.58 | 85.90 | 73.63 | 69.43 | 76.33 |

Pan European Smaller Companies Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| EUR 465,214,423 | EUR 1,225,777,874 | EUR 911,709,276 | A1 EUR | 45.75 | 73.45 |
| USD 521,459,173 | USD 1,456,997,228 | USD 1,031,889,881 | A2 EUR | 46.46 | 74.55 |
| | | | A2 HUSD | 37.73 | 60.62 |
| | | | GU2 EUR | 46.75 | 75.67 |
| | | | H1 EUR | 44.43 | 71.55 |
| | | | H2 EUR | 17.25 | 27.86 |
| | | | H2 HUSD | 49.13 | 79.50 |
| | | | I1 EUR | 48.00 | 77.44 |
| | | | I2 EUR | 52.51 | 84.65 |
| | | | M2 EUR | 44.59 | 72.56 |
| | | | X2 EUR | 43.11 | 68.93 |
| | | | Z2 EUR | 45.60 | 74.87 |
| | | | | | 76.33 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.90% | 2.30% | 1.87% |
| A2 EUR | 1.91% | 2.56% | 1.86% |
| A2 HUSD | 1.97% | 3.18% | 1.87% |
| GU2 EUR | 0.90% | 1.36% | 0.81% |
| H1 EUR | 1.12% | 1.40% | 1.07% |
| H2 EUR | 1.11% | 1.62% | 1.07% |
| H2 HUSD | 1.12% | 1.69% | 1.07% |
| I1 EUR | 1.00% | 1.83% | 1.00% |
| I2 EUR | 1.00% | 1.83% | 1.00% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.51% | 2.72% | 2.47% |
| Z2 EUR | 0.11% | 0.09% | 0.08% |

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

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

The TER includes performance fees as at 31 December 2021.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2021

| Number of Securities | Market Value EUR | % of Net Assets |
|--|---------------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 99.80% | | |
| Austria 0.46% | | |
| Industrials 0.46% | | |
| 24,124 | Mayr Melnhof Karton | 4,224,112 0.46 |
| Belgium 4.39% | | |
| Basic Materials 0.74% | | |
| 172,026 | Bekaert | 6,736,538 0.74 |
| Health Care 0.59% | | |
| 269,909 | Mithra Pharmaceuticals | 5,387,384 0.59 |
| Industrials 0.80% | | |
| 414,768 | Recticel | 7,283,326 0.80 |
| Real Estate 1.29% | | |
| 60,833 | Immobel | 4,449,934 0.49 |
| 28,652 | VGP | 7,320,586 0.80 |
| | | 11,770,520 1.29 |
| Technology 0.97% | | |
| 457,497 | Barco | 8,815,967 0.97 |
| Denmark 3.22% | | |
| Consumer Discretionary 1.09% | | |
| 626,772 | Huscompagniet | 9,970,498 1.09 |
| Industrials 2.13% | | |
| 414,563 | DFDS | 19,444,176 2.13 |
| Finland 3.29% | | |
| Consumer Discretionary 0.75% | | |
| 507,381 | Sanoma | 6,885,160 0.75 |
| Industrials 2.12% | | |
| 635,732 | Caverion | 4,055,970 0.44 |
| 147,544 | Konecranes | 5,181,745 0.57 |
| 1,080,888 | Metsa Outotec | 10,098,737 1.11 |
| | | 19,336,452 2.12 |
| Technology 0.42% | | |
| 127,348 | BasWare | 3,839,542 0.42 |
| France 12.91% | | |
| Consumer Discretionary 3.99% | | |
| 216,711 | Fnac Darty | 12,390,451 1.36 |
| 300,393 | Kaufman & Broad | 11,122,051 1.22 |
| 341,786 | Plastic Omnium | 7,765,378 0.85 |
| 29,633 | Trigano | 5,089,468 0.56 |
| | | 36,367,348 3.99 |
| Energy 1.41% | | |
| 156,862 | Gaztransport et Technigaz | 12,894,056 1.41 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|--------------------------|-----------------|
| Financials 0.61% | | |
| 242,831 | Tikehau Capital | 5,585,113 0.61 |
| Industrials 4.35% | | |
| 344,570 | LISI | 9,699,646 1.06 |
| 335,396 | Mersen | 12,418,037 1.36 |
| 121,452 | Nexans | 10,450,945 1.15 |
| 228,093 | Verallia | 7,080,007 0.78 |
| | | 39,648,635 4.35 |
| Technology 2.55% | | |
| 330,019 | Criteo ADS | 11,427,134 1.25 |
| 617,489 | Quadient | 11,855,789 1.30 |
| | | 23,282,923 2.55 |
| Germany 13.60% | | |
| Consumer Discretionary 1.54% | | |
| 246,292 | Bike24 | 3,803,980 0.42 |
| 112,602 | JOST Werke | 5,525,943 0.60 |
| 213,367 | Westwing | 4,713,277 0.52 |
| | | 14,043,200 1.54 |
| Consumer Staples 0.53% | | |
| 71,480 | HelloFresh | 4,859,925 0.53 |
| Energy 0.63% | | |
| 409,187 | Nordex | 5,710,205 0.63 |
| Financials 2.38% | | |
| 753,838 | Aareal Bank | 21,695,458 2.38 |
| Industrials 4.59% | | |
| 24,770 | Amadeus FiRe | 4,500,709 0.49 |
| 1,469,405 | Deutz | 9,606,235 1.05 |
| 222,005 | Friedrich Vorwerk | 6,360,443 0.70 |
| 73,702 | Krones | 7,084,605 0.78 |
| 26,841 | KSB Preference Share | 9,837,227 1.08 |
| 68,916 | Stabilus | 4,465,757 0.49 |
| | | 41,854,976 4.59 |
| Technology 1.48% | | |
| 293,451 | Cherry | 7,292,257 0.80 |
| 45,861 | LPKF Laser & Electronics | 893,602 0.10 |
| 253,830 | SUESS MicroTec | 5,292,356 0.58 |
| | | 13,478,215 1.48 |
| Telecommunications 1.18% | | |
| 765,895 | ADVA Optical Networking | 10,722,530 1.18 |
| Utilities 1.27% | | |
| 173,321 | Befesa | 11,629,839 1.27 |
| Ireland 3.28% | | |
| Consumer Discretionary 0.69% | | |
| 1,679,063 | Dalata Hotel | 6,254,510 0.69 |

Pan European Smaller Companies Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|----------------------------|-----------------|
| Consumer Staples 1.81% | | |
| 3,118,812 | C&C | 8,652,253 0.95 |
| 2,236,867 | Origin Enterprises | 7,829,035 0.86 |
| | | 16,481,288 1.81 |
| Financials 0.78% | | |
| 3,344,160 | AIB | 7,124,733 0.78 |
| Italy 5.87% | | |
| Consumer Discretionary 1.61% | | |
| 2,363,423 | Piaggio | 6,790,114 0.75 |
| 4,979,852 | Safilo | 7,853,227 0.86 |
| | | 14,643,341 1.61 |
| Financials 3.26% | | |
| 1,402,598 | Anima | 6,297,665 0.69 |
| 1,866,356 | BFF Bank | 13,237,130 1.45 |
| 1,171,637 | Credito Emiliano | 6,854,076 0.75 |
| 215,017 | FincoBank | 3,318,250 0.37 |
| | | 29,707,121 3.26 |
| Industrials 1.00% | | |
| 441,317 | Antares Vision | 5,229,606 0.58 |
| 364,564 | GVS | 3,853,441 0.42 |
| | | 9,083,047 1.00 |
| Luxembourg 0.35% | | |
| Technology 0.35% | | |
| 115,220 | Majorel | 3,176,615 0.35 |
| Malta 1.12% | | |
| Consumer Discretionary 1.12% | | |
| 2,287,959 | Media & Games Invest | 10,184,333 1.12 |
| Netherlands 9.35% | | |
| Financials 3.54% | | |
| 1,463,453 | Van Lanschot Kempen | 32,269,139 3.54 |
| Industrials 5.81% | | |
| 265,423 | AMG Advanced Metallurgical | 7,423,881 0.81 |
| 474,423 | Boskalis Westminster | 12,173,694 1.34 |
| 840,058 | Fugro | 5,756,077 0.63 |
| 505,115 | TKH | 27,604,535 3.03 |
| | | 52,958,187 5.81 |
| Norway 2.06% | | |
| Industrials 1.47% | | |
| 678,909 | Flex | 13,369,917 1.47 |
| Utilities 0.59% | | |
| 1,118,527 | Fjordkraft | 5,345,037 0.59 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|--|-----------------|
| Portugal 0.34% | | |
| Telecommunications 0.34% | | |
| 928,903 | NOS | 3,149,910 0.34 |
| Spain 3.96% | | |
| Basic Materials 0.84% | | |
| 672,821 | Acerinox | 7,661,749 0.84 |
| Consumer Discretionary 0.24% | | |
| 3,914,879 | Promotora de Informaciones | 2,225,609 0.24 |
| Financials 1.00% | | |
| 305,517 | Grupo Catalana Occidente | 9,127,320 1.00 |
| Industrials 0.70% | | |
| 174,392 | Construccion y Auxiliar de Ferrocarriles | 6,378,387 0.70 |
| Utilities 1.18% | | |
| 370,806 | Grenergy Renovables | 10,725,564 1.18 |
| Sweden 8.26% | | |
| Consumer Discretionary 5.85% | | |
| 811,295 | AcadeMedia | 4,378,647 0.48 |
| 400,924 | Dometic | 4,671,685 0.51 |
| 569,069 | Granges | 5,884,630 0.65 |
| 1,995,718 | Karnov | 12,999,277 1.43 |
| 669,773 | Kindred | 6,996,197 0.77 |
| 667,795 | Modern Times 'B' | 6,024,844 0.66 |
| 1,210,522 | Nobia | 6,430,037 0.70 |
| 1,265,863 | Stillfront | 5,943,285 0.65 |
| | | 53,328,602 5.85 |
| Financials 1.15% | | |
| 329,341 | Nordnet | 5,574,926 0.61 |
| 1,329,422 | Resurs | 4,935,024 0.54 |
| | | 10,509,950 1.15 |
| Health Care 0.49% | | |
| 403,601 | Elekta 'B' | 4,507,089 0.49 |
| Industrials 0.77% | | |
| 257,810 | Concentric | 7,045,129 0.77 |
| Switzerland 4.82% | | |
| Industrials 3.30% | | |
| 5,295 | Bystronic | 6,564,030 0.72 |
| 230,087 | KlingelInberg | 4,108,127 0.45 |
| 330,974 | Montana Aerospace | 10,793,921 1.18 |
| 957,067 | OC Oerlikon | 8,669,092 0.95 |
| | | 30,135,170 3.30 |
| Technology 1.52% | | |
| 16,218 | ALSO | 4,700,560 0.51 |
| 225,707 | AMS | 3,622,563 0.40 |
| 81,285 | u-blox | 5,539,782 0.61 |
| | | 13,862,905 1.52 |

Pan European Smaller Companies Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--|--------------------|-----------------|
| United Kingdom 22.52% | | |
| Basic Materials 0.48% | | |
| 919,564 Synthomer | 4,382,800 | 0.48 |
| Consumer Discretionary 8.14% | | |
| 3,068,611 Crest Nicholson | 13,598,854 | 1.49 |
| 4,092,549 Currys | 5,564,730 | 0.61 |
| 1,994,630 Gym | 6,162,882 | 0.68 |
| 338,592 Jet2 | 4,432,574 | 0.49 |
| 3,258,697 Marks & Spencer | 8,978,245 | 0.98 |
| 1,333,446 Moonpig | 5,963,279 | 0.65 |
| 1,869,400 National Express | 5,700,277 | 0.63 |
| 2,310,144 On the Beach | 7,839,133 | 0.86 |
| 1,497,567 Superdry | 4,992,619 | 0.55 |
| 376,058 Young & Co's Brewery 'A' | 6,951,372 | 0.76 |
| 419,070 Young & Co's Brewery Non-Voting | 3,966,777 | 0.44 |
| | 74,150,742 | 8.14 |
| Consumer Staples 2.02% | | |
| 3,671,374 Greencore | 5,654,304 | 0.62 |
| 1,617,467 Tate & Lyle | 12,737,486 | 1.40 |
| | 18,391,790 | 2.02 |
| Financials 5.20% | | |
| 1,739,371 Brewin Dolphin | 7,621,214 | 0.84 |
| 5,528,793 Distribution Finance Cap | 3,225,600 | 0.35 |
| 1,430,832 Foresight | 7,606,664 | 0.84 |
| 1,291,534 IG | 12,563,540 | 1.38 |
| 140,321 Intermediate Capital | 3,675,610 | 0.40 |
| 1,922,199 OSB | 12,690,654 | 1.39 |
| | 47,383,282 | 5.20 |
| Industrials 3.39% | | |
| 1,785,217 Alpha Financial Markets Consulting | 9,990,173 | 1.09 |
| 189,033 Clarkson | 8,721,545 | 0.96 |
| 768,271 RWS | 6,021,288 | 0.66 |
| 6,220,168 SigmaRoc | 6,184,046 | 0.68 |
| | 30,917,052 | 3.39 |
| Real Estate 0.71% | | |
| 2,506,026 CLS | 6,482,305 | 0.71 |
| Technology 0.42% | | |
| 9,269,370 IQE | 3,791,064 | 0.42 |
| Utilities 2.16% | | |
| 1,763,437 Biffa | 7,527,196 | 0.83 |
| 4,867,035 Centrica | 4,138,163 | 0.45 |
| 899,605 Renewi | 8,038,716 | 0.88 |
| | 19,704,075 | 2.16 |
| Investment in securities | 909,923,860 | 99.80 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives 0.00%* | | |
| Forward Foreign Exchange Contracts 0.00% | | |
| Buy GBP 57,536 : Sell EUR 68,629 April 2022 | (124) | - |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy EUR 1,388 : Sell USD 1,567 January 2022 | 4 | - |
| Buy EUR 206,607 : Sell USD 233,044 January 2022 | 782 | - |
| Buy EUR 219,476 : Sell USD 247,770 January 2022 | 645 | - |
| Buy EUR 2,795 : Sell USD 3,169 January 2022 | (4) | - |
| Buy EUR 302,290 : Sell USD 341,075 January 2022 | 1,052 | - |
| Buy EUR 3,344 : Sell USD 3,781 January 2022 | 5 | - |
| Buy EUR 59,650 : Sell USD 67,283 January 2022 | 226 | - |
| Buy EUR 63,620 : Sell USD 71,821 January 2022 | 187 | - |
| Buy EUR 86,271 : Sell USD 97,340 January 2022 | 300 | - |
| Buy USD 102,355 : Sell EUR 90,437 January 2022 | (36) | - |
| Buy USD 1,352 : Sell EUR 1,197 January 2022 | (4) | - |
| Buy USD 1,353 : Sell EUR 1,194 January 2022 | 1 | - |
| Buy USD 197,346 : Sell EUR 174,498 January 2022 | (202) | - |
| Buy USD 2,203 : Sell EUR 1,946 January 2022 | (1) | - |
| Buy USD 22,628,624 : Sell EUR 20,008,793 January 2022 | (23,169) | - |
| Buy USD 241,006 : Sell EUR 213,592 January 2022 | (736) | - |
| Buy USD 260,907 : Sell EUR 230,205 January 2022 | 228 | - |
| Buy USD 278,424 : Sell EUR 245,508 January 2022 | 396 | - |
| Buy USD 306,937 : Sell EUR 270,521 January 2022 | 566 | - |
| Buy USD 357,234 : Sell EUR 315,636 January 2022 | (127) | - |
| Buy USD 300 : Sell EUR 265 January 2022 | - | - |
| Buy USD 4,961 : Sell EUR 4,398 January 2022 | (16) | - |
| Buy USD 488 : Sell EUR 431 January 2022 | - | - |
| Buy USD 5,135 : Sell EUR 4,541 January 2022 | (5) | - |
| Buy USD 5,683 : Sell EUR 5,016 January 2022 | 4 | - |
| Buy USD 56,914 : Sell EUR 50,325 January 2022 | (58) | - |
| Buy USD 6,446,555 : Sell EUR 5,700,204 January 2022 | (6,600) | - |
| Buy USD 64,930 : Sell EUR 57,296 January 2022 | 50 | - |
| Buy USD 688 : Sell EUR 610 January 2022 | (2) | - |
| Buy USD 69,355 : Sell EUR 61,466 January 2022 | (212) | - |
| Buy USD 74,824 : Sell EUR 66,019 January 2022 | 66 | - |
| Buy USD 80,121 : Sell EUR 70,649 January 2022 | 114 | - |
| Buy USD 88,342 : Sell EUR 77,861 January 2022 | 163 | - |
| | (26,383) | - |
| Investment in securities and derivatives (cost EUR 790,190,324**) | 909,897,353 | 99.80 |
| Other net assets | 1,811,923 | 0.20 |
| Total net assets | 911,709,276 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.
 **Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas
 Forward Foreign Exchange (Hedged): PMorgan

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|--|------------|------------|
| | EUR | EUR |
| Cyprus | | |
| Flex | - | 7,460,549 |
| Finland | | |
| Konecranes | 5,209,773 | - |
| France | | |
| Nexans | - | 10,914,586 |
| Germany | | |
| Aareal Bank | - | 12,612,886 |
| Mister Spex | 11,965,850 | 8,192,396 |
| Montana Aerospace | - | 8,979,596 |
| Luxembourg | | |
| Majorel | 3,802,260 | - |
| Netherlands | | |
| ASM International | - | 10,786,336 |
| Boskalis Westminster | 4,081,692 | - |
| Spain | | |
| Acerinox | 7,617,984 | - |
| Almirall | - | 7,631,895 |
| Construcciones y Auxiliar de Ferrocarriles | 5,994,867 | - |
| Sweden | | |
| Kindred | - | 7,666,802 |
| Stillfront | 4,000,234 | - |
| Switzerland | | |
| u-blox | 4,932,307 | - |
| United Kingdom | | |
| Avast | - | 11,300,795 |
| Clinigen | - | 12,460,960 |
| National Express | 5,378,249 | - |
| SigmaRoc | 6,533,707 | - |

Sustainable Future Technologies Fund

Investment report for the period from 3 August 2021 to 31 December 2021

Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund returned 5.3% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 9.2% in the MSCI ACWI Information Technology Index, US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner. The following commentary on fund performance contributors and detractors is on an absolute return basis (rather than relative to the benchmark).

The UN Climate Change Conference (COP26) in November was an important milestone six years on from the Paris Agreement. Re-engagement from the US, China's commitment to peak emissions and India's plans to start its decarbonisation journey were clear positives. However, the divergent challenges of the developed and developing world became clear during the tense final negotiations, leading to a watering down of language to phase out of coal use.

Broader environmental goals encompassing methane and deforestation, intertwining these with the social impact of the required environmental measures, were all steps forward. However, there is no doubt that a lot of work is required to shape and deliver a more sustainable future. We continue to believe the science of solving problems, and the innovation and exponential leaps that technology can provide will be critical to achieving these goals. Impinj, a provider of radio frequency identification (RFID) technology and an enabler of the circular economy, contributed to returns. The company delivered strong results as supply constraints eased. Ambarella, a leader in computer vision and automotive safety, performed strongly on solid results and a significant expansion of its automotive sales prospects, notably with next-generation electric vehicle makers. Calix, whose software access platform enables broadband deployments in more economically deprived areas and helps close the digital divide, contributed after positive results. Marvell Technology, a key enabler of low-carbon infrastructure, added to returns as it used its investor day to raise its long-term growth forecast to one of the highest in the sector, given significant cloud and 5G silicon opportunities. Microsoft, a leading provider of low-carbon infrastructure through its Azure offering and software tools that help drive resource and productivity optimisation, performed strongly as it announced results that were positive across the board. The results highlighted the strength and sustainability of the growth of Azure.

Among the detractors was Chegg. The company's role in helping lower income students hurt short-term performance as many students chose not to enrol in new courses and instead take advantage of strong labour market conditions. DocuSign, a leader in paperless contracts, detracted from performance as it delivered weak results. Customer buying urgency dropped as the pandemic situation eased, which was exacerbated by sales execution issues. 2U, a leading education technology providers enabling online learning across universities, short courses and boot camps, underperformed because of some softness in the wider education market stemming from the generally strong labour market conditions. Digital payments platform PayPal also detracted from performance. The company's results were below expectations as consumer spending trends moderated while eBay's plans to shift its payments platform away from PayPal was faster than anticipated.

In terms of activity, we initiated a number of positions across our key themes, including data security (Tenable), resource and productivity optimisation (ZoomInfo Technologies), clean energy technology (Delta Electronics, Fluence Energy and Evoqua Water Technologies), digital democratisation (Telus), and low-carbon infrastructure (BE Semiconductor Industries).

Technology is the science of solving problems and the global challenges that we face require the innovation of the sector to provide solutions. Our eight sustainable technology themes are a positive force across both environmental and social issues. COP26 and government policy in response to the pandemic indicate a growing acceptance that we must address not just climate change but the social challenges emanating from it and the digital divide that has become so apparent during the pandemic. The technology sector's innovation, combined with regulatory and government subsidy support, has accelerated the adoption curve of sustainable technologies. This is true not just in clean energy and transport electrification, but also across low-carbon infrastructure, smart cities, health technology, data security, resource and productivity optimisation, and digital democratisation.

As we look to invest in the innovation of sustainable technology, we are cognisant of a major market inflection after more than a decade of quantitative easing and zero interest rates, following the 2008-09 global financial crisis and, more recently, due to the pandemic. Central bank asset purchase 'tapering' and rising inflation driving higher interest rate expectations are less supportive of higher duration stocks and unprofitable companies. Our investment philosophy is centred on navigating the hype cycle of technology and a rigorous valuation discipline focused on unexpected earnings and cash flow. This limits our exposure to those stocks that are more vulnerable to this market inflection, although we still expect volatility given this backdrop.

By investing in a low-carbon, technology-for-good portfolio we can naturally access the largest and longest runway growth markets. In addition, by navigating the hype cycle we can deliver our dual mandate: providing clients with positive environmental and social benefits from the development of a sustainable global economy, as well as the potential for attractive long-term capital returns.

Sustainable Future Technologies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager (as further outlined in the Investment Strategy section). The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may invest in companies of any size, including smaller capitalisation companies, in any country. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the fund's net asset value. Equity-related instruments may include depositary receipts. The fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the fund to diverge from its investment policy. On an ancillary basis and for defensive purposes, the fund may invest in: investment grade government bonds and associated derivative instruments; cash and money market instruments. The fund follows a sustainable investment approach.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.

Other Information

In accordance with the Sustainable Finance Disclosure Regulation, the fund is classified as Article 9 and has sustainability as its objective.

Performance history

| Fund & Benchmark | | Since launch to 31 Dec 21 % |
|--|--------------|-----------------------------------|
| Sustainable Future Technologies Fund* | H2 USD (Net) | 5.30 |
| MSCI ACWI Information Technology Index | | 9.21 |

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

* On 3 August 2021, the Sustainable Future Technologies Fund was launched.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Sustainable Future Technologies Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 27,862,176 |
| Cash at bank | 12 | 885,683 |
| Interest and dividends receivable | 3 | 9,667 |
| Subscriptions receivable | | 11,820 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 627 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 28,769,973 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 19,520 |
| Taxes and expenses payable | | 55,902 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 63 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 75,485 |
| Net assets at the end of the period | | 28,694,488 |

Statement of Operations

For the period from 3 August 2021 to 31 December 2021

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 24,745 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 1 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | 1,323 |
| Total income | | 26,069 |
| Expenses | | |
| Management fees | 6, 14 | 44,742 |
| Administration, registrar and transfer agent fees | 6 | 2,628 |
| Custodian fees | 6 | 2,852 |
| Shareholder servicing fees and distribution fees | 6, 14 | 10,861 |
| Depository fees | 6 | 735 |
| Other expenses | 6 | 3,217 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 3,072 |
| Total expenses | | 68,107 |
| Net expense from investments | | (42,038) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 93,465 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (2,274) |
| Net realised gain on currency exchange | | 11,541 |
| Net realised gain on investments and derivatives | | 102,732 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (194,892) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 564 |
| Change in net unrealised appreciation/depreciation on currency exchange | | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (194,328) |
| Net decrease in assets as a result of operations | | (133,634) |

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

Sustainable Future Technologies Fund

Statement of Changes in Net Assets

For the period from 3 August 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|-----------|--|-------|-------------------|
| Net assets at the beginning of the period | - | Proceeds from shares issued | | 28,828,122 |
| Net expense from investments | (42,038) | Payments for shares redeemed | | - |
| Net realised gain on investments and derivatives | 102,732 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | (194,328) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 28,694,488 |

Share Transactions

For the period from 3 August 2021 to 31 December 2021

| | A2 USD | A2 HEUR | E2 USD | E2 HEUR | GU2 USD | GU2 HEUR |
|--|---------------------|---------------|---------------|------------------|---------------|---------------|
| Shares outstanding at the beginning of the period* | - | - | - | - | - | - |
| Shares issued during the period | 2,090,011.77 | 250.00 | 250.00 | 14,950.00 | 250.00 | 250.00 |
| Shares redeemed during the period | - | - | - | - | - | - |
| Shares outstanding at the end of the period | 2,090,011.77 | 250.00 | 250.00 | 14,950.00 | 250.00 | 250.00 |
| Equivalent to a net asset value per share of: | 10.50 | 10.46 | 10.56 | 10.52 | 10.55 | 10.50 |

| | H2 USD | H2 HEUR | IU2 USD | IU2 HEUR |
|--|---------------|---------------|-------------------|---------------|
| Shares outstanding at the beginning of the period* | - | - | - | - |
| Shares issued during the period | 250.00 | 250.00 | 621,540.06 | 250.00 |
| Shares redeemed during the period | - | - | - | - |
| Shares outstanding at the end of the period | 250.00 | 250.00 | 621,540.06 | 250.00 |
| Equivalent to a net asset value per share of: | 10.53 | 10.49 | 10.54 | 10.50 |

* The fund launched in the period.

Sustainable Future Technologies Fund

Net Asset Value Summary

| As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | As at 30 Jun 20 | As at 30 Jun 21 | As at 31 Dec 21 |
| n/a | n/a | USD 28,694,488 | A2 USD | n/a | 10.50 |
| | | | A2 HEUR | n/a | 10.46 |
| | | | E2 USD | n/a | 10.56 |
| | | | E2 HEUR | n/a | 10.52 |
| | | | GU2 USD | n/a | 10.55 |
| | | | GU2 HEUR | n/a | 10.50 |
| | | | H2 USD | n/a | 10.53 |
| | | | H2 HEUR | n/a | 10.49 |
| | | | IU2 USD | n/a | 10.54 |
| | | | IU2 HEUR | n/a | 10.50 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 USD | n/a | n/a | 1.93%* |
| A2 HEUR | n/a | n/a | 1.92%* |
| E2 USD | n/a | n/a | 0.59%* |
| E2 HEUR | n/a | n/a | 0.59%* |
| GU2 USD | n/a | n/a | 0.84%* |
| GU2 HEUR | n/a | n/a | 0.84%* |
| H2 USD | n/a | n/a | 1.22%* |
| H2 HEUR | n/a | n/a | 1.22%* |
| IU2 USD | n/a | n/a | 0.99%* |
| IU2 HEUR | n/a | n/a | 0.99%* |

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

* The share class launched in the period and rate is annualised.

The fund is not subject to performance fees.

Sustainable Future Technologies Fund

Portfolio as at 31 December 2021

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

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

| | | |
|---|-----------------------------|--------------|
| Equities 97.10% | | |
| Canada 3.39% | | |
| Communication Services 3.39% | | |
| Diversified Telecommunication Services 3.39% | | |
| 41,521 | Telus | 972,112 3.39 |
| Germany 2.75% | | |
| Information Technology 2.75% | | |
| Semiconductors & Semiconductor Equipment 2.75% | | |
| 17,120 | Infinion Technologies | 789,804 2.75 |
| Netherlands 2.32% | | |
| Information Technology 2.32% | | |
| Semiconductors & Semiconductor Equipment 2.32% | | |
| 879 | ASM International | 387,467 1.35 |
| 3,264 | BE Semiconductor Industries | 277,281 0.97 |
| | | 664,748 2.32 |
| South Korea 2.11% | | |
| Information Technology 2.11% | | |
| Semiconductors & Semiconductor Equipment 2.11% | | |
| 5,504 | SK Hynix | 605,382 2.11 |
| Spain 1.66% | | |
| Communication Services 1.66% | | |
| Diversified Telecommunication Services 1.66% | | |
| 8,202 | Cellnex Telecom | 475,738 1.66 |
| Taiwan 2.08% | | |
| Information Technology 2.08% | | |
| Electronic Equipment, Instruments & Components 2.08% | | |
| 60,000 | Delta Electronics | 596,921 2.08 |
| United Kingdom 0.85% | | |
| Industrials 0.85% | | |
| Electrical Equipment 0.85% | | |
| 18,124 | Ceres Power | 243,651 0.85 |
| United States 81.94% | | |
| Communication Services 1.06% | | |
| Interactive Media & Services 1.06% | | |
| 4,653 | ZoomInfo Technologies 'A' | 303,934 1.06 |
| Consumer Discretionary 2.97% | | |
| Diversified Consumer Services 1.46% | | |
| 9,375 | 2U | 194,625 0.68 |
| Auto Components 1.51% | | |
| 2,645 | Aptiv | 433,370 1.51 |
| Diversified Consumer Services 1.46% | | |
| 7,221 | Chegg | 224,681 0.78 |

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

| | | |
|---|--|----------------|
| Financials 2.97% | | |
| Capital Markets 0.89% | | |
| 11,325 | Open Lending | 256,455 0.89 |
| Diversified Financial Services 2.08% | | |
| 1,267 | S&P Global | 595,908 2.08 |
| Health Care 2.11% | | |
| Health Care Equipment & Supplies 2.11% | | |
| 1,662 | Intuitive Surgical | 604,112 2.11 |
| Industrials 5.67% | | |
| Machinery 1.75% | | |
| 10,786 | Evoqua Water Technologies | 500,740 1.75 |
| Electrical Equipment 2.38% | | |
| 8,707 | Fluence Energy | 305,006 1.06 |
| 15,097 | Vertiv | 378,708 1.32 |
| | | 683,714 2.38 |
| Road & Rail 1.54% | | |
| 10,103 | Lyft 'A' | 442,360 1.54 |
| Information Technology 64.25% | | |
| Communications Equipment 6.56% | | |
| 7,831 | Calix | 625,540 2.18 |
| 7,092 | Ciena | 547,786 1.91 |
| 3,869 | Qualcomm | 709,768 2.47 |
| | | 1,883,094 6.56 |
| Electronic Equipment, Instruments & Components 7.25% | | |
| 4,866 | Jabil | 342,080 1.19 |
| 4,526 | TE Connectivity | 728,007 2.54 |
| 7,971 | Trimble | 699,097 2.43 |
| 524 | Zebra Technologies 'A' | 312,448 1.09 |
| | | 2,081,632 7.25 |
| IT Services 8.73% | | |
| 3,949 | Fidelity National Information Services | 434,469 1.51 |
| 2,820 | Fiserv | 294,309 1.03 |
| 2,437 | Global Payments | 332,699 1.16 |
| 1,293 | MasterCard | 467,575 1.63 |
| 2,509 | PayPal | 479,056 1.67 |
| 2,289 | Visa | 496,667 1.73 |
| | | 2,504,775 8.73 |
| Semiconductors & Semiconductor Equipment 18.15% | | |
| 3,238 | Ambarella | 663,628 2.32 |
| 2,820 | Analog Devices | 494,092 1.72 |
| 881 | Broadcom | 588,684 2.05 |
| 1,505 | Enphase Energy | 280,555 0.98 |
| 10,793 | Impinj | 972,935 3.39 |
| 6,709 | Marvell Technology | 591,801 2.06 |
| 2,199 | Nvidia | 653,752 2.28 |

Sustainable Future Technologies Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|-------------------|-----------------|
| Semiconductors & Semiconductor Equipment (continued) | | |
| 1,508 SolarEdge Technologies | 428,061 | 1.49 |
| 3,206 Universal Display | 534,440 | 1.86 |
| | 5,207,948 | 18.15 |
| Software 23.56% | | |
| 1,369 Adobe | 777,031 | 2.71 |
| 1,706 Autodesk | 480,606 | 1.67 |
| 2,017 Cloudflare | 266,173 | 0.93 |
| 1,647 CrowdStrike | 340,114 | 1.19 |
| 1,837 DocuSign | 285,479 | 0.99 |
| 15,460 Dropbox 'A' | 382,094 | 1.33 |
| 894 Intuit | 572,875 | 2.00 |
| 3,449 Microsoft | 1,163,537 | 4.05 |
| 22,316 NortonLifeLock | 584,345 | 2.03 |
| 2,282 Salesforce.com | 581,556 | 2.03 |
| 1,502 ServiceNow | 983,074 | 3.43 |
| 6,179 Tenable | 344,170 | 1.20 |
| | 6,761,054 | 23.56 |
| Real Estate 2.91% | | |
| Equity Real Estate Investment Trusts (REITs) 2.91% | | |
| 986 Equinix | 835,418 | 2.91 |
| Investment in securities | 27,862,176 | 97.10 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives 0.00%* | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy EUR 155,459 : Sell USD 175,814 January 2022 | 573 | - |
| Buy EUR 3,577 : Sell USD 4,056 January 2022 | 2 | - |
| Buy EUR 2,741 : Sell USD 3,102 January 2022 | 8 | - |
| Buy EUR 2,624 : Sell USD 2,968 January 2022 | 10 | - |
| Buy EUR 2,623 : Sell USD 2,966 January 2022 | 10 | - |
| Buy EUR 2,614 : Sell USD 2,956 January 2022 | 10 | - |
| Buy EUR 2,479 : Sell USD 2,809 January 2022 | 3 | - |
| Buy EUR 2,110 : Sell USD 2,394 January 2022 | - | - |
| Buy EUR 323 : Sell USD 366 January 2022 | 1 | - |
| Buy EUR 60 : Sell USD 68 January 2022 | - | - |
| Buy EUR 60 : Sell USD 68 January 2022 | - | - |
| Buy EUR 59 : Sell USD 67 January 2022 | - | - |
| Buy EUR 59 : Sell USD 67 January 2022 | - | - |
| Buy EUR 46 : Sell USD 52 January 2022 | - | - |
| Buy EUR 46 : Sell USD 52 January 2022 | - | - |
| Buy EUR 46 : Sell USD 52 January 2022 | - | - |
| Buy EUR 45 : Sell USD 51 January 2022 | - | - |
| Buy EUR 41 : Sell USD 47 January 2022 | - | - |
| Buy EUR 41 : Sell USD 47 January 2022 | - | - |
| Buy EUR 41 : Sell USD 47 January 2022 | - | - |
| Buy EUR 41 : Sell USD 47 January 2022 | - | - |
| Buy EUR 35 : Sell USD 40 January 2022 | - | - |
| Buy EUR 35 : Sell USD 40 January 2022 | - | - |
| Buy EUR 35 : Sell USD 40 January 2022 | - | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 35 : Sell USD 40 January 2022 | - | - |
| Buy USD 5,664 : Sell EUR 5,021 January 2022 | (34) | - |
| Buy USD 4,467 : Sell EUR 3,959 January 2022 | (25) | - |
| Buy USD 95 : Sell EUR 84 January 2022 | (1) | - |
| Buy USD 95 : Sell EUR 84 January 2022 | (1) | - |
| Buy USD 95 : Sell EUR 84 January 2022 | (1) | - |
| Buy USD 94 : Sell EUR 84 January 2022 | (1) | - |
| Buy USD 75 : Sell EUR 66 January 2022 | - | - |
| Buy USD 75 : Sell EUR 66 January 2022 | - | - |
| Buy USD 75 : Sell EUR 66 January 2022 | - | - |
| Buy USD 74 : Sell EUR 66 January 2022 | - | - |
| Buy USD 26 : Sell EUR 23 January 2022 | - | - |
| Buy USD 26 : Sell EUR 23 January 2022 | - | - |
| Buy USD 26 : Sell EUR 23 January 2022 | - | - |
| Buy USD 26 : Sell EUR 23 January 2022 | - | - |
| Buy EUR 2,621 : Sell USD 2,964 January 2022 | 10 | - |
| | 564 | - |
| Investment in securities and derivatives (cost USD 28,057,068**) | 27,862,740 | 97.10 |
| Other net assets | 831,748 | 2.90 |
| Total net assets | 28,694,488 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

As at 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

Sustainable Future Technologies Fund

Top ten changes in the securities portfolio for the period from 3 August 2021 to 31 December 2021

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|------------------|--------------|
| Brazil | | |
| MercadoLibre | - | 95,186 |
| Canada | | |
| Telus | 956,422 | - |
| Germany | | |
| Infineon Technologies | 794,724 | - |
| Japan | | |
| Fanuc | - | 412,173 |
| Netherlands | | |
| ASM International | - | 25,845 |
| United States | | |
| Adobe | 908,519 | - |
| Ambarella | - | 25,793 |
| Calix | - | 24,218 |
| Chegg | - | 25,654 |
| Cloudflare | - | 124,088 |
| Equinix | 792,141 | - |
| Fiserv | - | 22,537 |
| Impinj | 805,004 | 33,745 |
| Microsoft | 1,135,131 | - |
| Qualcomm | 671,146 | - |
| Rivian | - | 50,968 |
| ServiceNow | 989,756 | - |
| TE Connectivity | 725,313 | - |
| Trimble | 696,508 | - |

US Sustainable Equity Fund

Investment report for the period from 3 August 2021 to 31 December 2021

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 7.0% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 8.2% in the S&P 500 Index, US Dollar terms.

The US economic recovery, largely driven by continuing fiscal and monetary stimulus, and strong corporate earnings, led the equity market higher. There were bouts of uncertainty, with speculation over possible interest rate rises and inflationary pressures among the factors that kept investors' enthusiasm in check.

From a sustainability perspective, the UN Climate Change Conference (COP26) was most noteworthy. Highlights included greater ambition from the US, China and India on emission reductions, an agreement to revisit nationally determined contributions annually and greater clarity on carbon offsetting. The direction and pace of travel are more important than the snapshot view of COP26, which we believe has aligned governments and organisations on the need to accelerate decarbonisation. Droughts and wildfires throughout the US plains have already demonstrated the dangers of climate change. The need for change is clear, and with greater government support, one thing is certain: an enormous investment opportunity lies ahead of us.

Rising inflation expectations and hawkish central bank sentiment meant that the period was dominated by pro-cyclical stocks while growth stocks lagged. Among the best-performing sectors were oil and gas, automotive, industrials and semiconductors. The broad macro market rotation negatively impacted performance, with the fund more heavily exposed to higher growth companies, including software businesses. This was despite the fund's exposure to pro-cyclicality through its semiconductor holdings. Additionally, the underweight position in Tesla also detracted, given that Tesla and Ford Motor were the main drivers of the automotive sector's strong performance.

The largest contributors to performance were Nvidia, which designs graphics processing units and chips, real estate finance provider Walker & Dunlop and Evoqua Water Technologies. Investors welcomed growing evidence of Nvidia's technological lead and applicability to unlocking the potential of the 'metaverse' across a range of industries. The company has positioned itself as the platform for next-generation computing and we expected it to benefit from its exposure to the secular trend of digitisation. We also appreciated its ability to provide efficiency gains in data centre markets and entertainment and gaming. Walker & Dunlop maintained its upward trajectory, driven by its acquisition of Alliant Capital and higher-than-expected quarterly earnings. The company has positioned itself as a leader in the multi-family, green building and affordable housing lending areas. Evoqua Water Technologies delivered robust quarterly results, showing strong revenue growth in its services and aftermarket divisions. We expected the company to benefit from its exposure to trends around the circular economy and water reuse and recirculation.

Among the largest detractors were design software provider Autodesk, customer relationship software provider Zendesk and healthcare services company Encompass Health. Autodesk suffered after reporting a modestly weaker-than-expected third quarter. We liked that the company has been driving digitisation across the construction and engineering industries, enabling architects, engineers, and manufacturers to create more resilient and sustainable infrastructure. Shares of Zendesk declined despite reporting near 30% revenue growth and strong customer adoption in the third quarter. The shares fell sharply when management proposed a US\$4.1bn acquisition of Momentive Global, the owner of Survey Monkey. Analysts criticised the deal and it is unlikely to go ahead due to a lack of shareholder approval. We continued to appreciate the company's capabilities. Shares of Encompass Health fell following weaker-than-expected results, due to COVID-19 disruptions and rising labour costs. The company provided further clarity on its strategic review, deciding to spin off the home health business. Encompass Health has exposure to the ageing population trend, which should make rehabilitation and treatment facilities more important.

We added to several holdings, including Twilio, Wabtec and Certara. Cloud communications company Twilio has a social impact arm that works with non-profit organisations and has seen increases in its market share. Rail technology company Wabtec has a range of attractive products and services, and drug development and software service company Certara is addressing global needs in a detailed and ethical fashion. We also utilised weakness in the share price of STAAR Surgical to increase the position. We sold the holding in Tesla due to a sharp rise in its valuation following a deal with Hertz Global. The agreement helped lift Tesla's market capitalisation past the US\$1trn threshold and left the valuation looking stretched. We also exited the position in Avery Dennison.

We expect the 2022 market environment to be characterised by ongoing tensions between secular growth companies and the post-pandemic reopening of the global economy. We anticipate heightened volatility as the global economy contends with the inflationary pressures and urge investors not to be distracted by the inevitable flip-flopping of growth versus value. A period of inflation will ultimately be beneficial to the growth of many of the companies in which we are invested, as it makes the economics of sustainable businesses more compelling and accelerates the level of investment into the low-carbon energy transition.

We remain focused on digitisation, electrification and decarbonisation trends as they become the driving features of our global economy. Our approach is about identifying the companies that are aligned with long-duration sustainable development investment themes and are playing a positive role in the transformation of the global economy towards a more sustainable footing.

US Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its net assets in a concentrated portfolio of equities of US companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may invest in companies of any size, including smaller capitalisation companies, in any industry. The fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a fund to diverge from its investment policy. On an ancillary basis and for defensive purposes, the fund may also invest in: investment grade government bonds and associated derivative instruments; Money Market Instruments and cash. The fund follows a sustainable investment approach.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified portfolio of US companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Other information

In accordance with the Sustainable Finance Disclosure Regulation, the fund is classified as Article 9 and has sustainability as its objective.

Performance history

| Fund & Benchmark | | Since launch to 31 Dec 21 % |
|-----------------------------|--------------|-----------------------------------|
| US Sustainable Equity Fund* | H2 USD (Net) | 7.00 |
| S&P 500 Index | | 8.20 |

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

* On 3 August 2021, the US Sustainable Equity Fund was launched.

Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

US Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2021

| | Notes | USD |
|---|-------|------------------|
| Assets | | |
| Investment in securities at market value | 3 | 5,229,309 |
| Cash at bank | 12 | 157,999 |
| Interest and dividends receivable | 3 | 1,795 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 50 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 5,389,153 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 8,803 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 4 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 8,807 |
| Net assets at the end of the period | | 5,380,346 |

Statement of Operations

For the period from 3 August 2021 to 31 December 2021

| | Notes | USD |
|--|-------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 10,623 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 1 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 13 | - |
| Total income | | 10,624 |
| Expenses | | |
| Management fees | 6, 14 | 15,789 |
| Administration, registrar and transfer agent fees | 6 | 404 |
| Custodian fees | 6 | 422 |
| Shareholder servicing fees and distribution fees | 6, 14 | 17 |
| Depository fees | 6 | 735 |
| Other expenses | 6 | 648 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 263 |
| Total expenses | | 18,278 |
| Net expense from investments | | (7,654) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 17,897 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (781) |
| Net realised gain/loss on currency exchange | | - |
| Net realised gain on investments and derivatives | | 17,116 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 343,503 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 46 |
| Change in net unrealised appreciation/depreciation on currency exchange | | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 343,549 |
| Net increase in assets as a result of operations | | 353,011 |

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

US Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 3 August 2021 to 31 December 2021

| | USD | | Notes | USD |
|---|---------|--|-------|------------------|
| Net assets at the beginning of the period | - | Proceeds from shares issued | | 5,027,335 |
| Net expense from investments | (7,654) | Payments for shares redeemed | | - |
| Net realised gain on investments and derivatives | 17,116 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | 343,549 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 5,380,346 |

Share Transactions

For the period from 3 August 2021 to 31 December 2021

| | A2 USD | A2 HEUR | E2 USD | E2 HEUR | GU2 USD | GU2 HEUR |
|--|---------------|---------------|-------------------|---------------|---------------|---------------|
| Shares outstanding at the beginning of the period* | - | - | - | - | - | - |
| Shares issued during the period | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| Shares redeemed during the period | - | - | - | - | - | - |
| Shares outstanding at the end of the period | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| Equivalent to a net asset value per share of: | 10.66 | 10.62 | 10.72 | 10.67 | 10.71 | 10.67 |
| | H2 USD | H2 HEUR | IU2 USD | IU2 HEUR | | |
| Shares outstanding at the beginning of the period* | - | - | - | - | | |
| Shares issued during the period | 250.00 | 250.00 | 500,250.00 | 250.00 | | |
| Shares redeemed during the period | - | - | - | - | | |
| Shares outstanding at the end of the period | 250.00 | 250.00 | 500,250.00 | 250.00 | | |
| Equivalent to a net asset value per share of: | 10.70 | 10.65 | 10.70 | 10.66 | | |

* The fund launched in the period.

US Sustainable Equity Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|----------|-----------|-----------|---------------|---------------------------|-----------|-----------|
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | As at | As at | As at |
| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
| | n/a | n/a | USD 5,380,346 | | | |
| A2 USD | n/a | n/a | | n/a | n/a | 10.66 |
| A2 HEUR | n/a | n/a | | n/a | n/a | 10.62 |
| E2 USD | n/a | n/a | | n/a | n/a | 10.72 |
| E2 HEUR | n/a | n/a | | n/a | n/a | 10.67 |
| GU2 USD | n/a | n/a | | n/a | n/a | 10.71 |
| GU2 HEUR | n/a | n/a | | n/a | n/a | 10.67 |
| H2 USD | n/a | n/a | | n/a | n/a | 10.70 |
| H2 HEUR | n/a | n/a | | n/a | n/a | 10.65 |
| IU2 USD | n/a | n/a | | n/a | n/a | 10.70 |
| IU2 HEUR | n/a | n/a | | n/a | n/a | 10.66 |

Total expense ratio (TER)

| | 30 Jun 20 | 30 Jun 21 | 31 Dec 21 |
|----------|-----------|-----------|-----------|
| A2 USD | n/a | n/a | 1.90%* |
| A2 HEUR | n/a | n/a | 1.90%* |
| E2 USD | n/a | n/a | 0.56%* |
| E2 HEUR | n/a | n/a | 0.56%* |
| GU2 USD | n/a | n/a | 0.76%* |
| GU2 HEUR | n/a | n/a | 0.76%* |
| H2 USD | n/a | n/a | 1.10%* |
| H2 HEUR | n/a | n/a | 1.10%* |
| IU2 USD | n/a | n/a | 0.87%* |
| IU2 HEUR | n/a | n/a | 0.86%* |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period and rate is annualised.

The fund is not subject to performance fees.

US Sustainable Equity Fund

Portfolio as at 31 December 2021

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 97.19% | | |
| Ireland 3.39% | | |
| Health Care 3.39% | | |
| Life Sciences Tools & Services 3.39% | | |
| 590 ICON | 182,652 | 3.39 |
| United States 93.80% | | |
| Communication Services 1.02% | | |
| Wireless Telecommunication Services 1.02% | | |
| 474 T-Mobile USA | 55,145 | 1.02 |
| Consumer Discretionary 6.84% | | |
| Auto Components 2.68% | | |
| 880 Aptiv | 144,184 | 2.68 |
| Specialty Retail 2.37% | | |
| 311 Home Depot | 127,776 | 2.37 |
| Textiles, Apparel & Luxury Goods 1.79% | | |
| 576 Nike 'B' | 96,062 | 1.79 |
| Consumer Staples 1.03% | | |
| Food Products 1.03% | | |
| 578 McCormick Non-Voting Shares | 55,268 | 1.03 |
| Financials 9.63% | | |
| Insurance 6.93% | | |
| 370 AON | 110,308 | 2.05 |
| 821 Marsh & McLennan | 141,971 | 2.64 |
| 1,172 Progressive | 120,652 | 2.24 |
| | 372,931 | 6.93 |
| Thriffs & Mortgage Finance 2.70% | | |
| 968 Walker & Dunlop | 145,108 | 2.70 |
| Health Care 14.88% | | |
| Biotechnology 0.33% | | |
| 70 Moderna | 17,508 | 0.33 |
| Health Care Equipment & Supplies 3.19% | | |
| 970 Edwards Lifesciences | 126,338 | 2.35 |
| 485 STAAR Surgical | 45,420 | 0.84 |
| | 171,758 | 3.19 |
| Health Care Providers & Services 5.84% | | |
| 1,038 Accolade | 27,273 | 0.51 |
| 1,283 Encompass Health | 84,607 | 1.57 |
| 434 Humana | 202,533 | 3.76 |
| | 314,413 | 5.84 |
| Health Care Technology 0.94% | | |
| 1,758 Certara | 50,771 | 0.94 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------|-----------------|
| Life Sciences Tools & Services 4.58% | | |
| 1,022 Bruker | 86,952 | 1.62 |
| 123 Illumina | 47,269 | 0.88 |
| 557 PerkinElmer | 111,826 | 2.08 |
| | 246,047 | 4.58 |
| Industrials 11.85% | | |
| Building Products 4.07% | | |
| 811 Advanced Drainage Systems | 109,440 | 2.03 |
| 2,056 Carrier Global | 109,945 | 2.04 |
| | 219,385 | 4.07 |
| Machinery 6.99% | | |
| 3,626 Evoqua Water Technologies | 168,337 | 3.13 |
| 1,485 Wabtec | 136,212 | 2.53 |
| 600 Xylem | 71,409 | 1.33 |
| | 375,958 | 6.99 |
| Trading Companies & Distributors 0.79% | | |
| 1,417 Core & Main | 42,375 | 0.79 |
| Information Technology 43.31% | | |
| Electronic Equipment, Instruments & Components 7.84% | | |
| 810 IPG Photonics | 140,288 | 2.61 |
| 846 Keysight Technologies | 174,898 | 3.25 |
| 662 TE Connectivity | 106,483 | 1.98 |
| | 421,669 | 7.84 |
| IT Services 3.47% | | |
| 311 MasterCard | 112,464 | 2.09 |
| 151 Okta | 34,081 | 0.63 |
| 149 Twilio | 40,118 | 0.75 |
| | 186,663 | 3.47 |
| Semiconductors & Semiconductor Equipment 11.89% | | |
| 229 Lam Research | 165,076 | 3.07 |
| 1,360 Microchip Technology | 118,789 | 2.21 |
| 865 Nvidia | 257,160 | 4.78 |
| 520 Texas Instruments | 98,337 | 1.83 |
| | 639,362 | 11.89 |
| Software 20.11% | | |
| 277 Adobe | 157,222 | 2.92 |
| 148 Atlassian | 56,927 | 1.06 |
| 609 Autodesk | 171,564 | 3.19 |
| 524 Avalara | 69,999 | 1.30 |
| 238 Bill.com | 59,512 | 1.11 |
| 331 Cadence Design Systems | 61,457 | 1.14 |
| 1,032 Microsoft | 348,150 | 6.47 |
| 210 Workday 'A' | 57,972 | 1.08 |
| 943 Zendesk | 99,312 | 1.84 |
| | 1,082,115 | 20.11 |

US Sustainable Equity Fund

Portfolio as at 31 December 2021 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------|-----------------|
| Real Estate 5.24% | | |
| Equity Real Estate Investment Trusts (REITs) 5.24% | | |
| 378 Crown Castle International | 78,652 | 1.46 |
| 89 Equinix | 75,408 | 1.40 |
| 761 Prologis | 128,099 | 2.38 |
| | 282,159 | 5.24 |
| Investment in securities | 5,229,309 | 97.19 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

| Derivatives 0.00%* | | |
|--|-----|---|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy EUR 2,656 : Sell USD 3,004 January 2022 | 10 | - |
| Buy EUR 2,653 : Sell USD 3,000 January 2022 | 10 | - |
| Buy EUR 2,658 : Sell USD 3,006 January 2022 | 10 | - |
| Buy EUR 2,645 : Sell USD 2,992 January 2022 | 10 | - |
| Buy EUR 2,655 : Sell USD 3,003 January 2022 | 10 | - |
| Buy EUR 43 : Sell USD 49 January 2022 | - | - |
| Buy EUR 44 : Sell USD 50 January 2022 | - | - |
| Buy EUR 44 : Sell USD 50 January 2022 | - | - |
| Buy EUR 44 : Sell USD 50 January 2022 | - | - |
| Buy EUR 44 : Sell USD 50 January 2022 | - | - |
| Buy EUR 38 : Sell USD 43 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 40 : Sell USD 45 January 2022 | - | - |
| Buy EUR 40 : Sell USD 46 January 2022 | - | - |
| Buy EUR 40 : Sell USD 45 January 2022 | - | - |
| Buy EUR 40 : Sell USD 46 January 2022 | - | - |
| Buy EUR 40 : Sell USD 46 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy EUR 38 : Sell USD 44 January 2022 | - | - |
| Buy EUR 39 : Sell USD 44 January 2022 | - | - |
| Buy USD 77 : Sell EUR 68 January 2022 | (1) | - |
| Buy USD 76 : Sell EUR 68 January 2022 | (1) | - |
| Buy USD 77 : Sell EUR 68 January 2022 | (1) | - |
| Buy USD 77 : Sell EUR 68 January 2022 | (1) | - |
| Buy USD 77 : Sell EUR 68 January 2022 | - | - |
| Buy USD 56 : Sell EUR 50 January 2022 | - | - |
| Buy USD 56 : Sell EUR 50 January 2022 | - | - |
| Buy USD 56 : Sell EUR 50 January 2022 | - | - |
| Buy USD 56 : Sell EUR 50 January 2022 | - | - |
| Buy USD 56 : Sell EUR 50 January 2022 | - | - |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |
| Buy USD 25 : Sell EUR 22 January 2022 | - | - |
| | 46 | - |
| Investment in securities and derivatives (cost USD 4,885,807**) | 5,229,355 | 97.19 |
| Other net assets | 150,991 | 2.81 |
| Total net assets | 5,380,346 | 100.00 |

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund Net Asset Value.

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

At 31 December 2021, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan

US Sustainable Equity Fund

Top changes in the securities portfolio for the period from 3 August 2021 to 31 December 2021

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|--------|
| | USD | USD |
| Ireland | | |
| ICON | 146,278 | - |
| United States | | |
| Adobe | 171,865 | - |
| Aptiv | 148,253 | - |
| Autodesk | 199,249 | - |
| Avery Dennison | - | 75,904 |
| Humana | 184,933 | - |
| IPG Photonics | 145,326 | - |
| Keysight Technologies | 140,763 | - |
| Lam Research | 147,797 | - |
| Microsoft | 296,124 | - |
| Nvidia | 171,727 | - |
| Tesla | - | 45,692 |

All sales have been included.

Notes to the Financial Statements

As at 31 December 2021

1. General information

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

For the period from 1 July 2021 to 31 December 2021, the Company comprised of the following twenty seven active sub-funds:

Bond Funds

Emerging Market Corporate Bond Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds

Asian Dividend Income Fund
Asian Growth Fund
Euroland Fund
European Growth Fund
Japan Opportunities Fund
Pan European Equity Fund

Specialist Funds

Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities Fund
Global Multi-Asset Fund
Global Natural Resources Fund
Global Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund
Japanese Smaller Companies Fund
Pan European Absolute Return Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
Sustainable Future Technologies Fund
US Sustainable Equity Fund

Closed Funds

Global Equity Income Fund closed on 23 November 2021.

Notes to the Financial Statements (continued)

As at 31 December 2021

1. General information (continued)

Share classes launched and closed during the period from 1 July 2021 to 31 December 2021

Bond Funds

| Sub-fund | Share classes | Launch date |
|---------------------|---------------|-----------------|
| Strategic Bond Fund | H2 USD | 9 November 2021 |

There were no share classes closed during the period.

Regional Funds

There were no share classes launched or closed during the period.

Specialist Funds

| Sub-fund | Share classes | Launch date |
|--------------------------------------|---------------|-----------------|
| Global Natural Resources Fund | H2 USD | 9 November 2021 |
| Global Natural Resources Fund | M2 GBP | 7 October 2021 |
| Global Property Equities Fund | A4m HAUD | 9 November 2021 |
| Global Property Equities Fund | A4m HKD | 9 November 2021 |
| Global Property Equities Fund | A4m HRMB | 9 November 2021 |
| Global Property Equities Fund | M2 EUR | 9 November 2021 |
| Global Sustainable Equity Fund | IU2 HEUR | 10 August 2021 |
| Sustainable Future Technologies Fund | A2 HEUR | 3 August 2021 |
| Sustainable Future Technologies Fund | A2 USD | 3 August 2021 |
| Sustainable Future Technologies Fund | E2 HEUR | 3 August 2021 |
| Sustainable Future Technologies Fund | E2 USD | 3 August 2021 |
| Sustainable Future Technologies Fund | GU2 HEUR | 3 August 2021 |
| Sustainable Future Technologies Fund | GU2 USD | 3 August 2021 |
| Sustainable Future Technologies Fund | H2 HEUR | 3 August 2021 |
| Sustainable Future Technologies Fund | H2 USD | 3 August 2021 |
| Sustainable Future Technologies Fund | IU2 HEUR | 3 August 2021 |
| Sustainable Future Technologies Fund | IU2 USD | 3 August 2021 |
| US Sustainable Equity Fund | A2 HEUR | 3 August 2021 |
| US Sustainable Equity Fund | A2 USD | 3 August 2021 |
| US Sustainable Equity Fund | E2 HEUR | 3 August 2021 |
| US Sustainable Equity Fund | E2 USD | 3 August 2021 |
| US Sustainable Equity Fund | GU2 HEUR | 3 August 2021 |
| US Sustainable Equity Fund | GU2 USD | 3 August 2021 |
| US Sustainable Equity Fund | H2 HEUR | 3 August 2021 |
| US Sustainable Equity Fund | H2 USD | 3 August 2021 |
| US Sustainable Equity Fund | IU2 HEUR | 3 August 2021 |
| US Sustainable Equity Fund | IU2 USD | 3 August 2021 |

| Sub-fund | Share classes | Closed date |
|-----------------------------------|---------------|------------------|
| Global Equity Income Fund | A2 USD | 23 November 2021 |
| Global Equity Income Fund | A3q EUR | 23 November 2021 |
| Global Equity Income Fund | A3q USD | 23 November 2021 |
| Global Equity Income Fund | C2 EUR | 26 October 2021 |
| Global Equity Income Fund | E3q USD | 23 November 2021 |
| Global Equity Income Fund | H2 EUR | 23 November 2021 |
| Global Equity Income Fund | H3q EUR | 23 November 2021 |
| Global Equity Income Fund | I2 USD | 23 November 2021 |
| Global Equity Income Fund | I3q USD | 23 November 2021 |
| Global Equity Income Fund | X3q USD | 23 November 2021 |
| Pan European Absolute Return Fund | S2 EUR | 12 November 2021 |

The presentation of share class names has been revised to remove the additional currency designation included in parentheses, as disclosed in the 30 June 2021 Report & accounts. For example H2 HEUR (EUR) is now disclosed as H2 HEUR.

The currency designation for Chinese currency classes has been revised to RMB from CNY.

Notes to the Financial Statements (continued)

As at 31 December 2021

1. General information (continued)

General policies applicable to all sub-funds

To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Cross sub-fund investments

As at 31 December 2021, cross sub-fund investments represented an amount of USD 4,366,870 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 19,204,061,917.

The following sub-fund held cross investments at the period end:

Global Multi-Asset Fund, which invested in Euro High Yield Bond Fund and Global High Yield Bond Fund.

2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting, with the exception of the Global Equity Income Fund which closed on 23 November 2021.

The financial statements include dividend declarations as at the accounting date 31 December 2021. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 31 December 2021.

3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities

The valuation of investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant business day as at 13:00 Luxembourg time with the exception of (Emerging Market Corporate Bond Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Global Equity Income Fund, Global Multi-Asset Fund, Global Natural Resources Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time). For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 December 2021.

The exchange rates used to value the investments of each sub-fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the sub-fund's valuation point and where the latest available market prices may not accurately represent the fair value of the sub-fund's holdings due to prevailing market conditions.

Units or shares of a CIS are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

Notes to the Financial Statements (continued)

As at 31 December 2021

3. Significant accounting policies (continued)

Valuation of investment securities (continued)

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the period end investment portfolio as an investment holding.

Future tranches that have not completed before the period end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in Note 21.

Special purpose acquisition companies

The sub-funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter market and may be considered illiquid and/or be subject to restrictions on resale.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

Notes to the Financial Statements (continued)

As at 31 December 2021

3. Significant accounting policies (continued)

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Market Corporate Bond Fund, the Global High Yield Bond Fund, the Strategic Bond Fund, the Global Multi-Asset Fund, the Sustainable Future Technologies Fund and the US Sustainable Equity Fund which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are over-the-counter (OTC) investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged or earned on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Notes to the Financial Statements (continued)

As at 31 December 2021

3. Significant accounting policies (continued)

Income (continued)

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities lending

The Company has entered into a securities lending programme with JPMorgan Bank Luxembourg S.A. acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund, the Euroland Fund, the European Growth Fund, the Pan European Equity Fund, the Pan European Absolute Return Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund which are maintained in Euros (EUR). The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the period, and closing net assets converted at exchange rates ruling at the end of the financial accounting period are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

If the net dealing on any dealing day is greater than the swing threshold, the NAV per share will be adjusted up or down dependent on aggregate net transactions on any given dealing day. It will increase the NAV per share when there are net inflows into the sub-fund and decrease the NAV per share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all share classes within the relevant sub-fund, therefore all transacting Investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing shareholders to do so.

Notes to the Financial Statements (continued)

As at 31 December 2021

4. Swing pricing adjustment (continued)

During the period under review, swing pricing mechanism has been applied for all sub-funds.

On 31 December 2021, the last working day of the period under review none of the sub-funds adjusted their NAV per share.

5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 December 2021 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.3793036 | USD 1=IDR 14252.4972792 | USD 1=PLN 4.0588442 |
| USD 1=CAD 1.2737090 | USD 1=ILS 3.1004745 | USD 1=RON 4.3722539 |
| USD 1=CHF 0.9129932 | USD 1=INR 74.3356544 | USD 1=SEK 9.0610698 |
| USD 1=CNH 6.3515863 | USD 1=JPY 115.1199662 | USD 1=SGD 1.3498439 |
| USD 1=CNY 6.3733291 | USD 1=KRW 1188.7497418 | USD 1=THB 33.4050091 |
| USD 1=COP 4069.9997853 | USD 1=LKR 202.5000305 | USD 1=TRY 13.3750343 |
| USD 1=CZK 21.9644873 | USD 1=MXN 20.4424859 | USD 1=TWD 27.6669945 |
| USD 1=DKK 6.5705312 | USD 1=MYR 4.1659983 | USD 1=VND 22789.9965401 |
| USD 1=EUR 0.8835335 | USD 1=NOK 8.8249093 | USD 1=ZAR 15.9487577 |
| USD 1=GBP 0.7420595 | USD 1=NZD 1.4637871 | |
| USD 1=HKD 7.7983803 | USD 1=PHP 50.9924944 | |

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 December 2021 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.3769281 | USD 1=IDR 14252.4999114 | USD 1=PLN 4.0438417 |
| USD 1=CAD 1.2691927 | USD 1=ILS 3.1018167 | USD 1=RON 4.3632391 |
| USD 1=CHF 0.9139443 | USD 1=INR 74.3356363 | USD 1=SEK 9.0735870 |
| USD 1=CNH 6.3583185 | USD 1=JPY 115.0750259 | USD 1=SGD 1.3488104 |
| USD 1=CNY 6.3733767 | USD 1=KRW 1188.7499636 | USD 1=THB 33.4050080 |
| USD 1=COP 4070.0006939 | USD 1=LKR 202.7850378 | USD 1=TRY 13.2874682 |
| USD 1=CZK 21.9171994 | USD 1=MXN 20.3774827 | USD 1=TWD 27.6669858 |
| USD 1=DKK 6.5564387 | USD 1=MYR 4.1660067 | USD 1=VND 22790.0009690 |
| USD 1=EUR 0.8816826 | USD 1=NOK 8.8331045 | USD 1=ZAR 15.9812413 |
| USD 1=GBP 0.7399460 | USD 1=NZD 1.4629468 | |
| USD 1=HKD 7.7986237 | USD 1=PHP 50.9924872 | |

6. Fees and operational expenses

General

The Management Company and/or a Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or a Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or a Principal Distributors are respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears.

Notes to the Financial Statements (continued)

As at 31 December 2021

6. Fees and operational expenses (continued)

Management fees (continued)

For the period ended 31 December 2021 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

| | Class A, X | Class AB | Class B,IB | Class C | Class GU, E | Class F, IF | Class G | Class H | Class I | Class HB, IU | Class M | Class Q, S, SA, SB | Class R |
|--|---------------|-------------|---------------|------------|----------------|----------------|------------|------------|------------|-----------------|------------|--------------------------|------------|
| Bond Funds | | | | | | | | | | | | | |
| Emerging Market Corporate Bond Fund* | 0.75% | 1.50% | 1.00% | 1.00% | 0.95% | 2.00% | n/a | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euro Corporate Bond Fund | 0.75% | 1.50% | 1.00% | 1.00% | 0.95% | 2.00% | 0.40% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euro High Yield Bond Fund | 0.75% | 1.50% | 1.00% | 1.00% | 0.95% | 2.00% | n/a | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global High Yield Bond Fund | 0.75% | 1.50% | 1.00% | 1.00% | 0.95% | 2.00% | n/a | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Strategic Bond Fund | 0.75% | 1.50% | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.38% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Total Return Bond Fund* | 0.75% | 1.50% | 1.00% | n/a | 0.95% | 2.00% | 0.65% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Regional Funds | | | | | | | | | | | | | |
| Asian Dividend Income Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Asian Growth Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euroland Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| European Growth Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Japan Opportunities Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Equity Fund | 1.20% | 1.50% | 1.00% | 1.20% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Specialist Funds | | | | | | | | | | | | | |
| Asia-Pacific Property Income Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Biotechnology Fund | 1.20% | 1.50% | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.75% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| China Opportunities Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Equity Income Fund** | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Multi-Asset Fund | 1.00% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.50% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Natural Resources Fund*** | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Property Equities Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Smaller Companies Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Sustainable Equity | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Technology Leaders Fund | 1.20% | 1.50% | 1.00% | 1.20% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Japanese Smaller Companies Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Absolute Return Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.75% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Property Equities Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Smaller Companies Fund | 1.20% | 1.50% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Sustainable Future Technologies Fund**** | 1.20% | 1.50% | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.70% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| US Sustainable Equity Fund**** | 1.20% | 1.50% | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.60% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |

* The AMC of the Class A share is 0.75%, Class X is 1.00%.

** The Global Equity Income Fund closed on 23 November 2021.

*** For A and H classes of the Global Natural Resources Fund a temporary fee subsidy is applied to these share classes to ensure OCF comparability with peer share classes.

**** The Sustainable Future Technologies Fund and the US Sustainable Equity Fund were launched on 3 August 2021.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the sub-fund.

Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Multi-Asset Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds). The performance fee is payable in respect of classes, A, AB, E, F, G, GU, H, HB, I, IB, IU, IF, Q, S, SA, SB and X. The basis of the calculation is detailed in the prospectus.

As at 31 December 2021, the following accruals were made for performance fees. There were no performance fees accrued at 31 December 2021 for the remaining share classes.

Notes to the Financial Statements (continued)

As at 31 December 2021

6. Fees and operational expenses (continued)

Performance fees (continued)

| Sub-fund | Share class | Performance fees charged during period* |
|---------------------------------|--------------|---|
| Euroland Fund | A2 HSGD | EUR 246.97 |
| | A2 HUSD | EUR 45,447.14 |
| | F2 HUSD | EUR 8.12 |
| | H2 HGBP | EUR 874.91 |
| | H2 HUSD | EUR 4,274.21 |
| | I2 HGBP | EUR 417.82 |
| | I2 HUSD | EUR 9,066.73 |
| | X2 HUSD | EUR 1,015.72 |
| Japan Opportunities Fund | A2 USD | JPY 5,502,803.74 |
| | H2 USD | JPY 34,671.67 |
| | I2 JPY | JPY 132,544.91 |
| | I2 USD | JPY 1,314,688.81 |
| | I2 HUSD | JPY 54,902.27 |
| | X2 USD | JPY 34,058.73 |
| Biotechnology Fund | A2 USD | USD 4,958.13 |
| | E2 USD | USD 8,246.75 |
| | H2 USD | USD 40.27 |
| | IU2 USD | USD 8,827.58 |
| Global Natural Resources Fund | IU2 HEUR | USD 52.32 |
| | H2 EUR | USD 20.15 |
| | H2 GBP | USD 151.35 |
| | H2 USD | USD 0.98 |
| | I2 EUR | USD 11,048.56 |
| | I2 GBP | USD 26,300.15 |
| Global Property Equities Fund | A3q SGD | USD 540.39 |
| | A4m HKD | USD 0.09 |
| | A4m USD | USD 0.83 |
| | A4m HRMB | USD 0.81 |
| | F2 USD | USD 676.81 |
| | G2 EUR | USD 7,838.73 |
| | G2 USD | USD 25,525.61 |
| | H2 EUR | USD 315.32 |
| | H2 GBP | USD 351.88 |
| | H2 USD | USD 275.34 |
| | H3q USD | USD 891.46 |
| | I2 EUR | USD 1.12 |
| | I2 USD | USD 7,811.44 |
| | I2 HEUR | USD 15.01 |
| I3m USD | USD 1,015.27 | |
| Global Smaller Companies Fund | A2 EUR | USD 22.69 |
| | A2 USD | USD 14.05 |
| | E2 USD | USD 17.33 |
| | H2 EUR | USD 17.81 |
| | H2 USD | USD 16.01 |
| | IU2 EUR | USD 18.21 |
| | IU2 USD | USD 16.31 |
| Japanese Smaller Companies Fund | A2 JPY | JPY 3.64 |
| | A2 USD | JPY 1,592.56 |
| | A2 HSGD | JPY 136.54 |
| | H2 USD | JPY 443.82 |
| | I2 USD | JPY 2.27 |

Notes to the Financial Statements (continued)

As at 31 December 2021

6. Fees and operational expenses (continued)

Performance fees (continued)

| | | |
|-------------------------------------|---------------|----------------|
| Pan European Absolute Return Fund | A1 EUR | EUR 8,802.09 |
| | A2 EUR | EUR 285,005.89 |
| | A2 HGBP | EUR 1,770.67 |
| | A2 HSGD | EUR 2,130.64 |
| | A2 HUSD | EUR 38,155.63 |
| | GU2 EUR | EUR 86,220.89 |
| | H1 EUR | EUR 3,847.59 |
| | H1 HGBP | EUR 10.42 |
| | H2 EUR | EUR 8,592.93 |
| | I2 EUR | EUR 790,778.69 |
| | I2 HUSD | EUR 47,186.13 |
| | Q2 EUR | EUR 1,837.80 |
| | Q2 HGBP | EUR 44,720.42 |
| | Q2 HUSD | EUR 6,331.52 |
| | S2 HUSD | EUR 584.86 |
| | X2 EUR | EUR 9,210.92 |
| X2 HUSD | EUR 3,941.29 | |
| Pan European Property Equities Fund | A2 EUR | EUR 588,542.94 |
| | A2 SGD | EUR 19,205.68 |
| | A2 HRMB | EUR 19.74 |
| | A2 HUSD | EUR 63,252.21 |
| | A3 EUR | EUR 51,039.03 |
| | G2 EUR | EUR 249,616.81 |
| | G3 EUR | EUR 245,605.15 |
| | H2 EUR | EUR 232,327.69 |
| | H2 HUSD | EUR 137.49 |
| | H3 EUR | EUR 60,799.90 |
| | I2 EUR | EUR 412,286.40 |
| | I2 HUSD | EUR 1,942.72 |
| X2 EUR | EUR 29,799.35 | |
| Pan European Smaller Companies Fund | A2 EUR | EUR 369.15 |
| | GU2 EUR | EUR 24.84 |
| | I1 EUR | EUR 0.39 |
| | I2 EUR | EUR 76.41 |

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

The performance fee for the relevant share classes of each fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high watermark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The High Water Mark means the initial launch price of the share class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the Net Asset Value (NAV) at the end of the last Crystallisation Period where Crystallisation occurs and a Performance Fee is paid. The High Water Mark is adjusted for any distribution paid.

If the funds underperform in relation to either the hurdle rate or the High Water Mark, no performance fee is paid.

For all Base Currency and Unhedged Share Classes, the Performance Fee will be calculated with reference to the returns of the NAV and the Hurdle NAV in the Base Currency of the relevant fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a Performance Fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the Hurdle NAV in the base currency of the relevant fund.

Notes to the Financial Statements (continued)

As at 31 December 2021

6. Fees and operational expenses (continued)

Performance fees (continued)

For hedged share classes of the Pan European Absolute Return Fund, the Performance Fee will be calculated with reference to the returns of the NAV and the Hurdle NAV in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a Dealing Day. Once a Performance Fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any Performance Fee paid out at that point even if the NAV of the relevant share class subsequently falls below the High Water Mark and/or Hurdle rate.

In accordance with the Prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

Additional fees and expenses

Additional fees and expenses will be charged to shareholders of share classes C, G, I, M and Q as part of the management fee set out in 'Management fees' on pages 255 and 256. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

Shareholders of share classes A, AB, B, E, F, GU, H, HB, IB, IU, IF, R, S, SA, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 256.

The additional fees and expenses which are set out in detail, are:

Administration, Registrar and Transfer Agent fees

Depositary fees

Custodian fees

Shareholder servicing fee

Distribution fee

Other expenses

Collective Investment Schemes

Directors' fees

Administration, Registrar and Transfer Agent fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Depositary and Custody fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive.

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depositary is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

Both the Depositary fee and Custodian fee are accrued daily and paid monthly in arrears.

Notes to the Financial Statements (continued)

As at 31 December 2021

6. Fees and operational expenses (continued)

Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H, SA and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund to the Authorised Distributor at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average daily total net assets. The fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to class X shares.

Other expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying sub-funds (underlying sub-funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying sub-funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group company, there will be no double charging of management fees.

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders.

Initial charge

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Formation costs

There were no formation expenses charged in the period.

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IB, IU, IF, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IB, IU, IF, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an Institutional Investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IB, IU, IF, B, C M and Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

Notes to the Financial Statements (continued)

As at 31 December 2021

7. Taxation (continued)

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Growth Fund recorded an accrual for Indian capital gains tax payable on Indian securities.

8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, I1, I2 and I3. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share classes AB, HB and IB are restricted to certain Investors who subscribe within a certain period of the launch date of the relevant sub-fund. These share classes will be offered for a restricted time only. Any Investors who have subscribed to these share classes can continue investing in these share classes even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Switches into share class IB are not permitted, unless the investor switching into share class IB is an Institutional Investor within the meaning of Article 174 of the Law.

Switches into share classes E, G, GU, I, IU, IF, B, C, M and Z are only permitted if the investor switching into them is an Institutional Investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to Investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website www.janushenderson.com/en-lu/investor/documents or from the registered office of the Company.

Notes to the Financial Statements (continued)

As at 31 December 2021

8. Share class details (continued)

Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

An up-to-date list of the share classes available for the sub-funds is available at the registered office of the Company.

9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest four decimal places) to give the NAV per share of each share class of the sub-fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2021. However, these NAVs would not have been significantly different from those shown in the financial statements. There were no sub-funds with a difference in NAV of greater than 0.50%.

10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

11. Dividend distributions

Dividend reinvestment

The net income of the assets of the sub-fund attributable to the share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned. Dividend reinvestments are made at the 30 June year end.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

Notes to the Financial Statements (continued)

As at 31 December 2021

11. Dividend distributions (continued)

During the period from 1 July 2021 to 31 December 2021 dividends were declared and were paid on the following sub-funds:

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---|-------------|-----------------|------------|----------------------------------|------------|-----|-------------------------------|
| Emerging Markets Corporate Bond Fund | | | | | | | |
| Dividend paid | A3q USD | 30/09/2021 | 20/10/2021 | 1.295929 | 259.42 | USD | 336 |
| | A3q HEUR | 30/09/2021 | 20/10/2021 | 1.301856 | 324.51 | EUR | 422 |
| | X3q USD | 30/09/2021 | 20/10/2021 | 1.175656 | 5,305.70 | USD | 6,238 |
| | Z3q HAUD | 30/09/2021 | 20/10/2021 | 1.091960 | 66,031.12 | AUD | 72,103 |
| | A3q USD | 31/12/2021 | 20/01/2022 | 1.304795 | 259.42 | USD | 338 |
| | A3q HEUR | 31/12/2021 | 20/01/2022 | 1.308436 | 324.51 | EUR | 425 |
| | X3q USD | 31/12/2021 | 20/01/2022 | 1.182176 | 5,316.78 | USD | 6,285 |
| | Z3q HAUD | 31/12/2021 | 20/01/2022 | 1.106266 | 66,031.12 | AUD | 73,048 |
| Euro Corporate Bond Fund | | | | | | | |
| Dividend paid | X3q EUR | 30/09/2021 | 20/10/2021 | 0.328539 | 17,525.25 | EUR | 5,758 |
| | X3q EUR | 31/12/2021 | 20/01/2022 | 0.354550 | 17,355.85 | EUR | 6,154 |
| Euro High Yield Bond Fund | | | | | | | |
| Dividend paid | A3q EUR | 30/09/2021 | 20/10/2021 | 0.897228 | 703,738.19 | EUR | 631,414 |
| | A3q HUSD | 30/09/2021 | 20/10/2021 | 0.897507 | 2,323.35 | USD | 2,085 |
| | F3q HUSD | 30/09/2021 | 20/10/2021 | 1.175713 | 22.31 | USD | 26 |
| | H3q EUR | 30/09/2021 | 20/10/2021 | 1.000674 | 95,643.50 | EUR | 95,708 |
| | I3q HUSD | 30/09/2021 | 20/10/2021 | 0.909138 | 2,137.86 | USD | 1,944 |
| | X3q EUR | 30/09/2021 | 20/10/2021 | 0.844618 | 77,286.14 | EUR | 65,277 |
| | A3q EUR | 31/12/2021 | 20/01/2022 | 0.941630 | 673,236.69 | EUR | 633,940 |
| | A3q HUSD | 31/12/2021 | 20/01/2022 | 0.939639 | 2,342.75 | USD | 2,201 |
| | F3q HUSD | 31/12/2021 | 20/01/2022 | 1.244443 | 22.31 | USD | 28 |
| | H3q EUR | 31/12/2021 | 20/01/2022 | 1.051219 | 122,404.82 | EUR | 128,674 |
| | I3q HUSD | 31/12/2021 | 20/01/2022 | 0.954838 | 2,317.86 | USD | 2,213 |
| | X3q EUR | 31/12/2021 | 20/01/2022 | 0.885415 | 76,327.82 | EUR | 67,582 |
| Global High Yield Bond Fund | | | | | | | |
| Dividend paid | A4m USD | 30/07/2021 | 19/08/2021 | 0.530007 | 88,420.55 | USD | 46,864 |
| | A4m HEUR | 30/07/2021 | 19/08/2021 | 0.441163 | 22,440.41 | EUR | 9,900 |
| | A4m HSGD | 30/07/2021 | 19/08/2021 | 0.501718 | 35,014.57 | SGD | 17,567 |
| | A4m USD | 31/08/2021 | 20/09/2021 | 0.531296 | 90,307.31 | USD | 47,980 |
| | A4m HEUR | 31/08/2021 | 20/09/2021 | 0.441892 | 22,440.41 | EUR | 9,916 |
| | A4m HSGD | 31/08/2021 | 20/09/2021 | 0.502916 | 33,575.27 | SGD | 16,886 |
| | A3q USD | 30/09/2021 | 20/10/2021 | 1.136473 | 733,913.71 | USD | 834,073 |
| | A3q HEUR | 30/09/2021 | 20/10/2021 | 0.956895 | 433,400.56 | EUR | 414,719 |
| | A4m USD | 30/09/2021 | 20/10/2021 | 0.524527 | 92,095.15 | USD | 48,306 |
| | A4m HEUR | 30/09/2021 | 20/10/2021 | 0.435943 | 22,440.41 | EUR | 9,783 |
| | A4m HSGD | 30/09/2021 | 20/10/2021 | 0.496489 | 34,648.03 | SGD | 17,202 |
| | F3q USD | 30/09/2021 | 20/10/2021 | 1.231038 | 27,632.71 | USD | 34,017 |
| | GU3q HGBP | 30/09/2021 | 20/10/2021 | 1.471721 | 174.87 | GBP | 257 |
| | H3q HEUR | 30/09/2021 | 20/10/2021 | 1.003514 | 172,191.05 | EUR | 172,796 |
| | H3q HGBP | 30/09/2021 | 20/10/2021 | 1.696780 | 532.76 | GBP | 904 |
| | X3q USD | 30/09/2021 | 20/10/2021 | 1.232620 | 115,124.34 | USD | 141,905 |
| | Z3q HAUD | 30/09/2021 | 20/10/2021 | 1.150442 | 211,431.51 | AUD | 243,240 |
| | Z3q HGBP | 30/09/2021 | 20/10/2021 | 1.152880 | 18,718.07 | GBP | 21,580 |
| | A4m USD | 29/10/2021 | 18/11/2021 | 0.515948 | 93,644.12 | USD | 48,316 |
| | A4m HEUR | 29/10/2021 | 18/11/2021 | 0.428519 | 22,440.41 | EUR | 9,616 |
| | A4m HSGD | 29/10/2021 | 18/11/2021 | 0.488413 | 33,375.02 | SGD | 16,301 |

Notes to the Financial Statements (continued)

As at 31 December 2021

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|------------------------------------|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global High Yield Bond Fund | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | A4m USD | 30/11/2021 | 20/12/2021 | 0.504911 | 93,825.42 | USD | 47,373 |
| | A4m HEUR | 30/11/2021 | 20/12/2021 | 0.419281 | 22,440.41 | EUR | 9,409 |
| | A4m HSGD | 30/11/2021 | 20/12/2021 | 0.478000 | 33,383.08 | SGD | 15,957 |
| | A3q USD | 31/12/2021 | 20/01/2022 | 1.166049 | 765,299.11 | USD | 892,376 |
| | A3q HEUR | 31/12/2021 | 20/01/2022 | 0.978620 | 428,535.03 | EUR | 419,373 |
| | A4m USD | 31/12/2021 | 20/01/2022 | 0.510033 | 92,907.77 | USD | 47,386 |
| | A4m HEUR | 31/12/2021 | 20/01/2022 | 0.422815 | 22,440.41 | EUR | 9,488 |
| | A4m HSGD | 31/12/2021 | 20/01/2022 | 0.482885 | 30,472.65 | SGD | 14,715 |
| | F3q USD | 31/12/2021 | 20/01/2022 | 1.263935 | 30,622.45 | USD | 38,705 |
| | GU3q HGBP | 31/12/2021 | 20/01/2022 | 1.521980 | 170.89 | GBP | 260 |
| | H3q HEUR | 31/12/2021 | 20/01/2022 | 1.027414 | 189,207.07 | EUR | 194,394 |
| | H3q HGBP | 31/12/2021 | 20/01/2022 | 1.753553 | 532.76 | GBP | 934 |
| | X3q USD | 31/12/2021 | 20/01/2022 | 1.262625 | 99,122.26 | USD | 125,154 |
| | Z3q HAUD | 31/12/2021 | 20/01/2022 | 1.187001 | 211,431.51 | AUD | 250,969 |
| | Z3q HGBP | 31/12/2021 | 20/01/2022 | 1.193472 | 18,237.07 | GBP | 21,765 |
| Strategic Bond Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3q USD | 30/09/2021 | 20/10/2021 | 0.711283 | 83,693.07 | USD | 59,529 |
| | A3q HEUR | 30/09/2021 | 20/10/2021 | 0.697916 | 13,529.54 | EUR | 9,442 |
| | F3q USD | 30/09/2021 | 20/10/2021 | 0.685200 | 25.47 | USD | 17 |
| | GU3q USD | 30/09/2021 | 20/10/2021 | 0.745596 | 9,005.71 | USD | 6,715 |
| | GU3q HCHF | 30/09/2021 | 20/10/2021 | 0.679807 | 25.47 | CHF | 17 |
| | GU3q HEUR | 30/09/2021 | 20/10/2021 | 0.736278 | 1,643.72 | EUR | 1,210 |
| | GU3q HGBP | 30/09/2021 | 20/10/2021 | 0.710178 | 9,654.24 | GBP | 6,856 |
| | H3q HEUR | 30/09/2021 | 20/10/2021 | 0.683951 | 20,309.00 | EUR | 13,890 |
| | IU3q USD | 30/09/2021 | 20/10/2021 | 0.739422 | 788.03 | USD | 583 |
| | X3q USD | 30/09/2021 | 20/10/2021 | 0.743591 | 19,384.67 | USD | 14,414 |
| | A3q USD | 31/12/2021 | 20/01/2022 | 0.816442 | 82,541.14 | USD | 67,390 |
| | A3q HEUR | 31/12/2021 | 20/01/2022 | 0.799762 | 13,547.36 | EUR | 10,835 |
| | F3q USD | 31/12/2021 | 20/01/2022 | 0.787193 | 418.54 | USD | 329 |
| | GU3q USD | 31/12/2021 | 20/01/2022 | 0.856914 | 9,005.71 | USD | 7,717 |
| | GU3q HCHF | 31/12/2021 | 20/01/2022 | 0.781658 | 25.47 | CHF | 20 |
| | GU3q HEUR | 31/12/2021 | 20/01/2022 | 0.844852 | 1,643.72 | EUR | 1,389 |
| | GU3q HGBP | 31/12/2021 | 20/01/2022 | 0.821379 | 11,216.39 | GBP | 9,213 |
| | H3q HEUR | 31/12/2021 | 20/01/2022 | 0.784218 | 20,386.08 | EUR | 15,987 |
| | IU3q USD | 31/12/2021 | 20/01/2022 | 0.852087 | 69,863.29 | USD | 59,530 |
| | X3q USD | 31/12/2021 | 20/01/2022 | 0.850130 | 14,373.13 | USD | 12,219 |
| Total Return Bond Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3q EUR | 30/09/2021 | 20/10/2021 | 0.629236 | 6,482.47 | EUR | 4,079 |
| | H3q EUR | 30/09/2021 | 20/10/2021 | 0.693333 | 27.00 | EUR | 19 |
| | A3q EUR | 31/12/2021 | 20/01/2022 | 0.637258 | 6,674.08 | EUR | 4,253 |
| | H3q EUR | 31/12/2021 | 20/01/2022 | 0.700370 | 27.00 | EUR | 19 |
| Asian Dividend Income Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A4m USD | 30/07/2021 | 19/08/2021 | 0.057118 | 170,350.61 | USD | 9,730 |
| | A4m USD | 31/08/2021 | 20/09/2021 | 0.102703 | 171,184.53 | USD | 17,581 |
| | A3q EUR | 30/09/2021 | 20/10/2021 | 0.221345 | 368,055.71 | EUR | 81,467 |
| | A3q SGD | 30/09/2021 | 20/10/2021 | 0.348675 | 220,788.31 | SGD | 76,983 |
| | A3q USD | 30/09/2021 | 20/10/2021 | 0.256296 | 4,109,178.36 | USD | 1,053,165 |
| | A3q HRMB | 30/09/2021 | 20/10/2021 | 2.853415 | 170.79 | CNH | 487 |

Notes to the Financial Statements (continued)

As at 31 December 2021

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Asian Dividend Income Fund | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | A4m USD | 30/09/2021 | 20/10/2021 | 0.057560 | 172,002.45 | USD | 9,900 |
| | F3q USD | 30/09/2021 | 20/10/2021 | 0.272475 | 16,843.83 | USD | 4,590 |
| | G3q GBP | 30/09/2021 | 20/10/2021 | 0.296608 | 3,362.45 | GBP | 997 |
| | H3q EUR | 30/09/2021 | 20/10/2021 | 0.262807 | 2,476,379.68 | EUR | 650,810 |
| | H3q USD | 30/09/2021 | 20/10/2021 | 0.224630 | 1,533,499.39 | USD | 344,470 |
| | I3q GBP | 30/09/2021 | 20/10/2021 | 0.213741 | 2,189,807.22 | GBP | 468,052 |
| | Q3q EUR | 30/09/2021 | 20/10/2021 | 0.241605 | 6,098.39 | EUR | 1,473 |
| | Q3q GBP | 30/09/2021 | 20/10/2021 | 0.296147 | 131,010.59 | GBP | 38,798 |
| | Q3q USD | 30/09/2021 | 20/10/2021 | 0.255119 | 13,037.11 | USD | 3,326 |
| | A4m USD | 29/10/2021 | 18/11/2021 | 0.035870 | 132,054.02 | USD | 4,737 |
| | A4m USD | 30/11/2021 | 20/12/2021 | 0.034625 | 133,878.46 | USD | 4,636 |
| | A3q EUR | 31/12/2021 | 20/01/2022 | 0.069141 | 353,580.26 | EUR | 24,447 |
| | A3q SGD | 31/12/2021 | 20/01/2022 | 0.105502 | 223,021.57 | SGD | 23,529 |
| | A3q USD | 31/12/2021 | 20/01/2022 | 0.078286 | 4,227,295.47 | USD | 330,938 |
| | A3q HRMB | 31/12/2021 | 20/01/2022 | 0.890714 | 170.79 | CNH | 152 |
| | A4m USD | 31/12/2021 | 20/01/2022 | 0.035105 | 134,014.31 | USD | 4,705 |
| | F3q USD | 31/12/2021 | 20/01/2022 | 0.082949 | 3,522.14 | USD | 292 |
| | G3q GBP | 31/12/2021 | 20/01/2022 | 0.090446 | 3,362.45 | GBP | 304 |
| | H3q EUR | 31/12/2021 | 20/01/2022 | 0.082259 | 2,356,056.89 | EUR | 193,808 |
| | H3q USD | 31/12/2021 | 20/01/2022 | 0.068711 | 1,532,972.07 | USD | 105,332 |
| | I3q GBP | 31/12/2021 | 20/01/2022 | 0.065199 | 2,292,103.39 | GBP | 149,443 |
| | Q3q EUR | 31/12/2021 | 20/01/2022 | 0.075627 | 6,098.39 | EUR | 461 |
| | Q3q GBP | 31/12/2021 | 20/01/2022 | 0.090437 | 127,896.71 | GBP | 11,567 |
| | Q3q USD | 31/12/2021 | 20/01/2022 | 0.078117 | 13,037.11 | USD | 1,018 |
| Asia-Pacific Property Income Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A4m USD | 30/07/2021 | 19/08/2021 | 0.092977 | 254.58 | USD | 24 |
| | A5m SGD | 30/07/2021 | 19/08/2021 | 0.127256 | 14,871.86 | SGD | 1,893 |
| | A5m USD | 30/07/2021 | 19/08/2021 | 0.128236 | 14,109.61 | USD | 1,809 |
| | A4m USD | 31/08/2021 | 20/09/2021 | 0.093117 | 295.43 | USD | 28 |
| | A5m SGD | 31/08/2021 | 20/09/2021 | 0.126358 | 16,660.50 | SGD | 2,105 |
| | A5m USD | 31/08/2021 | 20/09/2021 | 0.128194 | 14,187.93 | USD | 1,819 |
| | A4m USD | 30/09/2021 | 20/10/2021 | 0.087765 | 346.15 | USD | 30 |
| | A5m SGD | 30/09/2021 | 20/10/2021 | 0.120444 | 17,073.46 | SGD | 2,056 |
| | A5m USD | 30/09/2021 | 20/10/2021 | 0.120601 | 15,766.01 | USD | 1,901 |
| | A4m USD | 29/10/2021 | 18/11/2021 | 0.089117 | 396.78 | USD | 35 |
| | A5m SGD | 29/10/2021 | 18/11/2021 | 0.120720 | 18,099.51 | SGD | 2,185 |
| | A5m USD | 29/10/2021 | 18/11/2021 | 0.122278 | 15,949.39 | USD | 1,950 |
| | A4m USD | 30/11/2021 | 20/12/2021 | 0.083414 | 444.77 | USD | 37 |
| | A5m SGD | 30/11/2021 | 20/12/2021 | 0.114581 | 12,659.87 | SGD | 1,451 |
| | A5m USD | 30/11/2021 | 20/12/2021 | 0.114244 | 16,097.41 | USD | 1,839 |
| | A4m USD | 31/12/2021 | 20/01/2022 | 0.084644 | 479.42 | USD | 41 |
| | A5m SGD | 31/12/2021 | 20/01/2022 | 0.114583 | 15,390.43 | SGD | 1,763 |
| | A5m USD | 31/12/2021 | 20/01/2022 | 0.115721 | 16,326.22 | USD | 1,889 |
| Global Equity Income Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3q EUR | 30/09/2021 | 20/10/2021 | 0.872291 | 3,170.03 | EUR | 2,765 |
| | A3q USD | 30/09/2021 | 20/10/2021 | 0.714568 | 1,793.81 | USD | 1,282 |
| | E3q USD | 30/09/2021 | 20/10/2021 | 0.870300 | 29.60 | USD | 26 |
| | H3q EUR | 30/09/2021 | 20/10/2021 | 0.829645 | 25.54 | EUR | 21 |
| | I3q USD | 30/09/2021 | 20/10/2021 | 0.881627 | 29.59 | USD | 26 |
| | X3q USD | 30/09/2021 | 20/10/2021 | 0.777618 | 225.61 | USD | 175 |

Notes to the Financial Statements (continued)

As at 31 December 2021

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--------------------------------------|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global Property Equities Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A4m USD | 30/07/2021 | 19/08/2021 | 0.076002 | 237,532.08 | USD | 18,053 |
| | I3m USD | 30/07/2021 | 19/08/2021 | 0.032222 | 853,666.25 | USD | 27,507 |
| | A4m USD | 31/08/2021 | 20/09/2021 | 0.075565 | 254,467.63 | USD | 19,229 |
| | I3m USD | 31/08/2021 | 20/09/2021 | 0.044695 | 853,666.25 | USD | 38,154 |
| | A3q SGD | 30/09/2021 | 20/10/2021 | 0.151875 | 409,637.52 | SGD | 62,214 |
| | A3q USD | 30/09/2021 | 20/10/2021 | 0.121876 | 1,596,981.76 | USD | 194,633 |
| | A4m USD | 30/09/2021 | 20/10/2021 | 0.071607 | 313,473.88 | USD | 22,447 |
| | C3q SGD | 30/09/2021 | 20/10/2021 | 0.191388 | 948,127.91 | SGD | 181,460 |
| | F3q USD | 30/09/2021 | 20/10/2021 | 0.149451 | 136.63 | USD | 20 |
| | H3q EUR | 30/09/2021 | 20/10/2021 | 0.148090 | 40,516.98 | EUR | 6,000 |
| | H3q USD | 30/09/2021 | 20/10/2021 | 0.089201 | 1,940,236.64 | USD | 173,071 |
| | I3m USD | 30/09/2021 | 20/10/2021 | 0.086748 | 854,699.70 | USD | 74,143 |
| | I3q EUR | 30/09/2021 | 20/10/2021 | 0.952992 | 259,737.27 | EUR | 247,528 |
| | A4m USD | 29/10/2021 | 18/11/2021 | 0.075099 | 339,188.60 | USD | 25,473 |
| | I3m USD | 29/10/2021 | 18/11/2021 | 0.009486 | 5,946.89 | USD | 56 |
| | A4m HKD | 30/11/2021 | 20/12/2021 | 0.747320 | 84.61 | HKD | 63 |
| | A4m USD | 30/11/2021 | 20/12/2021 | 0.072930 | 436,711.22 | USD | 31,849 |
| | A4m HAUD | 30/11/2021 | 20/12/2021 | 0.129822 | 84.50 | AUD | 11 |
| | A4m HRMB | 30/11/2021 | 20/12/2021 | 0.617734 | 84.21 | CNH | 52 |
| | I3m USD | 30/11/2021 | 20/12/2021 | 0.047252 | 5,946.89 | USD | 281 |
| | A3q SGD | 31/12/2021 | 20/01/2022 | 0.118238 | 404,799.08 | SGD | 47,863 |
| | A3q USD | 31/12/2021 | 20/01/2022 | 0.095413 | 1,632,136.24 | USD | 155,727 |
| | A4m HKD | 31/12/2021 | 20/01/2022 | 0.784195 | 84.61 | HKD | 66 |
| | A4m USD | 31/12/2021 | 20/01/2022 | 0.076491 | 496,664.30 | USD | 37,990 |
| | A4m HAUD | 31/12/2021 | 20/01/2022 | 0.135976 | 84.50 | AUD | 11 |
| | A4m HRMB | 31/12/2021 | 20/01/2022 | 0.648846 | 84.21 | CNH | 55 |
| | C3q SGD | 31/12/2021 | 20/01/2022 | 0.149161 | 960,160.60 | SGD | 143,218 |
| | F3q USD | 31/12/2021 | 20/01/2022 | 0.117395 | 136.63 | USD | 16 |
| | H3q EUR | 31/12/2021 | 20/01/2022 | 0.119569 | 10,526.70 | EUR | 1,259 |
| | H3q USD | 31/12/2021 | 20/01/2022 | 0.069948 | 2,024,080.24 | USD | 141,580 |
| | I3m USD | 31/12/2021 | 20/01/2022 | 0.067541 | 6,636.25 | USD | 448 |
| | I3q EUR | 31/12/2021 | 20/01/2022 | 0.764941 | 257,300.97 | EUR | 196,820 |

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 December 2021 comprised:

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|--|-----------------------------|---------------------------------|-----------------------------|
| Emerging Market Corporate Bond Fund | | China Opportunities Fund | |
| Cash at bank | 1,245,257 | Cash at bank | 1,957,595 |
| Margin accounts | 67,289 | | 1,957,595 |
| | 1,312,546 | | |
| Euro Corporate Bond Fund | | Global Equity Income* | |
| Cash at bank | 25,050,753 | Cash at bank | 20,980 |
| Margin accounts | 21,999,790 | | 20,980 |
| Term deposits | 760,000 | | |
| | 47,810,543 | Global Multi-Asset Fund | |
| | | Cash at bank | 29,907 |
| | | Bank overdraft | (244,696) |
| | | Margin accounts | 1,524,157 |
| | | | 1,309,368 |

Notes to the Financial Statements (continued)

As at 31 December 2021

12. Cash, cash equivalents and bank overdrafts (continued)

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|--|-----------------------------------|---|-----------------------------------|
| Euro High Yield Bond Fund | EUR | Global Natural Resources Fund | USD |
| Cash at bank | 13,929,327 | Cash at bank | 281,104 |
| Margin accounts | 12,111,895 | Bank overdraft | (6,271) |
| Term deposits | 190,000 | | 274,833 |
| | 26,231,222 | | |
| Global High Yield Bond Fund | USD | Global Property Equities Fund | USD |
| Cash at bank | 16,198,673 | Cash at bank | 51,164,738 |
| Margin accounts | 42,704,233 | Bank overdraft | (1,695,905) |
| Bank overdraft | (111,451) | | |
| Term deposits | 570,000 | | |
| | 59,361,455 | | 49,628,833 |
| Strategic Bond Fund | USD | Global Smaller Companies Fund | USD |
| Cash at bank | 41,822,576 | Cash at bank | 284,136 |
| Bank overdraft | (71,362) | | 284,136 |
| Margin accounts | 383,052 | | |
| | 42,134,266 | Global Sustainable Equity Fund | USD |
| Total Return Bond Fund | EUR | Cash at bank | 27,768,383 |
| Cash at bank | 37,754,971 | | 27,768,383 |
| Bank overdraft | (63,990) | Global Technology Leaders Fund | USD |
| Margin accounts | 2,093,197 | Cash at bank | 37,595,845 |
| Term deposits | 600,000 | Bank overdraft | (20,734) |
| | 40,384,178 | | 37,575,111 |
| Asian Dividend Income Fund | USD | Japanese Smaller Companies Fund | JPY |
| Cash at bank | 3,123,883 | Cash at bank | 1,252,474,304 |
| Term deposits | 400,000 | Bank overdraft | (3) |
| | 3,523,883 | | 1,252,474,301 |
| Asian Growth Fund | USD | Pan European Absolute Return Fund | EUR |
| Cash at bank | 443,742 | Cash at bank | 30,522,129 |
| | 443,742 | Bank overdraft | (45) |
| Euroland Fund | EUR | Margin accounts | 29,189,957 |
| Cash at bank | 4,117,842 | | 59,712,041 |
| | 4,117,842 | Pan European Property Equities Fund | EUR |
| European Growth Fund | EUR | Cash at bank | 5,531,641 |
| Cash at bank | 229,908 | Bank overdraft | (2,188) |
| | 229,908 | | 5,529,453 |
| Japan Opportunities Fund | JPY | Pan European Smaller Companies Fund | EUR |
| Cash at bank | 16,629,929 | Cash at bank | 3,046,676 |
| Bank overdraft | (1) | Bank overdraft | (105,620) |
| | 16,629,928 | | 2,941,056 |
| Pan European Equity Fund | EUR | Sustainable Future Technologies Fund** | USD |
| Cash at bank | 11,071,122 | Cash at bank | 885,683 |
| Bank overdraft | (250,923) | | 885,683 |
| | 10,820,199 | US Sustainable Equity Fund** | USD |
| Asia-Pacific Property Income Fund | USD | Cash at bank | 157,999 |
| Cash at bank | 604,641 | | 157,999 |
| | 604,641 | | |

Notes to the Financial Statements (continued)

As at 31 December 2021

12. Cash, cash equivalents and bank overdrafts (continued)

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|---------------------------|-----------------------------------|----------|-----------------------------------|
| Biotechnology Fund | | | |
| Cash at bank | 1,399,411 | | |
| | 1,399,411 | | |

* The Global Equity Income Fund closed on 23 November 2021.

** The Sustainable Future Technologies Fund and the US Sustainable Equity Fund were launched on 3 August 2021.

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of €50,915 at 31 December 2021.

The US Growth Fund which closed on 12 February 2020, held a remaining cash balance of \$2,495 at 31 December 2021.

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond funds. In return for making securities available for loan throughout the period, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed JPMorgan Bank Luxembourg S.A., as agent for the securities lending program. As remuneration for this agency role, JPMorgan Bank Luxembourg S.A. receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 31 December 2021, the market value of the securities lent is as follows:

| Sub-fund | Counterparty Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|----------------------------------|-------------------|--|-------------------------------------|--------------------|
| Euro Corporate Bond Fund | | | | |
| | Barclays EUR | 6,153,412 | 6,363,809 | Government Bond |
| | Credit Suisse EUR | 490,557 | 508,816 | Government Bond |
| | HSBC EUR | 2,443,863 | 2,493,489 | Government Bond |
| | JPMorgan EUR | 5,448,395 | 5,585,321 | Government Bond |
| | UBS EUR | 6,120,934 | 6,477,490 | Government Bond |
| Total | | 20,657,161 | 21,428,925 | |
| Euro High Yield Bond Fund | | | | |
| | Barclays EUR | 26,600,489 | 27,740,325 | Government Bond |
| | Credit Suisse EUR | 8,088,618 | 8,921,647 | Government Bond |
| | HSBC EUR | 1,383,476 | 1,411,569 | Government Bond |
| | JPMorgan EUR | 17,603,666 | 18,128,112 | Government Bond |
| | UBS EUR | 1,988,372 | 2,104,198 | Government Bond |
| Total | | 55,664,621 | 58,305,851 | |
| Strategic Bond Fund | | | | |
| | Barclays USD | 7,137,375 | 7,706,126 | Government Bond |
| | JPMorgan USD | 449,591 | 460,890 | Government Bond |
| Total | | 7,586,966 | 8,167,016 | |
| Total Return Bond Fund | | | | |
| | Barclays EUR | 5,575,351 | 6,027,178 | Government Bond |
| | Credit Suisse EUR | 712,311 | 760,553 | Government Bond |
| Total | | 6,287,662 | 6,787,731 | |

Notes to the Financial Statements (continued)

As at 31 December 2021

13. Securities lending activities (continued)

| Sub-fund | Counterparty Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--|-------------------------|--|-------------------------------|--------------------|
| Asian Dividend Income Fund | | | | |
| | JPMorgan USD | 3,036,815 | 3,202,894 | Government Bond |
| | Credit Suisse USD | - | 1,959,052 | Government Bond |
| Total | | 3,036,815 | 5,161,946 | |
| Euroland Fund | | | | |
| | Credit Suisse EUR | 653,941 | 690,483 | Government Bond |
| Total | | 653,941 | 690,483 | |
| European Growth Fund | | | | |
| | Citigroup EUR | 122,453 | 129,588 | Government Bond |
| | Credit Suisse EUR | 456,568 | 482,080 | Government Bond |
| Total | | 579,021 | 611,668 | |
| Japan Opportunities Fund | | | | |
| | JPMorgan JPY | 254,470,518 | 268,387,126 | Government Bond |
| | UBS JPY | 49,930,235 | 52,838,770 | Government Bond |
| Total | | 304,400,753 | 321,225,896 | |
| Pan European Equity Fund | | | | |
| | Citigroup EUR | 1,961,045 | 2,074,841 | Government Bond |
| | Credit Suisse EUR | 2,371,583 | 2,504,103 | Government Bond |
| Total | | 4,332,628 | 4,578,944 | |
| Asia-Pacific Property Income Fund | | | | |
| | Morgan Stanley USD | 3,273 | 3,461 | Government Bond |
| | UBS USD | 344,438 | 364,501 | Government Bond |
| Total | | 347,711 | 367,962 | |
| Biotechnology Fund | | | | |
| | UBS USD | 1,754,840 | 1,871,949 | Government Bond |
| Total | | 1,754,840 | 1,871,949 | |
| China Opportunities Fund | | | | |
| | Credit Suisse USD | - | 577,118 | Government Bond |
| Total | | - | 577,118 | |
| Global Multi-Asset Fund | | | | |
| | Citigroup GBP | 392,167 | 413,704 | Government Bond |
| Total | | 392,167 | 413,704 | |
| Global Natural Resources Fund | | | | |
| | Bank of Nova Scotia USD | 50,324 | 53,806 | Government Bond |
| | Credit Suisse USD | 16,278 | 17,187 | Government Bond |
| | JPMorgan USD | 34,698 | 36,595 | Government Bond |
| | Morgan Stanley USD | 87,564 | 92,576 | Government Bond |
| Total | | 188,864 | 200,164 | |

Notes to the Financial Statements (continued)

As at 31 December 2021

13. Securities lending activities (continued)

| Sub-fund | Counterparty Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--|-------------------------|--|-------------------------------|--------------------|
| Japanese Smaller Companies Fund | | | | |
| | Bank of Nova Scotia JPY | 17,914,073 | 18,886,564 | Government Bond |
| | Citigroup JPY | 542,250,547 | 582,772,510 | Government Bond |
| | Credit Suisse JPY | 172,594,919 | 182,239,297 | Government Bond |
| | JPMorgan JPY | 2,328,757,933 | 2,456,114,184 | Government Bond |
| | Morgan Stanley JPY | 340,500,667 | 359,988,124 | Government Bond |
| | UBS JPY | 3,606,781,891 | 3,819,328,059 | Government Bond |
| Total | | 7,008,800,030 | 7,419,328,738 | |
| Pan European Absolute Return Fund | | | | |
| | Morgan Stanley EUR | 107,107 | 113,237 | Government Bond |
| Total | | 107,107 | 113,237 | |
| Pan European Property Equities Fund | | | | |
| | Credit Suisse EUR | 256 | 270 | Government Bond |
| | HSBC EUR | 9,200,000 | 9,752,415 | Government Bond |
| Total | | 9,200,256 | 9,752,685 | |

14. Transactions with connected persons

During the period under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the period in respect of these fees were USD 81,514,219 (June 2021: USD 132,102,803).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Henderson Global Investors Limited, during the period in respect of these fees were USD 3,964,685 (June 2021: USD 37,554,155).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H, SA, and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was USD 18,919,937 (June 2021: USD 33,012,696).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 768,765 (June 2021: USD 1,286,952).

(5) The Directors fees due and paid to the Directors were USD 40,831 (June 2021: USD 164,840).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

For the period ending 31 December 2021 there were no soft commission arrangements on those sub-funds registered with the Hong Kong Securities and Futures Commission (SFC), as detailed within the Appendix.

Notes to the Financial Statements (continued)

As at 31 December 2021

16. Withholding tax reclaims

Fokus claims have been filed in respect of Withholding tax (WHT) applied on Belgian, Danish, German and Italian dividends for the years 2005 to 2018. Claims received have been reflected in the sub-funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the sub-funds.

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 31 December 2021) would be as follows:

| Sub-fund | Total (EUR) | % Weighting of Total Net Assets |
|--|-------------|---------------------------------|
| Euroland Fund | 3,097,942 | 0.22% |
| European Growth Fund | 283,821 | 0.69% |
| Pan European Equity Fund | 13,932,545 | 1.86% |
| Global Natural Resources Fund | 833 | 0.01% |
| Global Property Equities Fund | 138,811 | 0.01% |
| Global Technology Leaders Fund | 263,545 | 0.01% |
| Pan European Absolute Return Fund | 1,811,191 | 0.36% |
| Pan European Property Equities Fund | 582,102 | 0.08% |
| Pan European Smaller Companies Fund | 2,463,917 | 0.27% |
| Sub-funds closed | | |
| Global Equity Income Fund ¹ | 4,230 | 0.06% |
| Pan European Dividend Income Fund ² | 4,731 | 0.11% |
| Pan European Equity Dividend Fund ³ | 200,232 | 4.58% |
| Industries of the Future Fund ⁴ | 3,602 | 0.13% |
| World Select Fund ⁵ | 10,235 | 0.35% |

¹ Global Equity Income Fund is closed. The total assets used in the weighting percentage is as at 23 November 2021.

² Pan European Dividend Income Fund is closed. The total assets used in the weighting percentage is as at 15 October 2020.

³ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

⁴ Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

⁵ World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

17. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the period under review, are available upon request from either the registered or representatives' offices of the Company.

18. Special information for Swiss investors

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-------------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Emerging Market Corporate Bond Fund | A2 USD | 1.18% | 0.00% | 1.18% |
| | A2 HEUR | 1.17% | 0.00% | 1.17% |
| | A3q USD | 1.18% | 0.00% | 1.18% |
| | A3q HEUR | 1.18% | 0.00% | 1.18% |
| | C2 HEUR | 1.00% | 0.00% | 1.00% |
| | F2 USD | 0.79% | 0.00% | 0.79% |
| | H2 USD | 0.80% | 0.00% | 0.80% |
| | H2 HEUR | 0.80% | 0.00% | 0.80% |
| | I2 USD | 0.75% | 0.00% | 0.75% |
| | I2 HEUR | 0.75% | 0.00% | 0.75% |
| | X2 USD | 1.78% | 0.00% | 1.78% |
| | X3q USD | 1.78% | 0.00% | 1.78% |
| | Z2 HGBP | 0.08% | 0.00% | 0.08% |
| | Z3q HAUD | 0.09% | 0.00% | 0.09% |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|--------------------------|---------------------------|---------------------------------|-----------------|--------------------------------|
| Euro Corporate Bond Fund | A2 EUR | 1.17% | n/a | 1.17% |
| | A2 HCHF | 1.17% | n/a | 1.17% |
| | A2 HSEK | 1.16% | n/a | 1.16% |
| | A2 HUSD | 1.17% | n/a | 1.17% |
| | A3 EUR | 1.17% | n/a | 1.17% |
| | A3 HGBP | 1.17% | n/a | 1.17% |
| | C2 EUR | 1.00% | n/a | 1.00% |
| | F2 USD | 0.80% | n/a | 0.80% |
| | F2 HUSD | 0.80% | n/a | 0.80% |
| | G2 EUR | 0.40% | n/a | 0.40% |
| | G2 HCHF | 0.40% | n/a | 0.40% |
| | H2 EUR | 0.80% | n/a | 0.80% |
| | H2 HCHF | 0.80% | n/a | 0.80% |
| | H2 HSEK | 0.79% | n/a | 0.79% |
| | H2 HUSD | 0.79% | n/a | 0.79% |
| | H3 EUR | 0.80% | n/a | 0.80% |
| | H3 HGBP | 0.80% | n/a | 0.80% |
| | I1 HJPY | 0.75% | n/a | 0.75% |
| | I2 EUR | 0.75% | n/a | 0.75% |
| | I2 HCHF | 0.75% | n/a | 0.75% |
| | I2 HUSD | 0.75% | n/a | 0.75% |
| | I3 EUR | 0.75% | n/a | 0.75% |
| | I3 USD | 0.75% | n/a | 0.75% |
| | X2 EUR | 1.52% | n/a | 1.52% |
| | X3q EUR | 1.52% | n/a | 1.52% |
| | Euro High Yield Bond Fund | A2 EUR | 1.17% | n/a |
| A2 HCHF | | 1.17% | n/a | 1.17% |
| A2 HUSD | | 1.17% | n/a | 1.17% |
| A3q EUR | | 1.17% | n/a | 1.17% |
| A3q HUSD | | 1.16% | n/a | 1.16% |
| C2 EUR | | 1.00% | n/a | 1.00% |
| F2 HUSD | | 0.81% | n/a | 0.81% |
| F3q HUSD | | 0.81% | n/a | 0.81% |
| GU2 EUR | | 0.56% | n/a | 0.56% |
| GU2 HCHF | | 0.56% | n/a | 0.56% |
| H2 EUR | | 0.80% | n/a | 0.80% |
| H2 HCHF | | 0.80% | n/a | 0.80% |
| H2 HUSD | | 0.80% | n/a | 0.80% |
| H3q EUR | | 0.80% | n/a | 0.80% |
| I2 EUR | | 0.75% | n/a | 0.75% |
| I2 HCHF | | 0.75% | n/a | 0.75% |
| I2 HUSD | | 0.75% | n/a | 0.75% |
| I3q HUSD | | 0.75% | n/a | 0.75% |
| X2 EUR | | 1.52% | n/a | 1.52% |
| X3q EUR | | 1.52% | n/a | 1.52% |
| Z2 EUR | 0.08% | n/a | 0.08% | |
| Z2 HGBP | 0.08% | n/a | 0.08% | |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-----------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Global High Yield Bond Fund | A2 USD | 1.17% | n/a | 1.17% |
| | A2 HCHF | 1.17% | n/a | 1.17% |
| | A2 HEUR | 1.17% | n/a | 1.17% |
| | A3q USD | 1.17% | n/a | 1.17% |
| | A3q HEUR | 1.16% | n/a | 1.16% |
| | A4m USD | 1.17% | n/a | 1.17% |
| | A4m HEUR | 1.17% | n/a | 1.17% |
| | A4m HSGD | 1.17% | n/a | 1.17% |
| | C2 USD | 1.00% | n/a | 1.00% |
| | F2 USD | 0.80% | n/a | 0.80% |
| | F3q USD | 0.80% | n/a | 0.80% |
| | GU2 USD | 0.56% | n/a | 0.56% |
| | GU2 HCHF | 0.55% | n/a | 0.55% |
| | GU2 HEUR | 0.56% | n/a | 0.56% |
| | GU2 HGBP | 0.56% | n/a | 0.56% |
| | GU3q HGBP | 0.56% | n/a | 0.56% |
| | H2 USD | 0.80% | n/a | 0.80% |
| | H2 HCHF | 0.80% | n/a | 0.80% |
| | H2 HEUR | 0.80% | n/a | 0.80% |
| | H2 HGBP | 0.80% | n/a | 0.80% |
| | H2 HSEK | 0.78% | n/a | 0.78% |
| | H3q HEUR | 0.80% | n/a | 0.80% |
| | H3q HGBP | 0.80% | n/a | 0.80% |
| | I2 USD | 0.75% | n/a | 0.75% |
| | I2 HCHF | 0.75% | n/a | 0.75% |
| | I2 HEUR | 0.75% | n/a | 0.75% |
| | I2 HNOK | 0.75% | n/a | 0.75% |
| | M2 USD | 0.85% | n/a | 0.85% |
| | X2 USD | 1.52% | n/a | 1.52% |
| | X3q USD | 1.52% | n/a | 1.52% |
| | Z2 HEUR | 0.07% | n/a | 0.07% |
| | Z2 HGBP | 0.07% | n/a | 0.07% |
| | Z3q HAUD | 0.07% | n/a | 0.07% |
| Z3q HGBP | 0.07% | n/a | 0.07% | |
| Strategic Bond Fund | A2 USD | 1.17% | n/a | 1.17% |
| | A2 HEUR | 1.17% | n/a | 1.17% |
| | A3q USD | 1.17% | n/a | 1.17% |
| | A3q HEUR | 1.17% | n/a | 1.17% |
| | E2 HGBP | 0.38% | n/a | 0.38% |
| | F2 USD | 0.80% | n/a | 0.80% |
| | F3q USD | 0.80% | n/a | 0.80% |
| | GU2 USD | 0.56% | n/a | 0.56% |
| | GU2 HCHF | 0.56% | n/a | 0.56% |
| | GU2 HEUR | 0.56% | n/a | 0.56% |
| | GU2 HGBP | 0.56% | n/a | 0.56% |
| | GU3q USD | 0.56% | n/a | 0.56% |
| | GU3q HCHF | 0.56% | n/a | 0.56% |
| | GU3q HEUR | 0.56% | n/a | 0.56% |
| | GU3q HGBP | 0.56% | n/a | 0.56% |
| H2 HEUR | 0.80% | n/a | 0.80% | |
| H2 USD | 0.80% | n/a | 0.80% | |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Strategic Bond Fund (continued) | H3q HEUR | 0.80% | n/a | 0.80% |
| | IU2 USD | 0.73% | n/a | 0.73% |
| | IU2 HEUR | 0.73% | n/a | 0.73% |
| | IU2 HGBP | 0.73% | n/a | 0.73% |
| | IU3q USD | 0.73% | n/a | 0.73% |
| | X2 USD | 1.52% | n/a | 1.52% |
| | X3q USD | 1.51% | n/a | 1.51% |
| Total Return Bond Fund | A2 EUR | 1.18% | n/a | 1.18% |
| | A2 HUSD | 1.18% | n/a | 1.18% |
| | A3q EUR | 1.18% | n/a | 1.18% |
| | F2 HUSD | 0.81% | n/a | 0.81% |
| | H2 EUR | 0.81% | n/a | 0.81% |
| | H3q EUR | 0.81% | n/a | 0.81% |
| | I2 EUR | 0.75% | n/a | 0.75% |
| | X2 EUR | 1.78% | n/a | 1.78% |
| Z2 HGBP | 0.08% | n/a | 0.08% | |
| Asian Dividend Income Fund | A2 EUR | 1.91% | 0.00% | 1.91% |
| | A2 SGD | 1.91% | 0.00% | 1.91% |
| | A2 USD | 1.91% | 0.00% | 1.91% |
| | A3q EUR | 1.91% | 0.00% | 1.91% |
| | A3q SGD | 1.91% | 0.00% | 1.91% |
| | A3q USD | 1.91% | 0.00% | 1.91% |
| | A3q HRMB | 1.91% | 0.00% | 1.91% |
| | A4m USD | 1.90% | 0.00% | 1.90% |
| | F3q USD | 1.09% | 0.00% | 1.09% |
| | G2 USD | 0.85% | 0.00% | 0.85% |
| | G3q GBP | 0.85% | 0.00% | 0.85% |
| | H2 EUR | 1.11% | 0.00% | 1.11% |
| | H2 USD | 1.11% | 0.00% | 1.11% |
| | H3q EUR | 1.11% | 0.00% | 1.11% |
| | H3q USD | 1.11% | 0.00% | 1.11% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I3q GBP | 1.00% | 0.00% | 1.00% |
| | Q3q EUR | 0.90% | 0.00% | 0.90% |
| | Q3q GBP | 0.90% | 0.00% | 0.90% |
| | Q3q USD | 0.90% | 0.00% | 0.90% |
| X2 USD | 2.51% | 0.00% | 2.51% | |
| Asian Growth Fund | A2 EUR | 1.93% | 0.00% | 1.93% |
| | A2 SGD | 1.93% | 0.00% | 1.93% |
| | A2 USD | 1.93% | 0.00% | 1.93% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | H2 EUR | 1.13% | 0.00% | 1.13% |
| | H2 USD | 1.13% | 0.00% | 1.13% |
| | X2 EUR | 2.53% | 0.00% | 2.53% |
| | X2 USD | 2.53% | 0.00% | 2.53% |
| Euroland Fund | A1 EUR | 1.86% | 0.00% | 1.86% |
| | A2 EUR | 1.86% | 0.00% | 1.86% |
| | A2 USD | 1.87% | 0.00% | 1.87% |
| | A2 HCHF | 1.86% | 0.00% | 1.86% |
| | A2 HSGD | 1.86% | 0.09% | 1.95% |
| | A2 HUSD | 1.86% | 0.11% | 1.97% |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---------------------------|----------------------|---------------------------------|-----------------|--------------------------------|
| Euroland Fund (continued) | C2 EUR | 1.50% | 0.00% | 1.50% |
| | F2 HUSD | 1.06% | 0.23% | 1.29% |
| | G2 EUR | 0.70% | 0.00% | 0.70% |
| | H1 EUR | 1.06% | 0.00% | 1.06% |
| | H2 EUR | 1.06% | 0.00% | 1.06% |
| | H2 HCHF | 1.06% | 0.00% | 1.06% |
| | H2 HGBP | 1.06% | 0.04% | 1.10% |
| | H2 HUSD | 1.06% | 0.14% | 1.20% |
| | I1 EUR | 1.00% | 0.00% | 1.00% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I2 HGBP | 1.00% | 0.07% | 1.07% |
| | I2 HUSD | 1.00% | 0.13% | 1.13% |
| | X2 EUR | 2.46% | 0.00% | 2.46% |
| | X2 HUSD | 2.46% | 0.07% | 2.53% |
| | European Growth Fund | A2 EUR | 1.89% | 0.00% |
| H1 EUR | | 1.09% | 0.00% | 1.09% |
| H2 EUR | | 1.09% | 0.00% | 1.09% |
| I2 EUR | | 1.00% | 0.00% | 1.00% |
| R1 EUR | | 1.93% | 0.00% | 1.93% |
| R1 HUSD | | 1.94% | 0.00% | 1.94% |
| X2 EUR | | 2.49% | 0.00% | 2.49% |
| Japan Opportunities Fund | A2 USD | 1.88% | 0.16% | 2.04% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | H2 USD | 1.07% | 0.29% | 1.36% |
| | I2 JPY | 1.00% | 0.06% | 1.06% |
| | I2 USD | 1.00% | 0.38% | 1.38% |
| | I2 HUSD | 1.00% | 1.22% | 2.22% |
| | X2 USD | 2.48% | 0.07% | 2.55% |
| Pan European Equity Fund | A1 EUR | 1.86% | 0.00% | 1.86% |
| | A2 EUR | 1.86% | 0.00% | 1.86% |
| | A2 SGD | 1.86% | 0.00% | 1.86% |
| | A2 USD | 1.86% | 0.00% | 1.86% |
| | A2 HUSD | 1.86% | 0.00% | 1.86% |
| | C2 EUR | 1.20% | 0.00% | 1.20% |
| | F2 USD | 1.07% | 0.00% | 1.07% |
| | F2 HUSD | 1.07% | 0.00% | 1.07% |
| | G2 EUR | 0.70% | 0.00% | 0.70% |
| | H1 EUR | 1.06% | 0.00% | 1.06% |
| | H2 EUR | 1.06% | 0.00% | 1.06% |
| | H2 USD | 1.07% | 0.00% | 1.07% |
| | H2 HUSD | 1.06% | 0.00% | 1.06% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I2 HUSD | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.47% | 0.00% | 2.47% |
| | X2 HUSD | 2.47% | 0.00% | 2.47% |
| Z2 EUR | 0.07% | 0.00% | 0.07% | |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-----------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Asia-Pacific Property Income Fund | A2 EUR | 1.89% | 0.00% | 1.89% |
| | A2 USD | 1.88% | 0.00% | 1.88% |
| | A3 SGD | 1.90% | 0.00% | 1.90% |
| | A3 USD | 1.88% | 0.00% | 1.88% |
| | A4m USD | 1.88% | 0.00% | 1.88% |
| | A5m SGD | 1.90% | 0.00% | 1.90% |
| | A5m USD | 1.90% | 0.00% | 1.90% |
| | H2 EUR | 1.10% | 0.00% | 1.10% |
| | H2 USD | 1.08% | 0.00% | 1.08% |
| | H3 USD | 1.09% | 0.00% | 1.09% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | X2 USD | 2.49% | 0.00% | 2.49% |
| Biotechnology Fund | A2 SGD | 1.86% | 0.00% | 1.86% |
| | A2 USD | 1.86% | 0.02% | 1.88% |
| | A2 HSGD | 1.86% | 0.00% | 1.86% |
| | E2 USD | 0.57% | 0.02% | 0.59% |
| | E2 HEUR | 0.57% | 0.00% | 0.57% |
| | F2 USD | 1.37% | 0.00% | 1.37% |
| | H2 USD | 1.21% | 0.00% | 1.21% |
| | IU2 USD | 0.97% | 0.03% | 1.00% |
| | IU2 HEUR | 0.97% | 0.34% | 1.31% |
| X2 USD | 2.47% | 0.00% | 2.47% | |
| China Opportunities Fund | A1 USD | 1.89% | n/a | 1.89% |
| | A2 EUR | 1.89% | n/a | 1.89% |
| | A2 SGD | 1.89% | n/a | 1.89% |
| | A2 USD | 1.89% | n/a | 1.89% |
| | H1 USD | 1.09% | n/a | 1.09% |
| | H2 EUR | 1.09% | n/a | 1.09% |
| | H2 USD | 1.09% | n/a | 1.09% |
| | I2 USD | 1.00% | n/a | 1.00% |
| | X2 USD | 2.48% | n/a | 2.48% |
| Global Multi-Asset Fund | A1 HEUR | 1.57% | n/a | 1.57% |
| | A2 GBP | 1.57% | n/a | 1.57% |
| | A2 HEUR | 1.57% | n/a | 1.57% |
| | A2 HUSD | 1.57% | n/a | 1.57% |
| | H1 HEUR | 1.07% | n/a | 1.07% |
| | H2 GBP | 1.07% | n/a | 1.07% |
| | H2 HEUR | 1.07% | n/a | 1.07% |
| | IU2 HEUR | 1.08% | n/a | 1.08% |
| | IU2 HUSD | 1.08% | n/a | 1.08% |
| | X2 HEUR | 2.17% | n/a | 2.17% |
| Z2 GBP | 0.23% | n/a | 0.23% | |
| Global Natural Resources Fund | A2 EUR | 1.97% | 0.00% | 1.97% |
| | A2 USD | 1.97% | 0.00% | 1.97% |
| | H2 EUR | 1.09% | 0.27% | 1.36% |
| | H2 GBP | 1.09% | 0.26% | 1.35% |
| | H2 USD | 1.09% | 0.04% | 1.13% |
| | I2 EUR | 1.00% | 0.28% | 1.28% |
| | I2 GBP | 1.00% | 0.51% | 1.51% |
| | M2 GBP | 1.00% | 0.00% | 1.00% |
| X2 EUR | 2.53% | 0.00% | 2.53% | |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|--------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Global Property Equities Fund | A2 EUR | 1.87% | 0.00% | 1.87% |
| | A2 GBP | 1.86% | 0.00% | 1.86% |
| | A2 USD | 1.86% | 0.00% | 1.86% |
| | A2 HCHF | 1.86% | 0.00% | 1.86% |
| | A2 HEUR | 1.86% | 0.00% | 1.86% |
| | A3q SGD | 1.86% | 0.01% | 1.87% |
| | A3q USD | 1.86% | 0.00% | 1.86% |
| | A4m HKD | 1.86% | 0.00% | 1.86% |
| | A4m USD | 1.87% | 0.00% | 1.87% |
| | A4m HAUD | 1.86% | 0.00% | 1.86% |
| | A4m HRMB | 1.86% | 0.00% | 1.86% |
| | C2 HBRL | 1.50% | 0.00% | 1.50% |
| | C3q SGD | 1.50% | 0.00% | 1.50% |
| | F2 USD | 1.06% | 0.01% | 1.07% |
| | F3q USD | 1.06% | 0.00% | 1.06% |
| | G2 EUR | 0.85% | 0.00% | 0.85% |
| | G2 USD | 0.85% | 0.01% | 0.86% |
| | G2 HCHF | 0.85% | 0.00% | 0.85% |
| | G2 HEUR | 0.85% | 0.00% | 0.85% |
| | H2 EUR | 1.07% | 0.00% | 1.07% |
| | H2 GBP | 1.06% | 0.01% | 1.07% |
| | H2 USD | 1.06% | 0.00% | 1.06% |
| | H2 HCHF | 1.07% | 0.00% | 1.07% |
| | H2 HEUR | 1.06% | 0.00% | 1.06% |
| | H3q EUR | 1.05% | 0.00% | 1.05% |
| | H3q USD | 1.07% | 0.00% | 1.07% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I2 HCHF | 1.00% | 0.00% | 1.00% |
| | I2 HEUR | 1.00% | 0.00% | 1.00% |
| | I3m USD | 1.00% | 0.00% | 1.00% |
| | I3q EUR | 1.00% | 0.00% | 1.00% |
| M2 EUR | 1.00% | 0.00% | 1.00% | |
| M2 USD | 1.00% | 0.00% | 1.00% | |
| X2 USD | 2.47% | 0.00% | 2.47% | |
| Global Smaller Companies Fund | A2 EUR | 1.88% | 0.36% | 2.24% |
| | A2 USD | 1.88% | 0.34% | 2.22% |
| | E2 USD | 0.54% | 0.41% | 0.95% |
| | H2 EUR | 1.08% | 0.38% | 1.46% |
| | H2 USD | 1.08% | 0.39% | 1.47% |
| | IU2 EUR | 0.94% | 0.39% | 1.33% |
| | IU2 USD | 0.94% | 0.39% | 1.33% |
| Z2 USD | 0.09% | 0.00% | 0.09% | |
| Global Sustainable Equity Fund | A2 EUR | 1.87% | n/a | 1.87% |
| | A2 SGD | 1.87% | n/a | 1.87% |
| | A2 USD | 1.87% | n/a | 1.87% |
| | A2 HCHF | 1.87% | n/a | 1.87% |
| | A2 HEUR | 1.87% | n/a | 1.87% |
| | A2 HSGD | 1.87% | n/a | 1.87% |
| | F2 USD | 1.07% | n/a | 1.07% |
| | GU2 USD | 0.71% | n/a | 0.71% |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|--|-------------|---------------------------------|-----------------|--------------------------------|
| Global Sustainable Equity Fund (continued) | GU2 HCHF | 0.71% | n/a | 0.71% |
| | GU2 HEUR | 0.71% | n/a | 0.71% |
| | H1 EUR | 1.08% | n/a | 1.08% |
| | H2 EUR | 1.07% | n/a | 1.07% |
| | H2 SGD | 1.06% | n/a | 1.06% |
| | H2 USD | 1.07% | n/a | 1.07% |
| | H2 HCHF | 1.06% | n/a | 1.06% |
| | H2 HEUR | 1.07% | n/a | 1.07% |
| | H2 HSGD | 1.06% | n/a | 1.06% |
| | HB2 EUR | 0.81% | n/a | 0.81% |
| | IU2 EUR | 0.82% | n/a | 0.82% |
| | IU2 GBP | 0.83% | n/a | 0.83% |
| | IU2 SGD | 0.82% | n/a | 0.82% |
| | IU2 USD | 0.82% | n/a | 0.82% |
| | IU2 HCAD | 0.82% | n/a | 0.82% |
| | IU2 HCHF | 0.83% | n/a | 0.83% |
| | IU2 HEUR | 0.82% | n/a | 0.82% |
| | IU2 HNOK | 0.82% | n/a | 0.82% |
| | IU2 HSGD | 0.82% | n/a | 0.82% |
| | X2 USD | 2.47% | n/a | 2.47% |
| Global Technology Leaders Fund | A1 USD | 1.87% | 0.00% | 1.87% |
| | A2 EUR | 1.87% | 0.00% | 1.87% |
| | A2 GBP | 1.87% | 0.00% | 1.87% |
| | A2 SGD | 1.87% | 0.00% | 1.87% |
| | A2 USD | 1.87% | 0.00% | 1.87% |
| | A2 HCHF | 1.87% | 0.00% | 1.87% |
| | A2 HRMB | 1.87% | 0.00% | 1.87% |
| | A2 HSGD | 1.87% | 0.00% | 1.87% |
| | C2 USD | 1.20% | 0.00% | 1.20% |
| | F1 USD | 1.07% | 0.00% | 1.07% |
| | F2 USD | 1.07% | 0.00% | 1.07% |
| | G2 USD | 0.85% | 0.00% | 0.85% |
| | H1 EUR | 1.07% | 0.00% | 1.07% |
| | H1 USD | 1.07% | 0.00% | 1.07% |
| | H2 EUR | 1.07% | 0.00% | 1.07% |
| | H2 GBP | 1.07% | 0.00% | 1.07% |
| | H2 USD | 1.07% | 0.00% | 1.07% |
| | H2 HCHF | 1.07% | 0.00% | 1.07% |
| | H2 HEUR | 1.08% | 0.00% | 1.08% |
| | I1 GBP | 1.00% | 0.00% | 1.00% |
| | I1 USD | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I2 HEUR | 1.00% | 0.00% | 1.00% |
| | SB1 USD | 0.95% | 0.00% | 0.95% |
| | SB2 EUR | 0.96% | 0.00% | 0.96% |
| | SB2 GBP | 0.94% | 0.00% | 0.94% |
| | SB2 USD | 0.95% | 0.00% | 0.95% |
| | SB2 HCHF | 0.95% | 0.00% | 0.95% |
| | X2 EUR | 2.47% | 0.00% | 2.47% |
| | X2 USD | 2.47% | 0.00% | 2.47% |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-------------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Japanese Smaller Companies Fund | A2 JPY | 1.89% | 0.00% | 1.89% |
| | A2 USD | 1.87% | 0.00% | 1.87% |
| | A2 HEUR | 1.87% | 0.00% | 1.87% |
| | A2 HSGD | 1.87% | 0.00% | 1.87% |
| | A2 HUSD | 1.87% | 0.00% | 1.87% |
| | C2 JPY | 1.50% | 0.00% | 1.50% |
| | F2 USD | 1.07% | 0.00% | 1.07% |
| | F2 HUSD | 1.06% | 0.00% | 1.06% |
| | GU2 JPY | 0.82% | 0.00% | 0.82% |
| | H2 JPY | 1.08% | 0.00% | 1.08% |
| | H2 USD | 1.07% | 0.00% | 1.07% |
| | H2 HEUR | 1.09% | 0.00% | 1.09% |
| | H2 HUSD | 1.07% | 0.00% | 1.07% |
| | I2 JPY | 1.00% | 0.00% | 1.00% |
| | I2 SGD | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I2 HEUR | 1.00% | 0.00% | 1.00% |
| | I2 HSGD | 1.00% | 0.00% | 1.00% |
| | I2 HUSD | 1.00% | 0.00% | 1.00% |
| | X2 USD | 2.47% | 0.00% | 2.47% |
| X2 HEUR | 2.48% | 0.00% | 2.48% | |
| Z2 JPY | 0.08% | 0.00% | 0.08% | |
| Pan European Absolute Return Fund | A1 EUR | 1.87% | 0.10% | 1.97% |
| | A2 EUR | 1.87% | 0.26% | 2.13% |
| | A2 HGBP | 1.87% | 0.20% | 2.07% |
| | A2 HSGD | 1.85% | 0.33% | 2.18% |
| | A2 HUSD | 1.87% | 0.26% | 2.13% |
| | F2 HUSD | 1.37% | 0.00% | 1.37% |
| | GU2 EUR | 0.85% | 0.23% | 1.08% |
| | H1 EUR | 1.21% | 0.39% | 1.60% |
| | H1 HGBP | 1.22% | 0.27% | 1.49% |
| | H2 EUR | 1.22% | 0.21% | 1.43% |
| | H2 HUSD | 1.22% | 0.00% | 1.22% |
| | I2 EUR | 1.00% | 0.42% | 1.42% |
| | I2 HGBP | 1.00% | 0.00% | 1.00% |
| | I2 HUSD | 1.00% | 0.55% | 1.55% |
| | Q2 EUR | 1.00% | 0.33% | 1.33% |
| | Q2 HGBP | 1.00% | 0.29% | 1.29% |
| | Q2 HUSD | 1.00% | 0.49% | 1.49% |
| | S2 HUSD | 2.17% | 0.20% | 2.37% |
| X2 EUR | 2.47% | 0.03% | 2.50% | |
| X2 HUSD | 2.47% | 0.17% | 2.64% | |
| Z2 EUR | 0.08% | 0.00% | 0.08% | |
| Pan European Property Equities Fund | A2 EUR | 1.86% | 0.30% | 2.16% |
| | A2 SGD | 1.86% | 0.31% | 2.17% |
| | A2 HRMB | 1.86% | 0.50% | 2.36% |
| | A2 HUSD | 1.87% | 0.35% | 2.22% |
| | A3 EUR | 1.87% | 0.10% | 1.97% |
| | G2 EUR | 0.85% | 0.34% | 1.19% |
| | G3 EUR | 0.85% | 0.34% | 1.19% |

Notes to the Financial Statements (continued)

As at 31 December 2021

18. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|--|---------------------------------------|---------------------------------|-----------------|--------------------------------|
| Pan European Property Equities Fund (continued) | H2 EUR | 1.06% | 0.34% | 1.40% |
| | H2 HUSD | 1.06% | 0.40% | 1.46% |
| | H3 EUR | 1.06% | 0.34% | 1.40% |
| | I2 EUR | 1.00% | 0.35% | 1.35% |
| | I2 HUSD | 1.00% | 0.40% | 1.40% |
| | M2 EUR | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.46% | 0.27% | 2.73% |
| Pan European Smaller Companies Fund | A1 EUR | 1.87% | 0.00% | 1.87% |
| | A2 EUR | 1.86% | 0.00% | 1.86% |
| | A2 HUSD | 1.87% | 0.00% | 1.87% |
| | GU2 EUR | 0.81% | 0.00% | 0.81% |
| | H1 EUR | 1.07% | 0.00% | 1.07% |
| | H2 EUR | 1.07% | 0.00% | 1.07% |
| | H2 HUSD | 1.07% | 0.00% | 1.07% |
| | I1 EUR | 1.00% | 0.00% | 1.00% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | M2 EUR | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.47% | 0.00% | 2.47% |
| | Z2 EUR | 0.08% | 0.00% | 0.08% |
| | Sustainable Future Technologies Fund* | A2 USD | 1.93% | n/a |
| A2 HEUR | | 1.92% | n/a | 1.92% |
| E2 USD | | 0.59% | n/a | 0.59% |
| E2 HEUR | | 0.59% | n/a | 0.59% |
| GU2 USD | | 0.84% | n/a | 0.84% |
| GU2 HEUR | | 0.84% | n/a | 0.84% |
| H2 USD | | 1.22% | n/a | 1.22% |
| H2 HEUR | | 1.22% | n/a | 1.22% |
| IU2 USD | | 0.99% | n/a | 0.99% |
| IU2 HEUR | | 0.99% | n/a | 0.99% |
| US Sustainable Equities Fund* | A2 USD | 1.90% | n/a | 1.90% |
| | A2 HEUR | 1.90% | n/a | 1.90% |
| | E2 USD | 0.56% | n/a | 0.56% |
| | E2 HEUR | 0.56% | n/a | 0.56% |
| | GU2 USD | 0.76% | n/a | 0.76% |
| | GU2 HEUR | 0.76% | n/a | 0.76% |
| | H2 USD | 1.10% | n/a | 1.10% |
| | H2 HEUR | 1.10% | n/a | 1.10% |
| | IU2 USD | 0.87% | n/a | 0.87% |
| IU2 HEUR | 0.86% | n/a | 0.86% | |

* The Sustainable Future Technologies Fund and the US Sustainable Equity Fund were launched on 3 August 2021.

Notes to the Financial Statements (continued)

As at 31 December 2021

19. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the period are as follows:

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
| Emerging Market Corporate Bond Fund | USD | European Growth Fund | EUR | Global Property Equities Fund | USD |
| Commissions | 96 | Commissions | 16,506 | Commissions | 462,077 |
| Taxes | - | Taxes | 13,557 | Taxes | 226,194 |
| Other costs | - | Other costs | 15,592 | Other costs | 68,376 |
| Total transaction cost | 96 | Total transaction cost | 45,655 | Total transaction cost | 756,647 |
| Euro Corporate Bond Fund | EUR | Japan Opportunities Fund | JPY | Global Smaller Companies Fund | USD |
| Commissions | 15,573 | Commissions | 901,367 | Commissions | 38 |
| Taxes | - | Taxes | - | Taxes | 114 |
| Other costs | - | Other costs | - | Other costs | 74 |
| Total transaction cost | 15,573 | Total transaction cost | 901,367 | Total transaction cost | 226 |
| Euro High Yield Bond Fund | EUR | Pan European Equity Fund | EUR | Global Sustainable Equity Fund | USD |
| Commissions | 2,694 | Commissions | 172,320 | Commissions | 53,578 |
| Taxes | - | Taxes | 200,270 | Taxes | 40,337 |
| Other costs | - | Other costs | 297,572 | Other costs | 42,818 |
| Total transaction cost | 2,694 | Total transaction cost | 670,162 | Total transaction cost | 136,733 |
| Global High Yield Bond Fund | USD | Asia-Pacific Property Income Fund | USD | Global Technology Leaders Fund | USD |
| Commissions | 13,264 | Commissions | 25,211 | Commissions | 583,866 |
| Taxes | - | Taxes | 15,025 | Taxes | 376,930 |
| Other costs | - | Other costs | 4,882 | Other costs | 122,684 |
| Total transaction cost | 13,264 | Total transaction cost | 45,118 | Total transaction cost | 1,083,480 |
| Strategic Bond Fund | USD | Biotechnology Fund | USD | Japanese Smaller Companies Fund | JPY |
| Commissions | 6,640 | Commissions | 49,870 | Commissions | 9,412,576 |
| Taxes | - | Taxes | 24 | Taxes | - |
| Other costs | - | Other costs | 236 | Other costs | - |
| Total transaction cost | 6,640 | Total transaction cost | 50,130 | Total transaction cost | 9,412,576 |
| Total Return Bond Fund | EUR | China Opportunities Fund | USD | Pan European Absolute Return Fund | EUR |
| Commissions | 6,959 | Commissions | 29,513 | Commissions | 662,193 |
| Taxes | - | Taxes | 42,022 | Taxes | 281,684 |
| Other costs | - | Other costs | 4,844 | Other costs | 42,857 |
| Total transaction cost | 6,959 | Total transaction cost | 76,379 | Total transaction cost | 986,734 |
| Asian Dividend Income Fund | USD | Global Equity Income Fund* | USD | Pan European Property Equities Fund | EUR |
| Commissions | 52,043 | Commissions | 3,263 | Commissions | 107,319 |
| Taxes | 73,469 | Taxes | 2,197 | Taxes | 165,129 |
| Other costs | 5,851 | Other costs | 938 | Other costs | 70,561 |
| Total transaction cost | 131,363 | Total transaction cost | 6,398 | Total transaction cost | 343,009 |
| Asian Growth Fund | USD | Global Multi-Asset Fund | GBP | Pan European Smaller Companies Fund | EUR |
| Commissions | 4,785 | Commissions | 7,588 | Commissions | 191,162 |
| Taxes | 6,935 | Taxes | 9,067 | Taxes | 96,764 |
| Other costs | 571 | Other costs | 42 | Other costs | 34,300 |
| Total transaction cost | 12,291 | Total transaction cost | 16,697 | Total transaction cost | 322,226 |

Notes to the Financial Statements (continued)

As at 31 December 2021

19. Transaction costs (continued)

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|------------------------|-----------------------------|--------------------------------------|-----------------------------|---|-----------------------------|
| Euroland Fund | EUR | Global Natural Resources Fund | USD | Sustainable Future Technologies Fund** | USD |
| Commissions | 178,046 | Commissions | 5,390 | Commissions | 4,266 |
| Taxes | 154,936 | Taxes | 2,765 | Taxes | 210 |
| Other costs | 316,189 | Other costs | 762 | Other costs | 808 |
| Total transaction cost | 649,171 | Total transaction cost | 8,917 | Total transaction cost | 5,284 |
| | | | | US Sustainable Equity Fund** | USD |
| | | | | Commissions | 255 |
| | | | | Taxes | - |
| | | | | Other costs | 1 |
| | | | | Total transaction cost | 256 |

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

* Global Equity Income Fund closed on 23 November 2021.

** The Sustainable Future Technologies Fund and the US Sustainable Equity Fund were launched on 3 August 2021.

20. Contingent assets, liabilities and commitments

The outstanding commitments as at 31 December 2021 are as follows:

| Sub-fund | Amount in Sub-fund Currency |
|---------------------------------|-----------------------------|
| Biotechnology Fund | USD |
| Clementia Pharmaceuticals (CVR) | 34,680 |
| Total contingent assets | 34,680 |

The Clementia Pharmaceuticals (CVR) is a contingent value right which is dependent on the achievement by the end of 2024 of Food and Drug Administration (FDA) approval of a new drug application made by Clementia Pharmaceuticals.

Notes to the Financial Statements (continued)

As at 31 December 2021

21. Unfunded private placement commitments

The Company invests in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 31 December 2021, the Company had total unfunded commitments of USD 186,559.

| Security | Total commitment | Tranches funded | | Tranches unfunded with future closing dates* | |
|---------------------------|------------------|-----------------|-----------------------|--|-----------------------|
| | (USD) | Cost (USD) | % of total commitment | Cost (USD) | % of total commitment |
| Biotechnology Fund | | | | | |
| NewAmsterdam Pharma | 234,216 | 121,731 | 52.0% | 112,485 | 48.0% |
| Sonoma Biotherapeutics | 212,960 | 138,886 | 65.2% | 74,074 | 34.8% |

* The conditions for the completion of future commitments are defined milestones documented in each of the related terms and conditions agreements. Janus Henderson has entered into an Investor Rights Agreement in each transaction that restricts disclosure of any non-public information received by Janus Henderson as an investor in each company.

22. Subsequent events

The following changes are effective from 25 February 2022:

Global Natural Resources Fund

The Global Natural Resources fund will change its name to the Responsible Resources Fund.

Pan European Absolute Return Fund

The performance target for the fund will change to outperform the €STR by at least 1% per annum, after deduction of charges, over any 3-year period.

Pan European Smaller Companies Fund

The fund's performance target will change to 'outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5-year period.'

Appendix - additional information

As at 31 December 2021

Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sellbuy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the six months ended 31 December 2021 are detailed below.

Global data

The below table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 31 December 2021:

| Sub-fund | Market value of securities on loan (in Sub-fund Currency) | % of lendable assets | % of AUM |
|-------------------------------------|--|----------------------|----------|
| Euro Corporate Bond Fund | 20,657,161 | 1.02% | 1.00% |
| Euro High Yield Bond Fund | 55,664,621 | 7.13% | 6.91% |
| Strategic Bond Fund | 7,586,966 | 2.35% | 2.05% |
| Total Return Bond Fund | 6,287,662 | 2.04% | 1.76% |
| Asian Dividend Income Fund | 3,036,815 | 2.69% | 2.64% |
| Euroland Fund | 653,941 | 0.05% | 0.05% |
| European Growth Fund | 579,021 | 1.42% | 1.41% |
| Japan Opportunities Fund | 304,400,753 | 6.76% | 6.74% |
| Pan European Equity Fund | 4,332,628 | 0.59% | 0.58% |
| Asia-Pacific Property Income Fund | 347,711 | 0.96% | 0.93% |
| Biotechnology Fund | 1,754,840 | 1.56% | 1.55% |
| Global Multi-Asset Fund | 392,167 | 0.47% | 0.46% |
| Global Natural Resources Fund | 188,864 | 1.29% | 1.28% |
| Japanese Smaller Companies Fund | 7,008,800,030 | 17.68% | 17.08% |
| Pan European Absolute Return Fund | 107,107 | 0.02% | 0.02% |
| Pan European Property Equities Fund | 9,200,256 | 1.29% | 1.29% |

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 31 December 2021:

| Issuer | Market value of collateral received (in Sub-fund Currency) | Issuer | Market value of collateral received (in Sub-fund Currency) |
|----------------------------------|---|-----------------------------------|---|
| Euro Corporate Bond Fund* | | Euro High Yield Bond Fund* | |
| Government of Germany | 8,041,374 | Government of Germany | 30,414,450 |
| Government of France | 7,053,791 | Government of France | 17,568,907 |
| Government of Belgium | 1,883,258 | Government of Austria | 4,309,699 |
| Government of Austria | 1,681,816 | Government of Belgium | 3,988,113 |
| US Treasury | 808,416 | Kingdom of Netherlands | 1,379,368 |
| Kingdom of Netherlands | 803,111 | US Treasury | 262,612 |
| UK Treasury | 609,187 | UK Treasury | 197,893 |
| Republic of Finland | 547,972 | Republic of Finland | 184,809 |

Appendix - additional information (continued)

As at 31 December 2021

Concentration data (continued)

| Issuer | Market value of collateral received (in Sub-fund Currency) | Issuer | Market value of collateral received (in Sub-fund Currency) |
|------------------------------------|---|---|---|
| Strategic Bond Fund* | | Total Return Bond Fund* | |
| Government of Germany | 5,708,196 | Government of Germany | 4,250,177 |
| US Treasury | 1,407,054 | US Treasury | 1,285,620 |
| Government of Belgium | 634,818 | Government of Austria | 472,981 |
| Government of France | 395,271 | Government of Belgium | 470,174 |
| Kingdom of Netherlands | 21,402 | Government of France | 263,660 |
| Republic of Finland | 192 | Kingdom of Netherlands | 45,120 |
| Government of Austria | 83 | | |
| Asian Dividend Income Fund* | | Euroland Fund* | |
| US Treasury | 3,330,300 | US Treasury | 563,284 |
| Government of Belgium | 1,152,001 | Government of Austria | 55,026 |
| Government of Austria | 420,080 | Government of Belgium | 35,596 |
| Kingdom of Netherlands | 154,148 | Government of France | 30,307 |
| Government of France | 85,988 | UK Treasury | 5,005 |
| UK Treasury | 19,429 | Kingdom of Netherlands | 1,265 |
| European Growth Fund* | | Japan Opportunities Fund* | |
| US Treasury | 427,611 | US Treasury | 151,739,442 |
| Government of Belgium | 44,504 | Government of Belgium | 95,402,859 |
| Government of France | 43,499 | Government of Austria | 30,587,935 |
| Government of Austria | 41,394 | Kingdom of Netherlands | 16,169,826 |
| UK Treasury | 38,307 | Government of France | 11,555,781 |
| Government of Germany | 8,076 | Government of Germany | 5,911,653 |
| Republic of Finland | 7,394 | UK Treasury | 5,407,431 |
| Kingdom of Netherlands | 883 | Republic of Finland | 4,450,969 |
| Pan European Equity Fund* | | Asia-Pacific Property Income Fund* | |
| US Treasury | 2,576,650 | Government of France | 79,716 |
| UK Treasury | 595,965 | Government of Austria | 58,426 |
| Government of France | 470,603 | Government of Belgium | 50,589 |
| Government of Belgium | 423,689 | US Treasury | 46,325 |
| Government of Austria | 255,142 | Government of Germany | 40,781 |
| Republic of Finland | 127,617 | UK Treasury | 36,907 |
| Government of Germany | 124,291 | Republic of Finland | 30,704 |
| Kingdom of Netherlands | 4,987 | Kingdom of Netherlands | 24,514 |

Appendix - additional information (continued)

As at 31 December 2021

Concentration data (continued)

| Issuer | Market value of collateral received (in Sub-fund Currency) | Issuer | Market value of collateral received (in Sub-fund Currency) |
|---|---|---|---|
| Biotechnology Fund* | | China Opportunities Fund* | |
| US Treasury | 405,427 | US Treasury | 470,803 |
| Government of France | 366,463 | Government of Austria | 45,992 |
| Government of Austria | 268,589 | Government of Belgium | 29,752 |
| Government of Belgium | 232,564 | Government of France | 25,331 |
| Government of Germany | 187,473 | UK Treasury | 4,183 |
| UK Treasury | 157,589 | Kingdom of Netherlands | 1,057 |
| Republic of Finland | 141,151 | | |
| Kingdom of Netherlands | 112,692 | | |
| Global Multi-Asset Fund* | | Global Natural Resources Fund* | |
| UK Treasury | 169,047 | UK Treasury | 122,603 |
| Government of France | 79,857 | US Treasury | 56,123 |
| US Treasury | 64,390 | Government of Belgium | 13,491 |
| Republic of Finland | 49,785 | Government of Austria | 4,386 |
| Government of Austria | 32,003 | Government of France | 1,809 |
| Government of Germany | 11,586 | Kingdom of Netherlands | 1,752 |
| Government of Belgium | 5,902 | | |
| Kingdom of Netherlands | 1,134 | | |
| Japanese Smaller Companies Fund* | | Pan European Absolute Return Fund* | |
| US Treasury | 2,360,823,684 | UK Treasury | 85,947 |
| Government of Belgium | 1,403,022,616 | US Treasury | 27,290 |
| Government of France | 904,828,857 | | |
| Government of Austria | 835,599,559 | | |
| UK Treasury | 754,667,881 | | |
| Government of Germany | 448,336,287 | | |
| Kingdom of Netherlands | 370,484,540 | | |
| Republic of Finland | 341,565,314 | | |
| Pan European Property Equities Fund* | | | |
| UK Treasury | 9,752,366 | | |
| US Treasury | 220 | | |
| Republic of Finland | 52 | | |
| Government of Austria | 21 | | |
| Government of Belgium | 14 | | |
| Government of France | 12 | | |

* All issuers have been included.

Appendix - additional information (continued)

As at 31 December 2021

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 December 2021:

| Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis | Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis |
|--------------------------------------|---|------------------|--|---|------------------|
| Euro Corporate Bond Fund | | | Euro High Yield Bond Fund | | |
| Barclays | 6,153,412 | Triparty | Barclays | 26,600,489 | Triparty |
| UBS | 6,120,934 | Triparty | JPMorgan | 17,603,666 | Triparty |
| JPMorgan | 5,448,395 | Triparty | Credit Suisse | 8,088,618 | Triparty |
| HSBC | 2,443,863 | Triparty | UBS | 1,988,372 | Triparty |
| Credit Suisse | 490,557 | | HSBC | 1,383,476 | Triparty |
| | <u>20,657,161</u> | | | <u>55,664,621</u> | |
| Strategic Bond Fund | | | Total Return Bond Fund | | |
| Barclays | 7,137,375 | Triparty | Barclays | 5,575,351 | Triparty |
| JPMorgan | 449,591 | Triparty | Credit Suisse | 712,311 | Triparty |
| | <u>7,586,966</u> | | | <u>6,287,662</u> | |
| Asian Dividend Income Fund | | | Euroland Fund | | |
| JPMorgan | 3,036,815 | Triparty | Credit Suisse | 653,941 | Triparty |
| | <u>3,036,815</u> | | | <u>653,941</u> | |
| European Growth Fund | | | Japan Opportunities Fund | | |
| Credit Suisse | 456,568 | Triparty | JPMorgan | 254,470,518 | Triparty |
| Citigroup | 122,453 | Triparty | UBS | 49,930,235 | Triparty |
| | <u>579,021</u> | | | <u>304,400,753</u> | |
| Pan European Equity Fund | | | Asia-Pacific Property Income Fund | | |
| Credit Suisse | 2,371,583 | Triparty | UBS | 344,438 | Triparty |
| Citigroup | 1,961,045 | Triparty | Morgan Stanley | 3,273 | Triparty |
| | <u>4,332,628</u> | | | <u>347,711</u> | |
| Biotechnology Fund | | | Global Multi-Asset Fund | | |
| UBS | 1,754,840 | Triparty | Citigroup | 392,167 | Triparty |
| | <u>1,754,840</u> | | | <u>392,167</u> | |
| Global Natural Resources Fund | | | Japanese Smaller Companies Fund | | |
| Morgan Stanley | 87,564 | Triparty | UBS | 3,606,781,891 | Triparty |
| Bank of Nova Scotia | 50,324 | Triparty | JPMorgan | 2,328,757,933 | Triparty |
| JPMorgan | 34,698 | Triparty | Citigroup | 542,250,547 | Triparty |
| Credit Suisse | 16,278 | Triparty | Morgan Stanley | 340,500,667 | Triparty |
| | <u>188,864</u> | | Credit Suisse | 172,594,919 | Triparty |
| | | | Bank of Nova Scotia | 17,914,073 | Triparty |
| | | | | <u>7,008,800,030</u> | |

Appendix - additional information (continued)

As at 31 December 2021

Concentration data (continued)

| Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis | Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis |
|--|---|------------------|--|---|------------------|
| Pan European Absolute Return Fund | | | Pan European Property Equities Fund | | |
| Morgan Stanley | 107,107 | Triparty | HSBC | 9,200,000 | Triparty |
| | 107,107 | | Credit Suisse | 256 | Triparty |
| | | | | 9,200,256 | |

All counterparties have been included.

| Maturity Tenor of securities on loan (remaining period to maturity) | Less than one day Amount of securities on loan (in Sub-fund Currency) | One day to one week Amount of securities on loan (in Sub-fund Currency) | One week to one month Amount of securities on loan (in Sub-fund Currency) | One to three months Amount of securities on loan (in Sub-fund Currency) | Three months to one year Amount of securities on loan (in Sub-fund Currency) | Above one year Amount of securities on loan (in Sub-fund Currency) | Open maturity Amount of securities on loan (in Sub-fund Currency) | Total Amount of securities on loan (in Sub-fund Currency) |
|---|---|---|---|---|--|--|---|---|
| Euro Corporate Bond Fund | - | - | - | - | - | 16,093,246 | 4,563,915 | 20,657,161 |
| Euro High Yield Bond Fund | - | - | - | - | - | 48,974,890 | 6,689,731 | 55,664,621 |
| Strategic Bond Fund | - | - | - | - | - | 7,366,486 | 220,480 | 7,586,966 |
| Total Return Bond Fund | - | - | - | - | - | 6,287,662 | - | 6,287,662 |
| Asian Dividend Income Fund | - | - | - | - | - | - | 3,036,815 | 3,036,815 |
| Euroland Fund | - | - | - | - | - | - | 653,941 | 653,941 |
| European Growth Fund | - | - | - | - | - | - | 579,021 | 579,021 |
| Japan Opportunities Fund | - | - | - | - | - | - | 304,400,753 | 304,400,753 |
| Pan European Equity Fund | - | - | - | - | - | - | 4,332,628 | 4,332,628 |
| Asia-Pacific Property Income Fund | - | - | - | - | - | - | 347,711 | 347,711 |
| Biotechnology Fund | - | - | - | - | - | - | 1,754,840 | 1,754,840 |
| Global Multi-Asset Fund | - | - | - | - | - | - | 392,167 | 392,167 |
| Global Natural Resources Fund | - | - | - | - | - | - | 188,864 | 188,864 |
| Japanese Smaller Companies Fund | - | - | - | - | - | - | 7,008,800,030 | 7,008,800,030 |
| Pan European Absolute Return Fund | - | - | - | - | - | - | 107,107 | 107,107 |
| Pan European Property Equities Fund | - | - | - | - | - | - | 9,200,256 | 9,200,256 |

Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

Appendix - additional information (continued)

As at 31 December 2021

Aggregate transaction data (continued)

The following tables provide an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 31 December 2021:

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|-----------------------------------|--------------------------------|-----------------|------------------|---------------------|------------------|-----------|--|
| Euro Corporate Bond Fund | | | | | | | |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 6,363,809 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 508,816 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 2,493,489 |
| JPMorgan | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 5,585,321 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 5,059,887 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 609,187 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 808,416 |
| | | | | | | | 21,428,925 |
| Euro High Yield Bond Fund | | | | | | | |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 27,740,325 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 8,921,647 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 1,411,569 |
| JPMorgan | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 18,128,112 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 1,643,693 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 197,893 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 262,612 |
| | | | | | | | 58,305,851 |
| Strategic Bond Fund | | | | | | | |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 6,299,072 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan | 1,407,054 |
| JPMorgan | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 460,890 |
| | | | | | | | 8,167,016 |
| Total Return Bond Fund | | | | | | | |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 4,741,558 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan | 1,285,620 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 760,553 |
| | | | | | | | 6,787,731 |
| Asian Dividend Income Fund | | | | | | | |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 346,691 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 14,201 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 1,598,161 |
| JPMorgan | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 1,465,526 |
| JPMorgan | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 5,228 |
| JPMorgan | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 1,732,139 |
| | | | | | | | 5,161,946 |

Appendix - additional information (continued)

As at 31 December 2021

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|--------------------------------------|--------------------------------|-----------------|------------------|---------------------|------------------|-----------|--|
| Euroland Fund | | | | | | | |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 122,194 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 5,005 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 563,284 |
| | | | | | | | 690,483 |
| European Growth Fund | | | | | | | |
| Citigroup | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 60,436 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 34,812 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 34,339 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 85,313 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 3,495 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 393,272 |
| | | | | | | | 611,668 |
| Global Natural Resources Fund | | | | | | | |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 1,652 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 52,154 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 3,041 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 125 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 14,021 |
| JPMorgan | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 16,744 |
| JPMorgan | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 60 |
| JPMorgan | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 19,791 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 70,265 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 22,311 |
| | | | | | | | 200,164 |
| Japan Opportunities Fund | | | | | | | |
| JPMorgan | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 122,804,054 |
| JPMorgan | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 438,118 |
| JPMorgan | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 145,144,954 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 41,274,969 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 4,969,313 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 6,594,488 |
| | | | | | | | 321,225,896 |

Appendix - additional information (continued)

As at 31 December 2021

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|--|--------------------------------|-----------------|------------------|---------------------|------------------|-----------|--|
| Pan European Equity Fund | | | | | | | |
| Citigroup | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 963,182 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 577,813 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 533,846 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 443,147 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 18,152 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 2,042,804 |
| | | | | | | | 4,578,944 |
| Asia-Pacific Property Income Fund | | | | | | | |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 2,627 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 834 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 284,730 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 34,280 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 45,491 |
| | | | | | | | 367,962 |
| Biotechnology Fund | | | | | | | |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 1,308,932 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 157,590 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 405,427 |
| | | | | | | | 1,871,949 |
| China Opportunities Fund | | | | | | | |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 102,132 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 4,183 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 470,803 |
| | | | | | | | 577,118 |
| Global Multi-Asset Fund | | | | | | | |
| Citigroup | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 180,267 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 169,047 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 64,390 |
| | | | | | | | 413,704 |
| Japanese Smaller Companies Fund | | | | | | | |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 5,127,389 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 13,759,175 |
| Citigroup | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 184,341,807 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 106,183,916 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 292,246,787 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 32,250,629 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 1,321,029 |

Appendix - additional information (continued)

As at 31 December 2021

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|--|--------------------------------|-----------------|------------------|---------------------|------------------|-----------|--|
| Japanese Smaller Companies Fund (continued) | | | | | | | |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 148,667,639 |
| JPMorgan | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 1,123,827,297 |
| JPMorgan | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 4,009,385 |
| JPMorgan | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 1,328,277,502 |
| Morgan Stanley | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 3 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 273,230,112 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 86,758,009 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 2,958,290,047 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 356,164,265 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 504,873,747 |
| | | | | | | | 7,419,328,738 |
| Pan European Absolute Return Fund | | | | | | | |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 85,947 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan | 27,290 |
| | | | | | | | 113,237 |
| Pan European Property Equities Fund | | | | | | | |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 48 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 2 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan | 220 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan | 52 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan | 9,752,363 |
| | | | | | | | 9,752,685 |

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Appendix - additional information (continued)

As at 31 December 2021

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund.

| Maturity Tenor of Collateral (remaining period to maturity) | Less than one day Amount of Collateral (in Sub-fund Currency) | One day to one week Amount of Collateral (in Sub-fund Currency) | One week to one month Amount of Collateral (in Sub-fund Currency) | One to three months Amount of Collateral (in Sub-fund Currency) | Three months to one year Amount of Collateral (in Sub-fund Currency) | Above one year Amount of Collateral (in Sub-fund Currency) | Open maturity Amount of Collateral (in Sub-fund Currency) | Total Amount of Collateral (in Sub-fund Currency) |
|--|--|--|--|--|---|---|--|--|
| Euro Corporate Bond Fund | - | 160,537 | 2,201,935 | 2,742,121 | 2,399,507 | 13,924,825 | - | 21,428,925 |
| Euro High Yield Bond Fund | - | 521,051 | 9,304,344 | 11,401,431 | 8,069,898 | 29,009,127 | - | 58,305,851 |
| Strategic Bond Fund | - | 13,247 | 1,955,942 | 2,433,058 | 1,520,470 | 2,244,299 | - | 8,167,016 |
| Total Return Bond Fund | - | - | 1,458,489 | 1,865,574 | 1,126,363 | 2,337,305 | - | 6,787,731 |
| Asian Dividend Income Fund | - | - | 82,670 | 350,621 | 675,783 | 4,052,872 | - | 5,161,946 |
| Euroland Fund | - | - | 29,138 | 77,892 | 204,983 | 378,470 | - | 690,483 |
| European Growth Fund | - | - | 20,885 | 56,612 | 151,765 | 382,406 | - | 611,668 |
| Japan Opportunities Fund | - | - | - | 11,930,787 | 11,302,986 | 297,992,123 | - | 321,225,896 |
| Pan European Equity Fund | - | - | 113,803 | 315,925 | 898,078 | 3,251,138 | - | 4,578,944 |
| Asia-Pacific Property Income Fund | - | - | - | 7,373 | 23,521 | 337,068 | - | 367,962 |
| Biotechnology Fund | - | 782 | 4,381 | 39,601 | 113,658 | 1,713,527 | - | 1,871,949 |
| China Opportunities Fund | - | - | 24,354 | 65,103 | 171,329 | 316,332 | - | 577,118 |
| Global Multi-Asset Fund | - | - | 201 | 708 | 73,511 | 339,284 | - | 413,704 |
| Global Natural Resources Fund | - | - | 725 | 3,420 | 6,181 | 189,838 | - | 200,164 |
| Japanese Smaller Companies Fund | - | 128,345 | 15,412,420 | 204,306,872 | 421,820,131 | 6,777,660,970 | - | 7,419,328,738 |
| Pan European Absolute Return Fund | - | - | - | - | - | 113,237 | - | 113,237 |
| Pan European Property Equities Fund | - | - | 11 | 31 | 80 | 9,752,563 | - | 9,752,685 |

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the six months ended 31 December 2021:

| Sub-fund | Total gross amount of stock lending revenue (in Sub-fund Currency) | Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency) | Net stock lending revenue retained by the sub-fund (in Sub-fund Currency) | % return retained by the securities lending agent | % return retained by the Sub-fund |
|-------------------------------------|---|---|--|--|--|
| Emerging Market Corporate Bond Fund | 79 | 6 | 73 | 8% | 92% |
| Euro Corporate Bond Fund | 20,212 | 1,617 | 18,595 | 8% | 92% |
| Euro High Yield Bond Fund | 110,239 | 8,819 | 101,420 | 8% | 92% |
| Strategic Bond Fund | 330 | 26 | 304 | 8% | 92% |
| Total Return Bond Fund | 34,625 | 2,770 | 31,855 | 8% | 92% |
| Asian Dividend Income Fund | 488 | 39 | 449 | 8% | 92% |
| Euroland Fund | 1,693 | 135 | 1,558 | 8% | 92% |
| European Growth Fund | 2,479 | 198 | 2,281 | 8% | 92% |
| Japan Opportunities Fund | 461,928 | 36,954 | 424,974 | 8% | 92% |
| Pan European Equity Fund | 7,790 | 623 | 7,167 | 8% | 92% |
| Asia-Pacific Property Income Fund | 204 | 16 | 188 | 8% | 92% |

Appendix - additional information (continued)

As at 31 December 2021

Return and cost on securities lending activities (continued)

| Sub-fund | Total gross amount of stock lending revenue (in Sub-fund Currency) | Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency) | Net stock lending revenue retained by the sub-fund (in Sub-fund Currency) | % return retained by the securities lending agent | % return retained by the Sub-fund |
|-------------------------------------|--|--|---|---|-----------------------------------|
| Biotechnology Fund | 2,833 | 227 | 2,606 | 8% | 92% |
| Global Multi-Asset Fund | 77 | 6 | 71 | 8% | 92% |
| Global Natural Resources Fund | 3,889 | 311 | 3,578 | 8% | 92% |
| Global Property Equities Fund | 3,411 | 273 | 3,138 | 8% | 92% |
| Japanese Smaller Companies Fund | 3,243,246 | 259,460 | 2,983,786 | 8% | 92% |
| Pan European Absolute Return Fund | 4,421 | 354 | 4,067 | 8% | 92% |
| Pan European Property Equities Fund | 2,727 | 218 | 2,509 | 8% | 92% |

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Sub-funds using the VaR approach

For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

Appendix - additional information (continued)

As at 31 December 2021

VaR Results - for the period ended 31 December 2021

The VaR method, limits and utilisation of those limits for the period from 1 July 2021 to 31 December 2021 are summarised in the table below:

| Sub-fund | Global Exposure Calculation basis | Reference Portfolio | Actual VaR in period | | | VaR Limit | Utilisation of VaR Limit | | |
|-----------------------------------|--------------------------------------|---|----------------------|---------|---------|-----------|--------------------------|---------|---------|
| | | | Minimum | Maximum | Average | | Minimum | Maximum | Average |
| Euro Corporate Bond Fund | Relative VaR | iBoxx Euro Corporates Index | 121% | 155% | 140% | 200% | 61% | 78% | 70% |
| Euro High Yield Bond Fund | Relative VaR | ICE BofAML European Currency Non_Financial High Yield Constrained Index | 99% | 119% | 109% | 200% | 49% | 59% | 54% |
| Global High Yield Bond Fund | Relative VaR | ICE BofAML Global High Yield Constrained Index | 115% | 135% | 126% | 200% | 57% | 67% | 63% |
| Strategic Bond Fund | Absolute VaR | n/a | 4% | 6% | 5% | 20% | 2% | 3% | 3% |
| Total Return Bond Fund | Absolute VaR | n/a | 3% | 4% | 4% | 20% | 1% | 2% | 2% |
| Pan European Absolute Return Fund | Absolute VaR | n/a | 3% | 13% | 7% | 20% | 2% | 7% | 4% |

Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

Leverage - for the period ended 31 December 2021

| Sub-fund | Leverage | | |
|-----------------------------------|----------|---------|---------|
| | Minimum | Maximum | Average |
| Euro Corporate Bond Fund | 21% | 53% | 34% |
| Euro High Yield Bond Fund | 28% | 105% | 50% |
| Global High Yield Bond Fund | 33% | 131% | 69% |
| Strategic Bond Fund | 42% | 149% | 72% |
| Total Return Bond Fund | 113% | 540% | 345% |
| Pan European Absolute Return Fund | 83% | 341% | 187% |

Sub-funds using the commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2021 to 31 December 2021. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Appendix - additional information (continued)

As at 31 December 2021

Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the period from 1 July 2021 to 31 December 2021, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

| Sub-fund | Proportion of PEA eligible securities as at 31 December 2021 |
|----------------------|--|
| Euroland Fund | 100.07% |
| European Growth Fund | 88.23% |

Additional information for Hong Kong investors

The additional information in this section is for sub-funds which are authorised by the Hong Kong Securities and Futures Commission (SFC) as at 31 December 2021 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2021 the following sub-funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

Emerging Market Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund
Global Equity Income Fund*
Global Multi-Asset Fund
Global Natural Resources Fund
Global Smaller Companies Fund
Sustainable Future Technologies Fund
US Sustainable Equity Fund

* Global Equity Income Fund closed on 23 November 2021.

Collateral

As at 31 December 2021, the following collateral was held in respect to derivative positions for sub-funds authorised in Hong Kong:

| Counterparty | Type of Collateral | Collateral Currency | Market value of Collateral Held |
|---------------------------------|--------------------|---------------------|---------------------------------|
| Euro Corporate Bond Fund | | | |
| Barclays | Bond | GBP | 73,580 |

Appendix - additional information (continued)

As at 31 December 2021

Collateral (continued)

As at 31 December 2021, the following collateral was pledged in respect to derivative positions for sub-funds authorised in Hong Kong:

| Counterparty | Type of Collateral | Collateral Currency | Market value of Collateral Pledged |
|-----------------------------------|--------------------|---------------------|------------------------------------|
| Asian Dividend Income Fund | | | |
| Goldman Sachs | Cash | USD | 290,000 |
| UBS | Cash | USD | 110,000 |
| Euro Corporate Bond Fund | | | |
| Citigroup | Cash | EUR | 760,000 |

The cash collateral pledged has not been reinvested by the counterparty.

Statement of movements in portfolio holdings

| | Euro Corporate Bond Fund | | Asian Dividend Income Fund | | Asian Growth Fund | | Euroland Fund | |
|---|--|---------------|--|---------------|--|---------------|--|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 |
| Equities | - | - | 98.40 | 100.18 | 99.05 | 99.43 | 100.07 | 98.38 |
| Bonds | 97.97 | 97.82 | - | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - | - | - | - |
| Collective investment schemes | - | - | - | - | - | - | - | - |
| Contracts for difference contracts | - | - | - | - | - | - | - | - |
| Futures contracts | (0.15) | 0.02 | - | - | - | - | - | - |
| Forward foreign exchange contracts | (0.10) | (0.04) | - | - | - | - | - | 0.07 |
| Option contracts | - | 0.01 | (0.51) | (0.29) | - | - | - | - |
| Swap contracts | (0.57) | (0.59) | - | - | - | - | - | - |
| Total investment in securities and derivatives | 97.15 | 97.22 | 97.89 | 99.89 | 99.05 | 99.43 | 100.07 | 98.45 |
| Other net assets/(liabilities) | 2.85 | 2.78 | 2.11 | 0.11 | 0.95 | 0.57 | (0.07) | 1.55 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Appendix - additional information (continued)

As at 31 December 2021

Statement of movements in portfolio holdings (continued)

| | European Growth Fund | | Japan Opportunities Fund | | Pan European Equity Fund | | Asia-Pacific Property Income Fund | |
|---|--|---------------|--|---------------|--|---------------|--|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 |
| Equities | 99.34 | 99.12 | 99.78 | 98.77 | 98.82 | 98.76 | 97.00 | 98.68 |
| Bonds | - | - | - | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - | - | - | - |
| Collective investment schemes | - | - | - | - | - | - | - | - |
| Contracts for difference contracts | - | - | - | - | - | - | - | - |
| Futures contracts | - | - | - | - | - | - | - | - |
| Forward foreign exchange contracts | (0.05) | 0.62 | - | - | - | 0.07 | - | - |
| Option contracts | - | - | - | - | - | - | - | - |
| Swap contracts | - | - | - | - | - | - | - | - |
| Total investment in securities and derivatives | 99.29 | 99.74 | 99.78 | 98.77 | 98.82 | 98.83 | 97.00 | 98.68 |
| Other net assets | 0.71 | 0.26 | 0.22 | 1.23 | 1.18 | 1.17 | 3.00 | 1.32 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | Biotechnology Fund | | China Opportunities Fund | | Global Property Equities Fund | | Global Sustainable Equity Fund | |
|---|--|---------------|--|---------------|--|---------------|--|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 |
| Equities | 98.97 | 98.39 | 98.94 | 99.30 | 97.39 | 98.41 | 98.59 | 97.69 |
| Bonds | - | - | - | - | - | - | - | - |
| Certificates of deposit | - | - | - | - | - | - | - | - |
| Collective investment schemes | - | - | - | - | - | - | - | - |
| Contracts for difference contracts | - | 0.01 | - | - | - | - | - | - |
| Futures contracts | - | - | - | - | - | - | - | - |
| Forward foreign exchange contracts | - | (0.01) | - | - | 0.09 | (0.36) | 0.06 | (0.23) |
| Option contracts | - | - | - | - | - | - | - | - |
| Swap contracts | - | - | - | - | - | - | - | - |
| Total investment in securities and derivatives | 98.97 | 98.39 | 98.94 | 99.30 | 97.48 | 98.05 | 98.65 | 97.46 |
| Other net assets | 1.03 | 1.61 | 1.06 | 0.70 | 2.52 | 1.95 | 1.35 | 2.54 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Appendix - additional information (continued)

As at 31 December 2021

Statement of movements in portfolio holdings (continued)

| | Global Technology Leaders Fund | | Japanese Smaller Companies Fund | | Pan European Absolute Return Fund | | Pan European Property Equities Fund | |
|---|--|---------------|--|---------------|--|---------------|--|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 | 31/12/2021 | 30/06/2021 |
| Equities | 99.63 | 99.79 | 96.62 | 99.03 | 48.47 | 36.31 | 99.39 | 98.12 |
| Bonds | - | - | - | - | 40.26 | 52.55 | - | - |
| Certificates of deposit | - | - | - | - | - | - | - | - |
| Collective investment schemes | - | - | - | - | - | - | - | - |
| Contracts for difference contracts | - | - | - | - | (0.12) | 0.37 | - | - |
| Futures contracts | - | - | - | - | - | - | - | - |
| Forward foreign exchange contracts | 0.03 | (0.11) | 0.40 | (0.13) | (0.13) | 0.21 | - | 0.03 |
| Option contracts | - | - | - | - | (0.21) | (0.11) | - | - |
| Swap contracts | - | - | - | - | - | - | - | - |
| Total investment in securities and derivatives | 99.66 | 99.68 | 97.02 | 98.90 | 88.27 | 89.33 | 99.39 | 98.15 |
| Other net assets | 0.34 | 0.32 | 2.98 | 1.10 | 11.73 | 10.67 | 0.61 | 1.85 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | Pan European Smaller Companies Fund | |
|---|--|---------------|
| | % of Total net assets attributable to shareholders | |
| | 31/12/2021 | 30/06/2021 |
| Equities | 99.80 | 100.64 |
| Bonds | - | - |
| Certificates of deposit | - | - |
| Collective investment schemes | - | - |
| Contracts for difference contracts | - | - |
| Futures contracts | - | - |
| Forward foreign exchange contracts | - | 0.03 |
| Option contracts | - | - |
| Swap contracts | - | - |
| Total investment in securities and derivatives | 99.80 | 100.67 |
| Other net assets/(liabilities) | 0.20 | (0.67) |
| Total net assets attributable to shareholders | 100.00 | 100.00 |

Appendix - additional information (continued)

As at 31 December 2021

Statement of other income

| | Euro Corporate Bond Fund | Asian Dividend Income Fund | Asian Growth Fund | Euroland Fund |
|-----------------------------|-------------------------------------|---------------------------------------|----------------------------|----------------------------|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Bank interest received | 5,161 | 38 | - | 1 |
| Commission on stock lending | 18,595 | 449 | - | 1,558 |
| Interest on tax refund | - | - | - | - |
| Other income | 23,756 | 487 | - | 1,559 |

| | European Growth Fund | Japan Opportunities Fund | Pan European Equity Fund | Asia-Pacific Property Equities Fund |
|-----------------------------|---------------------------------|-------------------------------------|-------------------------------------|--|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Bank interest received | - | 50 | 4 | - |
| Commission on stock lending | 2,281 | 424,974 | 7,167 | 188 |
| Interest on tax refund | - | - | 11,242 | - |
| Other income | 2,281 | 425,024 | 18,413 | 188 |

| | Biotechnology Fund | China Opportunities Fund | Global Property Equities Fund | Global Sustainable Equity Fund |
|-----------------------------|----------------------------|-------------------------------------|--|---|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Bank interest received | - | 1 | 47 | 2 |
| Commission on stock lending | 2,606 | - | 3,138 | - |
| Interest on tax refund | - | - | - | - |
| Other income | 2,606 | 1 | 3,185 | 2 |

| | Global Technology Leaders Fund | Japanese Smaller Companies Fund | Pan European Absolute Return Fund | Pan European Property Equities Fund |
|-----------------------------|---|--|--|--|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Bank interest received | 13 | 774 | 3 | 6 |
| Commission on stock lending | - | 2,983,786 | 4,067 | 2,509 |
| Interest on tax refund | - | - | 4,064 | - |
| Other income | 13 | 2,984,560 | 8,134 | 2,515 |

| | Pan European Smaller Companies Fund |
|-----------------------------|--|
| | 01/07/21 - 31/12/21 |
| Bank interest received | 28 |
| Commission on stock lending | - |
| Interest on tax refund | - |
| Other income | 28 |

All income is reported in the respective sub-fund's base currency.

Appendix - additional information (continued)

As at 31 December 2021

Statement of other expenses

| | Euro Corporate Bond Fund | Asian Dividend Income Fund | Asian Growth Fund | Euroland Fund |
|------------------------------|-------------------------------------|---------------------------------------|------------------------------|----------------------------|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Audit, tax and advisory fees | 67,049 | 9,067 | 744 | 42,543 |
| Bank charges | 1,001 | 444 | - | 168 |
| Bank interest paid | 188,994 | 831 | 21 | 74,290 |
| Directors fees | 8,012 | 440 | 100 | 4,006 |
| Dividend collection charges | - | 2,485 | - | - |
| JHI recharge | 427 | 16 | 4 | 334 |
| Other sundry expenses | 82,939 | 5,055 | 1,003 | 43,214 |
| Regulatory and legal fees | 179,026 | 9,861 | 2,267 | 93,095 |
| Other expenses | 527,448 | 28,199 | 4,139 | 257,650 |

| | European Growth Fund | Japan Opportunities Fund | Pan European Equity Fund | Asia-Pacific Property Income Fund |
|------------------------------|---------------------------------|-------------------------------------|-------------------------------------|--|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Audit, tax and advisory fees | 1,238 | 144,827 | 23,095 | 1,179 |
| Bank charges | - | 105,400 | 143 | 19 |
| Bank interest paid | 1,853 | 67,140 | 53,644 | 180 |
| Directors fees | 209 | 14,732 | 2,823 | 144 |
| Dividend collection charges | - | - | 254 | - |
| JHI recharge | 5 | 1,055 | 133 | 6 |
| Other sundry expenses | 1,831 | 180,087 | 23,134 | 2,305 |
| Regulatory and legal fees | 4,497 | 333,643 | 63,824 | 3,218 |
| Other expenses | 9,633 | 846,884 | 167,050 | 7,051 |

| | Biotechnology Fund | China Opportunities Fund | Global Property Equities Fund | Global Sustainable Equity Fund |
|------------------------------|-------------------------------|-------------------------------------|--|---|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Audit, tax and advisory fees | 3,456 | 3,672 | 63,255 | 40,756 |
| Bank charges | 105 | - | 1,478 | 58 |
| Bank interest paid | 59 | 186 | 1,101 | 161 |
| Directors fees | 405 | 505 | 6,093 | 3,652 |
| Dividend collection charges | - | 223 | - | - |
| JHI recharge | 31 | 10 | 517 | 390 |
| Other sundry expenses | 6,870 | 5,106 | 60,347 | 41,913 |
| Regulatory and legal fees | 9,001 | 11,450 | 137,805 | 81,687 |
| Other expenses | 19,927 | 21,152 | 270,596 | 168,617 |

Appendix - additional information (continued)

As at 31 December 2021

Statement of other expenses (continued)

| | Global Technology Leaders Fund | Japanese Smaller Companies Fund | Pan European Absolute Return Fund | Pan European Property Equities Fund |
|------------------------------|---|--|--|--|
| | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 | 01/07/21 - 31/12/21 |
| Audit, tax and advisory fees | 140,052 | 1,309,559 | 15,413 | 21,584 |
| Bank charges | 2,330 | 184,611 | 47 | 17 |
| Bank interest paid | 424 | 679,275 | 121,641 | 14,833 |
| Directors fees | 16,232 | 129,355 | 1,249 | 2,330 |
| Dividend collection charges | 5,145 | - | - | - |
| JHI recharge | 914 | 9,545 | 127 | 150 |
| Other sundry expenses | 163,050 | 1,511,692 | 17,540 | 22,652 |
| Regulatory and legal fees | 359,757 | 2,928,406 | 29,061 | 53,140 |
| Other expenses | 687,904 | 6,752,443 | 185,078 | 114,706 |

Pan European Smaller Companies Fund

01/07/21 - 31/12/21

| | |
|------------------------------|----------------|
| Audit, tax and advisory fees | 27,122 |
| Bank charges | 172 |
| Bank interest paid | 3,634 |
| Directors fees | 4,429 |
| Dividend collection charges | - |
| JHI recharge | 187 |
| Other sundry expenses | 35,745 |
| Regulatory and legal fees | 98,827 |
| Other expenses | 170,116 |

General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty eight sub-funds, provides investors with access to twenty two equity sub-funds and six bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00 a.m. and 5.00 p.m. (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Horizon Fund.

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INVESTORS

Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

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A copy of the fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. Janus Henderson Investors Hong Kong Limited, Suites 706-707, 8 Connaught Road Central, Central Hong Kong is the fund's representative in Hong Kong.

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