

ANNUAL REPORT & ACCOUNTS

For the year from 1 July 2021 to 30 June 2022 (audited)

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

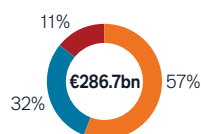
Janus Henderson Horizon Fund

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

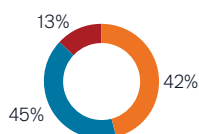
No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information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

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **340** investment professionals



More than **2,000** employees



25 Offices worldwide



4,000 company engagements by our investment teams in 2021

■ North America ■ EMEA & LatAm ■ Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2022. 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 Candolfini*
Head of Office, Luxembourg
Janus Henderson Investors Europe S.A.**

Joanna Dentskevich*
Independent Non-Executive Director

Clíodhna Duggan* - Resigned 31 May 2022

Ian Dyble
Head of Product Development
Janus Henderson Investors UK 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:

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

Investment Manager:

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

Sub-Investment Managers:

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

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

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

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

Domicile Agent:

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

Principal Distributors:

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

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

Registered Office:

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

Administrator:

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

Registrar and Transfer Agent:

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

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

Company Secretary:

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

Depository:

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

Auditor:

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

Hong Kong Representative:

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

Switzerland Representative:

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

Legal Advisers to the Company:

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

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

* c/o registered office.

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

Directors' Report

Introduction

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

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

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

Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the audited annual financial statements for the year ended 30 June 2022.

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

The Net Assets at 30 June 2022 amounted to USD 12.86 billion.

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

Other information

- Details of share class launches, closures and share class name changes can be found on pages 274 to 275.
- 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 and performance target to outperform €STR by at least 1% per annum, after deduction of charges, over any 3-year period on 25 February 2022.
- Sustainable Future Technologies Fund launched on 3 August 2021.
- US Sustainable Equity Fund launched on 3 August 2021.
- Global Equity Income Fund closed on 23 November 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 legal entity name for Janus Capital Management LLC changed to Janus Henderson Investors US LLC on 3 January 2022.
- Global Natural Resources Fund changed its name to the Responsible Resources Fund on 25 February 2022.
- Pan European Smaller Companies Fund changed its benchmark from the EMIX Smaller European Companies Index to the MSCI Europe Small Cap Index and changed its performance target to outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5-year period on 25 February 2022.
- A number of funds have changed from being an Article 6 to Article 8 on 25 February 2022. Please refer to the Appendix for details.
- Janus Henderson Horizon Fund Asian Growth Fund changed its Sub-Investment Managers with effect from 1 March 2022, from Janus Henderson Investors (Singapore) Limited to Janus Henderson Investors US LLC.
- The legal entity name for Henderson Global Investors Limited changed to Janus Henderson Investors UK Limited on 15 March 2022.

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.

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the year to 30 June 2022.

Russia/Ukraine conflict

Janus Henderson continues to monitor the situation very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

Directors' Report (continued)

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
18 October 2022

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

Market review

For the year 1 July 2021 to 30 June 2022

Overview

Global equity markets, as measured by the MSCI World Index, decreased by 13.9% in US Dollar terms, on growing anxiety about a global economic recession as soaring inflation prompted major central banks to tighten monetary policy more aggressively than expected. Russia's invasion of Ukraine, the emergence and spread of new COVID-19 strains, and the return of lockdowns in China in 2022 further pressured shares. The darkening mood on markets dragged global equity benchmark the MSCI ACWI Index to a record first-half loss in 2022. Economic optimism, as COVID-19 restrictions were eased in Europe and the US in 2021, positive earnings momentum and relief that the impact of the Omicron variant of COVID-19 would not be as bad as initially feared limited the overall losses, however.

Equities

Continental Europe

European stocks moved lower, the MSCI Europe (ex UK) Index decreased by 11.3% in Euro terms, as concerns about inflation, economic growth, geopolitical uncertainty and the pandemic hurt sentiment. Some strong corporate results and receding worries about the Omicron variant counterbalanced these negative factors somewhat. The Eurozone annual inflation rate hit a record 8.6% in June 2022, up from 2.2% in July 2021. The European Central Bank initially insisted that the price rises were transitory, although it turned increasingly hawkish and, in June, paved the way for an interest rate rise in July, while warning of a potentially larger hike in September. In the same month, the Swiss central bank announced a surprise interest rate increase. The Eurozone economy expanded by 0.6% over the first quarter of 2022, up from 0.2% growth over the previous three months. The Euro weakened against the US Dollar, although it was little changed against Sterling.

UK

The FTSE All Share Index increased by 1.6% in Sterling terms, as some favourable corporate results and economic optimism stemming from loosened lockdown restrictions in the summer of 2021 offset anxiety about inflation and the risk of an economic downturn. Worries about the pandemic, particularly the emergence of the Omicron strain, and the conflict in Ukraine also exerted significant downward pressure. The Bank of England (BoE) raised interest rates five times, taking the benchmark rate from 0.1% to 1.25%, as inflation surged – the annual rate hit a 40-year high of 9.1% in May 2022, up from 2.0% in July 2021. Economic growth weakened, with GDP expanding by 0.8% over the first quarter of 2022, down from 1.3% over the fourth quarter of 2021. Sterling fell against the US Dollar, with the latter currency boosted by the prospect of quickening interest rate rises.

US

US stocks, as measured by the S&P 500 Index, decreased by 10.6% in US Dollar terms. The index hit record highs in 2021, buoyed by optimism about new economic stimulus measures and generally strong corporate results. However, its 20% drop in the first half of 2022 – fuelled by anxiety about inflation and the economy – was the biggest for the period since 1970. Tensions with Russia and worries about Omicron also created volatility. Annual inflation reached a more than 40-year high of 8.6% in May, up from 5.4% in July 2021. The US Federal Reserve (Fed) raised interest rates three times in 2022, from 0.25% to 1.75%, with June's 75bps hike the largest in 28 years. US GDP unexpectedly contracted by an annualised 1.6% in the first quarter of 2022, following 6.9% growth in the prior quarter. The US Dollar strengthened – it hit 20-year highs – helped by monetary policy tightening.

Japan

The TOPIX decreased by 1.4% in Japanese Yen terms. Optimism about further government stimulus measures, following the resignation of Prime Minister Yoshihide Suga, boosted equities in September, after they had largely trended sideways. In November, the government – led by Fumio Kishida after he won a general election – announced a huge spending package, which supported the market. Worries about the increasingly hawkish Fed, geopolitical uncertainty and the pandemic pressured shares thereafter, although news that China had eased some COVID-19 restrictions provided some support towards the end of the reporting year. Annual consumer price increases steepened to a seven-and-a-half-year high of 2.5% in April – and remained there the following month – compared with a fall of 0.3% in July 2021. Japan's economy shrank by an annualised 0.5% in the first quarter of 2022, following growth of 4.0% in the previous quarter. The Bank of Japan retained its ultra-loose monetary policy stance, which saw the Japanese Yen sink to 24-year lows against the US Dollar in June.

Asia

The MSCI AC Asia Pacific ex Japan Index sold off, decreasing by 23.1% in US Dollar terms, led by sharp falls in China. Chinese equities slumped on extended COVID-19 lockdowns in the country, economic concerns, the property sector's debt problems, electricity rationing and a regulatory crackdown. A relaxation of COVID-19 curbs helped stocks rebound towards the end of the reporting year. South Korean shares plummeted as inflationary and economic worries grew. Similar concerns plagued Taiwan's market, which also fell, albeit less severely. Tensions with China added further pressure and helped offset a technology-led rally in late 2021 and early 2022. Australian shares declined, as worries about accelerating interest rate rises in the US outweighed the benefits of commodity price increases.

Emerging markets

The MSCI Emerging Markets Index sank, decreasing by 25.0% in US Dollar terms. Indian shares were lower in US Dollar terms. Loosened COVID-19 restrictions, continued GDP growth and economic optimism propelled the benchmark S&P BSE Sensex Index to record highs in 2021, while major central banks' increasingly hawkish tone underpinned weakness in 2022. Brazilian shares dropped on investor caution ahead of a general election in October 2022 and concerns about the government's fiscal position, while the central bank implemented a series of large interest rate rises to tame inflation. Russian equities plummeted as the invasion of Ukraine got underway. In March, Russia was excluded from MSCI's emerging market indices, because Western sanctions had made stocks 'uninvestable' in the country. South African equities, which dropped in US Dollar terms, initially benefited from commodity price rises and relief about the weaker-than-expected health impact of Omicron, although damaging floods and power cuts hurt the market.

Market review (continued)

For the year 1 July 2021 to 30 June 2022

Fixed income

Within fixed income, the JPM Global Government Bond Index decreased by 5.6% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose sharply (prices fell, reflecting their inverse relationship) as investors became increasingly concerned about inflation and monetary policy tightening. In the US, the yield on benchmark 10-year Treasuries finished the reporting year at about 3% – having reached a more than 10-year high of almost 3.5% in intraday trading on 14 June – up from almost 1.5% a year earlier. Part of the Treasury yield curve inverted in March and June – the two-year bond yield moved above that of 10-year notes – a possible sign of an impending recession. German 10-year bund yields moved into positive territory in late January – the first time since May 2019 – and largely remained there. In corporate debt markets, global fundraising by businesses, including bond issuance, totalled US\$4.9trn in the first half of 2022, down by 25% from an all-time high a year earlier. The decline largely stemmed from worries about monetary policy tightening.

Commodities

In commodity markets, oil prices increased sharply, with US benchmark West Texas Intermediate (WTI) up by more than 40%. The conflict in Ukraine fuelled anxiety about possible supply disruptions and helped lift WTI to a 14-year high in March. The geopolitical uncertainty pushed natural gas prices to record highs in Europe, while prices also rose sharply in the US. Spot gold prices neared a record high in March, although they were only modestly higher overall as a stronger US Dollar weighed on demand for the precious metal. Copper prices hit record highs in early March, although they retreated thereafter and were weaker overall, because of concerns about a global economic downturn.

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

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Market Corporate Bond Fund											
High	A2 USD	-	-	104.75	108.95	116.55	119.90	122.37	131.05	138.63	138.99
	A2 HEUR	-	-	104.56	107.94	113.72	115.55	113.02	118.94	123.82	123.66
	A3q USD	-	-	-	-	-	-	-	-	119.91	120.06
	A3q HEUR	-	-	-	-	-	-	122.85	124.74	124.39	120.58
	C2 HEUR	-	-	-	-	-	-	-	115.28	120.33	120.32
	F2 USD	-	-	-	-	103.32	106.63	109.62	117.70	125.10	125.54
	H2 USD	-	-	105.01	109.85	118.06	121.76	125.10	134.32	142.77	143.29
	H2 HEUR	-	-	-	-	-	115.56	113.94	120.27	125.86	126.05
	I2 USD	-	-	105.09	109.78	117.88	121.54	124.86	134.13	142.80	143.34
	I2 HEUR	-	-	104.79	108.67	114.93	117.05	115.20	121.57	127.14	127.32
	X2 USD	-	-	104.57	108.43	115.63	118.71	120.29	128.34	134.84	134.85
	X3q USD	-	-	-	-	-	115.74	108.88	111.47	112.09	108.88
	Z2 HGBP	-	-	105.90	111.90	120.33	123.70	125.16	133.71	141.78	142.49
	Z3q HAUD	-	-	-	-	102.48	103.56	99.14	101.91	103.17	101.21
Low	A2 USD	-	-	96.92	102.02	108.38	113.15	112.88	110.34	127.59	113.12
	A2 HEUR	-	-	96.88	101.53	106.75	107.73	106.88	99.65	114.77	99.68
	A3q USD	-	-	-	-	-	-	-	-	119.35	94.41
	A3q HEUR	-	-	-	-	-	-	119.73	104.54	117.16	93.89
	C2 HEUR	-	-	-	-	-	-	-	96.60	111.40	97.10
	F2 USD	-	-	-	-	100.33	100.93	100.72	99.12	114.74	102.49
	H2 USD	-	-	96.97	102.71	109.51	115.22	114.97	113.12	130.94	116.97
	H2 HEUR	-	-	-	-	-	108.04	107.33	100.82	116.29	101.93
	I2 USD	-	-	96.97	102.67	109.40	114.97	114.69	112.96	130.86	117.04
	I2 HEUR	-	-	96.93	102.03	107.65	109.34	108.55	101.88	117.55	102.95
	X2 USD	-	-	96.88	101.67	107.71	111.86	111.50	108.00	124.69	109.23
	X3q USD	-	-	-	-	-	107.09	103.77	93.80	105.37	85.20
	Z2 HGBP	-	-	97.09	103.95	111.74	116.52	116.18	112.01	129.57	120.47
	Z3q HAUD	-	-	-	-	96.85	96.28	94.04	85.54	96.36	79.96
Euro Corporate Bond Fund											
High	A2 EUR	137.47	144.88	151.86	150.11	154.51	157.22	162.00	165.74	170.34	170.96
	A2 HCHF	113.17	118.88	124.30	121.74	125.04	126.59	129.41	132.04	135.26	135.52
	A2 HSEK	1,188.53	1,262.26	1,324.89	1,305.73	1,342.53	1,363.91	1,403.63	1,438.53	1,482.70	1,491.18
	A2 HUSD	101.94	107.53	112.77	112.32	117.42	120.59	129.15	134.42	139.93	141.03
	A3 EUR	128.64	132.04	134.87	130.62	132.70	134.00	135.31	135.72	137.01	135.31
	A3 HGBP	118.01	121.37	124.57	121.57	124.51	126.05	129.37	130.84	132.62	131.39
	C2 EUR	-	-	-	-	-	-	-	121.25	124.81	125.40
	F2 USD	-	-	-	-	111.25	123.54	117.90	119.90	135.00	130.79
	F2 HUSD	-	-	-	-	102.69	105.86	113.86	118.85	124.18	125.33
	G2 EUR	-	-	102.16	107.00	110.72	112.88	117.38	120.70	124.89	125.91
	G2 HCHF	-	-	-	-	100.98	102.75	106.02	108.71	112.14	112.86
	H2 EUR	-	107.84	107.66	112.67	116.41	118.61	122.96	126.10	130.03	130.78
	H2 HCHF	-	-	-	102.28	105.11	106.86	109.88	112.39	115.51	115.98
	H2 HSEK	-	-	-	1,025.04	1,056.61	1,075.94	1,114.52	1,145.21	1,184.25	1,193.30
	H2 HUSD	-	-	-	103.26	108.09	111.72	120.10	125.38	130.99	132.31
	H3 EUR	-	-	-	102.62	104.99	105.74	107.41	108.01	109.39	108.27
	H3 HGBP	-	-	-	103.26	107.03	107.22	110.65	112.17	114.07	113.24
	I1 HJPY	-	-	-	-	-	-	-	-	10,661.36	10,793.98
	I2 EUR	139.37	147.52	155.16	154.14	159.35	162.40	168.43	172.79	178.24	179.34

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Euro Corporate Bond Fund (continued)											
Low	I2 HCHF	-	107.51	112.78	110.94	114.04	116.02	119.38	122.14	125.58	126.14
	I2 HUSD	-	-	102.95	103.09	108.40	111.67	120.59	125.88	131.54	132.93
	I3 EUR	130.91	134.72	137.99	134.00	136.14	137.10	139.35	140.17	142.03	140.62
	I3 USD	101.10	110.36	109.75	91.65	91.92	101.22	94.68	94.40	104.39	99.57
	X2 EUR	122.84	125.04	128.82	132.85	136.54	138.47	141.86	144.80	148.36	148.61
	X3q EUR	102.38	104.70	107.83	104.56	107.26	107.77	107.09	108.71	108.96	107.93
	A2 EUR	122.38	133.30	144.64	143.54	150.25	153.07	152.81	150.70	161.59	143.61
	A2 HCHF	100.97	109.71	118.68	116.64	121.54	123.43	122.38	119.96	128.51	113.57
	A2 HSEK	1,047.00	1,154.29	1,260.29	1,249.95	1,305.88	1,328.76	1,322.99	1,308.41	1,404.44	1,255.66
	A2 HUSD	98.23	98.86	107.36	106.99	112.69	116.40	120.10	122.76	132.09	119.47
	A3 EUR	118.05	123.63	126.87	124.91	129.04	130.41	127.63	123.40	129.97	113.66
	A3 HGBP	107.94	113.47	116.84	115.85	120.36	122.43	121.34	118.89	125.41	111.12
	C2 EUR	-	-	-	-	-	-	-	110.26	118.29	105.48
	F2 USD	-	-	-	-	100.27	110.38	110.57	103.61	116.24	96.63
	F2 HUSD	-	-	-	-	99.38	101.81	105.64	108.59	116.97	106.44
	G2 EUR	-	-	102.16	102.13	107.31	109.71	110.30	109.81	117.99	106.46
	G2 HCHF	-	-	-	-	98.14	100.04	99.85	98.84	106.10	95.21
	H2 EUR	-	99.48	107.66	107.64	112.95	115.34	115.75	114.69	123.11	110.20
	H2 HCHF	-	-	-	97.87	102.26	104.07	103.71	102.15	109.53	97.50
	H2 HSEK	-	-	-	980.05	1,026.58	1,046.91	1,048.30	1,041.92	1,119.57	1,008.45
	H2 HUSD	-	-	-	98.22	103.60	107.16	111.45	114.55	123.41	112.40
	H3 EUR	-	-	-	98.04	101.88	102.81	101.13	98.24	103.57	91.24
	H3 HGBP	-	-	-	98.23	102.50	104.03	103.62	101.96	107.66	96.08
	I1 HJPY	-	-	-	-	-	-	-	-	10,619.37	9,122.33
	I2 EUR	123.57	135.17	147.29	147.19	154.56	157.89	158.52	157.16	168.71	151.18
	I2 HCHF	-	99.39	107.33	106.14	110.96	112.97	112.64	111.01	119.05	106.07
	I2 HUSD	-	-	98.96	98.02	103.43	107.48	111.37	115.01	123.89	122.39
	I3 EUR	119.87	125.74	129.18	127.95	132.05	133.24	131.15	127.49	134.43	118.55
	I3 USD	96.25	96.18	86.31	82.54	81.96	90.36	88.77	81.57	89.89	73.60
	X2 EUR	109.65	119.09	128.82	127.18	132.76	134.97	134.07	131.62	141.00	124.45
	X3q EUR	98.57	98.35	102.71	100.33	104.13	104.34	101.94	97.97	104.06	89.48
Euro High Yield Bond Fund											
High	A2 EUR	109.60	123.15	127.47	130.96	142.64	145.79	152.05	160.15	165.80	166.72
	A2 HCHF	107.25	120.11	123.83	126.42	136.95	139.76	144.75	152.05	156.74	157.50
	A2 HUSD	108.88	122.33	126.84	131.15	145.15	150.44	162.10	173.67	183.03	184.38
	A3q EUR	107.22	112.96	110.90	108.24	111.04	111.12	108.63	111.02	109.33	109.01
	A3q HUSD	-	-	-	-	-	102.43	104.30	108.41	108.73	108.63
	C2 EUR	-	-	-	-	-	-	100.91	106.43	110.46	111.13
	F2 HUSD	-	-	-	-	-	-	-	140.72	149.11	150.33
	F3q HUSD	-	-	-	-	130.44	132.74	135.96	141.73	142.82	142.78
	GU2 EUR	-	-	-	-	-	-	-	156.05	162.83	164.01
	GU2 HCHF	-	-	-	-	-	-	-	-	151.33	152.32
	GU3 EUR	-	-	-	-	-	-	-	-	-	140.37
	H2 EUR	-	-	-	104.74	114.44	117.14	122.72	129.57	134.79	135.67
	H2 HCHF	-	-	-	-	-	-	-	-	151.31	152.20
	H2 HUSD	-	-	-	-	-	122.15	132.44	142.26	150.67	151.91
	H3q EUR	-	-	-	-	-	120.86	120.20	123.14	121.85	121.61

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Euro High Yield Bond Fund (continued)											
Low	I2 EUR	109.77	124.04	129.04	133.09	145.35	148.82	156.07	164.85	171.65	172.81
	I2 HCHF	-	-	-	-	-	-	-	-	151.32	152.25
	I2 HUSD	-	106.90	111.38	115.55	128.24	133.57	144.58	155.31	164.68	166.09
	I3q HUSD	-	-	-	-	-	102.49	104.90	109.35	110.32	110.32
	X2 EUR	-	102.33	105.60	108.17	117.35	119.78	124.33	130.66	134.66	135.28
	X3q EUR	-	101.45	100.32	102.61	106.05	105.97	103.01	105.03	102.96	102.56
	Z2 EUR	-	-	-	-	106.30	109.27	115.92	122.96	129.13	130.23
	Z2 HGBP	110.48	126.19	132.48	138.86	154.00	159.42	171.50	183.28	193.37	195.27
	A2 EUR	99.78	105.83	117.71	120.15	128.76	141.18	140.41	128.91	148.63	138.22
	A2 HCHF	99.99	103.56	114.76	116.09	124.21	135.51	133.82	122.28	140.89	130.35
	A2 HUSD	100.00	105.09	116.97	119.98	129.10	143.86	148.04	140.60	162.75	154.29
	A3q EUR	99.78	101.83	104.75	99.52	103.89	106.99	101.29	89.36	100.96	88.01
	A3q HUSD	-	-	-	-	-	99.57	96.19	87.76	99.56	88.49
	C2 EUR	-	-	-	-	-	-	98.72	85.68	98.86	92.25
	F2 HUSD	-	-	-	-	-	-	-	113.96	132.09	126.15
	F3q HUSD	-	-	-	-	129.76	128.92	125.24	114.79	130.36	116.66
	GU2 EUR	-	-	-	-	-	-	-	125.67	145.13	136.60
	GU2 HCHF	-	-	-	-	-	-	-	-	150.05	126.68
	GU3 EUR	-	-	-	-	-	-	-	-	-	123.39
	H2 EUR	-	-	-	95.98	102.97	113.30	113.20	104.33	120.41	112.80
	H2 HCHF	-	-	-	-	-	-	-	-	150.05	126.35
	H2 HUSD	-	-	-	-	-	120.00	120.72	115.21	133.51	127.49
	H3q EUR	-	-	-	-	-	118.05	111.97	99.15	112.13	98.46
	I2 EUR	99.78	106.10	118.76	121.94	130.73	143.93	143.90	132.73	153.25	143.73
	I2 HCHF	-	-	-	-	-	-	-	-	150.05	126.41
	I2 HUSD	-	100.00	102.39	105.57	113.65	127.12	131.62	125.79	145.81	139.44
	I3q HUSD	-	-	-	-	-	99.57	96.60	88.55	100.58	90.19
	X2 EUR	-	99.57	94.67	99.27	106.28	116.13	114.91	105.14	121.11	111.84
	X3q EUR	-	100.00	97.72	90.61	99.55	101.83	96.21	84.52	95.39	82.57
	Z2 EUR	-	-	-	-	99.07	105.28	106.41	99.07	114.56	108.88
	Z2 HGBP	99.78	106.93	121.19	126.46	136.62	152.59	156.55	147.40	170.61	164.61
Global High Yield Bond Fund											
High	A2 USD	-	109.15	112.06	113.29	128.66	133.64	143.91	155.07	165.24	166.31
	A2 HCHF	-	-	-	-	-	-	-	-	107.38	107.81
	A2 HEUR	-	-	111.74	112.11	125.28	128.38	132.76	140.66	147.07	147.73
	A3q USD	-	-	-	101.21	107.86	108.11	107.85	111.69	111.69	110.48
	A3q HEUR	-	104.61	102.86	98.49	99.54	99.17	94.23	95.91	94.38	92.90
	A4m USD	-	-	-	-	-	-	-	108.64	108.39	106.72
	A4m HEUR	-	-	-	-	-	-	-	92.34	90.54	88.86
	A4m HSGD	-	-	-	-	-	-	-	103.30	102.60	101.02
	C2 USD	-	-	-	-	-	-	-	113.12	120.85	121.70
	F2 USD	-	-	-	-	-	103.40	111.83	120.79	129.34	130.30
	F3q USD	-	-	-	-	-	-	-	120.26	120.75	119.69
	GU2 USD	-	-	-	-	-	-	-	132.55	149.36	150.56
	GU2 HCHF	-	-	-	-	-	-	-	-	107.86	108.47
	GU2 HEUR	-	-	-	-	-	-	-	144.29	152.08	153.00
	GU2 HGBP	-	-	-	-	-	-	-	147.73	156.21	157.40

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

(continued)

As at 30 June 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global High Yield Bond Fund (continued)										
GU3q HGBP	-	-	-	-	-	-	-	145.82	144.65	143.47
H2 USD	-	-	-	-	-	101.50	109.90	118.69	127.09	128.04
H2 HCHF	-	-	-	-	-	-	-	-	107.65	108.19
H2 HEUR	-	-	-	-	-	101.17	105.30	111.82	117.48	118.12
H2 HGBP	-	-	-	-	-	-	-	156.90	175.60	176.85
H2 HSEK	-	-	-	-	-	-	-	-	1,242.61	1,250.67
H3q HEUR	-	-	-	-	-	100.93	98.02	100.00	98.77	97.45
H3q HGBP	-	-	-	-	-	-	-	156.50	166.96	165.28
I2 USD	-	109.46	112.65	114.38	130.35	135.70	146.98	158.81	170.21	171.50
I2 HCHF	-	-	-	-	-	-	-	-	107.72	108.29
I2 HEUR	-	-	112.40	113.17	126.99	130.49	135.74	144.19	151.63	152.49
I2 HNOK	-	-	-	-	-	-	-	-	142.20	143.22
M2 USD	-	-	-	-	-	-	-	-	126.22	127.17
X2 USD	-	-	-	-	100.10	103.78	111.25	119.60	126.86	127.57
X3q USD	-	-	-	-	-	-	-	113.78	121.29	119.73
Z2 HEUR	-	-	-	-	-	-	-	-	108.11	108.90
Z2 HGBP	-	104.54	108.95	111.33	126.72	131.34	140.14	150.60	160.39	161.79
Z3q HAUD	-	-	-	-	106.82	107.57	108.86	112.71	112.58	111.91
Z3q HGBP	-	-	-	103.92	111.18	111.34	109.81	113.40	113.01	112.38
Low	A2 USD	99.82	103.42	102.12	112.63	127.76	128.71	121.26	144.99	136.31
	A2 HCHF	-	-	-	-	-	-	-	98.07	87.38
	A2 HEUR	-	-	103.29	101.42	111.32	124.21	109.44	130.25	119.86
	A3q USD	-	-	-	92.62	99.01	103.68	97.95	87.34	87.66
	A3q HEUR	-	99.20	95.65	87.17	92.77	93.51	86.87	74.62	86.22
	A4m USD	-	-	-	-	-	-	84.54	99.09	83.05
	A4m HEUR	-	-	-	-	-	-	71.39	83.29	68.35
	A4m HSGD	-	-	-	-	-	-	80.24	93.91	78.58
	C2 USD	-	-	-	-	-	-	88.48	105.86	99.86
	F2 USD	-	-	-	-	100.07	99.87	94.49	113.09	107.12
	F3q USD	-	-	-	-	-	-	94.08	109.34	95.24
	GU2 USD	-	-	-	-	-	-	115.11	130.28	123.99
	GU2 HCHF	-	-	-	-	-	-	-	98.10	88.35
	GU2 HEUR	-	-	-	-	-	-	112.33	133.91	124.70
	GU2 HGBP	-	-	-	-	-	-	114.68	136.81	129.38
	GU3q HGBP	-	-	-	-	-	-	113.28	131.22	114.11
	H2 USD	-	-	-	-	99.63	98.16	92.85	111.13	105.25
	H2 HCHF	-	-	-	-	-	-	-	98.08	87.95
	H2 HEUR	-	-	-	-	98.40	95.44	87.04	103.69	96.12
	H2 HGBP	-	-	-	-	-	-	129.25	154.12	145.02
	H2 HSEK	-	-	-	-	-	-	-	1,205.00	1,020.32
	H3q HEUR	-	-	-	-	96.73	90.12	77.85	90.04	76.76
	H3q HGBP	-	-	-	-	-	-	129.25	151.62	131.22
	I2 USD	-	99.82	103.91	102.98	113.78	129.49	131.18	148.73	141.00
	I2 HCHF	-	-	-	-	-	-	-	98.09	88.06
	I2 HEUR	-	-	103.71	102.25	112.44	125.94	123.02	133.74	124.11
	I2 HNOK	-	-	-	-	-	-	-	128.72	117.44
	M2 USD	-	-	-	-	-	-	-	124.88	104.47

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

(continued)

As at 30 June 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global High Yield Bond Fund (continued)										
X2 USD	-	-	-	-	99.59	99.40	99.65	93.50	111.68	104.28
X3q USD	-	-	-	-	-	-	-	100.15	110.32	94.75
Z2 HEUR	-	-	-	-	-	-	-	-	97.81	89.11
Z2 HGBP	-	100.00	99.70	100.08	110.65	125.80	125.81	117.04	139.81	133.41
Z3q HAUD	-	-	-	-	99.73	103.94	98.69	87.74	101.85	88.98
Z3q HGBP	-	-	-	100.19	101.83	106.38	100.11	88.13	102.22	89.72
Strategic Bond Fund										
High										
A2 USD	-	-	-	-	-	101.57	108.73	117.00	122.85	124.26
A2 HEUR	-	-	-	-	-	100.25	102.82	107.82	112.63	113.36
A3q USD	-	-	-	-	-	-	-	104.81	107.99	106.45
A3q HEUR	-	-	-	-	-	-	-	-	105.58	104.52
E2 HGBP	-	-	-	-	-	-	-	110.68	116.53	118.35
F2 USD	-	-	-	-	-	-	-	110.15	115.90	117.51
F3q USD	-	-	-	-	-	-	-	-	103.88	102.63
GU2 USD	-	-	-	-	-	-	-	113.61	119.69	121.57
GU2 HCHF	-	-	-	-	-	-	-	-	104.32	105.20
GU2 HEUR	-	-	-	-	-	-	-	114.88	120.37	121.61
GU2 HGBP	-	-	-	-	-	-	-	108.85	114.47	116.12
GU3q USD	-	-	-	-	-	-	-	108.98	112.74	111.62
GU3q HCHF	-	-	-	-	-	-	-	-	103.43	101.66
GU3q HEUR	-	-	-	-	-	-	-	108.77	111.95	110.21
GU3q HGBP	-	-	-	-	-	-	-	104.17	107.77	106.55
H2 USD	-	-	-	-	-	-	-	-	-	109.81
H2 HEUR	-	-	-	-	-	100.27	103.44	108.84	113.91	114.88
H3q HEUR	-	-	-	-	-	100.27	99.18	101.61	104.15	102.38
IU2 USD	-	-	-	-	-	101.71	109.56	118.40	124.63	126.44
IU2 HEUR	-	-	-	-	-	-	-	-	104.82	105.78
IU2 HGBP	-	-	-	-	-	-	-	110.36	115.93	117.46
IU3q USD	-	-	-	-	-	-	-	108.43	112.03	110.80
X2 USD	-	-	-	-	-	100.10	107.98	115.80	121.36	122.50
X3q USD	-	-	-	-	-	-	-	-	112.87	111.05
Low										
A2 USD	-	-	-	-	-	99.58	99.21	103.37	116.23	103.89
A2 HEUR	-	-	-	-	-	97.07	95.67	95.61	107.08	93.95
A3q USD	-	-	-	-	-	-	-	93.30	103.15	87.04
A3q HEUR	-	-	-	-	-	-	-	-	101.55	84.71
E2 HGBP	-	-	-	-	-	-	-	97.87	109.98	99.45
F2 USD	-	-	-	-	-	-	-	97.24	109.44	98.54
F3q USD	-	-	-	-	-	-	-	-	99.32	84.14
GU2 USD	-	-	-	-	-	-	-	100.25	112.89	102.11
GU2 HCHF	-	-	-	-	-	-	-	-	99.83	87.48
GU2 HEUR	-	-	-	-	-	-	-	101.69	114.10	101.31
GU2 HGBP	-	-	-	-	-	-	-	100.60	108.15	97.43
GU3q USD	-	-	-	-	-	-	-	100.60	107.36	91.70
GU3q HCHF	-	-	-	-	-	-	-	-	98.65	82.67
GU3q HEUR	-	-	-	-	-	-	-	100.61	106.86	89.79
GU3q HGBP	-	-	-	-	-	-	-	99.48	102.84	87.44
H2 USD	-	-	-	-	-	-	-	-	-	93.02

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategic Bond Fund (continued)											
	H2 HEUR	-	-	-	-	-	97.31	96.08	96.42	108.10	95.53
	H3q HEUR	-	-	-	-	-	96.21	93.54	90.53	99.35	83.24
	IU2 USD	-	-	-	-	-	99.89	99.67	104.50	117.64	106.07
	IU2 HEUR	-	-	-	-	-	-	-	-	100.29	88.02
	IU2 HGBP	-	-	-	-	-	-	-	97.67	109.65	98.44
	IU3q USD	-	-	-	-	-	-	-	96.41	106.74	90.91
	X2 USD	-	-	-	-	-	99.25	98.77	102.39	115.02	102.12
	X3q USD	-	-	-	-	-	-	-	-	107.73	90.54
Total Return Bond Fund											
High	A2 EUR	107.39	108.28	107.96	107.72	111.54	112.03	110.94	114.74	119.38	118.52
	A2 HUSD	108.20	109.06	108.86	109.37	115.16	117.20	120.87	128.19	134.09	133.73
	A3q EUR	100.49	99.15	98.14	94.97	94.31	93.00	87.82	89.39	91.32	88.62
	F2 HUSD	-	-	-	-	102.29	104.35	105.03	111.83	117.41	117.17
	H2 EUR	-	100.68	100.66	100.89	104.99	105.69	105.22	109.26	113.91	113.37
	H3q EUR	-	-	-	-	-	100.01	96.15	97.92	100.52	97.77
	I2 EUR	-	-	-	-	-	100.16	100.23	104.10	108.58	108.11
	X1 EUR	100.36	98.76	97.61	-	-	-	-	-	-	-
	X2 EUR	100.36	100.66	100.25	99.49	101.81	101.90	100.05	102.86	106.67	105.50
	Z2 HGBP	109.79	112.48	113.76	115.72	122.20	124.14	126.81	133.89	141.16	141.08
Low	A2 EUR	100.64	104.70	104.81	103.64	107.52	108.57	106.23	107.79	114.57	105.27
	A2 HUSD	101.16	105.49	105.65	104.97	109.36	114.32	113.83	120.04	128.03	119.86
	A3q EUR	97.74	97.17	94.18	90.00	91.65	88.32	84.80	83.57	88.30	76.92
	F2 HUSD	-	-	-	-	100.03	101.58	100.04	104.61	111.69	105.34
	H2 EUR	-	100.00	97.62	97.04	100.85	102.59	100.56	102.53	109.12	101.01
	H3q EUR	-	-	-	-	-	96.28	92.65	91.72	97.00	85.14
	I2 EUR	-	-	-	-	-	97.75	95.84	97.69	103.98	96.36
	X1 EUR	97.57	97.07	93.48	-	-	-	-	-	-	-
	X2 EUR	97.57	97.56	97.15	95.40	98.70	98.48	96.12	96.77	102.70	93.24
	Z2 HGBP	101.36	107.31	109.76	110.71	115.70	121.29	119.94	125.25	133.75	127.40
Asian Dividend Income Fund											
High	A2 EUR	14.41	13.69	18.06	16.70	17.31	18.33	18.97	20.26	19.48	20.26
	A2 SGD	23.31	23.13	26.06	24.91	26.89	29.53	28.86	30.31	31.37	31.08
	A2 USD	18.65	18.51	19.58	18.47	19.49	22.53	21.32	22.50	23.67	23.08
	A3q HRMB	-	-	-	99.78	113.73	126.94	114.76	112.81	110.03	105.03
	A3q EUR	10.16	9.42	11.35	10.31	9.51	9.56	9.25	9.36	8.21	8.00
	A3q SGD	16.47	15.42	16.40	15.40	14.78	15.52	14.52	14.03	13.19	12.76
	A3q USD	13.19	12.36	12.76	11.43	10.72	11.86	10.64	10.41	9.97	9.48
	A4m USD	-	-	-	-	-	-	10.34	10.22	9.75	9.31
	C2 USD	100.00	107.16	112.89	-	-	-	-	-	-	-
	F3q USD	-	-	-	-	10.97	12.19	10.98	10.87	10.53	10.03
	G2 USD	-	10.44	11.17	10.55	11.37	13.22	12.68	13.46	14.37	14.03
	G3q GBP	-	10.55	11.89	10.61	12.43	12.59	12.43	12.59	11.09	10.63
	H2 EUR	-	10.55	13.97	12.94	13.59	14.49	15.10	16.22	15.76	16.51
	H2 USD	-	11.52	12.25	11.57	12.36	14.34	13.73	14.55	15.48	15.10
	H3q EUR	-	10.29	12.88	11.71	10.93	11.05	10.78	10.98	9.71	9.50
	H3q USD	-	10.28	10.63	9.58	9.10	10.10	9.10	9.01	8.72	8.30
	I2 USD	19.37	13.42	20.70	19.54	20.99	24.39	23.36	24.78	26.40	25.77

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Asian Dividend Income Fund (continued)											
Low	I3q GBP	9.00	8.13	8.68	7.75	9.04	9.15	9.01	9.12	8.01	7.67
	Q3q EUR	-	-	-	10.09	9.95	10.09	9.86	10.05	8.92	8.73
	Q3q GBP	-	-	-	10.60	12.48	12.64	12.46	12.62	11.09	10.62
	Q3q USD	-	-	-	10.07	10.25	11.40	10.27	10.19	9.90	9.43
	X2 USD	18.02	17.76	18.69	17.61	18.37	21.16	19.85	20.88	21.80	21.23
	A2 EUR	11.61	12.11	13.49	12.88	14.88	16.59	16.12	13.68	16.13	18.01
	A2 SGD	18.42	20.68	22.44	20.28	22.29	26.51	25.04	21.42	25.69	26.32
	A2 USD	14.64	16.13	17.54	14.36	16.25	19.20	18.32	14.64	18.74	18.89
	A3q HRMB	-	-	-	84.88	95.77	110.24	97.70	73.28	88.40	83.76
	A3q EUR	8.53	8.20	8.82	7.66	8.51	8.87	7.94	6.32	6.94	7.07
	A3q SGD	13.54	14.06	14.39	12.07	12.74	14.25	12.34	9.89	11.04	10.29
	A3q USD	10.76	11.09	11.26	8.55	9.13	10.39	9.04	6.77	8.10	7.39
	A4m USD	-	-	-	-	-	-	8.86	6.59	7.98	7.19
	C2 USD	91.60	92.74	102.03	-	-	-	-	-	-	-
	F3q USD	-	-	-	-	10.12	10.63	9.35	7.08	8.52	7.88
	G2 USD	-	9.92	9.97	8.25	9.42	11.20	10.84	8.77	11.27	11.61
	G3q GBP	-	9.33	10.08	8.66	10.50	11.54	10.80	8.97	9.60	9.50
	H2 EUR	-	9.35	10.39	10.02	11.62	13.04	12.80	10.97	13.00	14.60
	H2 USD	-	10.00	10.95	9.02	10.27	12.18	11.75	9.48	12.17	12.46
	H3q EUR	-	9.24	9.96	8.73	9.73	10.24	9.24	7.42	8.18	8.46
	H3q USD	-	9.22	9.40	7.19	7.72	8.82	7.76	5.87	7.06	6.53
	I2 USD	15.29	16.84	18.49	15.27	17.41	20.67	19.98	16.15	20.73	21.29
	I3q GBP	7.11	7.14	7.37	6.33	7.66	8.38	7.83	6.49	6.94	6.85
	Q3q EUR	-	-	-	7.91	8.81	9.35	8.44	6.80	7.51	7.79
	Q3q GBP	-	-	-	8.59	10.54	11.58	10.83	8.99	9.61	9.50
	Q3q USD	-	-	-	8.04	8.67	9.93	8.76	6.64	8.00	7.43
	X2 USD	14.19	15.55	16.78	13.64	15.35	18.08	17.10	13.57	17.34	17.28
Asian Growth Fund											
High	A2 EUR	115.81	118.28	168.89	146.60	170.17	182.24	183.83	200.87	249.16	227.32
	A2 SGD	-	-	-	105.07	136.27	151.39	146.74	155.90	207.50	188.70
	A2 USD	87.78	95.13	104.89	95.12	112.16	132.05	122.91	131.67	177.25	159.09
	C2 EUR	-	-	-	-	-	-	-	165.89	207.01	189.20
	H2 EUR	-	-	-	-	-	158.27	161.03	177.14	221.55	203.20
	H2 USD	-	-	-	-	-	164.29	153.37	166.97	226.72	204.81
Low	X2 EUR	114.57	116.47	165.42	143.36	164.76	175.54	176.11	191.59	236.23	215.15
	X2 USD	84.71	91.24	100.13	90.70	106.09	124.35	115.40	122.53	163.85	146.74
	A2 EUR	94.98	102.12	118.02	112.30	134.26	161.10	149.71	145.29	179.20	177.37
	A2 SGD	-	-	-	97.86	103.53	132.92	121.59	117.92	145.32	134.38
	A2 USD	68.38	78.36	91.24	74.77	86.46	109.99	100.19	91.73	118.40	109.28
	C2 EUR	-	-	-	-	-	-	-	120.10	148.40	169.69
	H2 EUR	-	-	-	-	-	143.42	130.50	128.54	158.97	159.44
	H2 USD	-	-	-	-	-	147.35	125.65	116.74	151.06	141.78
	X2 EUR	94.40	100.82	116.17	109.44	130.50	155.86	143.86	138.43	170.49	168.02
	X2 USD	66.32	75.56	87.26	71.05	81.72	103.92	93.92	85.26	109.86	100.27

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Euroland Fund											
High	A1 EUR	-	-	-	10.20	11.07	11.36	10.84	11.47	13.05	13.79
	A2 EUR	30.73	39.96	46.59	46.73	50.83	52.56	50.19	53.48	60.85	64.98
	A2 USD	-	-	-	-	-	11.60	10.54	10.35	13.23	13.30
	A2 HCHF	-	-	-	10.09	11.02	11.38	10.83	11.49	13.04	13.90
	A2 HSGD	-	-	-	10.97	12.31	12.83	12.36	13.61	15.57	16.67
	A2 HUSD	-	10.45	12.16	12.19	13.39	14.00	13.55	15.09	17.45	18.70
	C2 EUR	-	-	-	10.09	11.86	12.29	11.76	12.60	14.42	15.43
	F2 HUSD	-	-	-	-	-	10.41	10.15	11.42	13.31	14.33
	G2 EUR	-	10.47	12.33	12.39	13.71	14.26	13.69	14.83	17.11	18.39
	H1 EUR	-	-	-	-	-	10.43	9.82	10.42	11.89	12.54
	H2 EUR	-	10.63	12.46	12.53	13.78	14.30	13.72	14.80	17.01	18.25
	H2 HCHF	-	-	-	10.37	11.46	11.86	11.35	12.20	13.99	14.99
	H2 HGBP	-	11.35	13.32	13.37	14.61	15.22	14.66	16.06	18.37	19.71
	H2 HUSD	-	-	-	10.37	11.68	12.25	11.93	13.42	15.59	16.78
	I1 EUR	-	-	12.21	12.07	13.07	13.40	12.63	13.41	15.28	16.12
	I2 EUR	-	11.44	13.44	13.50	14.90	15.49	14.87	16.06	18.49	19.84
	I2 USD	-	-	-	-	-	11.65	10.62	10.59	13.70	13.82
	I2 HGBP	-	-	-	10.30	11.48	11.96	11.53	12.64	14.45	15.51
	I2 HUSD	-	-	10.51	10.87	12.11	12.72	12.40	13.96	16.28	17.53
	X2 EUR	29.79	38.50	44.67	44.75	48.19	49.71	47.25	49.87	56.30	59.92
	X2 HUSD	-	-	10.57	10.56	11.47	11.94	11.53	12.72	14.60	15.60
	Z2 HGBP	-	-	-	-	-	-	-	-	-	15.37
Low	A1 EUR	-	-	-	8.21	8.41	10.22	8.83	6.87	8.90	10.84
	A2 EUR	22.32	29.05	33.25	37.17	38.72	47.32	40.90	32.02	41.53	51.07
	A2 USD	-	-	-	-	-	9.96	8.35	6.23	8.72	9.53
	A2 HCHF	-	-	-	8.11	8.43	10.22	8.82	6.88	8.91	10.97
	A2 HSGD	-	-	-	8.82	9.22	11.60	10.16	8.13	10.58	13.23
	A2 HUSD	-	9.71	8.69	9.64	10.06	12.63	11.19	9.04	11.86	14.90
	C2 EUR	-	-	-	8.96	8.98	11.07	9.59	7.55	9.81	12.14
	F2 HUSD	-	-	-	-	-	9.44	8.38	6.85	9.04	11.43
	G2 EUR	-	9.72	8.74	9.92	10.37	12.87	11.21	8.89	11.60	14.54
	H1 EUR	-	-	-	-	-	9.41	8.03	6.24	8.07	9.89
	H2 EUR	-	9.78	8.86	9.99	10.42	12.90	11.21	8.87	11.56	14.40
	H2 HCHF	-	-	-	8.35	8.70	10.69	9.27	7.31	9.51	11.87
	H2 HGBP	-	10.00	9.47	10.61	11.02	13.75	12.04	9.57	12.44	15.65
	H2 HUSD	-	-	-	8.35	8.75	11.03	9.87	8.05	10.62	13.41
	I1 EUR	-	-	8.67	9.64	9.89	12.10	10.33	8.03	10.37	12.72
	I2 EUR	-	9.77	9.55	10.80	11.29	13.98	12.16	9.62	12.55	15.66
	I2 USD	-	-	-	-	-	9.96	8.45	6.37	8.97	9.95
	I2 HGBP	-	-	-	8.29	8.62	10.81	9.47	7.53	9.80	12.32
	I2 HUSD	-	-	9.90	8.63	9.05	11.45	10.26	8.39	11.07	14.01
	X2 EUR	21.53	27.99	31.96	35.47	36.87	44.64	38.41	29.85	38.57	46.95
	X2 HUSD	-	-	9.63	8.33	8.69	10.80	9.49	7.61	9.95	12.39
	Z2 HGBP	-	-	-	-	-	-	-	-	-	13.52

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
European Growth Fund											
High	A2 EUR	12.16	13.76	17.37	17.41	19.38	19.90	19.34	20.63	23.38	24.91
	B1 EUR	27.92	31.66	39.82	39.58	44.30	45.26	-	-	-	-
	H1 EUR	-	11.18	13.88	13.78	15.26	15.72	15.19	16.20	18.41	19.48
	H2 EUR	-	-	-	-	-	20.87	20.37	22.05	25.30	27.09
	I1 EUR	11.69	13.16	16.49	16.37	18.18	18.67	17.91	19.12	17.59	-
	I2 EUR	12.21	13.96	17.77	17.83	20.21	20.87	20.36	22.04	25.29	27.08
	R1 EUR	12.20	13.69	17.17	17.17	19.04	19.49	18.81	19.96	22.60	23.98
	R1 HUSD	12.69	14.25	17.80	17.65	19.85	20.57	20.26	22.31	25.71	27.42
	X2 EUR	-	-	-	-	17.06	17.46	16.91	17.51	19.71	20.94
Low	A2 EUR	9.57	11.46	12.06	13.91	15.11	18.06	15.88	13.25	17.66	20.69
	B1 EUR	22.15	26.34	27.53	31.86	34.29	41.15	-	-	-	-
	H1 EUR	-	9.86	9.63	11.08	11.91	14.29	12.52	10.41	13.84	16.20
	H2 EUR	-	-	-	-	-	18.98	16.80	14.18	19.00	22.53
	I1 EUR	9.31	11.01	11.39	13.20	14.15	16.97	14.77	12.29	16.90	-
	I2 EUR	10.01	11.52	12.28	14.37	15.69	18.97	16.79	14.17	18.99	22.52
	R1 EUR	9.67	11.49	11.92	13.75	14.85	17.70	15.45	12.82	17.08	19.91
	R1 HUSD	10.04	11.96	12.38	14.07	15.29	18.62	16.72	14.34	19.31	22.84
	X2 EUR	-	-	-	-	14.96	15.83	13.55	11.24	14.93	17.37
Japan Opportunities Fund											
High	A2 USD	12.53	13.04	14.83	14.52	16.67	19.40	18.01	18.82	23.84	23.85
	C2 EUR	-	-	-	-	-	-	-	22.74	26.22	27.83
	H2 USD	-	10.81	12.77	12.51	14.51	16.95	15.82	16.68	21.31	21.43
	I2 JPY	-	-	-	-	-	-	-	-	1,223.01	1,303.86
	I2 USD	13.44	14.02	16.15	15.81	18.42	21.57	20.13	21.26	27.37	27.50
	I2 HUSD	-	-	-	15.00	17.98	21.21	20.53	21.64	26.69	28.43
	X2 USD	12.01	12.45	13.99	13.69	15.55	18.02	16.66	17.29	21.79	21.73
Low	A2 USD	9.11	11.33	11.03	11.02	12.18	15.96	14.51	13.24	17.73	16.95
	C2 EUR	-	-	-	-	-	-	-	15.66	20.59	21.57
	H2 USD	-	9.74	9.48	9.52	10.55	13.89	12.78	11.77	15.78	15.33
	I2 JPY	-	-	-	-	-	-	-	-	1,018.88	1,061.59
	I2 USD	9.72	12.15	11.95	12.07	13.38	17.65	16.26	15.00	20.13	19.68
	I2 HUSD	-	-	-	12.01	11.79	17.34	16.03	14.71	20.08	23.21
	X2 USD	8.77	10.84	10.48	10.34	11.41	14.87	13.40	12.14	16.26	15.37
Pan European Equity Fund											
High	A1 EUR	19.65	22.59	27.73	28.05	26.93	27.06	26.01	29.32	33.83	34.76
	A2 EUR	20.77	24.07	29.79	30.35	29.43	29.86	29.00	33.03	38.12	39.16
	A2 SGD	-	-	-	21.41	23.80	25.14	24.05	25.97	31.95	32.53
	A2 USD	13.35	16.26	16.56	16.39	16.44	18.35	16.90	17.75	23.02	23.14
	A2 HUSD	-	11.29	13.94	14.18	13.87	14.25	14.21	16.66	19.44	20.00
	C2 EUR	14.54	17.00	21.22	21.67	21.25	21.66	21.10	24.29	28.27	29.08
	F2 USD	-	-	-	-	11.69	13.12	12.13	12.91	16.87	16.98
	F2 HUSD	-	-	-	-	11.68	12.05	12.17	14.34	16.81	17.32
	G2 EUR	-	11.11	13.84	14.12	13.96	14.26	13.92	16.11	18.79	19.35
	H1 EUR	-	10.97	13.47	13.56	13.07	13.10	12.55	14.21	16.44	16.89
	H2 EUR	10.15	12.29	15.24	15.55	15.25	15.54	15.15	17.47	20.35	20.95
	H2 USD	-	-	-	14.99	16.08	18.02	16.66	17.73	23.23	23.39

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

(continued)

As at 30 June 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pan European Equity Fund (continued)										
H2 HUSD	-	-	-	-	-	15.43	15.56	18.30	21.56	22.22
I2 EUR	22.32	26.09	32.52	33.17	32.69	33.36	32.54	37.57	43.74	45.03
I2 USD	11.59	14.23	14.62	14.48	14.77	16.58	15.33	16.33	21.38	21.53
I2 HUSD	-	11.04	13.72	13.97	13.88	14.33	14.46	17.05	19.99	20.61
M2 EUR	14.56	17.05	21.33	21.79	21.45	21.89	21.35	-	-	-
X2 EUR	20.03	23.05	28.40	28.91	27.71	28.02	27.12	30.60	35.04	35.94
X2 HUSD	-	10.57	12.98	13.21	12.77	13.06	12.93	15.09	17.51	18.00
Z2 EUR	-	-	-	-	-	-	15.49	18.05	21.33	22.01
Low	A1 EUR	15.70	18.32	19.65	21.33	22.04	24.17	21.46	18.72	25.32
	A2 EUR	16.38	19.37	21.12	23.09	24.07	26.67	23.94	21.09	28.52
	A2 SGD	-	-	-	18.54	18.73	22.43	19.50	17.49	23.79
	A2 USD	9.87	12.50	13.40	13.04	13.28	16.05	13.58	11.65	16.63
	A2 HUSD	-	10.00	9.90	10.72	11.22	12.78	11.70	10.64	14.45
	C2 EUR	11.34	13.59	14.95	16.53	17.28	19.37	17.46	15.51	21.06
	F2 USD	-	-	-	-	9.66	11.42	9.78	8.48	12.12
	F2 HUSD	-	-	-	-	9.89	10.84	9.99	9.19	12.47
	G2 EUR	-	9.85	9.78	10.81	11.32	12.76	11.53	10.29	13.97
	H1 EUR	-	10.00	9.50	10.34	10.63	11.72	10.39	9.08	12.24
	H2 EUR	9.63	9.86	10.81	11.87	12.41	13.90	12.54	11.16	15.16
	H2 USD	-	-	-	12.66	12.91	15.70	13.43	11.64	16.69
	H2 HUSD	-	-	-	-	-	13.87	12.77	11.74	15.94
	I2 EUR	17.47	20.82	22.96	25.36	26.53	29.85	26.95	24.00	32.57
	I2 USD	9.42	10.85	11.77	11.58	11.83	14.43	12.36	10.72	15.35
	I2 HUSD	-	9.83	9.71	10.60	11.14	12.88	11.87	10.92	14.77
	M2 EUR	11.96	13.61	15.01	16.64	17.41	19.59	-	-	-
	X2 EUR	15.85	18.65	20.18	21.92	22.80	24.99	22.33	19.53	26.32
	X2 HUSD	-	9.68	9.25	9.94	10.38	11.71	10.67	9.63	13.07
	Z2 EUR	-	-	-	-	-	12.81	11.54	15.78	17.14
Asia-Pacific Property Income Fund										
High	A2 EUR	14.45	12.99	16.19	14.98	15.42	15.56	17.54	19.50	18.44
	A2 USD	18.93	17.60	17.21	16.45	17.01	18.86	19.93	21.07	22.21
	A3 SGD	-	-	-	20.91	21.94	22.90	24.28	25.65	24.95
	A3 USD	17.25	16.04	15.45	14.48	14.86	16.28	16.70	17.15	17.49
	A4m USD	-	-	-	-	-	-	-	-	23.05
	A5m HKD	-	-	-	-	-	-	-	-	-
	A5m SGD	-	-	-	-	-	-	-	-	22.18
	A5m USD	-	-	-	-	-	-	-	-	22.74
	H2 EUR	-	-	-	-	-	15.87	18.05	20.11	19.31
	H2 USD	-	10.22	10.40	10.00	10.38	11.59	12.39	13.17	13.92
	H3 USD	-	10.22	10.29	9.68	9.91	10.88	11.29	11.66	11.93
	I2 EUR	15.52	13.99	17.68	16.39	17.14	17.47	19.88	22.23	21.21
	I2 USD	20.33	18.96	18.83	18.13	18.87	21.11	22.56	24.01	25.54
	X2 USD	13.74	18.12	16.81	16.27	15.96	17.54	18.38	19.36	20.24
	A2 EUR	10.02	10.68	12.00	12.08	14.11	13.88	13.90	12.25	15.36
Low	A2 USD	12.64	14.71	15.38	13.32	15.08	15.90	15.97	13.17	17.74
	A3 SGD	-	-	-	19.54	20.05	20.33	19.88	16.78	20.64
	A3 USD	11.73	13.29	13.68	11.72	13.18	13.73	13.39	10.72	13.97
	A4m USD	-	-	-	-	-	-	-	-	19.22

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Asia-Pacific Property Income Fund (continued)											
	A5m HKD	-	-	-	-	-	-	-	-	-	18.14
	A5m SGD	-	-	-	-	-	-	-	-	19.23	16.91
	A5m USD	-	-	-	-	-	-	-	-	19.19	16.60
	H2 EUR	-	-	-	-	-	14.27	14.22	12.71	15.97	17.44
	H2 USD	-	8.83	9.26	8.09	9.21	9.74	9.88	8.23	11.04	10.99
	H3 USD	-	8.83	9.12	7.83	8.80	9.14	9.00	7.29	9.46	9.06
	I2 EUR	10.67	11.56	13.05	13.29	15.63	15.46	15.64	13.98	17.54	19.19
	I2 USD	13.46	15.92	16.73	14.65	16.72	17.71	17.98	15.02	20.23	20.18
	X2 USD	12.16	14.00	14.59	12.54	14.12	14.83	14.79	12.09	16.26	15.75
Biotechnology Fund											
High	A2 EUR	-	-	-	-	-	-	-	-	-	14.25
	A2 HEUR	-	-	-	-	-	-	-	-	-	13.88
	A2 HSGD	-	-	-	-	-	-	-	14.06	20.97	20.12
	A2 SGD	-	-	-	-	-	-	-	14.50	20.73	20.20
	A2 USD	-	-	-	-	-	-	11.59	14.98	22.52	21.37
	E2 HEUR	-	-	-	-	-	-	11.52	14.55	21.61	20.35
	E2 USD	-	-	-	-	-	-	11.62	15.04	22.84	21.66
	F2 USD	-	-	-	-	-	-	-	-	-	21.56
	H2 EUR	-	-	-	-	-	-	-	-	-	14.26
	H2 HEUR	-	-	-	-	-	-	-	-	-	13.89
	H2 USD	-	-	-	-	-	-	11.59	15.00	22.68	21.46
	IU2 EUR	-	-	-	-	-	-	-	-	-	14.26
	IU2 HEUR	-	-	-	-	-	-	-	-	20.17	21.48
	IU2 USD	-	-	-	-	-	-	11.59	14.93	22.44	21.37
	X2 USD	-	-	-	-	-	-	-	-	19.98	21.35
Low	A2 EUR	-	-	-	-	-	-	-	-	-	11.22
	A2 HEUR	-	-	-	-	-	-	-	-	-	10.35
	A2 HSGD	-	-	-	-	-	-	-	9.17	13.78	11.34
	A2 SGD	-	-	-	-	-	-	-	9.25	14.20	11.78
	A2 USD	-	-	-	-	-	-	8.51	9.63	14.70	12.08
	E2 HEUR	-	-	-	-	-	-	8.51	9.45	14.27	11.47
	E2 USD	-	-	-	-	-	-	8.52	9.71	14.75	12.39
	F2 USD	-	-	-	-	-	-	-	-	-	12.26
	H2 EUR	-	-	-	-	-	-	-	-	-	11.24
	H2 HEUR	-	-	-	-	-	-	-	-	-	10.38
	H2 USD	-	-	-	-	-	-	8.52	9.68	14.71	12.18
	IU2 EUR	-	-	-	-	-	-	-	-	-	11.25
	IU2 HEUR	-	-	-	-	-	-	-	-	19.69	12.02
	IU2 USD	-	-	-	-	-	-	8.52	9.67	14.64	12.19
	X2 USD	-	-	-	-	-	-	-	-	18.50	11.95
China Opportunities Fund											
High	A1 USD	12.75	13.91	17.98	16.29	18.88	25.84	21.78	22.76	32.82	27.62
	A2 EUR	9.66	10.32	17.09	14.74	16.97	20.94	19.11	20.57	27.34	23.38
	A2 SGD	15.84	17.50	24.68	22.07	26.26	33.99	29.81	30.78	43.83	37.36
	A2 USD	12.81	13.97	18.09	16.38	18.98	25.98	21.90	22.88	33.00	27.77
	C2 EUR	-	-	-	-	-	-	-	23.00	-	-
	H1 USD	-	-	-	-	-	23.59	19.88	20.96	30.27	25.49
	H2 EUR	-	-	-	-	-	22.45	20.72	22.49	30.20	25.91

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
China Opportunities Fund (continued)											
Low	H2 USD	-	-	-	-	-	23.59	19.96	21.10	30.70	25.91
	I2 USD	13.42	14.75	19.36	17.54	20.66	28.45	24.08	25.50	37.16	31.38
	X2 USD	12.08	13.11	16.83	15.23	17.44	23.78	19.98	20.70	29.65	24.89
	A1 USD	9.61	10.86	13.08	11.93	13.87	18.37	16.58	16.85	21.80	16.54
	A2 EUR	7.65	8.41	9.84	10.63	12.58	16.22	14.67	15.74	19.55	15.12
	A2 SGD	12.00	13.86	16.75	16.71	18.81	25.51	22.76	24.62	30.55	22.69
	A2 USD	9.65	10.90	13.16	12.00	13.94	18.47	16.67	16.94	21.91	16.63
	C2 EUR	-	-	-	-	-	-	-	17.61	-	-
	H1 USD	-	-	-	-	-	19.66	15.20	15.54	19.98	15.36
	H2 EUR	-	-	-	-	-	19.58	15.86	17.24	21.46	16.86
	H2 USD	-	-	-	-	-	19.64	15.25	15.64	20.28	15.60
	I2 USD	10.08	11.47	14.02	12.94	15.08	20.12	18.40	18.91	24.54	18.91
	X2 USD	9.13	10.26	12.29	11.11	12.88	16.96	15.17	15.30	19.77	14.84
Global Equity Income Fund¹											
High	A2 USD	-	103.12	104.24	102.71	108.54	123.60	115.94	121.63	136.85	138.04
	A3q EUR	-	105.71	129.93	126.15	122.77	123.05	119.66	127.74	124.54	131.21
	A3q USD	-	-	101.59	96.94	96.97	107.85	98.85	98.72	106.38	105.32
	C2 EUR	-	-	-	-	-	-	-	128.54	131.85	135.90
	E3q USD	-	-	-	104.59	111.63	125.15	115.74	117.59	129.28	128.70
	H2 EUR	-	-	130.55	128.85	133.93	138.09	141.23	156.67	161.14	173.56
	H3q EUR	-	-	-	-	-	113.14	110.62	119.78	118.21	125.02
	I2 USD	-	103.23	105.11	103.99	112.11	128.52	121.46	129.18	147.61	149.41
	I3 EUR	-	-	124.35	121.29	120.35	115.90	-	-	-	-
	I3q USD	-	-	-	107.23	114.42	128.12	118.28	119.72	131.07	130.22
	X3q USD	-	-	-	-	-	-	104.19	108.43	115.89	114.49
Low	A2 USD	-	99.79	90.04	86.89	93.34	106.33	98.56	82.83	103.22	128.97
	A3q EUR	-	99.79	96.80	101.77	108.16	110.68	103.30	87.98	98.45	120.31
	A3q USD	-	-	87.24	80.99	84.64	93.77	83.50	67.21	81.34	98.41
	C2 EUR	-	-	-	-	-	-	-	88.58	102.49	128.97
	E3q USD	-	-	-	91.68	96.70	108.06	98.10	80.27	98.00	120.11
	H2 EUR	-	-	95.86	105.60	115.69	125.19	120.27	107.99	125.03	157.78
	H3q EUR	-	-	-	-	-	101.96	95.84	82.58	92.96	114.45
	I2 USD	-	99.79	90.37	88.30	95.30	109.88	103.47	88.15	110.65	139.50
	I3 EUR	-	-	92.26	98.29	105.33	114.24	-	-	-	-
	I3q USD	-	-	-	94.08	99.17	110.72	100.13	81.70	99.59	121.58
	X3q USD	-	-	-	-	-	-	91.94	73.75	88.93	107.01
Global Multi-Asset Fund											
High	A1 HEUR	-	-	-	10.07	10.81	11.08	11.09	11.43	12.48	12.93
	A2 GBP	-	-	-	10.07	11.00	11.32	11.52	12.02	13.24	13.76
	A2 HEUR	-	-	-	10.07	10.81	11.08	11.07	11.47	12.52	12.98
	A2 HUSD	-	-	-	10.07	11.05	11.47	11.92	12.57	13.94	14.49
	H1 HEUR	-	-	-	-	-	10.19	10.25	10.58	11.60	12.05
	H2 GBP	-	-	-	-	-	10.19	10.47	10.96	12.16	12.67
	H2 HEUR	-	-	-	10.07	10.92	11.22	11.30	11.74	12.91	13.41
	IU2 HEUR	-	-	-	10.07	10.91	11.20	11.29	11.73	12.90	13.40
	IU2 HUSD	-	-	-	10.07	11.14	11.63	12.14	12.88	14.36	14.96

¹ Global Equity Income Fund closed on 23 November 2021.

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Multi-Asset Fund (continued)											
Low	X2 HEUR	-	-	-	10.06	10.69	10.92	10.85	11.17	12.09	12.50
	Z2 GBP	-	-	-	12.82	14.25	14.81	15.33	16.13	18.09	18.90
	A1 HEUR	-	-	-	9.36	10.03	10.59	10.28	9.78	11.32	11.47
	A2 GBP	-	-	-	9.33	10.11	10.81	10.61	10.29	11.92	12.28
	A2 HEUR	-	-	-	9.33	10.03	10.58	10.27	9.82	11.36	11.51
	A2 HUSD	-	-	-	9.35	10.11	10.86	10.88	10.79	12.54	12.95
	H1 HEUR	-	-	-	-	-	9.75	9.48	9.07	10.47	10.72
	H2 GBP	-	-	-	-	-	9.77	9.62	9.40	10.90	11.34
	H2 HEUR	-	-	-	9.36	10.09	10.73	10.46	10.06	11.65	11.92
	IU2 HEUR	-	-	-	9.36	10.09	10.72	10.44	10.05	11.64	11.91
	IU2 HUSD	-	-	-	9.38	10.15	10.96	11.06	11.04	12.84	13.40
	X2 HEUR	-	-	-	9.30	9.98	10.42	10.07	9.55	11.02	11.04
Z2 GBP	-	-	-	1.22	12.94	14.01	14.03	13.84	16.08	17.01	
Global Property Equities Fund											
High	A2 EUR	14.23	13.04	17.52	17.38	18.40	18.49	21.67	25.81	25.47	28.86
	A2 GBP	12.07	11.20	12.71	14.38	15.77	16.33	19.36	21.53	21.73	23.92
	A2 USD	18.38	17.78	19.22	19.36	20.55	21.50	24.38	27.87	30.65	32.02
	A2 HCHF	11.99	11.54	12.46	12.32	13.01	12.96	14.19	15.92	17.21	17.87
	A2 HEUR	11.99	11.55	12.20	12.47	13.17	13.25	14.56	16.38	17.73	18.42
	A3q SGD	-	-	-	21.11	21.97	22.59	24.79	28.46	28.97	30.44
	A3q USD	16.48	15.76	16.82	16.71	17.56	17.90	19.71	22.18	23.74	24.59
	A4m HKD	-	-	-	-	-	-	-	-	-	235.26
	A4m USD	-	-	-	-	-	-	-	21.37	22.42	23.09
	A4m HAUD	-	-	-	-	-	-	-	-	-	40.81
	A4m HRMB	-	-	-	-	-	-	-	-	-	194.64
	C2 HBRL	-	-	-	-	-	-	-	-	32.42	37.57
	C3q SGD	-	-	-	-	-	-	-	30.31	36.43	38.37
	F2 USD	-	-	-	-	20.78	22.38	25.50	29.25	32.64	34.25
	F3q USD	-	-	-	-	-	21.58	23.89	26.89	29.12	30.24
	G2 EUR	-	-	-	-	-	-	-	28.82	28.67	32.76
	G2 USD	-	10.46	11.39	11.63	12.37	13.12	14.96	17.17	19.24	20.21
	G2 HCHF	-	10.43	11.34	11.36	12.02	12.21	13.50	15.23	16.58	17.30
	G2 HEUR	-	10.45	11.37	11.51	12.19	12.49	13.86	15.67	17.14	17.90
	H2 EUR	-	11.13	15.03	15.03	15.91	16.11	18.98	22.64	22.55	25.72
	H2 GBP	-	-	-	12.28	13.54	14.05	16.75	18.67	19.09	21.16
	H2 USD	-	11.38	12.36	12.55	13.33	14.07	16.01	18.35	20.43	21.44
	H2 HCHF	-	-	-	10.68	11.28	11.38	12.55	14.12	15.37	16.01
	H2 HEUR	-	11.24	12.20	12.27	12.98	13.20	14.63	16.51	17.99	18.78
	H3q EUR	-	-	-	-	-	20.84	23.84	27.96	26.99	30.19
	H3q USD	-	11.29	12.11	12.04	12.60	12.89	14.25	16.03	17.38	18.04
	I1 GBP	10.83	9.77	11.01	12.32	13.13	-	-	-	-	-
	I2 EUR	-	-	-	-	-	-	-	24.08	29.07	33.19
	I2 USD	19.96	19.49	21.21	21.60	22.96	24.37	27.75	31.82	35.54	37.29
	I2 HCHF	-	-	-	-	-	-	-	23.18	29.62	30.88
	I2 HEUR	13.61	13.22	14.37	14.52	15.36	15.70	17.41	19.70	21.58	22.52
	I3m USD	-	-	-	-	-	-	26.11	29.44	31.86	33.10
	I3q EUR	-	101.08	135.50	133.60	138.90	136.80	156.53	183.83	177.40	198.62

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Property Equities Fund (continued)											
Low	M2 EUR	-	-	-	-	-	-	-	-	-	32.06
	M2 GBP	-	-	-	-	-	-	-	-	-	32.23
	M2 USD	-	-	-	-	-	-	-	-	30.41	31.93
	M3 GBP	-	-	-	-	-	-	-	-	-	32.23
	X2 USD	17.69	17.00	18.31	18.32	19.41	20.09	22.64	25.85	28.38	29.55
	Z3m JPY	-	-	-	-	-	-	-	-	-	11,952.01
	A2 EUR	11.44	11.46	12.93	14.45	16.26	15.89	17.18	15.40	19.56	23.50
	A2 GBP	9.18	9.64	10.28	10.68	14.10	14.05	15.44	14.30	17.56	20.01
	A2 USD	14.31	15.62	16.65	16.33	17.59	19.21	19.64	16.62	22.67	24.47
	A2 HCHF	9.75	10.18	10.80	10.44	11.07	11.86	11.62	9.43	12.87	13.52
	A2 HEUR	9.75	10.18	10.81	10.55	11.23	12.10	11.91	9.71	13.23	13.94
	A3q SGD	-	-	-	20.07	19.78	20.10	20.21	17.78	22.55	23.76
	A3q USD	13.02	13.07	14.54	14.10	15.03	16.28	15.98	13.19	17.81	18.59
	A4m HKD	-	-	-	-	-	-	-	-	-	177.41
	A4m USD	-	-	-	-	-	-	-	12.72	17.17	17.18
	A4m HAUD	-	-	-	-	-	-	-	-	-	30.23
	A4m HRMB	-	-	-	-	-	-	-	-	-	147.20
	C2 HBRL	-	-	-	-	-	-	-	-	24.44	26.76
	C3q SGD	-	-	-	-	-	-	-	21.99	28.08	30.00
	F2 USD	-	-	-	-	19.82	19.89	20.52	17.50	24.19	26.27
	F3q USD	-	-	-	-	-	19.57	19.36	16.15	22.03	22.99
	G2 EUR	-	-	-	-	-	-	-	17.28	22.19	26.72
	G2 USD	-	9.23	9.83	9.77	10.62	11.67	12.04	10.30	14.26	15.51
	G2 HCHF	-	9.22	9.79	9.60	10.25	11.09	11.01	9.04	12.30	13.16
	G2 HEUR	-	9.23	9.82	9.71	10.42	11.31	11.28	9.33	12.80	13.61
	H2 EUR	-	9.75	11.05	12.46	14.09	13.85	15.03	13.57	17.37	20.97
	H2 GBP	-	-	-	9.64	12.07	12.10	13.32	12.47	15.54	17.72
	H2 USD	-	9.75	10.68	10.57	11.44	12.54	12.90	10.99	15.20	16.44
	H2 HCHF	-	-	-	9.04	9.62	10.37	10.25	8.39	11.52	12.17
	H2 HEUR	-	10.00	10.54	10.36	11.08	11.99	11.92	9.82	13.35	14.26
	H3q EUR	-	-	-	-	-	18.02	19.13	16.75	21.04	24.62
	H3q USD	-	9.98	10.46	10.14	10.81	11.69	11.56	9.62	13.13	13.72
	I1 GBP	8.70	8.41	8.80	9.09	12.37	-	-	-	-	-
	I2 EUR	-	-	-	-	-	-	-	17.61	22.21	27.06
	I2 USD	15.42	17.01	18.31	18.16	19.71	21.64	22.34	19.08	26.40	28.61
	I2 HCHF	-	-	-	-	-	-	-	19.04	22.03	23.47
	I2 HEUR	10.57	11.58	12.41	12.26	13.12	14.22	14.17	11.69	16.00	17.11
	I3m USD	-	-	-	-	-	-	24.53	17.69	24.19	25.10
	I3q EUR	-	89.06	100.71	110.63	123.08	118.10	125.54	110.25	138.76	161.96
M2 EUR	-	-	-	-	-	-	-	-	-	26.14	
M2 GBP	-	-	-	-	-	-	-	-	-	26.99	
M2 USD	-	-	-	-	-	-	-	-	24.73	24.49	
M3 GBP	-	-	-	-	-	-	-	-	-	26.99	
X2 USD	13.84	15.01	15.89	15.47	16.60	18.05	18.29	15.40	21.11	22.52	
Z3m JPY	-	-	-	-	-	-	-	-	-	9,697.14	

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Smaller Companies Fund											
High	A2 EUR	-	-	-	-	-	-	-	24.05	30.35	34.12
	A2 USD	-	-	-	-	-	-	-	23.36	32.34	34.71
	E2 USD	-	-	-	-	-	-	-	23.50	33.07	35.67
	H2 EUR	-	-	-	-	-	-	-	24.14	30.76	34.68
	H2 USD	-	-	-	-	-	-	-	23.45	32.79	35.29
	IU2 EUR	-	-	-	-	-	-	-	24.14	30.82	34.77
	IU2 USD	-	-	-	-	-	-	-	23.45	32.84	35.37
	Z2 USD	-	-	-	-	-	-	-	23.63	33.48	36.30
Low	A2 EUR	-	-	-	-	-	-	-	14.09	20.16	26.37
	A2 USD	-	-	-	-	-	-	-	13.61	20.49	24.82
	E2 USD	-	-	-	-	-	-	-	13.72	20.70	25.79
	H2 EUR	-	-	-	-	-	-	-	14.16	20.29	26.98
	H2 USD	-	-	-	-	-	-	-	13.68	20.62	25.44
	IU2 EUR	-	-	-	-	-	-	-	14.16	20.31	27.08
	IU2 USD	-	-	-	-	-	-	-	13.69	20.63	25.52
	Z2 USD	-	-	-	-	-	-	-	13.74	20.80	26.21
Global Sustainable Equity Fund											
High	A2 EUR	-	-	-	-	-	-	10.48	12.92	16.32	18.60
	A2 SGD	-	-	-	-	-	-	10.42	12.70	16.99	18.58
	A2 USD	-	-	-	-	-	-	10.62	12.53	17.41	18.81
	A2 HCHF	-	-	-	-	-	-	-	-	12.56	13.50
	A2 HEUR	-	-	-	-	-	-	-	23.06	31.32	33.71
	A2 HSGD	-	-	-	-	-	-	10.62	12.48	17.16	18.52
	F2 USD	-	-	-	-	-	-	-	-	16.63	18.01
	GU2 USD	-	-	-	-	-	-	10.63	12.63	17.84	19.36
	GU2 HCHF	-	-	-	-	-	-	-	-	12.67	13.69
	GU2 HEUR	-	-	-	-	-	-	-	-	19.63	21.22
	H1 EUR	-	-	-	-	-	-	-	12.40	15.82	18.08
	H2 EUR	-	-	-	-	-	-	10.48	13.01	16.60	18.98
	H2 SGD	-	-	-	-	-	-	10.43	12.77	17.27	18.94
	H2 USD	-	-	-	-	-	-	10.63	12.61	17.73	19.21
	H2 HCHF	-	-	-	-	-	-	-	-	12.64	13.63
	H2 HEUR	-	-	-	-	-	-	-	23.18	31.83	34.36
	H2 HSGD	-	-	-	-	-	-	10.62	12.56	17.45	18.89
	HB2 EUR	-	-	-	-	-	-	-	24.12	30.90	35.37
	IU2 EUR	-	-	-	-	-	-	10.48	13.03	16.68	19.09
	IU2 GBP	-	-	-	-	-	-	10.60	12.82	16.27	18.18
	IU2 SGD	-	-	-	-	-	-	10.43	12.79	17.34	19.05
	IU2 USD	-	-	-	-	-	-	10.63	12.63	17.80	19.30
	IU2 HCAD	-	-	-	-	-	-	-	-	12.33	13.34
	IU2 HCHF	-	-	-	-	-	-	-	-	12.66	13.67
	IU2 HEUR	-	-	-	-	-	-	-	-	-	15.86
	IU2 HNOK	-	-	-	-	-	-	-	-	138.87	150.20
	IU2 HSGD	-	-	-	-	-	-	10.62	12.57	17.53	18.99
	X2 USD	-	-	-	-	-	-	-	-	13.69	14.76
	Z2 USD	-	-	-	-	-	-	10.63	12.69	-	-

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

(continued)

As at 30 June 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Sustainable Equity Fund (continued)										
Low										
A2 EUR	-	-	-	-	-	-	9.81	8.93	12.23	13.86
A2 SGD	-	-	-	-	-	-	9.80	9.13	12.48	13.18
A2 USD	-	-	-	-	-	-	9.89	8.66	12.36	13.09
A2 HCHF	-	-	-	-	-	-	-	-	9.61	9.28
A2 HEUR	-	-	-	-	-	-	-	15.87	22.49	23.15
A2 HSGD	-	-	-	-	-	-	9.89	8.60	12.22	12.84
F2 USD	-	-	-	-	-	-	-	-	12.51	12.60
GU2 USD	-	-	-	-	-	-	9.90	8.74	12.52	13.57
GU2 HCHF	-	-	-	-	-	-	-	-	9.62	9.48
GU2 HEUR	-	-	-	-	-	-	-	-	14.86	14.67
H1 EUR	-	-	-	-	-	-	-	8.57	11.77	13.54
H2 EUR	-	-	-	-	-	-	9.81	9.00	12.35	14.22
H2 SGD	-	-	-	-	-	-	9.80	9.18	12.59	13.50
H2 USD	-	-	-	-	-	-	9.89	8.72	12.48	13.44
H2 HCHF	-	-	-	-	-	-	-	-	9.62	9.41
H2 HEUR	-	-	-	-	-	-	-	15.96	22.68	23.70
H2 HSGD	-	-	-	-	-	-	9.90	8.66	12.33	13.16
HB2 EUR	-	-	-	-	-	-	-	16.68	22.93	26.53
IU2 EUR	-	-	-	-	-	-	9.81	9.01	12.38	14.32
IU2 GBP	-	-	-	-	-	-	9.88	9.49	12.67	13.98
IU2 SGD	-	-	-	-	-	-	9.80	9.20	12.62	13.60
IU2 USD	-	-	-	-	-	-	9.90	8.73	12.50	13.52
IU2 HCAD	-	-	-	-	-	-	-	-	9.42	9.26
IU2 HCHF	-	-	-	-	-	-	-	-	9.62	9.45
IU2 HEUR	-	-	-	-	-	-	-	-	-	10.96
IU2 HNOK	-	-	-	-	-	-	-	-	128.53	103.72
IU2 HSGD	-	-	-	-	-	-	9.90	8.67	12.36	13.25
X2 USD	-	-	-	-	-	-	-	-	9.89	10.24
Z2 USD	-	-	-	-	-	-	9.90	8.78	-	-
Global Technology Leaders Fund										
High										
A1 USD	40.43	48.13	53.20	54.24	71.60	90.27	94.89	115.40	167.61	176.91
A2 EUR	31.44	35.42	49.06	51.24	64.06	77.74	85.09	106.94	141.13	157.18
A2 GBP	26.73	28.58	35.46	37.53	56.27	68.28	73.70	92.87	121.19	131.91
A2 SGD	-	-	-	52.02	71.75	88.45	93.58	116.89	163.18	174.55
A2 USD	40.43	48.13	53.20	54.24	71.63	90.31	94.93	115.45	167.70	177.01
A2 HCHF	-	104.56	115.11	117.23	150.38	185.45	188.17	223.51	316.51	332.64
A2 HRMB	-	-	-	319.00	432.03	553.58	583.75	711.33	1,053.05	1,123.78
A2 HSGD	100.71	119.63	132.58	135.28	178.30	223.16	232.27	280.96	403.36	425.35
C2 USD	10.91	13.10	14.57	14.89	19.88	25.24	26.68	32.63	47.83	50.62
F1 USD	-	-	-	-	-	51.59	54.66	66.96	98.44	104.24
F2 USD	-	-	-	-	39.44	50.14	53.07	64.96	95.38	100.99
G2 USD	-	11.19	12.48	12.77	17.14	21.83	23.15	28.39	41.83	44.34
H1 EUR	-	-	-	15.73	19.86	24.28	26.75	33.84	45.14	50.44
H1 USD	-	10.72	11.91	12.14	16.18	20.55	21.75	26.63	39.10	41.40
H2 EUR	-	11.62	16.18	16.98	21.42	26.18	28.85	36.49	48.68	54.39
H2 GBP	-	-	-	16.22	24.46	29.89	32.52	41.31	54.35	59.35
H2 USD	10.58	12.66	14.07	14.42	19.21	24.39	25.82	31.61	46.41	49.14

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

(continued)

As at 30 June 2022

Sub-fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Technology Leaders Fund (continued)										
H2 HCHF	-	-	-	10.77	13.95	17.29	17.70	21.16	30.28	31.93
H2 HEUR	-	-	-	-	-	44.73	45.99	55.08	79.12	83.47
I1 GBP	27.70	29.85	37.32	39.89	60.31	73.84	80.37	102.20	134.60	147.01
I1 USD	42.02	50.52	56.31	57.57	77.09	98.04	103.83	127.21	187.02	198.08
I2 USD	42.11	50.64	54.12	57.74	77.32	98.34	104.15	127.59	187.59	198.69
I2 HEUR	-	-	31.39	32.21	42.25	52.65	54.11	64.88	93.34	98.51
SB1 USD	-	-	-	-	-	-	-	-	37.38	39.60
SB2 EUR	-	-	-	-	-	-	-	-	37.23	41.62
SB2 GBP	-	-	-	-	-	-	-	-	47.91	52.34
SB2 USD	-	-	-	-	-	-	-	-	37.38	39.60
SB2 HCHF	-	-	-	-	-	-	-	-	24.62	25.98
M2 USD	10.93	13.09	-	-	-	-	-	-	-	-
X2 EUR	29.69	33.24	45.80	47.68	59.04	71.20	77.53	96.97	126.93	141.03
X2 USD	38.19	45.15	49.64	50.49	66.03	82.75	86.52	104.71	150.86	158.85
Low	A1 USD	33.55	38.65	45.36	45.03	49.94	67.83	71.08	79.51	114.88
	A2 EUR	27.27	29.78	35.29	39.70	45.13	59.55	62.20	73.62	101.18
	A2 GBP	21.73	25.32	28.04	29.10	38.25	52.50	55.90	68.50	91.43
	A2 SGD	-	-	-	48.04	48.88	67.88	70.56	84.03	115.90
	A2 USD	33.54	38.65	45.35	45.03	49.96	67.86	71.11	79.55	114.93
	A2 HCHF	-	95.31	98.50	97.04	106.87	142.21	142.73	153.29	220.18
	A2 HRMB	-	-	-	265.82	296.12	410.82	437.49	490.20	707.88
	A2 HSGD	93.52	96.24	112.71	112.55	124.71	168.82	174.60	193.08	277.55
	C2 USD	9.00	10.44	12.37	12.38	13.78	18.84	19.94	22.50	32.55
	F1 USD	-	-	-	-	-	40.45	40.82	46.18	66.89
	F2 USD	-	-	-	-	30.00	37.44	39.64	44.79	64.85
	G2 USD	-	9.87	10.57	10.63	11.84	16.25	17.28	19.58	28.38
	H1 EUR	-	-	-	12.24	13.91	18.48	19.50	23.31	32.13
	H1 USD	-	9.74	10.11	10.10	11.23	15.34	16.25	18.36	26.58
	H2 EUR	-	9.76	11.59	13.13	15.00	19.93	21.03	25.14	34.65
	H2 GBP	-	-	-	13.46	16.53	22.82	24.57	30.41	40.71
	H2 USD	9.65	10.12	11.95	11.99	13.33	18.21	19.29	21.79	31.56
	H2 HCHF	-	-	-	8.93	9.86	13.20	13.39	14.52	20.91
	H2 HEUR	-	-	-	-	-	39.56	34.74	37.83	54.45
	I1 GBP	22.40	26.24	29.31	30.70	40.65	56.30	60.70	75.22	100.72
	I1 USD	34.58	40.20	47.74	47.92	53.34	73.07	77.54	87.71	127.05
	I2 USD	34.66	40.29	47.86	48.06	53.50	73.29	77.78	87.98	127.44
	I2 HEUR	-	-	28.54	26.78	29.64	40.00	40.87	44.57	64.17
	SB1 USD	-	-	-	-	-	-	-	27.09	26.40
	SB2 EUR	-	-	-	-	-	-	-	27.28	29.77
	SB2 GBP	-	-	-	-	-	-	-	37.50	38.24
	SB2 USD	-	-	-	-	-	-	-	27.09	26.40
	SB2 HCHF	-	-	-	-	-	-	-	18.04	17.09
	M2 USD	9.33	10.46	-	-	-	-	-	-	-
	X2 EUR	25.83	28.11	33.10	36.97	41.82	54.82	56.79	66.72	91.51
	X2 USD	31.84	36.47	42.48	41.85	46.31	62.52	64.95	72.11	104.01

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Japanese Smaller Companies Fund											
High	A2 JPY	3,403.00	3,811.00	5,206.00	5,400.00	6,375.07	7,450.95	6,721.43	7,065.87	8,425.83	8,790.86
	A2 USD	33.30	37.57	42.03	46.76	56.73	67.42	59.82	64.31	77.05	79.47
	A2 HEUR	-	-	-	-	52.50	61.22	54.95	57.47	67.56	70.35
	A2 HSGD	-	-	-	-	-	58.60	53.28	56.95	67.42	70.44
	A2 HUSD	-	-	32.69	33.67	39.56	46.67	42.68	46.06	55.19	57.71
	C2 JPY	-	-	-	-	5,071.70	5,939.50	5,370.68	5,683.87	6,852.74	7,174.45
	F2 USD	-	-	-	-	52.32	62.48	55.64	60.63	73.37	75.97
	F2 HUSD	-	-	-	-	50.87	60.27	55.42	60.55	72.93	76.54
	GU2 JPY	-	-	-	-	-	-	-	-	8,352.19	8,758.99
	H2 JPY	-	-	-	-	-	5,813.09	5,280.93	5,613.47	6,748.29	7,074.06
	H2 USD	-	21.55	24.24	26.97	32.95	39.32	35.01	38.01	45.98	47.60
	H2 HEUR	-	-	-	-	-	52.82	47.74	50.43	59.43	62.16
	H2 HUSD	-	-	-	-	-	52.96	48.77	53.18	63.71	66.85
	I2 JPY	-	-	-	4,474.38	5,764.29	6,772.81	6,148.18	6,523.62	7,849.02	8,233.08
	I2 SGD	-	-	-	54.16	67.46	76.95	70.92	77.95	91.93	95.36
	I2 USD	34.44	39.16	44.25	49.33	60.25	71.99	64.13	69.70	84.23	87.26
	I2 HEUR	-	-	-	-	51.69	60.51	54.64	57.66	68.53	71.65
	I2 HSGD	-	-	-	-	65.06	76.92	70.35	75.87	91.11	95.57
	I2 HUSD	-	-	-	-	60.02	71.15	65.45	71.22	86.43	90.64
	M2 JPY	-	-	4,352.13	4,526.50	5,442.71	6,396.80	5,675.05	-	-	-
	X2 USD	31.75	35.62	39.64	43.65	52.65	62.35	55.15	58.85	70.06	72.06
	X2 HEUR	-	-	-	-	-	51.74	49.27	51.02	59.39	61.72
	Z2 JPY	-	-	5,028.00	5,252.00	6,404.54	7,564.43	6,908.76	7,449.17	9,152.17	9,614.84
Low	A2 JPY	1,875.00	3,050.00	3,658.00	4,245.00	4,487.00	6,236.79	5,134.58	4,556.86	5,723.20	7,448.39
	A2 USD	23.89	30.38	34.33	37.66	44.65	55.79	46.62	42.89	53.91	56.67
	A2 HEUR	-	-	-	-	49.61	51.37	41.91	36.80	46.01	59.27
	A2 HSGD	-	-	-	-	-	48.82	40.87	36.72	46.07	59.65
	A2 HUSD	-	-	29.41	26.42	27.83	38.81	32.84	29.80	37.61	48.89
	C2 JPY	-	-	-	-	4,610.00	4,968.02	4,106.70	3,659.88	4,606.94	6,089.91
	F2 USD	-	-	-	-	48.53	51.47	43.50	40.42	50.93	54.50
	F2 HUSD	-	-	-	-	46.15	49.96	42.71	39.12	49.46	65.10
	GU2 JPY	-	-	-	-	-	-	-	-	6,998.99	7,459.63
	H2 JPY	-	-	-	-	-	4,998.32	4,042.66	3,621.22	4,561.65	6,016.85
	H2 USD	-	19.51	19.73	21.83	25.82	32.42	27.37	25.50	32.13	34.16
	H2 HEUR	-	-	-	-	-	45.35	36.48	32.33	40.54	52.57
	H2 HUSD	-	-	-	-	-	45.68	37.58	34.40	43.51	56.85
	I2 JPY	-	-	-	4,028.88	4,033.10	5,648.19	4,707.58	4,218.08	5,317.11	7,005.54
	I2 SGD	-	-	-	49.31	51.27	66.54	55.78	53.94	66.29	70.69
	I2 USD	24.84	31.45	35.89	39.67	47.07	59.28	50.14	46.62	58.79	62.64
	I2 HEUR	-	-	-	-	48.37	50.61	41.76	37.06	46.52	60.62
	I2 HSGD	-	-	-	-	49.25	63.85	54.08	49.28	61.87	81.27
	I2 HUSD	-	-	-	-	49.64	58.94	50.45	46.40	58.57	77.10
	M2 JPY	-	-	3,908.00	3,567.99	3,789.78	5,334.70	5,485.22	-	-	-
	X2 USD	23.11	29.00	32.49	35.24	41.67	51.77	42.88	39.14	49.11	51.15
	X2 HEUR	-	-	-	-	-	47.13	37.51	32.70	40.79	51.85
	Z2 JPY	-	-	3,956.00	4,147.00	4,419.00	6,284.44	5,303.29	4,806.50	6,077.05	8,217.62

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pan European Absolute Return Fund											
High	A1 EUR	13.17	15.01	15.69	15.77	15.91	15.76	15.59	16.27	18.16	18.86
	A2 EUR	13.21	15.03	15.75	15.80	15.94	15.79	15.61	16.33	17.99	18.70
	A2 HGBP	-	-	10.51	10.52	10.76	10.66	10.62	11.27	12.58	13.09
	A2 HSGD	-	10.12	10.64	10.68	11.03	11.00	10.98	11.84	13.36	13.79
	A2 HUSD	11.44	13.05	13.68	13.73	14.10	14.16	14.15	15.38	17.32	18.00
	F2 HUSD	-	-	-	-	10.07	10.17	10.19	11.17	12.64	13.19
	GU2 EUR	-	-	-	-	-	-	15.02	15.95	18.02	18.74
	H1 EUR	-	10.37	10.98	11.00	11.24	11.13	10.98	11.56	12.98	13.51
	H1 HGBP	-	-	-	10.08	10.82	10.77	10.71	11.49	12.89	13.45
	H2 EUR	-	10.13	10.75	10.78	11.01	10.90	10.83	11.42	12.75	13.26
	H2 HUSD	-	-	-	-	-	10.24	10.28	11.27	12.77	13.33
	I1 HGBP	-	-	10.15	10.22	10.99	-	-	-	-	-
	I2 EUR	13.69	15.65	16.55	16.64	17.01	16.88	16.79	17.71	19.89	20.71
	I2 HGBP	-	10.02	10.69	10.75	11.12	11.07	11.05	11.84	13.36	13.92
	I2 HUSD	-	11.65	12.29	12.40	12.90	13.03	13.09	14.36	16.32	17.04
	Q2 EUR	-	-	15.77	15.80	16.24	16.10	16.02	16.88	19.01	19.81
	Q2 HGBP	-	-	10.48	10.55	10.95	10.91	10.88	11.67	13.14	13.73
	Q2 HUSD	-	-	15.39	15.50	16.20	16.35	16.42	18.00	20.43	21.35
	S2 EUR	12.09	13.63	14.29	14.34	14.61	14.45	14.25	14.85	16.50	17.11
	S2 HSGD	11.88	13.42	14.02	14.12	14.52	14.45	14.42	15.23	-	-
	S2 HUSD	11.03	12.47	13.05	13.15	13.46	13.47	13.46	14.60	16.38	17.04
	X2 EUR	12.92	14.66	15.25	15.29	15.32	15.15	14.90	15.47	16.95	17.57
	X2 HUSD	-	10.82	11.27	11.29	11.46	11.45	11.44	12.36	13.74	14.25
	Z2 EUR	132.48	155.07	10.98	11.09	11.62	11.55	10.09	11.09	12.91	13.63
Low	A1 EUR	11.50	12.92	14.65	14.56	14.34	15.17	14.47	14.40	15.37	16.94
	A2 EUR	11.53	12.95	14.68	14.60	14.38	15.19	14.50	14.40	15.37	16.75
	A2 HGBP	-	-	9.95	9.77	9.65	10.26	9.92	9.96	10.64	11.81
	A2 HSGD	-	10.02	9.95	10.00	9.89	10.54	10.30	10.49	11.26	12.41
	A2 HUSD	9.96	11.24	12.74	12.76	12.64	13.50	13.32	13.63	14.65	16.26
	F2 HUSD	-	-	-	-	9.90	9.64	9.59	9.86	10.65	11.90
	GU2 EUR	-	-	-	-	-	-	14.06	13.94	14.92	16.77
	H1 EUR	-	9.95	10.16	10.23	10.10	10.72	10.23	10.30	11.02	12.19
	H1 HGBP	-	-	-	9.85	9.75	10.34	10.04	10.18	10.88	12.17
	H2 EUR	-	9.94	9.97	10.02	9.89	10.49	10.09	10.10	10.80	11.95
	H2 HUSD	-	-	-	-	-	9.87	9.67	9.95	10.74	11.97
	I1 HGBP	-	-	9.90	9.56	9.47	-	-	-	-	-
	I2 EUR	11.88	13.42	15.35	15.51	15.32	16.24	15.67	15.76	16.81	18.67
	I2 HGBP	-	9.95	9.87	10.08	9.98	10.61	10.36	10.53	11.26	12.52
	I2 HUSD	-	10.00	11.41	11.60	11.52	12.37	12.31	12.67	13.70	15.43
	Q2 EUR	-	-	14.89	14.72	14.56	15.50	14.95	15.08	16.08	17.90
	Q2 HGBP	-	-	9.96	9.87	9.79	10.46	10.20	10.37	11.09	12.43
	Q2 HUSD	-	-	9.89	14.47	14.38	15.51	15.44	15.90	17.16	19.36
	S2 EUR	10.58	11.83	13.36	13.21	13.00	13.88	13.21	13.08	13.95	16.39
	S2 HSGD	10.39	11.62	13.10	13.18	13.03	13.86	13.50	13.72	-	-
	S2 HUSD	-	10.81	12.25	12.19	12.05	12.87	12.64	12.91	13.88	15.38
	X2 EUR	11.32	12.67	14.27	14.06	13.82	14.53	13.80	13.60	14.50	15.74
	X2 HUSD	-	9.94	10.53	10.44	10.31	10.96	10.72	10.93	11.74	12.85
	Z2 EUR	113.31	9.92	9.98	10.35	10.26	11.07	9.70	9.69	10.40	12.21

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pan European Property Equities Fund											
High	A2 EUR	25.62	30.70	41.17	43.14	42.16	48.62	51.30	64.42	66.04	72.46
	A2 SGD	-	-	-	42.69	43.34	50.21	51.63	63.67	69.98	75.97
	A2 HRMB	-	-	-	259.71	264.76	314.96	341.07	437.98	467.78	520.56
	A2 HUSD	-	20.04	27.23	28.23	28.09	32.75	35.20	45.07	47.15	51.90
	A3 EUR	22.69	26.68	35.37	36.65	35.40	40.09	40.93	50.16	50.72	54.53
	G2 EUR	-	21.46	28.96	30.36	30.10	34.76	36.87	46.76	48.69	53.65
	G3 EUR	-	-	-	-	-	-	-	-	44.95	48.72
	H2 EUR	-	26.30	35.35	37.00	36.53	42.05	44.49	56.26	58.47	64.36
	H2 HUSD	-	-	-	-	-	32.97	35.78	46.02	48.86	54.03
	H3 EUR	-	24.52	32.53	33.61	32.61	36.72	37.60	46.29	47.24	50.76
	I2 EUR	27.71	33.52	45.27	47.68	47.21	54.66	57.80	73.14	76.29	84.09
	I2 HUSD	-	-	-	25.54	25.65	30.22	32.73	42.13	44.76	49.47
	M2 EUR	-	-	-	-	-	-	-	32.58	41.84	46.27
	X2 EUR	24.59	29.28	39.05	40.75	39.48	45.23	47.46	59.48	60.77	66.55
Low	A2 EUR	20.10	22.80	27.91	35.52	35.49	40.14	42.98	36.02	48.39	51.95
	A2 SGD	-	-	-	36.26	35.78	41.85	43.81	36.89	50.46	49.63
	A2 HRMB	-	-	-	214.18	219.55	253.32	284.43	246.57	337.18	382.82
	A2 HUSD	-	19.61	18.58	23.28	23.49	26.78	29.41	25.33	34.40	37.68
	A3 EUR	18.15	20.19	23.99	30.18	29.80	33.10	34.29	27.91	37.08	39.00
	G2 EUR	-	19.20	19.60	25.09	25.24	28.68	30.89	26.10	35.48	38.72
	G3 EUR	-	-	-	-	-	-	-	-	32.67	35.17
	H2 EUR	-	20.00	23.96	30.61	30.69	34.79	37.34	31.42	42.67	46.38
	H2 HUSD	-	-	-	-	-	28.76	29.74	25.99	35.50	39.43
	H3 EUR	-	20.00	22.05	27.77	27.40	30.37	31.55	25.88	34.46	36.56
	I2 EUR	21.56	24.68	30.57	39.32	39.55	44.98	48.53	40.94	55.58	60.60
	I2 HUSD	-	-	-	21.03	21.33	24.54	27.24	23.78	32.48	36.12
	M2 EUR	-	-	-	-	-	-	-	28.04	30.42	33.27
	X2 EUR	19.39	21.86	26.57	33.51	33.33	37.55	39.85	33.08	44.61	47.53
Pan European Smaller Companies Fund											
High	A1 EUR	-	-	-	-	50.54	54.81	51.86	54.64	75.31	77.41
	A2 EUR	27.00	35.77	40.93	41.64	50.78	55.08	52.38	55.49	76.37	78.56
	A2 HUSD	-	-	30.55	31.06	38.19	41.88	40.33	44.66	62.08	63.97
	GU2 EUR	-	-	-	-	-	-	50.44	55.62	77.55	79.90
	H1 EUR	-	-	-	-	-	53.15	50.13	53.12	73.69	75.51
	H2 EUR	-	12.77	14.69	14.96	18.43	20.06	19.14	20.53	28.55	29.40
	H2 HUSD	-	-	-	-	-	53.29	51.43	57.92	81.46	84.01
	I1 EUR	27.76	37.02	42.44	42.88	52.64	57.31	54.21	57.42	79.31	81.73
	I2 EUR	28.75	38.43	44.34	45.12	55.87	60.93	58.18	62.48	86.71	89.34
	M2 EUR	-	-	-	-	-	51.82	49.40	53.06	74.36	76.58
	X2 EUR	25.98	34.35	39.05	39.69	48.00	51.88	49.16	51.60	70.66	72.56
	Z2 EUR	13.99	19.01	22.10	22.56	28.71	30.47	48.27	54.09	76.70	79.15
Low	A1 EUR	-	-	-	-	49.50	48.84	39.04	30.48	45.65	59.70
	A2 EUR	20.12	25.87	28.23	33.15	34.58	49.06	39.43	30.95	46.36	60.59
	A2 HUSD	-	-	28.65	24.61	25.77	37.05	30.74	25.02	37.65	49.69
	GU2 EUR	-	-	-	-	-	-	39.06	31.06	46.65	61.95
	H1 EUR	-	-	-	-	-	48.21	37.86	29.65	44.34	58.47
	H2 EUR	-	10.00	10.09	11.95	12.49	17.83	14.46	11.46	17.21	22.77

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pan European Smaller Companies Fund (continued)											
	H2 HUSD	-	-	-	-	-	48.50	39.53	32.48	49.03	65.52
	I1 EUR	20.83	26.63	29.11	34.32	35.56	50.88	40.95	32.06	47.90	63.31
	I2 EUR	21.26	27.57	30.41	36.14	37.77	54.10	43.95	34.88	52.40	69.21
	M2 EUR	-	-	-	-	-	46.96	37.32	29.62	44.50	59.32
	X2 EUR	19.46	24.88	27.03	31.49	32.77	46.31	36.91	28.77	43.01	55.79
	Z2 EUR	10.27	13.44	15.08	18.15	19.06	27.88	43.84	30.22	45.50	61.60
Responsible Resources Fund											
High	A2 EUR	-	-	103.11	95.10	112.80	114.49	109.22	106.88	133.67	174.98
	A2 USD	-	-	104.18	96.60	109.02	127.26	116.76	109.03	148.38	174.23
	H2 EUR	-	-	-	-	-	109.08	104.72	103.79	130.52	172.23
	H2 GBP	-	-	104.39	106.67	134.03	142.69	136.74	133.09	167.11	212.27
	H2 USD	-	-	-	-	-	-	-	-	-	181.62
	I2 EUR	-	-	103.80	96.03	116.18	119.18	114.28	113.41	143.65	189.76
	I2 GBP	-	-	104.46	107.43	135.50	144.85	139.15	135.54	169.91	217.00
	M2 GBP	-	-	-	-	-	-	-	-	-	216.28
Low	X2 EUR	-	-	102.62	94.53	111.08	112.14	106.66	102.79	126.73	164.96
	A2 EUR	-	-	84.72	63.94	91.83	92.96	87.71	63.90	91.86	122.56
	A2 USD	-	-	94.24	63.73	94.14	96.37	91.51	62.97	94.68	122.68
	H2 EUR	-	-	-	-	-	93.97	84.41	62.17	89.66	120.25
	H2 GBP	-	-	93.13	68.50	109.29	115.77	112.15	84.72	119.07	153.53
	H2 USD	-	-	-	-	-	-	-	-	-	128.14
	I2 EUR	-	-	85.05	64.86	94.10	96.17	92.15	67.94	98.02	131.95
	I2 GBP	-	-	93.37	68.79	110.27	117.41	114.15	86.34	121.25	156.44
	M2 GBP	-	-	-	-	-	-	-	-	-	164.70
	X2 EUR	-	-	84.49	63.35	90.66	91.33	85.17	61.34	87.57	116.01
Sustainable Future Technologies Fund²											
High	A2 USD	-	-	-	-	-	-	-	-	-	10.88
	A2 HEUR	-	-	-	-	-	-	-	-	-	10.85
	E2 USD	-	-	-	-	-	-	-	-	-	10.92
	E2 HEUR	-	-	-	-	-	-	-	-	-	10.89
	GU2 USD	-	-	-	-	-	-	-	-	-	10.91
	GU2 HEUR	-	-	-	-	-	-	-	-	-	10.89
	H2 USD	-	-	-	-	-	-	-	-	-	10.90
	H2 HEUR	-	-	-	-	-	-	-	-	-	10.87
	IU2 USD	-	-	-	-	-	-	-	-	-	10.91
	IU2 HEUR	-	-	-	-	-	-	-	-	-	10.88
Low	A2 USD	-	-	-	-	-	-	-	-	-	6.82
	A2 HEUR	-	-	-	-	-	-	-	-	-	6.71
	E2 USD	-	-	-	-	-	-	-	-	-	6.90
	E2 HEUR	-	-	-	-	-	-	-	-	-	6.79
	GU2 USD	-	-	-	-	-	-	-	-	-	6.89
	GU2 HEUR	-	-	-	-	-	-	-	-	-	6.77
	H2 USD	-	-	-	-	-	-	-	-	-	6.87
	H2 HEUR	-	-	-	-	-	-	-	-	-	6.75
	IU2 USD	-	-	-	-	-	-	-	-	-	6.88
	IU2 HEUR	-	-	-	-	-	-	-	-	-	6.77

² Sustainable Future Technologies Fund launched on 3 August 2021.

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

(continued)

As at 30 June 2022

Sub-fund		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US Sustainable Equity Fund³											
High	A2 USD	-	-	-	-	-	-	-	-	-	10.78
	A2 HEUR	-	-	-	-	-	-	-	-	-	10.75
	E2 USD	-	-	-	-	-	-	-	-	-	10.82
	E2 HEUR	-	-	-	-	-	-	-	-	-	10.79
	GU2 USD	-	-	-	-	-	-	-	-	-	10.81
	GU2 HEUR	-	-	-	-	-	-	-	-	-	10.79
	H2 USD	-	-	-	-	-	-	-	-	-	10.80
	H2 HEUR	-	-	-	-	-	-	-	-	-	10.78
	IU2 USD	-	-	-	-	-	-	-	-	-	10.81
	IU2 HEUR	-	-	-	-	-	-	-	-	-	10.78
Low	A2 USD	-	-	-	-	-	-	-	-	-	7.21
	A2 HEUR	-	-	-	-	-	-	-	-	-	7.09
	E2 USD	-	-	-	-	-	-	-	-	-	7.30
	E2 HEUR	-	-	-	-	-	-	-	-	-	7.18
	GU2 USD	-	-	-	-	-	-	-	-	-	7.28
	GU2 HEUR	-	-	-	-	-	-	-	-	-	7.17
	H2 USD	-	-	-	-	-	-	-	-	-	7.26
	H2 HEUR	-	-	-	-	-	-	-	-	-	7.14
	IU2 USD	-	-	-	-	-	-	-	-	-	7.27
	IU2 HEUR	-	-	-	-	-	-	-	-	-	7.16

³US Sustainable Equity Fund launched on 3 August 2021.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2022

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

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		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 year from 1 July 2021 to 30 June 2022

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

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
Interest on certificates of deposit	3	-
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	6	7,588,008
Derivative expense	3	16,384,765
Interest paid on contracts for difference	3	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 year from 1 July 2021 to 30 June 2022

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

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

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

Emerging Market Corporate Bond Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Herve Biancotto and Ales Koutny

The fund fell 18.0% (Net), 17.3% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 14.3% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified and a fall of 13.0% in the Target Index + 1.5%, US Dollar terms.

During the second quarter of 2022, optimism about the global economy reopening and pick-up in activity as the pandemic became more controllable, thanks to effective vaccine roll-outs, waned. Inflation, which was expected to be high due to transitory circumstances, remained 'sticky', forcing central banks to start a rate tightening cycle. The US 10-year Treasury yield rose 153 basis points (bps) during the reporting year. The US Dollar appreciated by 7.6% on a nominal trade-weighted basis. The tightening of US Dollar funding conditions is typically a challenging environment for emerging market external assets.

During the year, China accelerated a crackdown against the education, technology and real estate sectors to curb excessive investment and leverage. The authorities underestimated the effects of these policies, which pushed the China high-yield default rate to a record high of 19.4%, driven by the property sector, where the rate reached nearly 30% or about US\$33bn. The segment contributed five of the 11 largest emerging market corporate defaults of all time: China Evergrande, Kaisa, China Fortune Land Development, Fantasia and China Aoyuan. During the first quarter of 2022, another 12 Chinese developers defaulted on US\$16.7bn of debt. In February 2022, Russia invaded Ukraine, prompting Western countries to impose sanctions against Moscow and the exclusion of all Russian assets from international benchmarks.

The JP Morgan Corporate Emerging Market Bond Investment Grade sub-index returned -13.5% during the year, while the JP Morgan Corporate Emerging Market Bond High Yield sub-index returned -15.4%. However, weakness in higher-quality investment-grade bonds was driven by rising US interest rates. On a spread basis, investment grade was down by only -6.4%, equivalent to a widening of 54bps. Meanwhile, high-yield spreads widened by more (221bps), resulting in a loss of -10.6%.

The first half of 2022 saw a reversal of all inflows accumulated in 2021, equivalent to about US\$52bn. However, low refinancing needs from emerging market corporates and subdued primary activity mitigated this headwind.

Among Chinese developers, Kaisa was the worst performer. Contrary to our expectations, the company was unable to sell assets to raise cash at a time when funding channels on the international market or through banks were shut. Kaisa missed repayment in December 2021 and defaulted after the grace period expired a month later. Similarly, Agile, another Chinese developer, hurt returns as default fears spread. The fund gradually reduced its exposure to three issuers in the Chinese real estate sector (Country Garden, CIFI and Yanlord Land), which were in the upper range of the quality spectrum for non-sovereign-owned entities. We believed the low cash prices reflected investors' temporary aversion, rather than intrinsic credit risks. The fund's exposure to a basket of sovereign issuers also weighed on returns. Sovereign emerging market bonds, which are more liquid than corporates, underperformed as outflows from emerging market assets grew. The fund started 2022 with an underweight position in Russian corporates, as we witnessed growing tensions with Ukraine, which contributed to relative returns. However, an exposure to Russia's VTB Bank weighed on performance. An investment in Jamaican telecommunications operator Digicel was among the largest contributors. We expected Digicel to continue rationalising its capital structure and bring down leverage through asset disposals. A structural underweight holding in Macau gaming companies also helped relative returns, as China's 'zero-COVID-19' policy drastically hindered tourism activity.

As the market weakened in the fourth quarter of 2021, liquidity became challenging and the spread between bid and offer prices widened, making it expensive to transact in cash securities. The fund used credit default swap instruments to adjust its spread exposure in a cost-aware way. The fund also used US Treasury futures to mitigate its duration exposure as US Treasury yields marched higher.

Emerging market assets continue to suffer from a tightening in global financial conditions in the form of a stronger US Dollar and higher US Treasury yields. China, the only country that has loosened monetary and credit policy, has reduced the number of COVID-19 cases to zero for now, albeit at a huge economic cost to Chinese households. These costs are unlikely to deter the authorities from their policy.

Reopening hopes in China, combined with increasing credit stimulus, offer some prospects for investors, especially compared with the rest of the world. The second half of 2022 might be one where Chinese assets perform again. Outside of China, we think the prospects are less optimistic. Emerging market countries have entered this challenging period with weak balance sheets, especially commodity importers. As long as the US Dollar continues to appreciate, both the cost of imports and the cost of external debt increase, making a wave of defaults increasingly likely. Expectations of recession in major developed economies and a global demand slowdown add another challenge to an already bleak picture for emerging markets. In our view, adverse macroeconomic conditions still favour defensive positioning in emerging market assets, where tactical and liquid trades prevail. We prefer companies in high-grade commodity exporting regions such as the Middle East and Asia.

There have been changes to the Investment Fund Managers during the year under review. From 1 December 2021 Herve Biancotto and from 15 April 2022 Ales Koutny now co manage the 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.

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

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

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

Strategy

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Emerging Market Corporate Bond Fund	H2 USD (Net)*	(1.90)**	8.37**	4.64**	8.99**	(18.01)
JP Morgan CEMBI Broad Diversified		(0.14)	10.21	3.74	8.67	(14.25)
Emerging Market Corporate Bond Fund	H2 USD (Gross)*	(0.99)**	9.30**	5.51**	9.92**	(17.34)
JP Morgan CEMBI Broad Diversified + 1.5%		1.35	11.85	5.31	10.30	(12.97)

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

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

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

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

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

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	22,338,173
Cash at bank	12	445,040
Interest and dividends receivable	3	363,223
Subscriptions receivable		5,267
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,225
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		23,152,928
Liabilities		
Bank overdraft	12	6
Payable for investments purchased		-
Taxes and expenses payable		58,669
Redemptions payable		28,003
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,532
Unrealised loss on forward foreign exchange contracts	3	6,170
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		7,457
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		101,837
Net assets at the end of the year		23,051,091

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	1,809,495
Income from collective investment schemes	3	6,154
Derivative income	3	1
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,685
Total income		1,817,335
Expenses		
Management fees	6, 14	266,471
Administration, registrar and transfer agent fees	6	16,476
Custodian fees	6	8,637
Shareholder servicing fees and distribution fees	6, 14	67,071
Depository fees	6	2,432
Other expenses	6	11,683
Derivative expenses	3	17,756
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	10,922
Total expenses		401,448
Net income from investments		1,415,887
Net realised gain/(loss)		
Net realised loss on investment securities	3	(3,371,042)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(149,881)
Net realised loss on swap contracts	3	(713,696)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(931,534)
Net realised loss on currency exchange		(24,626)
Net realised loss on investments and derivatives		(5,190,779)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(4,099,921)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,532)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	310,781
Change in net unrealised appreciation/depreciation on currency exchange		97
Change in unrealised appreciation/depreciation on investments and derivatives		(3,790,575)
Net decrease in assets as a result of operations		(7,565,467)

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	54,294,510	Proceeds from shares issued		2,926,009
Net income from investments	1,415,887	Payments for shares redeemed		(26,020,721)
Net realised loss on investments and derivatives	(5,190,779)	Net equalisation (paid)/received	10	(399,809)
Change in unrealised appreciation/depreciation on investments and derivatives	(3,790,575)	Dividend distributions	11	(183,431)
		Net assets at the end of the year		23,051,091

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 USD	A2 HEUR	A3q USD	A3q HEUR	C2 HEUR	F2 USD
Shares outstanding at the beginning of the year	102,401.74	40,508.89	259.42	324.51	8,748.28	2,290.57
Shares issued during the year	10,207.27	669.58	-	-	2,719.73	160.04
Shares redeemed during the year	(42,193.09)	(29,323.91)	-	-	(1,428.23)	(1,490.32)
Shares outstanding at the end of the year	70,415.92	11,854.56	259.42	324.51	10,039.78	960.29
Equivalent to a net asset value per share of:	113.12	99.68	93.04	92.53	97.10	102.49

	H2 USD	H2 HEUR	I2 USD	I2 HEUR	X2 USD	X3q USD
Shares outstanding at the beginning of the year	5,648.96	22.00	139,083.00	5,200.58	39,912.89	5,637.75
Shares issued during the year	-	11.91	7,598.00	-	296.78	46.24
Shares redeemed during the year	(3,303.17)	(11.91)	(71,617.29)	(3,787.00)	(12,543.92)	(343.23)
Shares outstanding at the end of the year	2,345.79	22.00	75,063.71	1,413.58	27,665.75	5,340.76
Equivalent to a net asset value per share of:	116.97	101.93	117.04	102.95	109.23	83.97

	Z2 HGBP	Z3q HAUD
Shares outstanding at the beginning of the year	766.79	66,031.12
Shares issued during the year	-	-
Shares redeemed during the year	(766.79)	(66,000.00)
Shares outstanding at the end of the year	-*	31.12
Equivalent to a net asset value per share of:	n/a	78.89

* The share class closed in the year.

Emerging Market Corporate Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 20	30 Jun 21	30 Jun 22	As at	As at	As at
	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 20	30 Jun 21	30 Jun 22
USD 33,811,996		USD 54,294,510	USD 23,051,091			
A2 USD				127.56	138.51	113.12
A2 HEUR				114.74	123.43	99.68
A3q USD				n/a	119.65	93.04
A3q HEUR				117.13	120.36	92.53
C2 HEUR				111.37	120.05	97.10
F2 USD				114.71	125.02	102.49
H2 USD				130.90	142.67	116.97
H2 HEUR				116.26	125.68	101.93
I2 USD				130.82	142.72	117.04
I2 HEUR				117.52	126.96	102.95
X2 USD				124.65	134.55	109.23
X3q USD				105.35	108.64	83.97
Z2 HGBP				129.54	141.72	n/a*
Z3q HAUD				96.33	100.68	78.89

* The share class closed in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 USD	1.23%	1.22%	1.17%
A2 HEUR	1.23%	1.21%	1.17%
A3q USD	n/a	1.22%	1.17%
A3q HEUR	1.23%	1.22%	1.17%
C2 HEUR	1.00%	1.00%	1.00%
F2 USD	0.87%	0.83%	0.80%
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%	1.77%
X3q USD	1.83%	1.81%	1.77%
Z2 HGBP	0.13%	0.12%	n/a*
Z3q HAUD	0.16%	0.11%	0.09%

* The share class closed in the year.

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

Pay Date	20 Apr 22	20 Jul 22
A3q USD	1.211857	1.371637
A3q HEUR	1.202666	1.361081
X3q USD	1.095792	1.238824
Z3q HAUD	1.011767	1.072701

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2022

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

Collective Investment Schemes 3.45%		
United Kingdom 3.45%		
Financial Services 3.45%		

9,500	iShares JPMorgan USD EM Bond UCITS ETF	794,437	3.45
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Bonds 93.45%			
Angola 0.73%			
Fixed Rate Bond 0.73%			
USD	200,000	Angolan (Republic of) 8.25% 09/05/2028	167,500 0.73

Argentina 3.40%			
Fixed Rate Bond 3.40%			
USD	200,000	Arcos Dorados 6.125% 27/05/2029	188,850 0.82
USD	350,000	Pampa Energia 7.50% 24/01/2027	292,863 1.27
USD	200,000	Telecom Argentina 8.00% 18/07/2026	188,350 0.82
USD	140,000	YPF 8.75% 04/04/2024	113,995 0.49
			784,058 3.40

Bahrain 0.88%			
Fixed Rate Bond 0.88%			
USD	200,000	Oil and Gas 7.50% 25/10/2027	202,109 0.88

Brazil 4.33%			
Fixed Rate Bond 3.18%			
USD	200,000	Arcos Dorados 5.875% 04/04/2027	191,163 0.83
USD	200,000	Braskem Netherlands Finance 4.50% 10/01/2028	180,287 0.78
USD	200,000	Nexa Resources 5.375% 04/05/2027	186,100 0.81
USD	200,000	Vale Overseas 3.75% 08/07/2030	175,400 0.76
			732,950 3.18

Variable Rate Bond 1.15%			
USD	300,000	Banco Do Brasil 6.25% Perpetual	265,275 1.15

Chile 3.79%			
Fixed Rate Bond 3.79%			
USD	200,000	ATP Tower 4.05% 27/04/2026	172,288 0.75
USD	200,000	Chile (Republic of) 4.00% 31/01/2052	164,800 0.71
USD	200,000	Engie Energia Chile 3.40% 28/01/2030	170,000 0.74
USD	150,000	Telefonica Moviles Chile 3.537% 18/11/2031	126,637 0.55
USD	321,000	VTR Comunicaciones 5.125% 15/01/2028	239,005 1.04
			872,730 3.79

China 2.86%			
Fixed Rate Bond 2.86%			
USD	300,000	Anton Oilfield Services 7.50% 02/12/2022	265,744 1.16
USD	200,000	CIFI 6.55% 28/03/2024	133,500 0.58
USD	200,000	Country Garden 5.40% 27/05/2025	106,500 0.46
USD	200,000	Tencent 3.94% 22/04/2061	152,662 0.66
			658,406 2.86

Number of Securities	Market Value USD	% of Net Assets
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Colombia 4.50%				
Fixed Rate Bond 4.50%				
USD	200,000	Colombia (Republic of) 2.625% 15/03/2023	196,800	0.85
USD	200,000	Ecopetrol 6.875% 29/04/2030	176,800	0.77
USD	200,000	Millicom International Cellular 4.50% 27/04/2031	156,475	0.68
USD	400,000	Promigas 3.75% 16/10/2029	324,950	1.41
USD	200,000	Transportadora de Gas Internacional 5.55% 01/11/2028	182,913	0.79
			1,037,938	4.50

Egypt 0.78%				
Fixed Rate Bond 0.78%				
USD	200,000	Energean 6.50% 30/04/2027	178,956	0.78

Ghana 1.41%				
Fixed Rate Bond 1.41%				
USD	200,000	Ghana (Republic of) 8.125% 18/01/2026	143,880	0.63
USD	188,000	Tullow Oil 10.25% 15/05/2026	180,950	0.78
			324,830	1.41

Hong Kong 2.10%				
Fixed Rate Bond 2.10%				
USD	200,000	Cathay Pacific Financing 4.875% 17/08/2026	183,330	0.80
USD	200,000	HKT Capital No.6 3.00% 18/01/2032	170,295	0.74
USD	200,000	Melco Resorts Finance 5.75% 21/07/2028	130,000	0.56
			483,625	2.10

India 3.33%				
Fixed Rate Bond 3.33%				
USD	200,000	Bharti Airtel 3.25% 03/06/2031	170,905	0.74
USD	200,000	Export-Import Bank of India 2.25% 13/01/2031	157,761	0.69
USD	487,000	Vedanta Resources Finance II 13.875% 21/01/2024	438,726	1.90
			767,392	3.33

Indonesia 3.78%				
Fixed Rate Bond 3.78%				
USD	200,000	Indofood 3.398% 09/06/2031	156,500	0.68
USD	200,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	188,232	0.82
USD	220,000	Pertamina Persero 3.65% 30/07/2029	201,463	0.87
USD	200,000	Star Energy Geothermal Darajat II 4.85% 14/10/2038	170,860	0.74
USD	200,000	Theta Capital 6.75% 31/10/2026	154,000	0.67
			871,055	3.78

Israel 5.34%				
Fixed Rate Bond 5.34%				
USD	200,000	Energean Israel Finance 4.50% 30/03/2024	189,625	0.82
USD	300,000	Energean Israel Finance 5.375% 30/03/2028	254,812	1.10
USD	250,000	Teva Pharmaceutical Finance III 4.75% 09/05/2027	216,063	0.94
USD	586,000	Teva Pharmaceutical Finance III 7.125% 31/01/2025	571,460	2.48
			1,231,960	5.34

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Jamaica 2.65%			
Fixed Rate Bond 2.65%			
USD	632,462 Digicel 10.00% 01/04/2024	611,512	2.65
Jordan 0.81%			
Fixed Rate Bond 0.81%			
USD	200,000 Jordan (Kingdom of) 7.75% 15/01/2028	187,250	0.81
Kazakhstan 0.72%			
Fixed Rate Bond 0.72%			
USD	230,000 KazMunayGas National 3.50% 14/04/2033	165,830	0.72
Kuwait 2.63%			
Fixed Rate Bond 1.61%			
USD	200,000 Equate Petrochemical 2.625% 28/04/2028	177,000	0.77
USD	200,000 Kuwait Projects 5.00% 15/03/2023	195,225	0.84
		372,225	1.61
Variable Rate Bond 1.02%			
USD	250,000 NBK Tier 1 Financing 2 4.50% Perpetual	235,828	1.02
Luxembourg 0.69%			
Fixed Rate Bond 0.69%			
USD	200,000 Altice Financing 5.00% 15/01/2028	160,144	0.69
Macao 2.03%			
Fixed Rate Bond 2.03%			
USD	200,000 MGM China 5.375% 15/05/2024	170,693	0.74
USD	200,000 Sands China 3.80% 08/01/2026	159,839	0.69
USD	200,000 Wynn Macau 5.50% 15/01/2026	138,180	0.60
		468,712	2.03
Malaysia 1.57%			
Fixed Rate Bond 1.57%			
USD	400,000 GOHL Capital 4.25% 24/01/2027	361,276	1.57
Mauritius 1.22%			
Fixed Rate Bond 1.22%			
USD	300,000 Axian Telecom 7.375% 16/02/2027	282,000	1.22
Mexico 4.67%			
Fixed Rate Bond 4.67%			
USD	200,000 Alpek 3.25% 25/02/2031	161,038	0.70
USD	400,000 Orbia Advance 4.00% 04/10/2027	376,700	1.63
USD	200,000 Petroleos Mexicanos 3.50% 30/01/2023	196,300	0.85
USD	200,000 Petroleos Mexicanos 5.95% 28/01/2031	144,000	0.63
USD	247,000 Total Play Telecomunicaciones 6.375% 20/09/2028	197,896	0.86
		1,075,934	4.67
Morocco 0.83%			
Fixed Rate Bond 0.83%			
USD	200,000 Vivo Energy Investments 5.125% 24/09/2027	190,500	0.83

Number of Securities		Market Value USD	% of Net Assets
Nigeria 1.52%			
Fixed Rate Bond 1.52%			
USD	400,000 IHS Netherlands 8.00% 18/09/2027	349,825	1.52
Oman 1.45%			
Fixed Rate Bond 1.45%			
USD	350,000 Lamar Funding 3.958% 07/05/2025	333,112	1.45
Pakistan 1.14%			
Fixed Rate Bond 1.14%			
USD	280,000 Third Pakistan International Sukuk 5.625% 05/12/2022	262,718	1.14
Peru 1.82%			
Fixed Rate Bond 1.82%			
USD	204,559 Fenix Power Peru 4.317% 20/09/2027	190,989	0.83
USD	270,000 SAN Miguel Industrias Pet 3.50% 02/08/2028	229,466	0.99
		420,455	1.82
Philippines 2.88%			
Variable Rate Bond 2.88%			
USD	300,000 Jollibee Worldwide 3.90% Perpetual	286,683	1.24
USD	385,000 SMC Global Power 7.00% Perpetual	378,622	1.64
		665,305	2.88
Qatar 1.51%			
Variable Rate Bond 1.51%			
USD	385,000 Commercial Bank PSQC 4.50% Perpetual	348,425	1.51
Saudi Arabia 3.08%			
Fixed Rate Bond 3.08%			
USD	200,000 EIG Pearl 3.545% 31/08/2036	172,250	0.75
USD	200,000 SA Global Sukuk 2.694% 17/06/2031	176,125	0.76
USD	200,000 SABIC Capital I 2.15% 14/09/2030	170,000	0.74
USD	200,000 Saudi Electricity Global SUKUK Company 2 5.06% 08/04/2043	192,663	0.83
		711,038	3.08
Singapore 3.39%			
Fixed Rate Bond 1.48%			
USD	200,000 BOC Aviation 2.625% 17/09/2030	170,558	0.74
USD	200,000 Yanlord Land 6.80% 27/02/2024	171,000	0.74
		341,558	1.48
Variable Rate Bond 1.91%			
USD	200,000 DBS 3.30% Perpetual	191,000	0.83
USD	250,000 United Overseas Bank 3.875% Perpetual	248,125	1.08
		439,125	1.91
South Africa 3.66%			
Fixed Rate Bond 2.87%			
USD	200,000 Eskom 6.75% 06/08/2023	184,288	0.80
USD	200,000 Eskom 7.125% 11/02/2025	168,788	0.73
USD	350,000 Sasol Financing USA 4.375% 18/09/2026	308,241	1.34
		661,317	2.87

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Variable Rate Bond 0.79%		
USD 200,000 Absa 6.375% Perpetual	181,600	0.79
South Korea 1.48%		
Fixed Rate Bond 0.69%		
USD 200,000 SK Hynix 2.375% 19/01/2031	158,445	0.69
Variable Rate Bond 0.79%		
USD 200,000 Hana Bank 3.50% Perpetual	181,500	0.79
Taiwan 2.23%		
Fixed Rate Bond 2.23%		
USD 200,000 Foxconn Far East 2.50% 28/10/2030	170,861	0.74
USD 400,000 TSMC Arizona 2.50% 25/10/2031	343,134	1.49
	513,995	2.23
Tanzania 1.15%		
Fixed Rate Bond 1.15%		
USD 310,000 HTA 7.00% 18/12/2025	266,414	1.15
Thailand 1.91%		
Fixed Rate Bond 1.12%		
USD 400,000 Thaioil Treasury Center 3.50% 17/10/2049	258,623	1.12
Variable Rate Bond 0.79%		
USD 200,000 Bangkok Bank 5.00% Perpetual	183,378	0.79
Turkey 5.06%		
Fixed Rate Bond 4.32%		
USD 400,000 Arcelik 5.00% 03/04/2023	392,664	1.70
USD 200,000 Petkim Petrokimya 5.875% 26/01/2023	197,805	0.86
USD 200,000 Turkey (Republic of) 7.25% 23/12/2023	195,331	0.85
USD 240,000 Türkiye Vakıflar Bankası 6.50% 08/01/2026	209,070	0.91
	994,870	4.32
Variable Rate Bond 0.74%		
USD 200,000 Türkiye Garanti Bankası 6.125% 24/05/2027	170,695	0.74
Ukraine 0.29%		
Fixed Rate Bond 0.29%		
USD 200,000 Ukraine (Republic of) 7.75% 01/09/2023	66,140	0.29
United Arab Emirates 2.72%		
Fixed Rate Bond 1.86%		
USD 300,000 Abu Dhabi National Energy 2.00% 29/04/2028	267,150	1.16
USD 200,000 Galaxy Pipeline Assets 2.625% 31/03/2036	162,163	0.70
	429,313	1.86
Variable Rate Bond 0.86%		
USD 200,000 Emirates NBD Bank 6.125% Perpetual	199,500	0.86

Number of Securities	Market Value USD	% of Net Assets
United Kingdom 1.55%		
Fixed Rate Bond 1.55%		
USD 200,000 CK Hutchison International 20 3.375% 08/05/2050	163,121	0.71
USD 200,000 Jaguar Land Rover Automotive 5.625% 01/02/2023	194,269	0.84
	357,390	1.55

Zambia 1.56%		
Fixed Rate Bond 1.56%		
USD 400,000 First Quantum Minerals 6.875% 15/10/2027	359,000	1.56

Investment in securities 22,338,173 96.90

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

Derivatives (0.03)%*		
Futures (0.01)%		
(4) CBT US 10 Year Ultra September 2022	(1,532)	(0.01)

Forward Foreign Exchange Contracts (0.01)%		
Buy USD 2,42,186 :	(2,327)	(0.01)
Sell CNH 16,38,111 September 2022		

Forward Foreign Exchange Contracts (Hedged share classes) (0.01)%		
Buy AUD 2,589 : Sell USD 1,794 July 2022	(7)	-
Buy EUR 31,804 : Sell USD 33,217 July 2022	(49)	-
Buy EUR 1,51,838 : Sell USD 1,58,583 July 2022	(233)	-
Buy EUR 2,340 : Sell USD 2,443 July 2022	(4)	-
Buy EUR 10,39,151 : Sell USD 10,85,312 July 2022	(1,597)	-
Buy EUR 12,49,816 : Sell USD 13,05,335 July 2022	(1,920)	(0.01)
Buy EUR 3,000 : Sell USD 3,162 July 2022	(33)	-
Buy USD 20 : Sell AUD 29 July 2022	-	-
Buy USD 25 : Sell AUD 36 July 2022	-	-
Buy USD 22 : Sell AUD 31 July 2022	-	-
Buy USD 16,094 : Sell EUR 15,390 July 2022	43	-
Buy USD 1,961 : Sell EUR 1,875 July 2022	5	-
Buy USD 13,306 : Sell EUR 12,724 July 2022	36	-
Buy USD 30 : Sell EUR 29 July 2022	-	-
Buy USD 413 : Sell EUR 395 July 2022	1	-
Buy USD 38 : Sell EUR 36 July 2022	-	-
Buy USD 521 : Sell EUR 498 July 2022	1	-
Buy USD 20,459 : Sell EUR 19,562 July 2022	59	-
Buy USD 2,428 : Sell EUR 2,322 July 2022	7	-
Buy USD 16,952 : Sell EUR 16,208 July 2022	49	-
Buy USD 7,323 : Sell EUR 7,000 July 2022	23	-
Buy USD 3 : Sell EUR 3 July 2022	-	-
Buy USD 1,918 : Sell EUR 1,814 July 2022	27	-
Buy USD 30 : Sell EUR 28 July 2022	-	-
Buy USD 13,058 : Sell EUR 12,344 July 2022	184	-
Buy USD 403 : Sell EUR 381 July 2022	6	-
Buy USD 15,828 : Sell EUR 14,963 July 2022	223	-

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/ Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 18,018 : Sell EUR 17,000 July 2022	290	-
Buy USD 16,906 : Sell EUR 15,951 July 2022	271	-
	(2,618)	(0.01)
Investment in securities and derivatives	22,331,696	96.87
Other net assets	719,395	3.13
Total net assets	23,051,091	100.00

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
Brazil		
Petrobras Global Finance 5.60% 03/01/2031	-	841,978
Suzano Austria 3.75% 15/01/2031	-	568,540
Chile		
Chile (Republic of) 3.10% 07/05/2041	508,022	-
China		
Kaisa 10.50% 07/09/2022	495,920	-
Sunac China 7.25% 14/06/2022	602,313	597,863
Hong Kong		
Airport Authority 2.10% Perpetual	-	559,800
Melco Resorts Finance 5.75% 21/07/2028	-	608,950
International Regional		
iShares JPMorgan USD EM Bond UCITS ETF	1,585,573	709,972
Israel		
Teva Pharmaceuticals 3.15% 01/10/2026	-	651,440
Mexico		
Cemex 5.20% 17/09/2030	-	606,177
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		
Kookmin Bank 2.50% 04/11/2030	456,842	-
SK Hynix 2.375% 19/01/2031	612,821	-
Taiwan		
TSMC 0.75% 28/09/2025	-	556,276
Thailand		
Krung Thai Bank 4.40% Perpetual	-	553,950
Zambia		
First Quantum Minerals 6.875% 15/10/2027	642,880	-

Euro Corporate Bond Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Tim Winstone and Tom Ross

The fund fell 13.8% (Net), 13.1% (Gross), based on Class H2 in Euro terms over the year under review, compared with a fall of 12.9% in the iBoxx Euro Corporates Index and a fall of 11.6% in the Target Index + 1.5%, Euro terms.

Euro investment-grade corporate bonds generated a negative total return during the reporting year. Excess returns (versus government equivalents) were also negative, with Euro investment-grade credit spreads (the additional yield over an equivalent government bond) closing 140 basis points (bps) wider.

Supply bottlenecks caused by economies reopening from COVID-19 lockdowns drove up inflation, causing many central banks to pivot sharply to tightening policy. Russia's invasion of Ukraine in February further fuelled inflationary pressures that contributed to inflation hitting 40-year highs in the US and a record high in the Eurozone. The European Central Bank suggested it would start raising interest rates in July, and that eight years of negative rates might end in September. The Fed raised rates by 25bps in March, by 50bps in May and, in its biggest move in almost three decades, by 75bps in June. The Bank of England hiked rates five times in as many meetings. Ten-year yields in Germany and the US rose by 170bps and 157bps, respectively. The year ended with inflation remaining uncomfortably high for policy makers and markets increasingly concerned that aggressive monetary policy tightening could trigger recession.

The fund's performance benefited from having no direct exposure to Russia and Ukraine, with an underweight allocation to Russian utility Gazprom the largest single name contributor. An exposure to Austria's Raiffeisen Bank International (RBI) was also positive. We established a position in RBI in early March, believing that a disposal of Russia-related assets would not negatively impact the bank's capital position. We bought short-dated, preferred senior bonds at attractive levels and the bonds have since tightened to pre-invasion levels.

Portuguese insurer Fidelidade was a standout performer in late 2021. 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 triggered a further significant tightening of the bonds, and we took profit on the position.

An overweight exposure to European real estate was the main detractor, given overweight holdings in names such as VGP, Heimstaden Bostad, Castellum, Adler and CPI Property. While credit fundamentals across European real estate issuers generally remained strong, technical conditions such as ample supply weighed on performance. We reduced the fund's positioning as a result, and for risk management purposes.

Off-benchmark positioning predominantly focused on BB rated securities we identified as 'rising star' (high-yield issuers expected to be upgraded to an investment-grade rating) candidates hurt performance. While we deemed these to be select, high-conviction, idiosyncratic risk positions, the securities were hurt in the 2022 sell-off given their greater sensitivity to market movements. We mitigated some of the high-yield underperformance through short high-yield risk hedges (via credit default swap indices).

We entered the year positioned with a small overweight exposure to credit risk relative to the benchmark. We gradually moved to an underweight position in April 2022, by rotating out of bonds with valuations that did not compensate for beta or cyclical risk.

We maintained a more defensive stance, with an underweight position in credit relative to its benchmark. This position reflected concerns about the deteriorating economic growth outlook and uncertain macro backdrop. Inflation control remains central bank's focus and is likely to climb higher before peaking over the next few months, while the 'sticky' components have not seen signs of slowing down.

We acknowledge that we have seen an improvement in the level of investment-grade corporate bond yields, which has led to a pick-up in demand for the asset class. Corporate bonds are now offering more attractive income and diversification than before and the hunt for yield is proving to be a positive dynamic for the asset class. However, in our view, the spread picture undercompensates investors for rising recessionary risks in the US and a deep recession in Europe. In the US, the likelihood of a recession seems around 20-30% priced into current valuations. In Europe, it seems that markets are underestimating the risks and impact of a full-blown energy crisis, which could trigger a deep recession. For example, with the Nord Stream pipeline shut for maintenance, we may see planned outages for chemicals manufacturers and production facilities. Plus, there is an increasing risk that Europe will experience a winter without gas.

The fundamental picture for credit remains robust for now, with default rates expected to remain low. However, we would expect earnings guidance to be revised lower and thus to see a meaningful margin contraction in the second half of this year, which will pressure corporate fundamentals. Consequently, we stay vigilant for risks that may arise, and in this uncertain environment we have been tilting the fund's investment-grade holdings into higher-quality, non-cyclical companies with strong liquidity and fundamentally robust corporate balance sheets. We think investors should remain nimble if, for example, bouts of increased volatility lead to greater idiosyncratic dispersions or inefficiencies across fixed income markets. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking what we view as the right amount of risk throughout the cycle.

Euro Corporate Bond Fund

Investment objective and policy

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

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

The fund invests at least 80% of its assets in investment grade corporate bonds and other types of investment grade bonds, denominated in Euros. The fund may invest up to 20% of its net assets in 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. The fund promotes environmental and/or social characteristics, which include the application of Greenhouse Gas (GHG) intensity related criteria and support for the United Nations' Global Compact (UNGC) Principles.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Euro Corporate Bond Fund	H2 EUR (Net)*	1.30**	5.00**	0.23**	4.58**	(13.80)
iBoxx Euro Corporates Index		1.08	4.84	(0.47)	3.50	(12.94)
Euro Corporate Bond Fund	H2 EUR (Gross)*	2.09**	5.82**	1.04**	5.42**	(13.10)
iBoxx Euro Corporates Index + 1.5%		2.59	6.40	1.04	5.05	(11.64)

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

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

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

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

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

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	1,556,557,720
Cash at bank	12	72,191,788
Interest and dividends receivable	3	9,332,789
Subscriptions receivable		3,017,553
Receivable for investments sold		4,033,751
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	2,290,528
Unrealised gain on forward foreign exchange contracts	3	551,488
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,530,345
Other assets		-
Management fee rebate		-
Total assets		1,649,505,962
Liabilities		
Bank overdraft	12	23
Payable for investments purchased		2,555,073
Taxes and expenses payable		2,306,346
Redemptions payable		3,083,290
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	4,539,179
Unrealised loss on forward foreign exchange contracts	3	3,079,491
Sold option contracts at market value	3	-
Swap contracts at market value	3	550,376
Dividends payable to shareholders		5,173,274
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		21,287,052
Net assets at the end of the year		1,628,218,910

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	90
Bond interest income	3	32,466,252
Income from collective investment schemes	3	-
Derivative income	3	1,110
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	103,554
Total income		32,571,006
Expenses		
Management fees	6, 14	9,654,274
Administration, registrar and transfer agent fees	6	400,849
Custodian fees	6	160,635
Shareholder servicing fees and distribution fees	6, 14	788,618
Depository fees	6	119,267
Other expenses	6	1,028,013
Derivative expenses	3	4,471,227
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	307,616
Total expenses		16,930,499
Net income from investments		15,640,507
Net realised gain/(loss)		
Net realised loss on investment securities	3	(86,061,943)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(4,026,352)
Net realised gain on swap contracts	3	5,468,942
Net realised loss on options contracts	3	(446,111)
Net realised loss on forward foreign exchange contracts	3	(23,427,212)
Net realised gain on currency exchange		616,220
Net realised loss on investments and derivatives		(107,876,456)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(183,130,398)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,765,425)
Change in net unrealised appreciation/depreciation on swap contracts	3	4,298,074
Change in net unrealised appreciation/depreciation on options contracts	3	183,378
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,595,272)
Change in net unrealised appreciation/depreciation on currency exchange		22,548
Change in unrealised appreciation/depreciation on investments and derivatives		(182,987,095)
Net decrease in assets as a result of operations		(275,223,044)

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	2,219,094,786	Proceeds from shares issued		816,889,117
Net income from investments	15,640,507	Payments for shares redeemed		(1,125,264,896)
Net realised loss on investments and derivatives	(107,876,456)	Net equalisation (paid)/received	10	(2,088,920)
Change in unrealised appreciation/depreciation on investments and derivatives	(182,987,095)	Dividend distributions	11	(5,188,133)
		Net assets at the end of the year		1,628,218,910

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the year	1,019,227.54	68,278.95	4,562.50	83,545.22	218,786.88	30,540.03
Shares issued during the year	77,664.05	6,957.04	190.03	219.42	10,752.27	1,562.21
Shares redeemed during the year	(389,960.34)	(23,379.60)	(2,901.41)	(49,596.27)	(37,067.07)	(1,574.45)
Shares outstanding at the end of the year	706,931.25	51,856.39	1,851.12	34,168.37	192,472.08	30,527.79
Equivalent to a net asset value per share of:	144.76	114.46	1,266.07	120.53	112.75	110.34

	C2 EUR	F2 USD	F2 HUSD	G2 EUR	G2 HCHF	H2 EUR
Shares outstanding at the beginning of the year	33,938.79	25.00	25.00	10,399,229.69	25.00	601,035.76
Shares issued during the year	27,757.10	-	22,722.62	4,439,869.56	-	324,023.17
Shares redeemed during the year	(11,318.96)	-	(7,413.29)	(7,416,408.01)	-	(132,275.05)
Shares outstanding at the end of the year	50,376.93	25.00	15,334.33	7,422,691.24	25.00	792,783.88
Equivalent to a net asset value per share of:	106.33	97.41	107.38	107.34	95.98	111.10

	H2 HCHF	H2 HSEK	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY
Shares outstanding at the beginning of the year	5,335.80	1,627.91	1,015.00	85,019.19	13,573.47	938,098.21
Shares issued during the year	-	-	-	21,769.33	3.11	936,326.96
Shares redeemed during the year	-	(1,006.02)	-	(44,142.70)	(5,614.87)	-
Shares outstanding at the end of the year	5,335.80	621.89	1,015.00	62,645.82	7,961.71	1,874,425.17
Equivalent to a net asset value per share of:	98.28	1,016.93	113.41	90.52	95.42	9,129.34

	I2 EUR	I2 HCHF	I2 HUSD	I3 EUR	I3 USD	X2 EUR
Shares outstanding at the beginning of the year	1,279,539.12	26,163.21	7,850.00	2,151,906.97	404.88	37,406.44
Shares issued during the year	692,464.22	17,220.00	645.00	204,069.68	6.56	2,168.02
Shares redeemed during the year	(461,174.35)	(17,033.21)	(8,495.00)	(372,215.92)	-	(12,981.75)
Shares outstanding at the end of the year	1,510,828.99	26,350.00	-*	1,983,760.73	411.44	26,592.71
Equivalent to a net asset value per share of:	152.41	106.92	n/a	117.62	73.02	125.43

	X3q EUR
Shares outstanding at the beginning of the year	17,697.83
Shares issued during the year	882.67
Shares redeemed during the year	(10,895.98)
Shares outstanding at the end of the year	7,684.52
Equivalent to a net asset value per share of:	89.80

* The share class closed in the year.

Euro Corporate Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at	As at	As at	As at	
30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 20	30 Jun 21	30 Jun 22	
EUR 1,750,839,374	EUR 2,219,094,786	EUR 1,628,218,910	A2 EUR	161.77	168.55	144.76
USD 1,962,517,086	USD 2,637,684,216	USD 1,693,604,925	A2 HCHF	128.65	133.65	114.46
			A2 HSEK	1,405.98	1,469.59	1,266.07
			A2 HUSD	132.24	138.94	120.53
			A3 EUR	130.11	133.40	112.75
			A3 HGBP	125.52	129.47	110.34
			C2 EUR	118.42	123.61	106.33
			F2 USD	116.42	129.15	97.41
			F2 HUSD	117.09	123.43	107.38
			G2 EUR	118.12	124.04	107.34
			G2 HCHF	106.21	111.22	95.98
			H2 EUR	123.24	128.88	111.10
			H2 HCHF	109.65	114.34	98.28
			H2 HSEK	1,120.79	1,175.59	1,016.93
			H2 HUSD	123.54	130.29	113.41
			H3 EUR	103.68	106.70	90.52
			H3 HGBP	107.75	111.54	95.42
			I1 HJPY	n/a	10,633.41	9,129.34
			I2 EUR	168.89	176.73	152.41
			I2 HCHF	119.18	124.34	106.92
			I2 HUSD	124.02	130.90	n/a
			I3 EUR	134.58	138.58	117.62
			I3 USD	90.04	98.32	73.02
			X2 EUR	141.16	146.56	125.43
			X3q EUR	104.18	106.44	89.80

* The share class closed in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	1.17%	1.18%	1.16%
A2 HCHF	1.17%	1.18%	1.16%
A2 HSEK	1.17%	1.18%	1.16%
A2 HUSD	1.17%	1.18%	1.16%
A3 EUR	1.17%	1.18%	1.16%
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%	0.81%
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%	0.79%
H3 HGBP	0.80%	0.82%	0.79%
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%	n/a*
I3 EUR	0.75%	0.75%	0.75%
I3 USD	0.75%	0.75%	0.75%
X2 EUR	1.52%	1.53%	1.51%
X3q EUR	1.52%	1.53%	1.51%

* The share class closed in the year.

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
A3 EUR	-	-
A3 HGBP	-	-
H3 EUR	-	-
H3 HGBP	-	-
I1 HJPY	-	-
I3 EUR	-	-
I3 USD	-	-
X3q EUR	0.328539	0.354550

Pay Date	20 Apr 22	20 Jul 22
A3 EUR	-	1.816335
A3 HGBP	-	1.770089
H3 EUR	-	1.455420
H3 HGBP	-	1.526715
I1 HJPY	-	68.194530
I3 EUR	-	1.890799
I3 USD	-	1.175448
X3q EUR	0.359495	0.394659

Euro Corporate Bond Fund

Portfolio as at 30 June 2022

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

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

Equities 0.00%		
100 iShares Core Euro Corporate Bond UCITS ETF	11,680	-

Bonds 95.60%		
Australia 1.51%		
Fixed Rate Bond 0.98%		
EUR 7,000,000	Glencore Capital Finance 1.125% 10/03/2028	5,769,753 0.35
EUR 7,170,000	Toyota Finance Australia 0.064% 13/01/2025	6,794,171 0.42
EUR 3,760,000	Worley US Finance 0.875% 09/06/2026	3,357,713 0.21
		15,921,637 0.98

Floating Rate Note 0.53%		
USD 8,360,000	Australia & New Zealand Banking FRN Perpetual	5,857,942 0.36
USD 4,010,000	Westpac Banking FRN Perpetual	2,850,681 0.17
		8,708,623 0.53

Austria 0.83%		
Fixed Rate Bond 0.83%		
EUR 15,000,000	Volksbank Wien 0.875% 23/03/2026	13,541,633 0.83

Belgium 1.46%		
Fixed Rate Bond 1.18%		
EUR 15,000,000	Aliaxis Finance 0.875% 08/11/2028	10,908,091 0.67
EUR 12,000,000	VGP 2.25% 17/01/2030	8,236,326 0.51
		19,144,417 1.18

Floating Rate Note 0.28%		
EUR 5,500,000	BNP Paribas FRN Perpetual	4,544,216 0.28

Canada 0.49%		
Variable Rate Bond 0.49%		
CAD 9,600,000	Scotiabank Capital Trust 5.65% 31/12/2056	7,954,830 0.49

China 0.40%		
Fixed Rate Bond 0.40%		
EUR 7,430,000	Prosus 1.207% 19/01/2026	6,556,975 0.40

Czech Republic 0.14%		
Variable Rate Bond 0.14%		
EUR 3,700,000	CPI Property 4.875% Perpetual	2,215,754 0.14

Denmark 1.15%		
Fixed Rate Bond 0.61%		
EUR 6,260,000	Coloplast Finance 2.25% 19/05/2027	6,082,107 0.37
EUR 4,070,000	TDC Net 5.056% 31/05/2028	3,805,821 0.24
		9,887,928 0.61

Variable Rate Bond 0.54%		
EUR 10,000,000	Jyske Bank 0.25% 17/02/2028	8,873,549 0.54

Estonia 0.61%		
Variable Rate Bond 0.61%		
EUR 10,350,000	Luminor Bank 0.792% 03/12/2024	9,956,700 0.61

Number of Securities	Market Value EUR	% of Net Assets
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Finland 0.75%		
Fixed Rate Bond 0.75%		
EUR 10,000,000	Nordea Bank 0.50% 02/11/2028	8,379,576 0.51
EUR 4,390,000	OP Corporate Bank 0.625% 27/07/2027	3,836,663 0.24
		12,216,239 0.75

France 13.22%		
Fixed Rate Bond 6.35%		
EUR 23,000,000	ALD 1.25% 02/03/2026	21,135,484 1.30
EUR 4,000,000	Banque Fédérative du Crédit Mutuel 0.01% 11/05/2026	3,615,339 0.22
EUR 9,900,000	Banque Fédérative du Crédit Mutuel 0.625% 19/11/2027	8,561,182 0.52
EUR 15,800,000	BNP Paribas 2.75% 25/07/2028	15,161,859 0.93
EUR 2,400,000	Carrefour 1.875% 30/10/2026	2,261,203 0.14
EUR 6,000,000	Crédit Agricole 0.375% 20/04/2028	5,016,729 0.31
EUR 3,600,000	ELO 3.25% 23/07/2027	3,217,267 0.20
EUR 8,230,000	HIME 0.125% 16/09/2025	7,354,575 0.45
EUR 13,310,000	HIME 0.625% 16/09/2028	10,687,847 0.66
EUR 10,500,000	Kering 1.875% 05/05/2030	9,765,512 0.60
EUR 4,000,000	Pernod Ricard 1.375% 07/04/2029	3,628,110 0.22
EUR 5,000,000	RCI Banque 1.625% 26/05/2026	4,500,154 0.28
EUR 8,400,000	Téléperformance 3.75% 24/06/2029	8,502,523 0.52
		103,407,784 6.35

Variable Rate Bond 6.87%		
EUR 7,400,000	Banque Fédérative du Crédit Mutuel 0.00% Perpetual	6,078,072 0.37
EUR 21,000,000	BNP Paribas 0.50% 30/05/2028	18,158,622 1.12
EUR 12,000,000	BPCE 1.50% 13/01/2042	10,297,200 0.63
EUR 8,300,000	Crédit Agricole 0.50% 21/09/2029	6,856,065 0.42
EUR 5,665,000	Crédit Mutuel Arkéa 0.00% Perpetual	4,802,192 0.30
EUR 7,200,000	Orange 1.75% Perpetual	5,794,766 0.36
EUR 43,000,000	Société Générale 0.125% 17/11/2026	39,470,210 2.42
EUR 12,400,000	TotalEnergies 1.625% Perpetual	9,931,877 0.61
EUR 11,100,000	TotalEnergies 1.75% Perpetual	10,457,032 0.64
		111,846,036 6.87

Germany 11.96%		
Fixed Rate Bond 11.44%		
EUR 5,000,000	Covestro 1.375% 12/06/2030	3,987,557 0.25
EUR 9,000,000	Deutsche Bahn Finance 1.875% 24/05/2030	8,523,880 0.52
EUR 18,000,000	Deutsche Bank 1.625% 20/01/2027	16,110,492 0.99
EUR 6,000,000	Deutsche Bank 3.25% 24/05/2028	5,723,660 0.35
EUR 7,000,000	DIC Asset 2.25% 22/09/2026	4,766,727 0.29
EUR 4,500,000	Germany (Federal Republic of) 0.00% 09/10/2026	4,302,369 0.27
EUR 10,000,000	Germany (Federal Republic of) 0.00% 10/04/2026	9,640,398 0.59
EUR 50,000,000	Germany (Federal Republic of) 0.00% 16/04/2027	47,431,001 2.91
EUR 9,500,000	Germany (Federal Republic of) 0.25% 15/02/2027	9,152,048 0.56
EUR 8,400,000	Germany (Federal Republic of) 0.25% 15/08/2028	7,929,263 0.49
EUR 28,000,000	Germany (Federal Republic of) 0.50% 15/02/2028	26,972,964 1.66
EUR 3,800,000	Infineon Technologies 0.625% 17/02/2025	3,650,191 0.22
EUR 4,600,000	Schaeffler 3.375% 12/10/2028	3,754,097 0.23
EUR 7,800,000	Sirius Real Estate 1.75% 24/11/2028	6,038,331 0.37
EUR 24,521,000	Volkswagen Leasing 1.625% 15/08/2025	23,627,774 1.45

Euro Corporate Bond Fund

Portfolio as at 30 June 2022 (continued)

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

EUR	4,400,000	Vonovia 1.50% 14/06/2041	2,537,860	0.16
EUR	4,200,000	Vonovia Finance 1.00% 28/01/2041	2,179,760	0.13
			186,328,372	11.44

Variable Rate Bond 0.52%

EUR	3,600,000	Hannover Finance VAR 30/06/2043	3,711,704	0.23
EUR	5,200,000	Volkswagen Finance 3.50% Perpetual	4,734,043	0.29
			8,445,747	0.52

Iceland 0.95%

Fixed Rate Bond 0.95%

EUR	16,500,000	Islandsbanki HF 0.75% 25/03/2025	15,434,249	0.95
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Ireland 2.54%

Fixed Rate Bond 0.76%

EUR	12,300,000	TSB 5.25% 30/06/2025	12,314,084	0.76
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Variable Rate Bond 1.78%

EUR	10,000,000	Bank of Ireland 1.875% 05/06/2026	9,510,282	0.58
EUR	20,000,000	Permanent TSB 2.125% 26/09/2024	19,533,000	1.20
			29,043,282	1.78

Italy 3.65%

Fixed Rate Bond 3.28%

EUR	3,100,000	Autostrade per l'Italia 1.75% 01/02/2027	2,733,205	0.17
EUR	17,200,000	Autostrade per l'Italia 2.00% 04/12/2028	14,136,611	0.87
EUR	11,000,000	Enel Finance International 0.00% 17/06/2027	9,511,585	0.58
EUR	4,000,000	Enel Finance International 0.375% 28/05/2029	3,263,027	0.20
EUR	2,800,000	Enel Finance International 0.50% 17/06/2030	2,209,724	0.14
EUR	14,850,000	Enel Finance International 0.875% 17/01/2031	11,767,324	0.72
EUR	10,050,000	Intesa Sanpaolo 2.125% 26/05/2025	9,791,000	0.60
			53,412,476	3.28

Variable Rate Bond 0.37%

EUR	3,100,000	Banco BPM 2.875% 29/06/2031	2,642,372	0.16
EUR	4,000,000	Banco BPM 3.375% 19/01/2032	3,373,700	0.21
			6,016,072	0.37

Japan 2.42%

Fixed Rate Bond 2.42%

EUR	17,300,000	Asahi 0.01% 19/04/2024	16,719,118	1.03
EUR	12,180,000	East Japan Railway 1.85% 13/04/2033	10,755,951	0.66
EUR	12,000,000	Mitsubishi UFJ Financial 2.264% 14/06/2025	11,949,487	0.73
			39,424,556	2.42

Luxembourg 2.50%

Fixed Rate Bond 2.50%

EUR	8,200,000	Czech Gas Networks Investments 0.45% 08/09/2029	5,599,727	0.34
EUR	9,760,000	Eurofins Scientific 4.00% 06/07/2029	9,694,086	0.60
EUR	10,000,000	Logicor Financing 0.75% 15/07/2024	9,479,384	0.58
EUR	8,900,000	P3 1.625% 26/01/2029	6,557,180	0.40
EUR	9,660,000	SES 3.50% 14/01/2029	9,409,677	0.58
			40,740,054	2.50

Number of Securities		Market Value EUR	% of Net Assets
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Netherlands 3.74%

Fixed Rate Bond 1.91%

EUR	3,360,000	CTP 1.25% 21/06/2029	2,340,528	0.14
EUR	9,500,000	De Volksbank 7.00% 15/12/2170	8,913,470	0.55
EUR	15,000,000	LeasePlan 2.125% 06/05/2025	14,543,506	0.89
EUR	6,350,000	VIA Outlets 1.75% 15/11/2028	5,292,450	0.33
			31,089,954	1.91

Variable Rate Bond 1.83%

EUR	7,000,000	De Volksbank 2.375% 04/05/2027	6,695,221	0.41
EUR	4,609,000	NIBC Bank 0.193% Perpetual	3,438,240	0.21
USD	6,722,000	NIBC Bank 0.9673% Perpetual	5,008,422	0.31
EUR	9,300,000	NN 4.625% 08/04/2044	9,287,096	0.57
EUR	5,293,000	NN 9.00% 29/08/2042	5,339,922	0.33
			29,768,901	1.83

New Zealand 1.38%

Fixed Rate Bond 1.38%

EUR	13,160,000	Chorus 1.125% 18/10/2023	13,002,329	0.80
EUR	10,000,000	Westpac Securities NZ 1.099% 24/03/2026	9,442,144	0.58
			22,444,473	1.38

Poland 0.37%

Fixed Rate Bond 0.37%

EUR	8,000,000	GTC Aurora 2.25% 23/06/2026	6,105,240	0.37
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Portugal 0.81%

Fixed Rate Bond 0.81%

EUR	13,300,000	Caixa Geral de Depósitos 2.875% 15/06/2026	13,164,247	0.81
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Spain 1.99%

Fixed Rate Bond 1.56%

EUR	800,000	Abertis Infraestructuras 1.25% 07/02/2028	694,912	0.04
EUR	2,700,000	Abertis Infraestructuras 1.625% 15/07/2029	2,296,827	0.14
EUR	1,900,000	Abertis Infraestructuras 2.375% 27/09/2027	1,789,024	0.11
EUR	11,500,000	Ibercaja Banco 3.75% 15/06/2025	11,410,266	0.70
EUR	9,700,000	Telefonica Emisiones 2.592% 25/05/2031	9,212,905	0.57
			25,403,934	1.56

Variable Rate Bond 0.43%

EUR	7,800,000	Repsol International Finance 3.75% Perpetual	7,063,781	0.43
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Sweden 3.67%

Fixed Rate Bond 3.13%

EUR	7,280,000	Castellum Helsinki Finance 2.00% 24/03/2025	6,456,391	0.40
EUR	9,670,000	EQT 2.375% 06/04/2028	8,804,606	0.54
EUR	5,500,000	Investor 2.75% 10/06/2032	5,370,999	0.33
EUR	9,270,000	Skandinaviska Enskilda Banken 0.75% 09/08/2027	8,216,023	0.51
EUR	14,930,000	Svenska Handelsbanken 0.05% 06/09/2028	12,565,222	0.77
EUR	10,720,000	Svenska Handelsbanken 1.375% 23/02/2029	9,485,821	0.58
			50,899,062	3.13

Euro Corporate Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Variable Rate Bond 0.54%		
EUR 4,400,000 Castellum 3.125% Perpetual	2,186,800	0.13
EUR 4,300,000 Heimstaden Bostad 2.625% Perpetual	2,224,652	0.14
EUR 3,900,000 Heimstaden Bostad 3.248% Perpetual	2,366,306	0.15
EUR 3,270,000 Heimstaden Bostad 3.375% Perpetual	1,938,456	0.12
	8,716,214	0.54
Switzerland 4.51%		
Fixed Rate Bond 1.04%		
EUR 8,720,000 Alcon Finance 2.375% 31/05/2028	8,293,305	0.51
EUR 9,000,000 Holcim Finance 1.50% 06/04/2025	8,702,257	0.53
	16,995,562	1.04
Variable Rate Bond 3.47%		
EUR 35,900,000 Credit Suisse 3.25% 02/04/2026	35,061,481	2.15
EUR 23,000,000 UBS 0.25% 29/01/2026	21,441,198	1.32
	56,502,679	3.47
United Kingdom 14.03%		
Fixed Rate Bond 8.20%		
EUR 6,500,000 Diageo Capital 1.50% 08/06/2029	5,980,712	0.37
EUR 11,000,000 easyJet 1.875% 03/03/2028	8,903,955	0.55
EUR 11,130,000 Heathrow Funding 1.50% 12/10/2025	10,619,242	0.65
EUR 15,000,000 HSBC 3.019% 15/06/2027	14,793,837	0.91
EUR 16,700,000 InterContinental Hotels 1.625% 08/10/2024	15,961,691	0.98
EUR 5,510,000 Intermediate Capital 2.50% 28/01/2030	4,316,984	0.27
EUR 9,000,000 Linde 1.375% 31/03/2031	7,889,330	0.48
GBP 4,120,000 Marks & Spencer 3.75% 19/05/2026	4,214,003	0.26
USD 2,311,000 Marks & Spencer 7.125% 01/12/2037 A	2,159,346	0.13
USD 1,789,000 Marks & Spencer 7.125% 01/12/2037 B	1,671,601	0.10
EUR 9,700,000 Motability Operations 0.125% 20/07/2028	8,315,650	0.51
EUR 8,210,000 National Grid 2.949% 30/03/2030	7,844,696	0.48
EUR 7,200,000 Rentokil Initial 3.875% 27/06/2027	7,308,279	0.45
EUR 8,838,000 Sky 2.50% 15/09/2026	8,858,192	0.54
EUR 9,000,000 Thames Water Utilities Finance 0.875% 31/01/2028	7,812,672	0.48
EUR 18,000,000 Unilever Finance Netherlands 1.00% 14/02/2027	16,910,848	1.04
	133,561,038	8.20
Variable Rate Bond 5.83%		
EUR 14,000,000 Barclays 3.375% 02/04/2025	14,106,828	0.87
USD 7,780,000 Barclays 6.278% Perpetual	8,564,179	0.53
GBP 12,895,000 HSBC 5.844% Perpetual	17,191,115	1.06
EUR 5,940,000 NatWest 1.043% 14/09/2032	4,831,876	0.30
EUR 20,900,000 NatWest FRN 02/03/2026	20,046,842	1.23
EUR 14,560,000 Santander UK 0.603% 13/09/2029	11,875,392	0.73
EUR 7,820,000 SSE 4.00% Perpetual	6,816,256	0.42
USD 8,000,000 Standard Chartered 7.014% Perpetual	8,227,705	0.50
USD 4,000,000 Standard Chartered FRN Perpetual	3,142,000	0.19
	94,802,193	5.83

Number of Securities	Market Value EUR	% of Net Assets
United States 20.52%		
Fixed Rate Bond 15.66%		
EUR 28,400,000 AT&T 1.80% 05/09/2026	27,603,464	1.69
EUR 21,000,000 Athene Global Funding 0.625% 12/01/2028	17,741,367	1.09
EUR 11,000,000 Becton Dickinson Euro Finance 1.208% 04/06/2026	10,329,722	0.63
EUR 4,400,000 Berry Global 1.00% 15/01/2025	4,049,357	0.25
EUR 12,340,000 Blackstone Private Credit Fund 1.75% 30/11/2026	10,263,700	0.63
EUR 7,600,000 Boston Scientific 0.625% 01/12/2027	6,693,163	0.41
EUR 9,744,000 Brown-Forman 1.20% 07/07/2026	9,218,594	0.57
USD 5,500,000 Centene 4.25% 15/12/2027	4,933,491	0.30
EUR 3,000,000 Comcast 0.00% 14/09/2026	2,704,812	0.17
EUR 16,500,000 Danaher 2.10% 30/09/2026	16,207,250	1.00
USD 13,500,000 Dresdner Funding Trust 8.151% 30/06/2031	14,374,822	0.88
EUR 6,000,000 Ford Motor Credit 3.021% 06/03/2024	5,770,302	0.35
EUR 17,100,000 GSK Consumer Healthcare Capital 1.25% 29/03/2026	16,379,829	1.01
USD 5,000,000 HCA 5.875% 01/02/2029	4,847,388	0.30
USD 462,000 JBS 6.50% 15/04/2029	452,968	0.03
EUR 10,450,000 McDonald's 2.375% 31/05/2029	9,892,678	0.61
EUR 19,200,000 Medtronic Global 1.125% 07/03/2027	18,009,481	1.11
EUR 6,500,000 Metropolitan Life Global Funding I 1.75% 25/05/2025	6,412,161	0.39
EUR 4,430,000 Netflix 3.875% 15/11/2029	4,010,315	0.25
EUR 8,800,000 Netflix 4.625% 15/05/2029	8,321,376	0.51
EUR 15,700,000 New York Life Global Funding 0.25% 23/01/2027	14,076,406	0.86
EUR 3,000,000 PPG Industries 1.875% 01/06/2025	2,939,631	0.18
EUR 5,500,000 PPG Industries 2.75% 01/06/2029	5,246,414	0.32
USD 6,000,000 Rocket Mortgage 2.875% 15/10/2026	4,804,520	0.30
EUR 9,500,000 Stellantis 2.75% 01/04/2032	8,023,822	0.49
USD 5,300,000 VICI Properties 4.25% 01/12/2026	4,662,272	0.29
EUR 17,300,000 Visa 1.50% 15/06/2026	16,878,659	1.04
	254,847,964	15.66
Variable Rate Bond 4.86%		
EUR 12,000,000 Bank of America 0.583% 24/08/2028	10,492,254	0.64
EUR 17,200,000 Bank of America FRN 31/03/2029	17,477,826	1.07
EUR 11,800,000 JPMorgan Chase 0.389% 24/02/2028	10,383,584	0.64
EUR 26,600,000 JPMorgan Chase FRN 11/03/2027	24,828,852	1.52
EUR 18,100,000 Morgan Stanley 0.406% 29/10/2027	16,063,069	0.99
	79,245,585	4.86
Investment in securities		1,556,557,720 95.60

Euro Corporate Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/ Losses EUR	% of Net Assets
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Derivatives (0.23%)*

Futures (0.14%)

(184) CBT US 10 Year Note September 2022	461,589	0.03
(108) CBT US 10 Year Ultra September 2022	353,672	0.02
(103) CBT US 5 Year Note September 2022	177,159	0.01
(81) CBT US Long Bond September 2022	299,323	0.02
(119) EUX Euro Bobl September 2022	(324,647)	(0.02)
1,052 EUX Euro Bund September 2022	(2,517,590)	(0.16)
159 EUX Euro Buxl September 2022	(1,696,942)	(0.11)
(131) ICE Long Gilt September 2022	570,218	0.04
(118) MSE Canada 10 Year Bond September 2022	428,567	0.03
	(2,248,651)	(0.14)

Swaps 0.07%

Credit Default Index Swaps 0.05%

33,500,000 CDX 1.00% 20/06/2027 iTraxx-Crossover Receive EUR	(271,008)	(0.02)
36,000,000 CDX 1.00% 20/06/2027 NAIGS38V Pay EUR	(4,316)	-
37,000,000 CDX 4.95% 20/06/2027 NAHYS38V Pay USD	970,900	0.06
11,200,000 CDX 5.00% 20/06/2027 iTraxx-Crossover Pay EUR	349,911	0.03
34,000,000 CDX 1.00% 20/06/2027 iTraxx-Crossover Receive EUR	(275,052)	(0.02)
	770,435	0.05

Credit Default Swaps 0.02%

4,800,000 CDS 1.00% 20/06/2027 BASF Pay EUR	122,654	0.01
3,400,000 CDS 1.00% 20/06/2027 BASF Pay EUR	86,880	0.01
	209,534	0.02

Forward Foreign Exchange Contracts (0.06%)

Buy EUR 117,540 : Sell USD 124,820 July 2022	(2,261)	-
Buy EUR 21,986,676 : Sell GBP 18,970,380 July 2022	(69,089)	-
Buy EUR 269,903 : Sell GBP 231,900 July 2022	287	-
Buy EUR 333,260 : Sell GBP 286,300 July 2022	396	-
Buy EUR 348,819 : Sell USD 368,500 July 2022	(4,863)	-
Buy EUR 489,460 : Sell USD 516,327 July 2022	(6,105)	-
Buy EUR 76,564,685 : Sell USD 80,599,031 July 2022	(793,418)	(0.05)
Buy EUR 9,703,886 : Sell CAD 13,261,995 July 2022	(149,484)	(0.01)
Buy GBP 100,300 : Sell EUR 116,286 July 2022	327	-
Buy GBP 115,300 : Sell EUR 133,587 July 2022	465	-
Buy GBP 120,735 : Sell EUR 139,482 July 2022	890	-
Buy GBP 38,400 : Sell EUR 44,695 July 2022	(49)	-
Buy GBP 64,200 : Sell EUR 74,435 July 2022	207	-
Buy USD 100,712 : Sell EUR 95,621 July 2022	1,041	-
Buy USD 2,290,668 : Sell EUR 2,157,718 July 2022	40,841	-
Buy USD 2,412,712 : Sell EUR 2,298,867 July 2022	16,828	-
Buy USD 358,301 : Sell EUR 341,395 July 2022	2,499	-
	(961,488)	(0.06)

Number of Securities	Unrealised Gains/ Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (0.10%)

Buy CHF 2,448 : Sell EUR 2,356 July 2022	98	-
Buy CHF 2,994,559 : Sell EUR 2,881,701 July 2022	119,371	0.01
Buy CHF 29 : Sell EUR 28 July 2022	-	-
Buy CHF 33,902 : Sell EUR 33,547 July 2022	429	-
Buy CHF 535,059 : Sell EUR 514,894 July 2022	21,329	-
Buy CHF 6,205 : Sell EUR 6,140 July 2022	77	-
Buy CHF 6,392,590 : Sell EUR 6,151,668 July 2022	254,825	0.02
Buy CHF 73,624 : Sell EUR 72,853 July 2022	931	-
Buy EUR 1,421 : Sell USD 1,486 July 2022	(6)	-
Buy EUR 1,620,280 : Sell JPY 227,113,728 July 2022	19,568	-
Buy EUR 1,651 : Sell USD 1,747 July 2022	(26)	-
Buy EUR 1,831,874 : Sell JPY 255,010,416 July 2022	34,544	-
Buy EUR 11,190 : Sell USD 11,704 July 2022	(47)	-
Buy EUR 11,949 : Sell GBP 10,267 July 2022	9	-
Buy EUR 115,506 : Sell CHF 117,227 July 2022	(1,976)	-
Buy EUR 13,000 : Sell USD 13,751 July 2022	(204)	-
Buy EUR 13,645 : Sell GBP 11,661 July 2022	84	-
Buy EUR 2,944 : Sell SEK 31,306 July 2022	26	-
Buy EUR 3,360 : Sell SEK 36,034 July 2022	1	-
Buy EUR 31 : Sell CHF 32 July 2022	(1)	-
Buy EUR 323,632 : Sell CHF 328,329 July 2022	(5,411)	-
Buy EUR 35 : Sell CHF 36 July 2022	(1)	-
Buy EUR 37,659 : Sell CHF 39,158 July 2022	(1,585)	-
Buy EUR 42,804 : Sell CHF 43,662 July 2022	(953)	-
Buy EUR 50,978 : Sell USD 53,317 July 2022	(215)	-
Buy EUR 53,119 : Sell GBP 45,641 July 2022	38	-
Buy EUR 59,198 : Sell USD 62,620 July 2022	(927)	-
Buy EUR 6,732 : Sell CHF 7,000 July 2022	(283)	-
Buy EUR 60,639 : Sell GBP 51,820 July 2022	372	-
Buy EUR 7,648 : Sell CHF 7,801 July 2022	(170)	-
Buy EUR 795 : Sell SEK 8,449 July 2022	7	-
Buy EUR 80,602 : Sell CHF 83,811 July 2022	(3,392)	-
Buy EUR 810 : Sell CHF 819 July 2022	(11)	-
Buy EUR 907 : Sell SEK 9,729 July 2022	-	-
Buy EUR 91,555 : Sell CHF 93,390 July 2022	(2,038)	-
Buy GBP 3,489,881 : Sell EUR 4,055,018 July 2022	3,728	-
Buy GBP 43,784 : Sell EUR 50,896 July 2022	25	-
Buy GBP 786,883 : Sell EUR 914,307 July 2022	841	-
Buy GBP 9,935 : Sell EUR 11,549 July 2022	6	-
Buy JPY 17,581,865,235 : Sell EUR 125,952,479 July 2022	(2,034,352)	(0.13)
Buy JPY 211,815,549 : Sell EUR 1,485,961 July 2022	6,928	-
Buy SEK 1,550 : Sell EUR 145 July 2022	-	-
Buy SEK 2,385,544 : Sell EUR 224,401 July 2022	(2,051)	-
Buy SEK 28,852 : Sell EUR 2,701 July 2022	(12)	-
Buy SEK 4,650 : Sell EUR 436 July 2022	(3)	-
Buy SEK 645,323 : Sell EUR 60,704 July 2022	(555)	-
Buy SEK 7,858 : Sell EUR 736 July 2022	(3)	-
Buy USD 1,468 : Sell EUR 1,390 July 2022	20	-
Buy USD 11,557 : Sell EUR 10,940 July 2022	156	-
Buy USD 117,319 : Sell EUR 112,329 July 2022	316	-

Euro Corporate Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 4,197,998 : Sell EUR 4,019,448 July 2022	11,359	-
Buy USD 52,187 : Sell EUR 49,403 July 2022	706	-
Buy USD 743,419 : Sell EUR 704,398 July 2022	9,414	-
Buy USD 923,659 : Sell EUR 884,374 July 2022	2,499	-
	(1,566,515)	(0.10)
Investment in securities and derivatives (cost EUR 1,717,553,577**)	1,552,761,035	95.37
Other net assets	75,457,875	4.63
Total net assets	1,628,218,910	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases EUR	Maturities/Sales EUR
France		
Société Générale 0.125% 17/11/2026	42,889,984	-
Société Générale 0.125% 18/02/2028	-	32,354,598
Germany		
Germany (Federal Republic of) 0.00% 09/10/2026	84,975,150	79,718,100
Germany (Federal Republic of) 0.00% 10/10/2025	41,274,913	41,112,669
Germany (Federal Republic of) 0.25% 15/02/2029	40,767,917	40,283,646
Germany (Federal Republic of) 0.50% 15/02/2028	55,779,477	27,135,525
Germany (Federal Republic of) 0.50% 15/08/2027	25,829,201	-
Germany (Federal Republic of) 0.00% 16/04/2027	69,759,200	-
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		
AT&T 1.60% 19/05/2028	-	35,578,936
AT&T 1.80% 05/09/2026	28,651,655	-
Fidelity National Information Services 1.00% 03/12/2028	-	27,004,038
Morgan Stanley 0.406% 29/10/2027	28,756,018	-
Morgan Stanley 0.495% 26/10/2029	-	29,812,548

Euro High Yield Bond Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Tim Winstone and Tom Ross

The fund fell 16.0% (Net), 15.3% (Gross) based on Class H2 in Euro terms over the year under review, compared with a fall of 15.0% in the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a fall of 13.5% in the Target Index + 1.75%, Euro terms.

European high-yield bonds delivered a negative return during the reporting year, according to the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged). Excess returns (versus equivalent government debt) were negative at -9.6%. Credit spreads widened during the year, undermined by increased investor risk aversion due to hawkish central banks and rising inflation rates.

High-yield credit spreads widened as central banks began monetary policy tightening cycles to curb inflation that hit multi-decade peaks in the US and UK and record levels in the Eurozone, prompting worries that rising interest rates might drive economies into recession. Inflation sped up in the latter months of the year as Russia's invasion of Ukraine interrupted commodity supply, triggering sharply higher prices for a variety of raw materials. In June, the Fed announced its largest rate rise in almost three decades and the Bank of England's key rate touched a 13-year high, while the relatively dovish European Central Bank confirmed plans to raise borrowing costs in July. The pandemic receded as a concern among financial markets, aside from the emergence of the Omicron variant of COVID-19 near the end of 2021 and related lockdowns across China.

This backdrop was unfavourable for yields on core government bonds, which increased sharply. The yield on benchmark 10-year UK gilts rose by 151 basis points (bps) to 2.23%, while yields on equivalent US Treasuries gained 154bps to 3.01% and German bunds were up 154bps to 1.34%.

The reporting year saw rating decompression, with CCC rated issues underperforming, followed by BB rated ones and then B rated ones.

The fund generated a negative return during the year and lagged the benchmark, which also fell. At a rating level, an overweight exposure to B and below rated credit and underweight allocation to BB rated issues detracted. However, security selection made the largest negative contribution, especially in cyclical segments such as real estate, basic industry and automotive.

An overweight exposure to European real estate detracted from returns, as did positioning within the sector, such as overweight allocations to hybrid bonds from CPI Property and Heimstaden Bostad.

Security selection within energy, leisure and retail, however, contributed to relative returns. Within energy, a full underweight exposure to Russian gas company Gazprom was beneficial to relative returns, as the company suffered amid the outbreak of conflict in Ukraine and the sanctions that Western countries imposed on Russia. Meanwhile, an overweight exposure to EnQuest – no longer held – also aided performance.

The fund remains positioned with a flat risk stance versus the benchmark, which reflects our view that excess returns for the asset class are likely to be close to flat during the second half of 2022, with further spread widening. The main risks driving this view are higher and/or 'stickier' inflation, particularly in core components, further energy disruption risks impacting Europe in particular and weaker global economic data.

We acknowledge that valuations have improved further, given the widening of spreads, although we do not believe they have moved meaningfully wide enough to warrant becoming more positive. That said, sector and issuer dispersion levels have increased, which has created more alpha generating opportunities.

From a market dynamic perspective, demand for yield remains relatively constructive, particularly within the institutional community, while net supply expectations are manageable. Corporate fundamentals are also healthy, which should provide a buffer to absorb a further mild growth slowdown.

We intend to reduce the fund's beta risk marginally, although it will remain close to flat. We remain vigilant for risks that may arise and continue to utilise our active and flexible approach to exploit idiosyncratic dispersions or inefficiencies across credit markets. As we navigate these uncertainties, we will adhere to our research-driven investment process, with a focus on taking the right amount of risk throughout the cycle.

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 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. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Euro High Yield Bond Fund	H2 EUR (Net)*	1.56**	6.20**	(1.45)**	11.01**	(15.98)
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)		0.86***	5.16***	(2.16)	11.33	(14.99)
Euro High Yield Bond Fund	H2 EUR (Gross)*	2.39**	7.11**	(0.60)**	11.92**	(15.30)
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		2.62	6.97	(0.41)	13.28	(13.51)

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

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

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

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

*** Historical performance has been restated.

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

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	591,642,564
Cash at bank	12	23,848,549
Interest and dividends receivable	3	9,047,564
Subscriptions receivable		984,303
Receivable for investments sold		5,686,150
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,328,949
Unrealised gain on forward foreign exchange contracts	3	97,672
Purchased option contracts at market value	3	-
Swap contracts at market value	3	2,614,218
Other assets		-
Management fee rebate		-
Total assets		635,249,969
Liabilities		
Bank overdraft	12	575,596
Payable for investments purchased		5,244,503
Taxes and expenses payable		1,255,759
Redemptions payable		1,706,522
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	602,515
Unrealised loss on forward foreign exchange contracts	3	988,533
Sold option contracts at market value	3	-
Swap contracts at market value	3	534,400
Dividends payable to shareholders		810,138
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,717,966

Net assets at the end of the year **623,532,003**

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	30,239,091
Income from collective investment schemes	3	-
Derivative income	3	54,003
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	331,651
Total income		30,624,745
Expenses		
Management fees	6, 14	5,034,105
Administration, registrar and transfer agent fees	6	243,037
Custodian fees	6	61,101
Shareholder servicing fees and distribution fees	6, 14	623,697
Depository fees	6	46,204
Other expenses	6	477,044
Derivative expenses	3	3,012,556
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	156,920
Total expenses		9,654,664
Net income from investments		20,970,081
Net realised gain/(loss)		
Net realised loss on investment securities	3	(8,041,667)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	3,314,436
Net realised gain on swap contracts	3	3,166,763
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(8,655,720)
Net realised gain on currency exchange		676,351
Net realised loss on investments and derivatives		(9,539,837)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(139,617,891)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	831,978
Change in net unrealised appreciation/depreciation on swap contracts	3	5,293,303
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	169,397
Change in net unrealised appreciation/depreciation on currency exchange		53,408
Change in unrealised appreciation/depreciation on investments and derivatives		(133,269,805)
Net decrease in assets as a result of operations		(121,839,561)

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	770,584,858	Proceeds from shares issued		375,500,597
Net income from investments	20,970,081	Payments for shares redeemed		(395,938,060)
Net realised loss on investments and derivatives	(9,539,837)	Net equalisation (paid)/received	10	(1,540,096)
Change in unrealised appreciation/depreciation on investments and derivatives	(133,269,805)	Dividend distributions	11	(3,235,735)
		Net assets at the end of the year		623,532,003

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 HCHF	A2 HUSD	A3q EUR	A3q HUSD	C2 EUR
Shares outstanding at the beginning of the year	638,536.55	4,687.85	56,816.31	718,675.02	3,466.22	15,294.67
Shares issued during the year	368,887.47	-	8,936.67	101,121.35	986.23	24,128.29
Shares redeemed during the year	(517,263.00)	(1,191.00)	(27,084.88)	(169,521.21)	(2,497.21)	(10,221.17)
Shares outstanding at the end of the year	490,161.02	3,496.85	38,668.10	650,275.16	1,955.24	29,201.79
Equivalent to a net asset value per share of:	138.22	130.35	154.29	87.08	87.56	92.25

	F2 HUSD	F3q HUSD	GU2 EUR	GU2 HCHF	GU3 EUR	H2 EUR
Shares outstanding at the beginning of the year	357.14	22.31	424,657.83	20.00	-*	29,820.51
Shares issued during the year	2,896.11	-	333,242.38	-	17.86	8,934.73
Shares redeemed during the year	(511.24)	-	(87,750.87)	-	-	(11,416.23)
Shares outstanding at the end of the year	2,742.01	22.31	670,149.34	20.00	17.86	27,339.01
Equivalent to a net asset value per share of:	126.15	115.44	136.60	126.68	121.61	112.80

	H2 HCHF	H2 HUSD	H3q EUR	I2 EUR	I2 HCHF	I2 HUSD
Shares outstanding at the beginning of the year	20.00	21.00	90,889.01	2,644,223.00	20.00	50,213.86
Shares issued during the year	-	-	59,292.68	1,354,594.64	-	60,580.61
Shares redeemed during the year	-	-	(9,975.16)	(1,573,045.74)	-	(87,477.32)
Shares outstanding at the end of the year	20.00	21.00	140,206.53	2,425,771.90	20.00	23,317.15
Equivalent to a net asset value per share of:	126.35	127.49	97.43	143.73	126.41	139.44

	I3q HUSD	X2 EUR	X3q EUR	Z2 EUR	Z2 HGBP
Shares outstanding at the beginning of the year	2,137.86	133,760.38	71,771.09	60,233.14	414.82
Shares issued during the year	180.00	23,681.52	11,245.80	38,592.65	-
Shares redeemed during the year	(184.00)	(37,888.55)	(10,758.03)	(4,926.43)	(379.43)
Shares outstanding at the end of the year	2,133.86	119,553.35	72,258.86	93,899.36	35.39
Equivalent to a net asset value per share of:	89.24	111.84	81.71	108.88	164.61

* The share class launched in the year.

Euro High Yield Bond Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at	As at	As at		As at	As at	As at
30 Jun 20	30 Jun 21	30 Jun 22		30 Jun 20	30 Jun 21	30 Jun 22
EUR 514,140,928	EUR 770,584,858	EUR 623,532,003	A2 EUR	148.37	165.11	138.22
USD 576,300,928	USD 915,940,835	USD 648,571,801	A2 HCHF	140.64	156.06	130.35
			A2 HUSD	162.46	182.33	154.29
			A3q EUR	100.78	107.95	87.08
			A3q HUSD	99.37	107.40	87.56
			C2 EUR	98.68	110.01	92.25
			F2 HUSD	131.86	148.56	126.15
			F3q HUSD	130.12	141.07	115.44
			GU2 EUR	144.87	162.21	136.60
			GU2 HCHF	n/a	150.73	126.68
			GU3 EUR	n/a	n/a	121.61*
			H2 EUR	120.20	134.25	112.80
			H2 HCHF	n/a	150.68	126.35
			H2 HUSD	133.27	150.12	127.49
			H3q EUR	111.93	120.34	97.43
			I2 EUR	152.98	170.98	143.73
			I2 HCHF	n/a	150.72	126.41
			I2 HUSD	145.55	164.09	139.44
			I3q HUSD	100.40	108.99	89.24
			X2 EUR	120.90	134.07	111.84
			X3q EUR	95.22	101.64	81.71
			Z2 EUR	114.35	128.66	108.88
			Z2 HGBP	170.28	192.68	164.61

* The share class launched in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	1.20%	1.19%	1.16%
A2 HCHF	1.20%	1.18%	1.16%
A2 HUSD	1.19%	1.18%	1.16%
A3q EUR	1.20%	1.18%	1.16%
A3q HUSD	1.20%	1.18%	1.16%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.83%	0.82%	0.80%
F3q HUSD	0.83%	0.82%	0.80%
GU2 EUR	0.64%	0.57%	0.57%
GU2 HCHF	n/a	0.57%	0.57%
GU3 EUR	n/a	n/a	0.57%*
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%

* The share class launched in the year.

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

The fund is not subject to performance fees.

Dividend distribution per share

Pay Date	20 Oct 21	20 Jan 22
A3q EUR	0.897228	0.941630
A3q HUSD	0.897507	0.939639
F3q HUSD	1.175713	1.244443
GU3 EUR	-	-
H3q EUR	1.000674	1.051219
I3q HUSD	0.909138	0.954838
X3q EUR	0.844618	0.885415
Pay Date	20 Apr 22	20 Jul 22
A3q EUR	0.934763	0.921717
A3q HUSD	0.933198	0.928330
F3q HUSD	1.227425	1.223852
GU3 EUR	-	1.780254
H3q EUR	1.044340	1.030656
I3q HUSD	0.947588	0.945777
X3q EUR	0.878259	0.865231

Euro High Yield Bond Fund

Portfolio as at 30 June 2022

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

Bonds 94.89%

Australia 0.72%

Fixed Rate Bond 0.53%

USD	3,809,000	FMG Resources 6.125% 15/04/2032	3,331,801	0.53
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Floating Rate Note 0.19%

USD	380,000	Australia & New Zealand Banking FRN Perpetual	266,270	0.04
USD	1,310,000	Westpac Banking FRN Perpetual	931,270	0.15
			1,197,540	0.19

Belgium 1.78%

Fixed Rate Bond 0.61%

EUR	2,590,000	House of HR 7.50% 15/01/2027	2,538,200	0.41
EUR	1,540,000	Ontex 3.50% 15/07/2026	1,237,818	0.20
			3,776,018	0.61

Floating Rate Note 0.27%

EUR	2,000,000	BNP Paribas FRN Perpetual	1,652,442	0.27
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Variable Rate Bond 0.90%

EUR	6,500,000	Solvay 2.50% Perpetual	5,603,000	0.90
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Canada 0.49%

Variable Rate Bond 0.49%

CAD	3,700,000	Scotiabank Capital Trust 5.65% 31/12/2056	3,065,924	0.49
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Czech Republic 0.70%

Variable Rate Bond 0.70%

EUR	1,510,000	CPI Property 3.75% Perpetual	811,625	0.13
EUR	2,900,000	CPI Property 4.875% Perpetual	1,736,672	0.28
EUR	3,200,000	CPI Property B 4.875% Perpetual	1,832,000	0.29
			4,380,297	0.70

Denmark 0.80%

Fixed Rate Bond 0.80%

EUR	5,330,000	TDC Net 5.056% 31/05/2028	4,984,036	0.80
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Finland 1.28%

Fixed Rate Bond 0.90%

EUR	5,800,000	Huhtamaki 4.25% 09/06/2027	5,634,746	0.90
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Variable Rate Bond 0.38%

EUR	4,030,000	Citycon 3.625% Perpetual	2,353,923	0.38
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France 9.90%

Fixed Rate Bond 7.39%

EUR	1,750,000	Altice France 3.375% 15/01/2028	1,317,746	0.21
EUR	1,110,000	Altice France 4.00% 15/07/2029	817,071	0.13
EUR	3,750,000	Altice France 5.875% 01/02/2027	3,267,739	0.52
EUR	1,700,000	Banijay Entertainment 3.50% 01/03/2025	1,524,070	0.25
EUR	4,080,000	CAB 3.375% 01/02/2028	3,301,422	0.53
EUR	6,700,000	Casino Guichard Perrachon 3.248% 07/03/2024	5,448,219	0.87

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

EUR	5,580,000	Chrome 5.00% 31/05/2029	4,257,975	0.68
EUR	4,280,000	Elior 3.75% 15/07/2026	3,347,302	0.54
EUR	1,400,000	Elis 4.125% 24/05/2027	1,331,554	0.21
EUR	450,000	Faurecia 2.375% 15/06/2027	339,170	0.05
EUR	4,670,000	Faurecia 2.75% 15/02/2027	3,661,159	0.59
EUR	2,440,000	Faurecia 3.75% 15/06/2028	1,897,066	0.30
EUR	1,130,000	Iliad 5.125% 15/10/2026	1,012,124	0.16
EUR	1,840,000	Iliad 5.625% 15/10/2028	1,575,283	0.25
EUR	3,600,000	IPD 3 5.50% 01/12/2025	3,238,596	0.52
EUR	3,280,000	Midco GB 7.75% 01/11/2027	3,174,007	0.51
EUR	2,300,000	Parts Europe 6.50% 16/07/2025	2,304,313	0.37
EUR	3,470,000	Picard 3.875% 01/07/2026	2,846,389	0.46
EUR	1,860,000	Rexel 2.125% 15/06/2028	1,473,388	0.24
			46,134,593	7.39

Variable Rate Bond 2.51%

EUR	2,228,000	Banque Fédérative du Crédit Mutuel 0.00% Perpetual	1,829,992	0.29
USD	2,500,000	BNP Paribas 6.625% Perpetual	2,328,131	0.37
EUR	4,800,000	Électricité de France 2.625% Perpetual	3,408,293	0.55
EUR	3,500,000	Électricité de France 5% Perpetual	3,093,279	0.50
EUR	5,700,000	RCI Banque 2.625% 18/02/2030	4,983,231	0.80
			15,642,926	2.51

Germany 7.96%

Fixed Rate Bond 7.37%

EUR	1,600,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,370,803	0.22
EUR	5,120,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	4,387,200	0.70
EUR	7,300,000	Deutsche Lufthansa 2.875% 16/05/2027	5,816,801	0.93
EUR	4,400,000	DIC Asset 2.25% 22/09/2026	2,996,228	0.48
EUR	6,320,000	Gruenthal 4.125% 15/05/2028	5,435,200	0.87
EUR	5,570,000	HT Troplast 9.25% 15/07/2025	4,955,094	0.80
EUR	1,640,000	IHO Verwaltungs 3.875% 15/05/2027	1,289,040	0.21
EUR	3,270,000	PCF 4.75% 15/04/2026	2,601,776	0.42
EUR	4,070,000	Peach Property Finance 4.375% 15/11/2025	3,179,688	0.51
EUR	9,400,000	Schaeffler 3.375% 12/10/2028	7,671,415	1.23
EUR	1,600,000	ZF Finance 3.00% 21/09/2025	1,410,520	0.23
EUR	6,100,000	ZF Finance 3.75% 21/09/2028	4,816,127	0.77
			45,929,892	7.37

Variable Rate Bond 0.59%

GBP	1,200,000	Aroundtown 4.75% Perpetual	1,194,501	0.19
EUR	2,700,000	Deutsche Bank 4.00% 24/06/2032	2,470,662	0.40
			3,665,163	0.59

Greece 1.13%

Variable Rate Bond 1.13%

EUR	7,200,000	Alpha Bank 3.00% 14/02/2024	7,064,424	1.13
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Ireland 1.98%

Fixed Rate Bond 0.97%

EUR	1,430,000	Eircom Finance 2.625% 15/02/2027	1,145,044	0.18
EUR	4,900,000	TSB 5.25% 30/06/2025	4,905,610	0.79
			6,050,654	0.97

Euro High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 1.01%			
EUR	1,300,000 AIB 6.25% Perpetual	1,214,707	0.19
EUR	5,220,000 Permanent TSB 2.125% 26/09/2024	5,098,113	0.82
		6,312,820	1.01
Italy 10.19%			
Fixed Rate Bond 7.80%			
EUR	2,890,415 ASR Media and Sponsorship 5.125% 01/08/2024	2,594,407	0.42
EUR	2,400,000 Atlantia 1.625% 03/02/2025	2,193,924	0.35
EUR	2,900,000 Atlantia 1.875% 12/02/2028	2,270,503	0.36
EUR	9,000,000 Autostrade per l'Italia 1.75% 01/02/2027	7,935,111	1.27
EUR	3,000,000 Autostrade per l'Italia 1.875% 04/11/2025	2,784,048	0.45
EUR	4,600,000 Autostrade per l'Italia 2.00% 04/12/2028	3,780,721	0.61
EUR	1,300,000 Autostrade per l'Italia 4.375% 16/09/2025	1,306,188	0.21
EUR	2,530,000 Centurion Bidco 5.875% 30/09/2026	2,220,427	0.36
EUR	4,800,000 FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	4,079,669	0.65
EUR	3,390,000 Gamma 5.125% 15/07/2025	3,067,950	0.49
EUR	4,580,000 Guala Closures 3.25% 15/06/2028	3,709,113	0.60
EUR	2,040,000 Nexi 1.625% 30/04/2026	1,668,392	0.27
EUR	840,000 Nexi 2.125% 30/04/2029	588,886	0.09
EUR	1,950,000 Rekeep 7.25% 01/02/2026	1,691,910	0.27
EUR	10,010,000 Telecom Italia 1.625% 18/01/2029	7,310,173	1.17
GBP	750,000 Telecom Italia 5.875% 19/05/2023	882,194	0.14
EUR	530,000 Telecom Italia 7.75% 24/01/2033	551,827	0.09
		48,635,443	7.80
Variable Rate Bond 2.39%			
EUR	5,900,000 Banca Popolare di Sondrio 3.875% 25/02/2032	5,078,260	0.82
EUR	700,000 Banco BPM 6.50% Perpetual	629,125	0.10
EUR	5,630,000 Banco BPM 7.00% Perpetual	4,984,656	0.80
EUR	2,270,000 Intesa Sanpaolo 5.50% Perpetual	1,830,065	0.29
EUR	400,000 Intesa Sanpaolo 5.875% Perpetual	313,400	0.05
USD	2,300,000 UniCredit 8.00% Perpetual	2,084,635	0.33
		14,920,141	2.39
Luxembourg 5.59%			
Fixed Rate Bond 5.36%			
EUR	5,500,000 Altice Financing 2.25% 15/01/2025	4,847,882	0.78
EUR	2,250,000 Altice Financing 4.25% 15/08/2029	1,708,364	0.27
EUR	4,800,000 Altice France 8.00% 15/05/2027	3,960,403	0.64
EUR	4,331,780 ARD Finance 5.00% 30/06/2027	3,156,603	0.51
EUR	2,320,000 Cidron Aida 5.00% 01/04/2028	1,942,274	0.31
EUR	3,020,000 Herens 5.25% 15/05/2029	2,001,191	0.32
EUR	530,000 Kleopatra 4.25% 01/03/2026	436,839	0.07
EUR	3,450,000 Kleopatra 6.50% 01/09/2026	2,249,814	0.36
EUR	3,522,291 LHMC 7.25% 02/10/2025	3,082,005	0.49
EUR	4,830,000 Lune 5.625% 15/11/2028	3,918,338	0.63
EUR	2,100,000 Matterhorn Telecom 3.125% 15/09/2026	1,795,920	0.29
EUR	2,800,000 Signa Development Finance 5.50% 23/07/2026	2,072,084	0.33
EUR	2,547,000 Summer BC Holdco 5.75% 31/10/2026	2,232,326	0.36
		33,404,043	5.36

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 0.23%			
EUR	1,480,000 SES 5.625% Perpetual	1,437,401	0.23
Mexico 0.18%			
Fixed Rate Bond 0.18%			
USD	1,164,000 Cemex SAB 7.375% 05/06/2027	1,114,864	0.18
Netherlands 3.93%			
Fixed Rate Bond 3.38%			
EUR	7,600,000 De Volksbank 7.00% 15/12/2170	7,130,776	1.15
EUR	2,500,000 Intertrust 3.375% 15/11/2025	2,389,013	0.38
EUR	4,300,000 United 4.625% 15/08/2028	3,311,344	0.53
EUR	1,680,000 United 5.25% 01/02/2030	1,248,406	0.20
EUR	3,020,000 VZ Vendor Financing 2.875% 15/01/2029	2,257,474	0.36
EUR	3,900,000 WP/AP Telecom III 5.50% 15/01/2030	2,964,000	0.48
EUR	2,470,000 Ziggo 3.375% 28/02/2030	1,744,956	0.28
		21,045,969	3.38
Stepped Rate Bond 0.26%			
EUR	1,680,000 Rabobank 6.50% Perpetual	1,632,486	0.26
Variable Rate Bond 0.29%			
EUR	812,000 NIBC Bank 0.193% Perpetual	605,739	0.10
USD	1,610,000 NIBC Bank 0.9673% Perpetual	1,199,577	0.19
		1,805,316	0.29
New Zealand 0.24%			
Fixed Rate Bond 0.24%			
USD	2,000,000 Xero Investments 0.00% 02/12/2025	1,508,271	0.24
Poland 0.88%			
Fixed Rate Bond 0.88%			
EUR	2,660,000 Canpack Eastern Land .375% 01/11/2027	2,144,625	0.34
EUR	4,380,000 GTC Aurora 2.25% 23/06/2026	3,342,619	0.54
		5,487,244	0.88
Portugal 0.86%			
Variable Rate Bond 0.86%			
EUR	6,000,000 Caixa Central de Credito Agricola Mutuo 2.50% 05/11/2026	5,371,800	0.86
South Africa 0.78%			
Fixed Rate Bond 0.78%			
EUR	2,600,000 Sappi Papier 3.125% 15/04/2026	2,334,267	0.38
EUR	3,010,000 Sappi Papier 3.625% 15/03/2028	2,512,989	0.40
		4,847,256	0.78
Spain 9.73%			
Fixed Rate Bond 6.50%			
EUR	3,510,000 Aedas Homes 4.00% 15/08/2026	2,977,726	0.48
EUR	4,800,000 Cellnex Finance 2.25% 12/04/2026	4,462,694	0.72
USD	1,876,000 Cellnex Finance 3.875% 07/07/2041	1,249,172	0.20
EUR	2,700,000 Cellnex Telecom 0.50% 05/07/2028	2,752,291	0.44
EUR	3,340,000 Cirsia Finance International 4.50% 15/03/2027	2,715,420	0.44
EUR	2,530,000 Cirsia Finance International 4.75% 22/05/2025	2,249,524	0.36

Euro High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)			
EUR	1,613,424 Cirs Finance International 6.25% 20/12/2023	1,543,643	0.25
EUR	2,000,000 Gestamp Automoción 3.25% 30/04/2026	1,764,940	0.28
EUR	2,700,000 Grifols Escrow 3.875% 15/10/2028	2,246,946	0.36
EUR	6,900,000 Ibercaja Banco 3.75% 15/06/2025	6,846,159	1.10
EUR	1,430,000 Kaixo Bondco Telecom 5.125% 30/09/2029	1,092,517	0.17
EUR	6,210,000 Lorca Telecom 4.00% 18/09/2027	5,219,642	0.84
EUR	3,410,000 Neinor Homes 4.50% 15/10/2026	2,802,031	0.45
EUR	3,000,000 Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	2,589,540	0.41
		40,512,245	6.50
Variable Rate Bond 3.23%			
EUR	1,600,000 Abertis Infraestructuras 3.248% Perpetual	1,286,224	0.21
EUR	2,300,000 Banco de Sabadell 2.625% 24/03/2026	2,190,750	0.35
EUR	4,020,000 Repsol International Finance 3.75% Perpetual	3,640,564	0.58
EUR	3,380,000 Repsol International Finance 4.247% Perpetual	2,910,822	0.47
EUR	1,700,000 Telefonica Europe 2.376% Perpetual	1,209,644	0.19
EUR	10,400,000 Telefonica Europe 2.88% Perpetual	8,030,880	1.29
EUR	1,000,000 Telefonica Europe 3.875% Perpetual	899,186	0.14
		20,168,070	3.23
Sweden 4.81%			
Fixed Rate Bond 2.16%			
EUR	3,400,000 Heimstaden 4.25% 09/03/2026	2,824,791	0.45
EUR	4,800,000 Heimstaden 4.375% 06/03/2027	3,847,690	0.62
EUR	2,030,000 Verisure Midholding 5.25% 15/02/2029	1,552,869	0.25
EUR	5,570,000 Volvo Car 4.25% 31/05/2028	5,220,516	0.84
		13,445,866	2.16
Floating Rate Note 0.65%			
EUR	1,540,000 Assemblin Financing FRN 15/05/2025	1,488,425	0.24
EUR	2,660,000 Verisure FRN 15/04/2025	2,586,850	0.41
		4,075,275	0.65
Variable Rate Bond 2.00%			
EUR	6,500,000 Castellum 3.125% Perpetual	3,230,500	0.52
EUR	2,030,000 Heimstaden Bostad 2.625% Perpetual	1,050,243	0.17
EUR	1,450,000 Heimstaden Bostad 3.00% Perpetual	737,702	0.12
EUR	4,890,000 Heimstaden Bostad 3.248% Perpetual	2,966,983	0.48
EUR	6,040,000 Heimstaden Bostad 3.375% Perpetual	3,580,512	0.57
EUR	2,660,000 Samhallsbyggnadsbolaget 2.875% Perpetual	877,614	0.14
		12,443,554	2.00
Switzerland 1.25%			
Stepped Rate Bond 0.95%			
USD	6,000,000 Credit Suisse 9.75% 23/12/2170	5,905,353	0.95
Variable Rate Bond 0.30%			
EUR	2,220,000 Credit Suisse 2.875% 02/04/2032	1,867,811	0.30

Number of Securities		Market Value EUR	% of Net Assets
United Kingdom 17.03%			
Fixed Rate Bond 13.77%			
GBP	1,970,000 Allied Universal 4.875% 01/06/2028	1,815,929	0.29
GBP	2,010,000 B&M European Value Retail 3.625% 15/07/2025	1,987,481	0.32
GBP	2,310,000 Barclays Perpetual 8.875% 15/12/2170	2,676,039	0.43
EUR	3,310,000 BCP 6.75% 30/11/2029	2,451,055	0.39
GBP	9,430,000 Bellis Acquisition 4.50% 16/02/2026	8,843,385	1.42
GBP	3,900,000 Castle UK Finco 7.00% 15/05/2029	3,660,297	0.59
GBP	2,890,000 Co-operative 5.125% 17/05/2024	3,140,850	0.50
GBP	1,650,000 CPUK Finance 4.50% 28/08/2027	1,719,896	0.28
GBP	1,160,000 CPUK Finance 6.50% 28/08/2026	1,276,371	0.20
GBP	2,930,000 Deuce 5.50% 15/06/2027	2,716,649	0.44
EUR	5,000,000 easyJet 1.875% 03/03/2028	4,047,252	0.65
GBP	680,000 Galaxy Bidco 6.50% 31/07/2026	727,357	0.12
GBP	1,100,000 Heathrow Funding 6.45% 10/12/2031	1,475,382	0.24
GBP	1,320,000 Iceland Bondco 4.375% 15/05/2028	1,031,495	0.16
GBP	3,820,000 Iceland Bondco 4.625% 15/03/2025	3,490,238	0.56
EUR	7,460,000 INEOS Quattro Finance 2.205% 15/01/2026	6,315,136	1.01
EUR	1,000,000 International Consolidated Airlines 1.50% 04/07/2027	685,000	0.11
EUR	1,900,000 International Consolidated Airlines 3.75% 25/03/2029	1,354,301	0.22
EUR	600,000 Jaguar Land Rover 4.50% 15/01/2026	498,558	0.08
EUR	3,260,000 Jaguar Land Rover 4.50% 15/07/2028	2,348,178	0.38
GBP	4,270,000 Maison Finco 6.00% 31/10/2027	3,695,382	0.59
GBP	3,400,000 Marks & Spencer 3.75% 19/05/2026	3,477,576	0.56
USD	1,360,000 Marks & Spencer 7.125% 01/12/2037 A	1,270,753	0.20
USD	640,000 Marks & Spencer 7.125% 01/12/2037 B	598,002	0.10
EUR	1,200,000 Pinnacle Bidco 5.50% 15/02/2025	1,086,000	0.17
GBP	3,520,000 Pinnacle Bidco 6.375% 15/02/2025	3,676,627	0.59
GBP	4,420,000 RAC Bond 5.25% 04/11/2027	4,251,659	0.68
EUR	2,430,000 Victoria 3.625% 24/08/2026	1,907,375	0.31
EUR	2,220,000 Victoria 3.75% 15/03/2028	1,550,159	0.25
EUR	1,280,000 Virgin Media 3.75% 15/07/2030	964,174	0.15
GBP	800,000 Virgin Media 4.875% 15/07/2028	752,170	0.12
GBP	6,980,000 Vmed O2 UK Financing I 4.00% 31/01/2029	6,508,447	1.04
GBP	4,090,000 Zenith Finco 6.50% 30/06/2027	3,846,285	0.62
		85,845,458	13.77
Stepped Rate Bond 0.13%			
GBP	800,000 Co-operative 7.50% 08/07/2026	833,845	0.13
Variable Rate Bond 3.13%			
USD	3,380,000 Barclays 6.278% Perpetual	3,720,685	0.60
GBP	1,880,000 BUPA Finance 4.00% Perpetual	1,473,290	0.23
USD	4,924,571 EnQuest 7.00% 15/10/2023	4,226,486	0.68
GBP	1,140,000 NatWest 5.125% Perpetual	1,127,777	0.18
EUR	6,150,000 Vodafone 3.00% 27/08/2080	4,670,845	0.75
GBP	4,000,000 Vodafone 4.875% 03/10/2078	4,300,906	0.69
		19,519,989	3.13

Euro High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
United States 12.68%		
Fixed Rate Bond 12.68%		
EUR 3,660,000 Allied Universal 3.625% 01/06/2028	2,793,129	0.45
EUR 1,120,000 Ardagh Packaging Finance 2.125% 15/08/2026 A	911,663	0.15
EUR 2,430,000 Ardagh Packaging Finance 2.125% 15/08/2026 B	1,978,610	0.32
GBP 2,100,000 Ardagh Packaging Finance 4.75% 15/07/2027	1,783,451	0.29
EUR 2,480,000 Avantor Funding 3.875% 15/07/2028	2,157,538	0.35
EUR 4,500,000 Catalent Pharma Solution 2.375% 01/03/2028	3,702,506	0.59
EUR 6,180,000 Constellium 3.125% 15/07/2029	4,784,445	0.77
EUR 4,240,000 Cullinan 4.625% 15/10/2026	3,435,969	0.55
USD 5,000,000 Dresdner Funding Trust 8.151% 30/06/2031	5,324,008	0.85
USD 1,873,000 EnLink Midstream 5.625% 15/01/2028	1,661,351	0.27
EUR 5,230,000 Ford Motor Credit 3.25% 15/09/2025	4,808,582	0.77
USD 5,300,000 Ford Motor Credit 3.625% 17/06/2031	3,994,242	0.64
USD 3,743,000 Herbalife Nutrition 7.875% 01/09/2025	3,266,352	0.52
EUR 2,000,000 International Game Technology 3.50% 15/06/2026	1,827,822	0.29
USD 2,084,000 International Game Technology 5.25% 15/01/2029	1,823,383	0.29
EUR 3,380,000 IQVIA 2.25% 15/01/2028	2,814,648	0.45
EUR 2,490,000 IQVIA 2.25% 15/03/2029	1,979,089	0.32
USD 1,155,000 JBS 3.75% 01/12/2031	921,009	0.15
USD 2,600,000 JBS 5.50% 15/01/2030	2,374,639	0.38
USD 1,934,000 Lithia Motors 3.875% 01/06/2029	1,585,583	0.25
USD 3,247,000 MSCI 3.625% 01/11/2031	2,576,379	0.41
USD 1,805,000 MSCI 3.875% 15/02/2031	1,507,579	0.24
EUR 2,530,000 Netflix 3.875% 15/11/2029	2,290,315	0.37
EUR 1,230,000 Novelis Sheet Ingot 3.375% 15/04/2029	975,851	0.16
EUR 3,700,000 Organon 2.875% 30/04/2028	3,115,900	0.50
USD 4,700,000 Rocket Mortgage 3.875% 01/03/2031	3,422,775	0.55
USD 4,500,000 Sirius XM Radio 4.00% 15/07/2028	3,783,903	0.61
EUR 5,880,000 Standard Industries 2.25% 21/11/2026	4,605,851	0.74
EUR 4,030,000 TI Automotive Finance 3.75% 15/04/2029	2,828,093	0.45
	79,034,665	12.68

Investment in securities 591,642,564 94.89

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.30%*		
Futures 0.12%		
(256) CBT US 10 Year Note September 2022	642,210	0.10
(268) CBT US 5 Year Note September 2022	460,958	0.07
(4) CBT US Ultra Bond September 2022	24,245	-
337 EUX Euro Bobl September 2022	(463,375)	(0.07)
36 EUX Euro Bund September 2022	(139,140)	(0.02)
(3) EUX Euro Buxl September 2022	32,100	0.01
(31) ICE Long Gilt September 2022	169,436	0.03
	726,434	0.12

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Swaps 0.34%		
Credit Default Index Swaps 0.41%		
32,000,000 CDX 4.95% 20/06/2027 NAHYS38V Pay USD	839,697	0.13
33,000,000 CDX 5.00% 20/06/2027 iTraxx-Crossover Pay EUR	1,030,989	0.17
21,100,000 CDX 5.00% 20/06/2027 iTraxx-Crossover Pay EUR	659,208	0.11
	2,529,894	0.41

Credit Default Swaps (0.07%)		
1,350,000 CDS 1.00% 20/06/2027 BASF Pay EUR	34,496	0.01
1,950,000 CDS 1.00% 20/06/2027 BASF Pay EUR	49,828	0.01
4,300,000 CDS 1.00% 20/12/2025 Thyssenkrupp Receive EUR	(534,400)	(0.09)
	(450,076)	(0.07)

Forward Foreign Exchange Contracts (0.16%)		
Buy EUR 3,007,841 : Sell CAD 4,110,722 July 2022	(46,334)	(0.01)
Buy EUR 72,862,249 : Sell GBP 62,866,464 July 2022	(228,956)	(0.04)
Buy EUR 2,688,560 : Sell GBP 2,310,000 July 2022	2,856	-
Buy EUR 70,764 : Sell GBP 60,800 July 2022	75	-
Buy EUR 20,666 : Sell USD 21,940 July 2022	(392)	-
Buy EUR 288,142 : Sell USD 304,400 July 2022	(4,017)	-
Buy EUR 608,672 : Sell USD 642,082 July 2022	(7,592)	-
Buy EUR 64,047,703 : Sell USD 67,422,505 July 2022	(663,708)	(0.11)
Buy GBP 1,143,675 : Sell EUR 1,321,257 July 2022	8,428	-
Buy GBP 735,023 : Sell EUR 851,570 July 2022	2,999	-
Buy GBP 89,600 : Sell EUR 103,811 July 2022	362	-
Buy USD 86,753 : Sell EUR 81,697 July 2022	1,568	-
Buy USD 1,482,223 : Sell EUR 1,403,115 July 2022	19,507	-
Buy USD 106,309 : Sell EUR 100,935 July 2022	1,099	-
Buy USD 260,148 : Sell EUR 247,873 July 2022	1,814	-
Buy USD 697,830 : Sell EUR 667,181 July 2022	2,588	-
	(909,703)	(0.16)

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy CHF 2,719 : Sell EUR 2,617 July 2022	108	-
Buy CHF 2,713 : Sell EUR 2,610 July 2022	108	-
Buy CHF 498,820 : Sell EUR 480,021 July 2022	19,883	-
Buy CHF 2,714 : Sell EUR 2,612 July 2022	108	-
Buy EUR 31 : Sell CHF 31 July 2022	-	-
Buy EUR 5,668 : Sell CHF 5,701 July 2022	(45)	-
Buy EUR 31 : Sell CHF 31 July 2022	-	-
Buy EUR 31 : Sell CHF 31 July 2022	-	-
Buy EUR 8,733 : Sell CHF 8,863 July 2022	(149)	-
Buy EUR 26 : Sell CHF 26 July 2022	(1)	-
Buy EUR 4,786 : Sell CHF 4,874 July 2022	(99)	-
Buy EUR 26 : Sell CHF 26 July 2022	(1)	-
Buy EUR 26 : Sell CHF 26 July 2022	(1)	-
Buy EUR 53 : Sell CHF 55 July 2022	(2)	-
Buy EUR 9,968 : Sell CHF 10,365 July 2022	(419)	-
Buy EUR 53 : Sell CHF 55 July 2022	(2)	-
Buy EUR 53 : Sell CHF 55 July 2022	(2)	-
Buy EUR 5,486 : Sell CHF 5,710 July 2022	(237)	-
Buy EUR 30 : Sell CHF 31 July 2022	(1)	-

Euro High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

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

Buy EUR 30 : Sell CHF 31 July 2022	(1)	-
Buy EUR 30 : Sell CHF 31 July 2022	(1)	-
Buy EUR 130 : Sell GBP 112 July 2022	-	-
Buy EUR 107 : Sell GBP 92 July 2022	-	-
Buy EUR 83 : Sell GBP 71 July 2022	-	-
Buy EUR 83 : Sell GBP 71 July 2022	-	-
Buy EUR 2,269 : Sell USD 2,360 July 2022	3	-
Buy EUR 2,043 : Sell USD 2,126 July 2022	2	-
Buy EUR 60,355 : Sell USD 62,789 July 2022	67	-
Buy EUR 32 : Sell USD 33 July 2022	-	-
Buy EUR 4,588 : Sell USD 4,773 July 2022	5	-
Buy EUR 31 : Sell USD 32 July 2022	-	-
Buy EUR 72,446 : Sell USD 75,368 July 2022	80	-
Buy EUR 55,969 : Sell USD 58,330 July 2022	(37)	-
Buy EUR 32,410 : Sell USD 33,891 July 2022	(131)	-
Buy EUR 30 : Sell USD 32 July 2022	-	-
Buy EUR 2,019 : Sell USD 2,112 July 2022	(8)	-
Buy EUR 31 : Sell USD 33 July 2022	-	-
Buy EUR 2,229 : Sell USD 2,331 July 2022	(9)	-
Buy EUR 4,007 : Sell USD 4,190 July 2022	(16)	-
Buy EUR 50 : Sell USD 52 July 2022	-	-
Buy EUR 116,179 : Sell USD 121,509 July 2022	(491)	-
Buy EUR 7,441 : Sell USD 7,782 July 2022	(31)	-
Buy EUR 3,372 : Sell USD 3,526 July 2022	(14)	-
Buy EUR 3,519 : Sell USD 3,680 July 2022	(15)	-
Buy EUR 104,956 : Sell USD 109,771 July 2022	(443)	-
Buy EUR 51 : Sell USD 54 July 2022	-	-
Buy EUR 418,918 : Sell USD 439,470 July 2022	(3,050)	-
Buy EUR 330,762 : Sell USD 348,508 July 2022	(3,866)	-
Buy EUR 67,138 : Sell USD 70,758 July 2022	(802)	-
Buy EUR 84,388 : Sell USD 88,945 July 2022	(1,014)	-
Buy EUR 41,952 : Sell USD 44,276 July 2022	(561)	-
Buy EUR 675,291 : Sell USD 712,700 July 2022	(9,025)	-
Buy EUR 2,924 : Sell USD 3,089 July 2022	(42)	-
Buy EUR 5,917 : Sell USD 6,251 July 2022	(85)	-
Buy EUR 2,646 : Sell USD 2,795 July 2022	(38)	-
Buy EUR 41 : Sell USD 43 July 2022	(1)	-
Buy EUR 40 : Sell USD 42 July 2022	(1)	-
Buy EUR 129,396 : Sell USD 137,053 July 2022	(2,199)	-
Buy EUR 49,075 : Sell USD 51,988 July 2022	(842)	-
Buy EUR 58,878 : Sell USD 62,384 July 2022	(1,022)	-
Buy EUR 33,731 : Sell USD 35,745 July 2022	(591)	-
Buy EUR 669,705 : Sell USD 709,801 July 2022	(11,827)	-
Buy EUR 23,306 : Sell USD 24,701 July 2022	(412)	-
Buy GBP 6,231 : Sell EUR 7,240 July 2022	7	-
Buy USD 205,842 : Sell EUR 197,087 July 2022	557	-
Buy USD 6,565,196 : Sell EUR 6,285,965 July 2022	17,764	-
Buy USD 185,308 : Sell EUR 177,427 July 2022	501	-
Buy USD 2,786 : Sell EUR 2,668 July 2022	8	-
Buy USD 5,925,879 : Sell EUR 5,673,839 July 2022	16,034	-
Buy USD 416,642 : Sell EUR 398,922 July 2022	1,127	-

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

Buy USD 2,866 : Sell EUR 2,744 July 2022	8	-
Buy USD 500 : Sell EUR 474 July 2022	6	-
	18,842	-
Investment in securities and derivatives	593,557,955	95.19
Other net assets	29,974,048	4.81
Total net assets	623,532,003	100.00

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

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	EUR	EUR
France		
Électricité de France 5.00% Perpetual	-	6,029,956
Lagardere 1.75% 07/10/2027	8,154,736	7,955,942
Germany		
Schaeffler 3.375% 12/10/2028	10,571,352	-
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
Luxembourg		
SES 2.875% Perpetual	-	8,319,060
Netherlands		
De Volksbank (SNS Bank) 7% Perpetual	7,600,000	-
Louis Dreyfus 1.625% 28/04/2028	-	6,965,833
Nobian Finance B 3.625% 15/07/2026	-	6,804,438
Portugal		
Fidelidade 4.25% 04/09/2031	-	8,269,575
Spain		
Telefonica Europe 2.88% Perpetual	10,400,000	-
Sweden		
Castellum 3.125% Perpetual	12,441,375	-
United Kingdom		
BCP 6.75% 30/11/2029	7,810,000	-
Bellis Acquisition 4.50% 16/02/2026	11,154,879	-
Canary Wharf Investment 3.375% 23/04/2028	-	7,900,321
Maison Finco 6.00% 31/10/2027	8,188,332	-
Miller Homes 5.50% 15/10/2024	-	6,463,173
United States		
Ford Motor Credit 3.625% 17/06/2031	8,142,144	-
UGI 2.50% 01/12/2029	-	5,925,638

Global High Yield Bond Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Seth Meyer, Tom Ross, Tim Winstone and Brent Olson

The fund fell 17.2% (Net), 16.5% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 15.0% in the ICE BofAML Global High Yield Constrained Index (100% Hedged) and a fall of 13.5% in the Target Index + 1.75%, US Dollar terms.

Global high-yield bonds recorded a negative return during the reporting year, according to the ICE BofAML Global High Yield Constrained Index (hedged to US Dollars). This largely reflected negative excess returns (versus sovereign issues), driven by a widening of credit spreads. On an excess return basis, US high yield outperformed, followed by Europe and then emerging markets.

High-yield credit spreads widened as central banks began monetary policy tightening cycles to curb inflation that hit multi-decade peaks in the US and UK and record levels in the Eurozone, prompting worries that rising interest rates might drive economies into recession. Inflation sped up in the latter months of the reporting year as Russia's invasion of Ukraine interrupted commodity supply, triggering sharply higher prices for a variety of raw materials. In June, the Fed announced its largest rate rise in almost three decades and the Bank of England's key rate touched a 13-year high, while the relatively dovish European Central Bank confirmed plans to raise borrowing costs in July. The pandemic receded as a concern among financial markets, aside from the emergence of the Omicron variant of COVID-19 near the end of 2021 and related lockdowns across China.

This backdrop was unfavourable for yields on core government bonds, which increased sharply. The yield on benchmark 10-year UK gilts rose by 151 basis points (bps) to 2.23%, while yields on equivalent US Treasuries gained 154bps to 3.01% and German bunds were up by 154bps to 1.34%.

The reporting year saw rating decompression, with CCC rated issues underperforming, followed by B rated ones and then BB rated ones.

At the sector level, an above-benchmark allocation to Chinese real estate was unhelpful, given that the sector was significantly impacted by ongoing negative news and weak investor sentiment. Within the sector, overweight holdings in China Aoyuan, Kaisa and China SCE were the main detractors. We reduced the fund's positions in some of these names and the sector as a whole during the year, moving from a small overweight holding in the third quarter to an underweight position in the fourth quarter. We continued to hold this underweight risk stance to Chinese real estate companies, Chinese risk overall and emerging markets.

An overweight allocation to European property names was another headwind for returns as investor sentiment towards the sector was weak. In terms of individual issuers, overweight positions in hybrid bonds from CPI Property and Heimstaden Bostad were key detractors.

Security selection overall detracted from relative returns. While the fund held no direct exposure to Russia, it had a small overweight position in Ukrainian iron ore company Metinvest, which suffered in February and March with the geopolitical tensions. This position was exited in March, due to the continuing uncertainty about potential sanctions and increased risk that liquidity in the name might diminish.

At the other end, returns benefited from underweight holdings in Russian names affected by Western sanctions imposed following the Ukraine invasion, including energy firm Gazprom, telecommunications business VEON and leasing company GTLK. Given concerns about the outlook for China's property sector, the below-benchmark allocations to indebted developers China Evergrande and Kaisa were supportive.

The fund remains positioned with a flat risk stance versus the benchmark, which reflects our view that excess returns for the global high yield bond market are likely to be close to flat during the second half of 2022, with further spread widening. The main risks driving this view are higher and/or 'stickier' inflation, particularly in core components, further energy disruption risks and weaker global economic data.

On a regional basis, the fund continues to hold an overweight risk stance to the US, flat risk to small underweight exposure to Europe (on a net exposure basis) and an underweight risk position in emerging markets and others.

We acknowledge that valuations have improved further, given the widening of spreads, although we do not believe they have moved meaningfully wide enough to warrant becoming more positive. That said, sector and issuer dispersion levels have increased, which has created more alpha-generating opportunities.

From a market dynamic perspective, demand for yield remains relatively constructive, particularly within the institutional community, while net supply expectations are manageable. Corporate fundamentals are also healthy, which should provide a buffer to absorb a further mild growth slowdown.

We intend to reduce the fund's beta risk marginally, although it will remain close to flat. We remain vigilant for risks that may arise and continue to utilise our active and flexible approach to exploit idiosyncratic dispersions or inefficiencies across credit markets. As we navigate these uncertainties, we will adhere to our research-driven investment process, with a focus on taking the right amount of risk throughout the cycle.

Please note that 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 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.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Global High Yield Bond Fund	H2 USD (Net)*	2.89**	9.83**	0.85**	14.67**	(17.18)
ICE BofAML Global High Yield Constrained Index (100% Hedged)		2.09	8.62	0.05	14.40	(14.98)
Global High Yield Bond Fund	H2 USD (Gross)*	3.90**	10.80**	1.74**	15.61**	(16.52)
ICE BofAML Global High Yield Constrained Index (100% Hedged) + 1.75%		3.86	10.49	1.85	16.40	(13.50)

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

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

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

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

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

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	1,042,310,260
Cash at bank	12	17,404,636
Interest and dividends receivable	3	18,917,628
Subscriptions receivable		7,029,847
Receivable for investments sold		3,649,633
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	2,808,200
Unrealised gain on forward foreign exchange contracts	3	2,640,597
Purchased option contracts at market value	3	-
Swap contracts at market value	3	8,409,948
Other assets		-
Management fee rebate		-
Total assets		1,103,170,749
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		6,702,043
Taxes and expenses payable		2,451,201
Redemptions payable		19,334,303
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	782,306
Unrealised loss on forward foreign exchange contracts	3	1,004,491
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,947,878
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		32,222,222
Net assets at the end of the year		1,070,948,527

Statement of Operations

For the year 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	663,852
Bond interest income	3	78,503,888
Income from collective investment schemes	3	-
Derivative income	3	6,999
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	15,741
Total income		79,190,480
Expenses		
Management fees	6, 14	10,027,933
Administration, registrar and transfer agent fees	6	557,381
Custodian fees	6	90,671
Shareholder servicing fees and distribution fees	6, 14	1,677,271
Depository fees	6	92,739
Other expenses	6	573,718
Derivative expenses	3	13,610,482
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	376,408
Total expenses		27,006,603
Net income from investments		52,183,877
Net realised gain/(loss)		
Net realised loss on investment securities	3	(105,231,881)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	18,959,464
Net realised gain on swap contracts	3	19,486,529
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(27,954,777)
Net realised loss on currency exchange		(2,770,066)
Net realised loss on investments and derivatives		(97,510,731)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(306,607,447)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	1,637,401
Change in net unrealised appreciation/depreciation on swap contracts	3	16,292,974
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	6,686,387
Change in net unrealised appreciation/depreciation on currency exchange		534,360
Change in unrealised appreciation/depreciation on investments and derivatives		(281,456,325)
Net decrease in assets as a result of operations		(326,783,179)

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	1,783,196,391	Proceeds from shares issued		810,024,550
Net income from investments	52,183,877	Payments for shares redeemed		(1,175,582,069)
Net realised loss on investments and derivatives	(97,510,731)	Net equalisation (paid)/received	10	(11,404,829)
Change in unrealised appreciation/depreciation on investments and derivatives	(281,456,325)	Dividend distributions	11	(8,502,337)
		Net assets at the end of the year		1,070,948,527

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 USD	A2 HCHF	A2 HEUR	A3q USD	A3q HEUR	A4m USD
Shares outstanding at the beginning of the year	1,665,782.82	3,007.00	340,475.94	619,485.00	430,490.52	84,668.93
Shares issued during the year	630,414.34	848.00	174,986.40	226,223.17	72,299.16	13,216.33
Shares redeemed during the year	(665,483.20)	(3,260.00)	(109,204.36)	(202,067.97)	(71,207.58)	(26,516.84)
Shares outstanding at the end of the year	1,630,713.96	595.00	406,257.98	643,640.20	431,582.10	71,368.42
Equivalent to a net asset value per share of:	136.31	87.38	119.86	86.57	72.05	82.67

	A4m HEUR	A4m HSGD	C2 USD	F2 USD	F3q USD	GU2 USD
Shares outstanding at the beginning of the year	22,440.41	30,336.55	2,489,276.10	307,819.08	20,703.18	11,135.00
Shares issued during the year	-	7,737.66	301,445.89	270,174.65	12,230.48	231,004.77
Shares redeemed during the year	-	(25,277.23)	(2,454,066.75)	(442,223.63)	(5,610.73)	(10,865.00)
Shares outstanding at the end of the year	22,440.41	12,796.98	336,655.24	135,770.10	27,322.93	231,274.77
Equivalent to a net asset value per share of:	68.07	78.19	99.86	107.12	94.06	123.99

	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU3q HGBP	H2 USD	H2 HCHF
Shares outstanding at the beginning of the year	170,015.00	902,794.08	1,357.86	174.87	42,142.63	6,209.17
Shares issued during the year	-	816,533.71	-	0.63	11,086.17	3,233.06
Shares redeemed during the year	(169,990.00)	(1,223,710.05)	(1,340.00)	(25.70)	(16,346.06)	(757.36)
Shares outstanding at the end of the year	25.00	495,617.74	17.86	149.80	36,882.74	8,684.87
Equivalent to a net asset value per share of:	88.35	124.70	129.38	112.69	105.25	87.95

	H2 HEUR	H2 HGBP	H2 HSEK	H3q HEUR	H3q HGBP	I2 USD
Shares outstanding at the beginning of the year	69,925.04	17.24	32,026.44	169,813.97	532.76	2,320,234.29
Shares issued during the year	22,570.75	220.00	4,180.82	86,564.59	-	1,592,262.95
Shares redeemed during the year	(33,207.84)	-	(29,173.24)	(12,438.79)	-	(1,845,863.57)
Shares outstanding at the end of the year	59,287.95	237.24	7,034.02	243,939.77	532.76	2,066,633.67
Equivalent to a net asset value per share of:	96.12	145.02	1,020.32	75.81	129.59	141.00

	I2 HCHF	I2 HEUR	I2 HNOK	M2 USD	X2 USD	X3q USD
Shares outstanding at the beginning of the year	7,775.00	924,396.43	153.85	20.00	404,849.60	105,536.76
Shares issued during the year	4,231.00	303,465.16	49,684.06	-	95,534.75	22,949.21
Shares redeemed during the year	(510.00)	(540,344.28)	(2,550.48)	-	(299,040.14)	(95,898.27)
Shares outstanding at the end of the year	11,496.00	687,517.31	47,287.43	20.00	201,344.21	32,587.70
Equivalent to a net asset value per share of:	88.06	124.11	117.44	104.47	104.28	93.57

	Z2 HEUR	Z2 HGBP	Z3q HAUD	Z3q HGBP
Shares outstanding at the beginning of the year	739,850.02	44,367.57	211,431.51	18,718.07
Shares issued during the year	137,235.31	115,826.71	104,000.00	167,671.18
Shares redeemed during the year	(267,869.09)	(3,578.06)	-	(481.00)
Shares outstanding at the end of the year	609,216.24	156,616.22	315,431.51	185,908.25
Equivalent to a net asset value per share of:	89.11	133.41	87.87	88.61

Global High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22	Net Asset Value Per Share		
				As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
USD 682,725,095	USD 1,783,196,391	USD 1,070,948,527				
A2 USD				144.60	165.20	136.31
A2 HCHF				n/a	107.31	87.38
A2 HEUR				129.91	146.98	119.86
A3q USD				101.10	109.75	86.57
A3q HEUR				85.99	92.43	72.05
A4m USD				98.82	106.36	82.67
A4m HEUR				83.06	88.58	68.07
A4m HSGD				93.66	100.68	78.19
C2 USD				105.57	120.85	99.86
F2 USD				112.78	129.33	107.12
F3q USD				109.04	118.80	94.06
GU2 USD				129.93	149.36	123.99
GU2 HCHF				n/a	107.82	88.35
GU2 HEUR				133.55	152.03	124.70
GU2 HGBP				136.43	156.20	129.38
GU3q HGBP				130.83	142.39	112.69
H2 USD				110.83	127.09	105.25
H2 HCHF				n/a	107.60	87.95
H2 HEUR				103.41	117.43	96.12
H2 HGBP				153.71	175.58	145.02
H2 HSEK				n/a	1,242.32	1,020.32
H3q HEUR				89.79	96.88	75.81
H3q HGBP				151.19	164.12	129.59
I2 USD				148.33	170.21	141.00
I2 HCHF				n/a	107.68	88.06
I2 HEUR				133.38	151.59	124.11
I2 HNOK				n/a	142.20	117.44
M2 USD				n/a	126.22	104.47
X2 USD				111.39	126.82	104.28
X3q USD				110.02	119.02	93.57
Z2 HEUR				n/a	108.10	89.11
Z2 HGBP				139.43	160.39	133.41
Z3q HAUD				101.56	110.97	87.87
Z3q HGBP				101.92	111.41	88.61

Global High Yield Bond Fund

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 USD	1.19%	1.19%	1.16%
A2 HCHF	n/a	1.19%	1.16%
A2 HEUR	1.19%	1.19%	1.16%
A3q USD	1.19%	1.19%	1.16%
A3q HEUR	1.19%	1.18%	1.16%
A4m USD	1.19%	1.20%	1.16%
A4m HEUR	1.19%	1.19%	1.16%
A4m HSGD	1.19%	1.20%	1.16%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.82%	0.82%	0.79%
F3q USD	0.82%	0.84%	0.79%
GU2 USD	0.68%	0.56%	0.56%
GU2 HCHF	n/a	0.57%	0.56%
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%	0.79%
H2 HCHF	n/a	0.81%	0.79%
H2 HEUR	0.82%	0.81%	0.79%
H2 HGBP	0.82%	0.81%	0.79%
H2 HSEK	n/a	0.81%	0.77%
H3q HEUR	0.85%	0.81%	0.79%
H3q HGBP	0.82%	0.81%	0.79%
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%	1.51%
X3q USD	1.54%	1.54%	1.51%
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

Pay date	18 Feb 22	18 Mar 22	20 Apr 22	19 May 22	20 Jun 22	20 Jul 22
A3q USD	-	-	1.093529	-	-	1.088696
A3q HEUR	-	-	0.911627	-	-	0.900863
A4m USD	0.492997	0.479007	0.473375	0.456116	0.447543	0.378605
A4m HEUR	0.408324	0.396447	0.391338	0.376668	0.369082	0.275093
A4m HSGD	0.466779	0.453461	0.448015	0.431632	0.423472	0.392909
F3q USD	-	-	1.186351	-	-	1.182657
GU3q HGBP	-	-	1.416940	-	-	1.413242
H3q HEUR	-	-	0.957378	-	-	0.947282
H3q HGBP	-	-	1.630707	-	-	1.625359
X3q USD	-	-	1.182656	-	-	1.177081
Z3q HAUD	-	-	1.098741	-	-	1.109159
Z3q HGBP	-	-	1.109783	-	-	1.110001

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 30 June 2022

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

Equities 0.40%		
United States 0.40%		
Health Care 0.40%		
86,500	Becton Dickinson Preference Shares	4,305,970 0.40

Bonds 96.93%		
Australia 0.97%		
Fixed Rate Bond 0.97%		
USD	5,173,000 FMG Resources 4.375% 01/04/2031	4,211,329 0.39
USD	6,882,000 FMG Resources 6.125% 15/04/2032	6,212,622 0.58
		10,423,951 0.97

Belgium 0.74%		
Fixed Rate Bond 0.44%		
EUR	4,580,000 House of HR 7.50% 15/01/2027	4,665,491 0.44

Floating Rate Note 0.30%		
EUR	3,750,000 BNP Paribas FRN Perpetual	3,225,125 0.30

Canada 1.11%		
Fixed Rate Bond 0.60%		
USD	7,979,000 Hudbay Minerals 6.125% 01/04/2029	6,491,116 0.60

Variable Rate Bond 0.51%		
CAD	6,300,000 Scotiabank Capital Trust 5.65% 31/12/2056	5,439,629 0.51

Chile 0.31%		
Fixed Rate Bond 0.31%		
USD	3,845,000 ATP Tower 4.05% 27/04/2026	3,312,227 0.31

China 0.32%		
Fixed Rate Bond 0.23%		
USD	6,800,000 China Aoyuan 6.35% 08/02/2024	612,000 0.06
USD	1,900,000 Easy Tactic 11.75% 02/08/2023	424,541 0.04
USD	3,000,000 KWG 7.875% 01/09/2023	757,500 0.07
USD	2,800,000 Sunac China 7.50% 01/02/2024	406,000 0.04
USD	1,000,000 Times China 6.75% 08/07/2025	150,000 0.01
USD	1,500,000 Zhenro Properties 6.70% 04/08/2026	101,250 0.01
		2,451,291 0.23

Variable Rate Bond 0.09%		
USD	4,200,000 Agile 8.375% Perpetual	945,000 0.09

Czech Republic 0.55%		
Variable Rate Bond 0.55%		
EUR	6,090,000 CPI Property 3.75% Perpetual	3,377,769 0.32
EUR	2,110,000 CPI Property 4.875% Perpetual	1,267,358 0.12
EUR	2,000,000 CPI Property B 4.875% Perpetual	1,218,858 0.11
		5,863,985 0.55

Number of Securities	Market Value USD	% of Net Assets
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Denmark 0.56%		
Fixed Rate Bond 0.56%		
EUR	6,160,000 TDC Net 5.056% 31/05/2028	6,002,030 0.56

Finland 0.54%		
Fixed Rate Bond 0.54%		
EUR	5,700,000 Huhtamaki 4.25% 09/06/2027	5,760,611 0.54

France 2.23%		
Fixed Rate Bond 1.95%		
USD	8,418,000 Altice France 5.125% 15/07/2029	6,371,206 0.60
USD	2,307,000 Altice France 5.50% 15/10/2029	1,783,484 0.17
EUR	2,500,000 Elis 4.125% 24/05/2027	2,475,356 0.23
EUR	5,970,000 Faurecia 2.75% 15/02/2027	4,858,248 0.45
EUR	6,320,000 Picard 3.875% 01/07/2026	5,402,754 0.50
		20,891,048 1.95

Variable Rate Bond 0.28%		
EUR	3,489,000 Banque Fédérative du Crédit Mutuel 0.00% Perpetual	2,983,431 0.28

Germany 2.84%		
Fixed Rate Bond 2.41%		
EUR	7,300,000 DIC Asset 2.25% 22/09/2026	5,144,602 0.48
EUR	4,480,000 HT Troplast 9.25% 15/07/2025	4,151,830 0.39
EUR	4,670,000 PCF 4.75% 15/04/2026	3,860,945 0.36
EUR	14,900,000 Schaeffler 3.375% 12/10/2028	12,626,604 1.18
		25,783,981 2.41

Variable Rate Bond 0.43%		
EUR	4,900,000 Deutsche Bank 4.00% 24/06/2032	4,673,792 0.43

Hong Kong 0.47%		
Fixed Rate Bond 0.47%		
USD	7,800,000 Melco Resorts Finance 5.75% 21/07/2028	5,070,000 0.47

India 1.92%		
Fixed Rate Bond 1.92%		
USD	8,655,000 CA Magnum 5.375% 31/10/2026	7,573,125 0.71
USD	5,600,000 Vedanta Resources Finance II 13.875% 21/01/2024	5,044,900 0.47
USD	9,925,000 Vedanta Resources Finance II 8.95% 11/03/2025	7,940,000 0.74
		20,558,025 1.92

Israel 1.28%		
Fixed Rate Bond 1.28%		
EUR	4,000,000 Teva Pharmaceutical Finance II 3.75% 09/05/2027	3,542,209 0.33
EUR	6,300,000 Teva Pharmaceutical Finance II 4.375% 09/05/2030	5,247,485 0.49
EUR	2,700,000 Teva Pharmaceutical Finance II 4.50% 01/03/2025	2,637,029 0.25
USD	2,741,000 Teva Pharmaceuticals Finance 6.15% 01/02/2036	2,309,621 0.21
		13,736,344 1.28

Global High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Italy 0.95%		
Fixed Rate Bond 0.54%		
EUR 6,370,000 Telecom Italia 1.625% 18/01/2029	4,838,519	0.45
EUR 880,000 Telecom Italia 7.75% 24/01/2033	952,446	0.09
	5,790,965	0.54
Variable Rate Bond 0.41%		
EUR 2,700,000 Banco BPM 6.50% Perpetual	2,525,755	0.24
EUR 2,000,000 Banco BPM 7.00% Perpetual	1,841,946	0.17
	4,367,701	0.41
Luxembourg 2.01%		
Fixed Rate Bond 2.01%		
EUR 3,590,000 Altice France 8.00% 15/05/2027	3,084,903	0.29
EUR 5,607,522 ARD Finance 5.00% 30/06/2027	4,243,190	0.39
EUR 4,650,000 Herens 5.25% 15/05/2029	3,210,251	0.30
USD 9,650,000 ION Trading Technologies 5.75% 15/05/2028	7,502,875	0.70
EUR 1,120,000 Kleopatra 4.25% 01/03/2026	959,796	0.09
EUR 3,800,000 Kleopatra 6.50% 01/09/2026	2,582,640	0.24
	21,583,655	2.01
Macao 0.19%		
Fixed Rate Bond 0.19%		
USD 3,217,000 Wynn Macau 5.625% 26/08/2028	2,004,152	0.19
Mauritius 0.65%		
Fixed Rate Bond 0.65%		
USD 7,365,000 Axian Telecom 7.375% 16/02/2027	6,923,100	0.65
Mexico 1.42%		
Fixed Rate Bond 1.42%		
USD 3,931,000 Cemex 3.875% 11/07/2031	3,046,525	0.28
USD 1,705,000 Cemex 5.20% 17/09/2030	1,483,350	0.14
EUR 3,000,000 Petroleos Mexicanos 3.75% 16/04/2026	2,624,784	0.24
USD 3,825,000 Petroleos Mexicanos 6.75% 21/09/2047	2,318,333	0.22
USD 8,700,000 Petroleos Mexicanos 7.69% 23/01/2050	5,731,125	0.54
	15,204,117	1.42
Morocco 0.34%		
Fixed Rate Bond 0.34%		
USD 3,855,000 Vivo Energy Investments 5.125% 24/09/2027	3,671,888	0.34
Netherlands 1.43%		
Fixed Rate Bond 0.82%		
EUR 6,840,000 WP/AP Telecom III 5.50% 15/01/2030	5,410,992	0.51
USD 4,271,000 Ziggo 5.125% 28/02/2030	3,366,710	0.31
	8,777,702	0.82
Stepped Rate Bond 0.30%		
EUR 3,130,000 Rabobank 6.50% Perpetual	3,170,168	0.30
Variable Rate Bond 0.31%		
EUR 1,353,000 NIBC Bank 0.193% Perpetual	1,053,210	0.10
USD 2,961,000 NIBC Bank 0.9673% Perpetual	2,294,775	0.21
	3,347,985	0.31

Number of Securities	Market Value USD	% of Net Assets
New Zealand 0.30%		
Fixed Rate Bond 0.30%		
USD 4,100,000 Xero Investments 0.00% 02/12/2025	3,216,122	0.30
Nigeria 1.32%		
Fixed Rate Bond 1.32%		
USD 8,900,000 IHS Netherlands 8.00% 18/09/2027	7,783,606	0.73
USD 7,045,000 Seplat Energy 7.75% 01/04/2026	6,340,500	0.59
	14,124,106	1.32
South Africa 0.59%		
Fixed Rate Bond 0.59%		
EUR 7,280,000 Sappi Papier 3.625% 15/03/2028	6,324,701	0.59
Spain 1.09%		
Fixed Rate Bond 0.86%		
EUR 3,000,000 Cellnex Telecom 0.50% 05/07/2028	3,185,260	0.30
EUR 6,900,000 Lorca Telecom 4.00% 18/09/2027	6,024,426	0.56
	9,209,686	0.86
Variable Rate Bond 0.23%		
EUR 3,300,000 Telefonica Europe 2.376% Perpetual	2,442,769	0.23
Sweden 2.09%		
Fixed Rate Bond 1.40%		
EUR 8,700,000 Heimstaden 4.375% 06/03/2027	7,249,404	0.68
EUR 4,020,000 Verisure Midholding 5.25% 15/02/2029	3,204,401	0.30
EUR 4,620,000 Volvo Car 4.25% 31/05/2028	4,504,794	0.42
	14,958,599	1.40
Variable Rate Bond 0.69%		
EUR 2,490,000 Heimstaden Bostad 2.625% Perpetual	1,348,587	0.13
EUR 2,820,000 Heimstaden Bostad 3.00% Perpetual	1,498,486	0.14
EUR 7,350,000 Heimstaden Bostad 3.375% Perpetual	4,547,018	0.42
	7,394,091	0.69
Switzerland 0.52%		
Fixed Rate Bond 0.52%		
EUR 7,100,000 Dufry One 2.00% 15/02/2027	5,576,355	0.52
Tanzania 0.50%		
Fixed Rate Bond 0.50%		
USD 6,220,000 HTA 7.00% 18/12/2025	5,345,468	0.50
United Kingdom 5.02%		
Fixed Rate Bond 3.64%		
EUR 4,240,000 BCP 6.75% 30/11/2029	3,255,920	0.30
GBP 6,900,000 Castle UK Finco 7.00% 15/05/2029	6,734,127	0.63
GBP 2,980,000 Iceland Bondco 4.625% 15/03/2025	2,831,588	0.27
EUR 4,270,000 INEOS Quattro Finance 2 2.05% 15/01/2026	3,761,636	0.35
USD 4,447,000 Jaguar Land Rover 5.875% 15/01/2028	3,468,660	0.32
GBP 330,000 Marks & Spencer 3.75% 19/05/2026	352,845	0.03
USD 2,450,000 Marks & Spencer 7.125% 01/12/2037 A	2,368,422	0.22
USD 1,150,000 Marks & Spencer 7.125% 01/12/2037 B	1,111,708	0.10
EUR 2,810,000 Pinnacle Bidco 5.50% 15/02/2025	2,648,266	0.25

Global High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
GBP	2,740,000 Pinnacle Bidco 6.375% 15/02/2025	2,991,495	0.28
EUR	2,160,000 Victoria 3.625% 24/08/2026	1,759,670	0.17
EUR	6,390,000 Victoria 3.75% 15/03/2028	4,611,404	0.43
USD	3,854,000 Virgin Media 5.00% 15/07/2030	3,055,355	0.29
		38,951,096	3.64

Variable Rate Bond 1.38%			
USD	5,300,000 Barclays 6.278% Perpetual	5,867,110	0.55
USD	9,980,605 EnQuest 7.00% 15/04/2022	8,909,786	0.83
		14,776,896	1.38

United States 63.81%			
Fixed Rate Bond 63.09%			
USD	7,178,000 Albertsons 4.875% 15/02/2030	6,121,075	0.57
USD	8,113,000 Allegheny Technologies 5.125% 01/10/2031	6,335,766	0.59
USD	4,132,000 Allied Universal 6.00% 01/06/2029	3,084,005	0.29
USD	1,285,000 American Axle & Manufacturing 6.875% 01/07/2028	1,150,921	0.11
USD	3,126,000 American Builders & Contractors Supply 4.00% 15/01/2028	2,683,374	0.25
USD	1,495,000 Antero Resources 5.375% 01/03/2030	1,365,533	0.13
USD	5,534,000 Apache 4.25% 15/01/2030	4,962,006	0.46
USD	5,664,000 APX 5.75% 15/07/2029	4,388,201	0.41
USD	3,163,000 Archrock Partners 6.875% 01/04/2027	2,881,521	0.27
USD	6,243,000 Arconic 6.125% 15/02/2028	5,805,466	0.54
USD	2,473,000 Arcosa 4.375% 15/04/2029	2,082,563	0.19
USD	5,808,000 Axalta Coating Systems 3.375% 15/02/2029	4,682,700	0.44
USD	3,028,000 Ball 2.875% 15/08/2030	2,435,838	0.23
USD	2,130,000 Ball 3.125% 15/09/2031	1,705,476	0.16
USD	3,930,000 BellRing Brands 7.00% 15/03/2030	3,674,636	0.34
USD	2,306,000 Block 3.50% 01/06/2031	1,852,504	0.17
USD	6,198,000 Builders FirstSource 4.25% 01/02/2032	4,803,450	0.45
USD	4,313,000 Builders Firstsource 6.375% 15/06/2032	3,874,070	0.36
USD	819,000 Burford Capital Global Finance 6.25% 15/04/2028	724,815	0.07
USD	11,498,000 Cargo Aircraft Management 4.75% 01/02/2028	10,509,517	0.98
USD	6,769,000 Carnival 7.625% 01/03/2026	5,415,200	0.51
USD	2,514,000 Carpenter Technology 7.625% 15/03/2030	2,317,038	0.22
USD	2,061,000 Carvana 10.25% 01/05/2030	1,668,122	0.16
USD	5,465,000 Carvana 4.875% 01/09/2029	3,142,375	0.29
USD	2,934,000 CDI Escrow Issuer 5.75% 01/04/2030	2,687,133	0.25
USD	2,198,000 Chobani Finance 4.625% 15/11/2028	1,876,817	0.18
USD	5,405,000 Chobani Finance 7.50% 15/04/2025	4,975,892	0.47
USD	4,581,000 CHS Community Health 5.25% 15/05/2030	3,491,611	0.33
USD	13,235,000 CHS Community Health 6.875% 15/04/2029	8,606,390	0.80
USD	9,735,000 Ciena 4.00% 31/01/2030	8,369,033	0.78
USD	4,660,000 Citigroup 4.00% 10/03/2171	3,976,359	0.37
USD	6,668,000 Coinbase Global 3.375% 01/10/2028	4,186,470	0.39
USD	5,701,000 Coinbase Global 3.625% 01/10/2031	3,251,879	0.30
USD	4,164,000 Compass Minerals 6.75% 01/12/2027	3,809,165	0.36
USD	2,078,000 Compass Minerals International 4.875% 15/07/2024	1,930,861	0.18
USD	6,736,000 Consolidated Communications 5.00% 01/10/2028	5,380,185	0.50
EUR	10,140,000 Constellation 3.125% 15/07/2029	8,169,950	0.76

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	5,959,000 Covanta 4.875% 01/12/2029	4,853,427	0.45
USD	3,370,000 CP Atlas Buyer 7.00% 01/12/2028	2,473,742	0.23
USD	14,152,000 Diamond 4.625% 01/10/2029	11,444,935	1.07
USD	4,375,000 DISH DBS 5.125% 01/06/2029	2,671,638	0.25
USD	2,195,000 DISH Network 2.375% 15/03/2024	1,935,847	0.18
USD	3,947,000 Dornoch Debt Merger 6.625% 15/10/2029	2,915,637	0.27
USD	9,200,000 Dresdner Funding Trust 8.151% 30/06/2031	10,189,570	0.95
USD	3,769,000 Element Solutions 3.875% 01/09/2028	3,125,123	0.29
USD	3,145,000 EnLink Midstream 4.15% 01/06/2025	2,924,274	0.27
USD	3,626,000 EnLink Midstream 5.625% 15/01/2028	3,329,904	0.31
USD	7,394,000 Entegris 3.625% 01/05/2029	6,169,384	0.58
USD	3,954,000 EQM Midstream Partners 4.75% 15/01/2031	3,145,822	0.29
EUR	6,960,000 Ford Motor Credit 3.25% 15/09/2025	6,660,571	0.62
USD	9,010,000 Ford Motor Credit 3.625% 17/06/2031	6,955,594	0.65
USD	3,643,000 Ford Motor Credit 4.134% 04/08/2025	3,385,214	0.32
USD	6,308,000 Fortress Transportation and Infrastructure Investors 10.50% 01/06/2027	5,966,422	0.56
USD	1,551,000 Fortress Transportation and Infrastructure Investors 6.50% 01/10/2025	1,459,226	0.14
USD	784,000 Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	768,368	0.07
USD	10,428,000 Full House Resorts 8.25% 15/02/2028	8,550,960	0.80
USD	5,737,000 GCI 4.75% 15/10/2028	4,991,391	0.47
USD	4,561,000 Global Net Lease 3.75% 15/12/2027	3,809,541	0.36
USD	6,397,000 Goodyear Tire & Rubber 5.25% 30/04/2031	5,202,104	0.49
USD	1,820,000 Graphic Packaging International 3.75% 01/02/2030	1,547,198	0.14
USD	3,469,000 Gray Escrow II 5.375% 15/11/2031	2,782,745	0.26
USD	12,810,000 Gray Television 4.75% 15/10/2030	10,094,075	0.94
USD	5,140,000 Hadrian Merger Sub 8.50% 01/05/2026	4,831,600	0.45
USD	2,833,000 Hess Midstream Operations 4.25% 15/02/2030	2,378,204	0.22
USD	5,311,000 HLF Financing 4.875% 01/06/2029	3,676,646	0.34
USD	4,841,000 Howard Midstream Energy 6.75% 15/01/2027	4,215,291	0.39
USD	10,898,000 II-VI 5.00% 15/12/2029	9,534,497	0.89
USD	3,617,000 Iron Mountain 4.875% 15/09/2027	3,234,249	0.30
USD	6,665,000 Jane Street 4.50% 15/11/2029	5,877,230	0.55
USD	2,279,000 Jazz Investments I 1.50% 15/08/2024	2,264,604	0.21
USD	7,666,000 LABL 8.25% 01/11/2029	5,821,369	0.54
USD	4,112,000 Lamar Media 3.625% 15/01/2031	3,372,025	0.31
USD	2,518,000 LCPR 5.125% 15/07/2029	2,168,628	0.20
USD	4,346,000 LGI Homes 4.00% 15/07/2029	3,267,184	0.31
USD	6,094,000 Liberty Interactive 8.25% 01/02/2030	4,032,430	0.38
USD	6,139,000 Life Time 5.75% 15/01/2026	5,521,846	0.52
USD	3,711,000 Life Time 8.00% 15/04/2026	3,358,455	0.31
USD	6,713,000 Lithia Motors 4.375% 15/01/2031	5,734,245	0.54
USD	5,305,000 LPL 4.375% 15/05/2031	4,511,467	0.42
USD	10,622,000 LSF9 Atlantis 7.75% 15/02/2026	9,013,606	0.84
USD	3,074,000 Madison 5.875% 30/06/2029	2,374,665	0.22
USD	6,923,000 Match 5.625% 15/02/2029	6,439,581	0.60
USD	3,453,000 Michaels 7.875% 01/05/2029	2,304,878	0.22
USD	7,961,000 ModivCare Escrow 5.00% 01/10/2029	6,421,382	0.60
USD	18,935,000 Mozart Debt Merger 5.25% 01/10/2029	15,751,458	1.47
USD	7,357,000 MSCI 3.625% 01/11/2031	6,040,222	0.56
USD	3,846,000 Navient 5.50% 5.50% 15/03/2029	2,999,842	0.28

Global High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	4,761,000 NCR 5.125% 15/04/2029	4,044,631	0.38
EUR	4,820,000 Netflix 3.875% 15/11/2029	4,543,402	0.42
EUR	2,200,000 Netflix 4.625% 15/05/2029	2,166,629	0.20
USD	6,814,000 News 3.875% 15/05/2029	5,878,847	0.55
USD	4,841,000 Nexstar Media 4.75% 01/11/2028	4,148,906	0.39
USD	10,368,000 NGL Energy 7.50% 01/02/2026	9,367,747	0.88
USD	2,488,000 Occidental Petroleum 6.375% 01/09/2028	2,504,545	0.23
USD	4,570,000 Occidental Petroleum 6.625% 01/09/2030	4,715,417	0.44
USD	3,690,000 Olympus Water 6.25% 01/10/2029	2,596,118	0.24
USD	4,135,000 OneMain Finance 3.50% 15/01/2027	3,281,664	0.31
USD	3,951,000 OneMain Finance 4.00% 15/09/2030	2,943,495	0.28
USD	7,752,000 OneMain Finance 5.375% 15/11/2029	6,395,400	0.60
USD	12,165,000 Organon Finance 1 5.125% 30/04/2031	10,536,593	0.98
USD	3,605,000 Papa John's 3.875% 15/09/2029	2,968,285	0.28
USD	10,192,000 PECF USS Intermediate III 8.00% 15/11/2029	8,167,869	0.76
USD	4,676,000 PMHC II 9.00% 15/02/2030	3,413,480	0.32
USD	8,505,000 Polar US Borrower 6.75% 15/05/2026	6,054,497	0.57
USD	1,491,000 Post 4.50% 15/09/2031	1,224,976	0.11
USD	9,553,000 Premier Entertainment 5.625% 01/09/2029	6,821,033	0.64
USD	9,449,000 Premier Entertainment 5.875% 01/09/2031	6,685,167	0.62
USD	6,811,000 Rent-A-Center 6.375% 15/02/2029	5,329,608	0.50
USD	9,117,000 Rocket Mortgage 3.875% 01/03/2031	6,902,891	0.64
USD	6,865,000 Ryan Specialty 4.375% 01/02/2030	5,990,516	0.56
USD	2,419,000 Scripps Escrow II 3.875% 15/01/2029	2,012,160	0.19
USD	8,785,000 Scripps Escrow II 5.375% 15/01/2031	7,024,574	0.66
USD	6,831,000 Seagate HDD Cayman 3.375% 15/07/2031	5,321,861	0.50
USD	8,762,000 Seagate HDD Cayman 4.125% 15/01/2031	7,163,364	0.67
USD	6,962,000 Service International 3.375% 15/08/2030	5,723,565	0.53
USD	2,273,000 Service International 4.00% 15/05/2031	1,947,318	0.18
USD	7,017,000 Sirius XM Radio 4.00% 15/07/2028	6,067,810	0.57
USD	3,965,000 Southwestern Energy 4.75% 01/02/2032	3,388,311	0.32
USD	4,060,000 Southwestern Energy 5.375% 15/03/2030	3,763,742	0.35
USD	16,529,000 Standard Industries 3.375% 15/01/2031	12,280,353	1.15
USD	11,729,000 Sunoco LP 4.50% 30/04/2030	9,490,919	0.89
USD	2,134,000 Surgery Center 10.00% 15/04/2027	2,068,725	0.19
USD	6,215,000 Syneos 3.625% 15/01/2029	5,267,772	0.49
USD	5,018,000 Tallgrass 5.50% 15/01/2028	4,259,830	0.40
USD	7,221,000 Tallgrass Energy Partners 6.00% 01/09/2031	5,968,229	0.56
USD	3,900,000 Tenet Healthcare 6.125% 15/06/2030	3,648,372	0.34
USD	8,904,000 TerraForm Power Operating 4.75% 15/01/2030	7,555,445	0.71
EUR	5,780,000 TI Automotive Finance 3.75% 15/04/2029	4,218,439	0.39
USD	1,295,000 T-Mobile USA 3.375% 15/04/2029	1,132,601	0.11
USD	2,082,000 T-Mobile USA 3.50% 15/04/2031	1,799,660	0.17
USD	7,302,000 TransDigm 4.875% 01/05/2029	5,927,252	0.55
USD	5,975,000 Travel + Leisure 6.625% 31/07/2026	5,722,986	0.53
USD	6,131,000 Tutor Perini 6.875% 01/05/2025	5,257,332	0.49
USD	10,249,000 Twitter 5.00% 01/03/2030	9,709,544	0.91
USD	8,882,000 Victoria's Secret 4.625% 15/07/2029	6,730,780	0.63
USD	7,226,000 Virtusa 7.125% 15/12/2028	5,819,278	0.54
USD	9,749,000 Watco 6.50% 15/06/2027	8,937,864	0.83
USD	928,000 Wendy's 7.00% 15/12/2025	953,418	0.09
USD	6,919,000 Western Midstream Operating 4.05% 01/02/2030	6,038,869	0.56
USD	4,884,000 Windstream Escrow 7.75% 15/08/2028	3,993,989	0.37

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	3,348,000 Yum! Brands 5.375% 01/04/2032	3,079,089	0.29
USD	6,993,000 Zayo 4.00% 01/03/2027	5,797,617	0.54
		675,629,017	63.09
Variable Rate Bond 0.72%			
USD	5,656,000 Charles Schwab 4.00% Perpetual	4,784,066	0.45
USD	3,470,000 General Motors Financial 5.75% Perpetual	2,906,125	0.27
		7,690,191	0.72
Zambia 0.86%			
Fixed Rate Bond 0.86%			
USD	9,621,000 First Quantum Minerals 7.50% 01/04/2025	9,246,683	0.86
Investment in securities		1,042,310,260	97.33
Number of Securities		Unrealised Gains/ Losses USD	% of Net Assets
Derivatives 1.12%*			
Futures 0.19%			
	(356) CBT US 10 Year Note September 2022	720,344	0.07
	(1,156) CBT US 5 Year Note September 2022	1,594,016	0.15
	45 CBT US Long Bond September 2022	(128,672)	(0.01)
	48 CBT US Ultra Bond September 2022	(224,250)	(0.02)
	(433) EUX Euro Bobl September 2022	381,099	0.03
	33 EUX Euro Bund September 2022	(116,694)	(0.01)
	(11) EUX Euro Buxl September 2022	112,741	0.01
	61 ICE Long Gilt September 2022	(312,690)	(0.03)
		2,025,894	0.19
Swaps 0.78%			
Credit Default Index Swaps 0.77%			
	80,000,000 CDX 5.00% 20/06/2027 iTraxx-Crossover Pay EUR	2,603,293	0.24
	142,500,000 CDX 5.00% 20/06/2027 NAHYS38V Pay USD	3,889,438	0.36
	54,500,000 CDX 5.00% 20/06/2027 iTraxx-Crossover Pay EUR	1,773,494	0.17
		8,266,225	0.77
Credit Default Swaps 0.01%			
	3,200,000 CDS 1.00% 20/06/2027 BASF Pay EUR	85,169	0.01
	2,200,000 CDS 1.00% 20/06/2027 BASF Pay EUR	58,554	-
		143,723	0.01
Forward Foreign Exchange Contracts 0.17%			
	Buy EUR 1,235,229 : Sell USD 1,296,492 July 2022	(7,782)	-
	Buy EUR 2,365,806 : Sell USD 2,509,760 July 2022	(41,523)	-
	Buy EUR 271,600 : Sell USD 286,075 July 2022	(2,716)	-
	Buy EUR 3,375,137 : Sell USD 3,555,018 July 2022	(33,749)	-
	Buy EUR 5,794,428 : Sell USD 6,153,497 July 2022	(108,189)	(0.01)

Global High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

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

Buy EUR 6,520,450 : Sell USD 6,924,509 July 2022	(121,745)	(0.01)
Buy EUR 615,648 : Sell USD 653,597 July 2022	(11,294)	-
Buy EUR 784,149 : Sell USD 828,401 July 2022	(10,301)	-
Buy GBP 108,000 : Sell USD 132,790 July 2022	(1,397)	-
Buy GBP 118,060 : Sell USD 144,317 July 2022	(686)	-
Buy GBP 37,300 : Sell USD 45,862 July 2022	(483)	-
Buy GBP 58,827 : Sell USD 71,791 July 2022	(223)	-
Buy GBP 76,700 : Sell USD 94,183 July 2022	(870)	-
Buy USD 14,051,001 : Sell GBP 11,516,924 July 2022	39,517	-
Buy USD 15,342 : Sell EUR 14,545 July 2022	168	-
Buy USD 185,118 : Sell EUR 175,494 July 2022	2,025	-
Buy USD 2,051 : Sell GBP 1,691 July 2022	(7)	-
Buy USD 237,769,903 : Sell EUR 225,871,876 July 2022	2,118,499	0.19
Buy USD 267,171 : Sell EUR 252,909 July 2022	3,312	-
Buy USD 388,462 : Sell EUR 365,809 July 2022	6,815	-
Buy USD 5,391,280 : Sell CAD 6,999,337 July 2022	(36,526)	-
Buy USD 611,839 : Sell EUR 576,337 July 2022	10,548	-
	1,803,393	0.17

Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

Buy AUD 30,007,758 : Sell USD 20,792,622 July 2022	(76,145)	(0.01)
Buy CHF 1,072,833 : Sell USD 1,078,269 July 2022	45,559	-
Buy CHF 2,364 : Sell USD 2,376 July 2022	100	-
Buy CHF 55,107 : Sell USD 55,387 July 2022	2,340	-
Buy CHF 809,435 : Sell USD 813,536 July 2022	34,373	-
Buy EUR 1,390 : Sell USD 1,465 July 2022	(15)	-
Buy EUR 1,625,973 : Sell USD 1,698,201 July 2022	(2,499)	-
Buy EUR 12,715 : Sell USD 13,339 July 2022	(79)	-
Buy EUR 15,153 : Sell USD 16,009 July 2022	(207)	-
Buy EUR 15,666 : Sell USD 16,604 July 2022	(266)	-
Buy EUR 154,994 : Sell USD 163,445 July 2022	(1,803)	-
Buy EUR 16,049 : Sell USD 16,807 July 2022	(70)	-
Buy EUR 19,739,273 : Sell USD 20,616,119 July 2022	(30,337)	-
Buy EUR 2,981 : Sell USD 3,118 July 2022	(10)	-
Buy EUR 2,990 : Sell USD 3,153 July 2022	(35)	-
Buy EUR 20,100 : Sell USD 21,028 July 2022	(66)	-
Buy EUR 200,000 : Sell USD 210,768 July 2022	(2,191)	-
Buy EUR 261,615 : Sell USD 276,400 July 2022	(3,566)	-
Buy EUR 3,709 : Sell USD 3,875 July 2022	(6)	-
Buy EUR 33,374,859 : Sell USD 34,857,417 July 2022	(51,294)	-
Buy EUR 35,897 : Sell USD 37,697 July 2022	(260)	-
Buy EUR 4,068 : Sell USD 4,301 July 2022	(59)	-
Buy EUR 4,542 : Sell USD 4,787 July 2022	(50)	-
Buy EUR 4,668 : Sell USD 4,883 July 2022	(15)	-
Buy EUR 5,288 : Sell USD 5,591 July 2022	(77)	-
Buy EUR 5,868 : Sell USD 6,139 July 2022	(19)	-

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

Buy EUR 51,614,391 : Sell USD 53,907,175 July 2022	(79,325)	(0.01)
Buy EUR 51,665,286 : Sell USD 53,960,331 July 2022	(79,405)	(0.01)
Buy EUR 6,316,600 : Sell USD 6,597,192 July 2022	(9,708)	-
Buy EUR 80,054,052 : Sell USD 83,610,165 July 2022	(123,036)	(0.01)
Buy EUR 87,584 : Sell USD 92,534 July 2022	(1,194)	-
Buy EUR 9,488 : Sell USD 9,926 July 2022	(31)	-
Buy EUR 94,382,517 : Sell USD 98,575,120 July 2022	(145,057)	(0.01)
Buy GBP 17,820,692 : Sell USD 21,626,885 July 2022	51,837	-
Buy GBP 18,329 : Sell USD 22,243 July 2022	53	-
Buy GBP 2,469 : Sell USD 2,997 July 2022	7	-
Buy GBP 22,322,743 : Sell USD 27,090,497 July 2022	64,933	0.01
Buy GBP 36,783 : Sell USD 44,639 July 2022	107	-
Buy GBP 74,732 : Sell USD 90,694 July 2022	217	-
Buy NOK 6,262,099 : Sell USD 631,833 July 2022	(168)	-
Buy SEK 7,615,444 : Sell USD 748,165 July 2022	(7,114)	-
Buy SGD 1,064,199 : Sell USD 764,162 July 2022	(106)	-
Buy SGD 39 : Sell USD 28 July 2022	-	-
Buy SGD 396 : Sell USD 286 July 2022	(1)	-
Buy USD 1,009 : Sell GBP 828 July 2022	1	-
Buy USD 1,011 : Sell SEK 10,301 July 2022	8	-
Buy USD 1,030 : Sell GBP 839 July 2022	10	-
Buy USD 1,110,451 : Sell EUR 1,061,740 July 2022	3,179	-
Buy USD 1,115,671 : Sell EUR 1,052,967 July 2022	17,548	-
Buy USD 1,119,294 : Sell EUR 1,071,804 July 2022	1,526	-
Buy USD 1,200 : Sell GBP 1,000 July 2022	(17)	-
Buy USD 1,236,854 : Sell EUR 1,182,598 July 2022	3,540	-
Buy USD 1,277,056 : Sell EUR 1,222,873 July 2022	1,741	-
Buy USD 1,310,599 : Sell EUR 1,253,109 July 2022	3,751	-
Buy USD 1,609 : Sell EUR 1,536 July 2022	7	-
Buy USD 10,233 : Sell SGD 14,259 July 2022	(5)	-
Buy USD 10,778 : Sell CHF 10,713 July 2022	(445)	-
Buy USD 10,878 : Sell CHF 10,881 July 2022	(521)	-
Buy USD 102,246 : Sell EUR 96,959 July 2022	1,129	-
Buy USD 13,188 : Sell CHF 12,648 July 2022	(61)	-
Buy USD 14,284 : Sell CHF 14,198 July 2022	(589)	-
Buy USD 14,419 : Sell CHF 14,424 July 2022	(690)	-
Buy USD 14,433 : Sell NOK 142,727 July 2022	36	-
Buy USD 16,985 : Sell EUR 16,062 July 2022	235	-
Buy USD 185,860 : Sell EUR 175,758 July 2022	2,565	-
Buy USD 2,049 : Sell GBP 1,683 July 2022	2	-
Buy USD 2,832 : Sell EUR 2,687 July 2022	30	-
Buy USD 20,209 : Sell EUR 19,073 July 2022	318	-
Buy USD 20,387 : Sell EUR 19,279 July 2022	282	0.01
Buy USD 22,500 : Sell EUR 21,540 July 2022	35	-
Buy USD 22,645 : Sell EUR 21,652 July 2022	65	-
Buy USD 22,755 : Sell EUR 21,789 July 2022	31	-
Buy USD 22,902 : Sell EUR 21,718 July 2022	253	-

Global High Yield Bond Fund

Portfolio as at 30 June 2022 (continued)

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

Buy USD 23,039 : Sell EUR 21,862 July 2022	240	-
Buy USD 238,834 : Sell AUD 344,119 July 2022	1,264	-
Buy USD 242,509 : Sell GBP 197,450 July 2022	2,313	-
Buy USD 244,962 : Sell EUR 231,195 July 2022	3,853	-
Buy USD 251 : Sell GBP 204 July 2022	2	-
Buy USD 261,870 : Sell EUR 250,307 July 2022	829	-
Buy USD 274,165 : Sell EUR 262,138 July 2022	785	-
Buy USD 276,047 : Sell EUR 264,335 July 2022	376	-
Buy USD 278,190 : Sell AUD 404,834 July 2022	(1,295)	-
Buy USD 285,820 : Sell GBP 238,165 July 2022	(3,905)	-
Buy USD 29 : Sell CHF 27 July 2022	-	-
Buy USD 294 : Sell GBP 245 July 2022	(4)	-
Buy USD 3,167,780 : Sell EUR 3,028,065 July 2022	9,858	-
Buy USD 303,774 : Sell GBP 247,332 July 2022	2,897	-
Buy USD 31,012 : Sell NOK 308,863 July 2022	(143)	-
Buy USD 32 : Sell CHF 32 July 2022	(2)	-
Buy USD 329,717 : Sell EUR 313,965 July 2022	2,287	-
Buy USD 34 : Sell GBP 28 July 2022	-	-
Buy USD 345,638 : Sell EUR 330,905 July 2022	542	-
Buy USD 358,027 : Sell GBP 298,333 July 2022	(4,892)	-
Buy USD 37,715 : Sell EUR 35,584 July 2022	605	-
Buy USD 40 : Sell GBP 33 July 2022	(2)	-
Buy USD 414,537 : Sell EUR 391,239 July 2022	6,520	-
Buy USD 464,680 : Sell EUR 444,297 July 2022	1,330	-
Buy USD 467,110 : Sell EUR 447,291 July 2022	637	-
Buy USD 468,209 : Sell AUD 674,760 July 2022	2,375	-
Buy USD 481,557 : Sell GBP 395,537 July 2022	389	-
Buy USD 5,506 : Sell EUR 5,258 July 2022	23	-
Buy USD 5,747 : Sell EUR 5,472 July 2022	40	-
Buy USD 501 : Sell GBP 411 July 2022	-	-
Buy USD 507 : Sell GBP 413 July 2022	5	-
Buy USD 55 : Sell CHF 54 July 2022	(2)	-
Buy USD 59,059 : Sell EUR 55,848 July 2022	815	-
Buy USD 591 : Sell GBP 492 July 2022	(8)	-
Buy USD 6,193 : Sell EUR 5,929 July 2022	10	-
Buy USD 6,227 : Sell EUR 5,888 July 2022	86	-
Buy USD 6,932 : Sell NOK 68,553 July 2022	17	-
Buy USD 603,215 : Sell GBP 495,463 July 2022	488	-
Buy USD 623,591 : Sell EUR 588,543 July 2022	9,808	-
Buy USD 640,853 : Sell EUR 604,835 July 2022	10,080	-
Buy USD 65,130 : Sell EUR 62,190 July 2022	273	-
Buy USD 67 : Sell GBP 55 July 2022	-	-
Buy USD 683 : Sell CHF 655 July 2022	(3)	-
Buy USD 69 : Sell GBP 56 July 2022	-	-
Buy USD 690,823 : Sell EUR 661,054 July 2022	1,420	-
Buy USD 7,243,178 : Sell EUR 6,904,324 July 2022	42,766	-
Buy USD 7,470,297 : Sell EUR 7,070,688 July 2022	96,386	0.01
Buy USD 714,673 : Sell EUR 684,350 July 2022	975	-
Buy USD 718,563 : Sell EUR 687,043 July 2022	2,057	-
Buy USD 722,611 : Sell EUR 691,952 July 2022	985	-
Buy USD 735 : Sell CHF 731 July 2022	(30)	-

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

Buy USD 74,590 : Sell EUR 70,536 July 2022	1,029	-
Buy USD 741 : Sell CHF 741 July 2022	(35)	-
Buy USD 78,148 : Sell EUR 73,756 July 2022	1,229	-
Buy USD 8,385 : Sell NOK 84,021 July 2022	(90)	-
Buy USD 8,774 : Sell SGD 12,165 July 2022	40	-
Buy USD 8,803 : Sell SEK 88,671 July 2022	175	-
Buy USD 85,689 : Sell EUR 81,905 July 2022	271	-
Buy USD 87,733 : Sell EUR 83,885 July 2022	251	-
Buy USD 88,335 : Sell EUR 84,588 July 2022	121	-
Buy USD 9,950 : Sell SEK 101,157 July 2022	107	-
Buy USD 9,961 : Sell CHF 9,553 July 2022	(46)	-
Buy USD 9,969 : Sell SGD 13,887 July 2022	(1)	-
Buy USD 9,988 : Sell SEK 101,885 July 2022	74	-
Buy USD 90,336 : Sell EUR 86,110 July 2022	533	-
Buy USD 96,819 : Sell EUR 91,640 July 2022	1,249	-
Buy USD 984,200 : Sell EUR 928,885 July 2022	15,480	-
	(167,287)	(0.02)

Investment in securities and derivatives	1,054,382,208	98.45
Other net assets	16,566,319	1.55
Total net assets	1,070,948,527	100.00

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

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Maturities/ Sales
	USD	USD
Canada		
1011778 BC 4.00% 15/10/2030	-	14,095,869
France		
Électricité de France 2.625% Perpetual	-	14,346,442
Germany		
DIC Asset 2.25% 22/09/2026	13,731,812	-
Schaeffler 3.375% 12/10/2028	21,124,866	-
Portugal		
Fidelidade 4.25% 04/09/2031	13,126,326	13,320,336
Spain		
Telefonica Europe 2.88% Perpetual	15,115,980	14,815,320
Turkey		
Akbank 6.8% 22/06/2031	-	14,083,792
Ulker Biskuvi Sanayi 6.95% 30/10/2025	-	12,918,257
United Kingdom		
BCP 6.75% 30/11/2029	16,694,084	-
United States		
CSC 4.625% 01/12/2030	-	15,267,576
Diamond 4.625% 01/10/2029	22,016,209	-
JBS 5.50% 15/01/2030	-	13,291,709
Mozart Debt Merger 5.25% 01/10/2029	24,720,437	-
NRG Energy 3.625% 15/02/2031	-	15,051,265
Premier Entertainment 5.625% 01/09/2029	14,277,152	-
Premier Entertainment 5.875% 01/09/2031	14,220,781	-
Twin River Worldwide 6.75% 01/06/2027	-	15,021,650
Zambia		
First Quantum Minerals 7.50% 01/04/2025	18,253,708	-

Strategic Bond Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Jenna Barnard and John Pattullo

The fund fell 12.7% (Net) based on Class H2 in US Dollar terms over the year under review.

The year under review splits almost perfectly by calendar year: the first half was characterised by late-cycle complacency, speculation and euphoria, tight credit spreads, suppressed volatility and record equity markets – the Nasdaq Composite Index peaked in late November while the S&P 500 Index peaked in early January 2022. All of this changed in late December as the Fed started signalling concerns about both the persistence of inflation and the very tight labour markets. In hindsight, a US\$9trn fiscal and monetary stimulus was too much, too fast for an economy grappling with the post-COVID-19 recovery. The strength of the labour market has been a surprise to many – half a million fewer people are working in the US than before the pandemic (the so-called 'great resignation'). These excess demand problems were compounded by the continuation of quantitative easing until March 2022.

The strength of inflation has been caused not only by the well-documented bottlenecks in the global supply chain, but further compounded, again, by the conflict in Ukraine. This has extended and heightened energy prices, which feed straight into headline inflation. The Fed had a late panic and discussed plans to end quantitative easing and raise interest rates. The problem, however, was that it was well behind the curve, meaning the window for raising rates in an already slowing economy was limited, which led to 'front-end loading' and an increasingly aggressive magnitude of rate hikes. This has significantly strengthened the US Dollar, flattened the US Treasury yield curve, and induced much volatility and capital losses into all bond markets. During the reporting year, sovereign bonds, and investment grade and high yield corporate bonds all fell by about 9-13%, with the second half being the worst on record for many asset classes. Only cash, the US Dollar and energy performed well. Credit spreads took a while to widen as the initial shock was via the rates market, which then spread to tightening liquidity and, hence, activity. A recession now seems unavoidable, in our opinion.

The significant capital losses were all during the second half of the reporting year, whereas the first half was relatively flat and late in the cycle. As we said last year, we avoided running too much high beta credit into a late-cycle environment and have reduced credit exposure since the COVID-19 snap-back rally. This has been a gradual and managed process. We accelerated our selling of high yield bonds in the spring, as it became evident that data showing an economic slowdown was even worse than our models predicted. The fund's sovereign bond exposure has increased, gradually replacing the shrinking credit book, and we are pleased about how we have pragmatically thinned the credit book over time. At year end, we had a record low high yield exposure and 'lowish' investment grade weighting, with the majority of the interest rate risk coming from sovereign bonds and interest rate futures. This is exactly what a strategic bond fund should be doing regarding asset allocation.

Unfortunately, our duration management detracted from the relatively favourable positioning in credit. We came into 2022 with record low duration of just over three years, which was implemented via interest rate future shorts. We closed this short position and built a long position on interest rate risk too early, and were caught out by the extraordinary and increasingly hawkish Fed and the Ukraine conflict. We did not, in effect, have any credit issues during the reporting year and we remained very light on credit versus the peer group. The fund's credit books remained heavily invested in US and global large-cap, non-cyclical, 'reason-to-exist' companies. We were too early to add sovereign duration, although we kept this position. In June, we further added sovereign duration following another bond volatility and liquidity shock.

We find the increased pace of monetary tightening alarming. We are witnessing demand destruction in many sectors and geographies around the world. Recessions destroy inflation – time will tell as to the extent of collateral damage done along the way. Arguably, a number of Western economies are already in recession. We feel it is only a question of time before something breaks. Consequently, we feel fairly well positioned holding significant sovereign exposure with a modest credit book. 'Boom-and-bust' economics is back. We expect shorter and more violent economic cycles going forward. Markets are already pricing rate cuts into next year.

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.

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

The 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. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria, political rights and civil liberties, and support for the UNGC Principles.

Performance history (unaudited)

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	1 year to 30 Jun 22
		%	%	%	%	%
Strategic Bond Fund*	H2 USD (Net)**	(0.04)***	8.53***	7.19***	4.92***	(12.68)

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.

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

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

Strategic Bond Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	310,810,507
Cash at bank	12	21,528,129
Interest and dividends receivable	3	2,484,939
Subscriptions receivable		471,611
Receivable for investments sold		919,614
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,709,133
Purchased option contracts at market value	3	-
Swap contracts at market value	3	179,376
Other assets		-
Management fee rebate		-
Total assets		339,103,309
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		104,617
Taxes and expenses payable		662,662
Redemptions payable		1,735,775
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	2,088,013
Unrealised loss on forward foreign exchange contracts	3	931,668
Sold option contracts at market value	3	-
Swap contracts at market value	3	14,582
Dividends payable to shareholders		142,808
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,680,125
Net assets at the end of the year		333,423,184

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	126,885
Bond interest income	3	10,367,357
Income from collective investment schemes	3	-
Derivative income	3	263,495
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	22,517
Total income		10,780,254
Expenses		
Management fees	6, 14	2,419,956
Administration, registrar and transfer agent fees	6	159,937
Custodian fees	6	33,354
Shareholder servicing fees and distribution fees	6, 14	742,197
Depository fees	6	21,861
Other expenses	6	132,312
Derivative expenses	3	325,723
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	115,630
Total expenses		3,950,970
Net income from investments		6,829,284
Net realised gain/(loss)		
Net realised loss on investment securities	3	(17,033,800)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(2,793,874)
Net realised loss on swap contracts	3	(134,815)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(128,273)
Net realised loss on currency exchange		(179,169)
Net realised loss on investments and derivatives		(20,269,931)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(52,378,124)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,634,323)
Change in net unrealised appreciation/depreciation on swap contracts	3	65,037
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	715,892
Change in net unrealised appreciation/depreciation on currency exchange		(45,496)
Change in unrealised appreciation/depreciation on investments and derivatives		(54,277,014)
Net decrease in assets as a result of operations		(67,717,661)

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	370,888,356	Proceeds from shares issued		186,174,353
Net income from investments	6,829,284	Payments for shares redeemed		(155,510,948)
Net realised loss on investments and derivatives	(20,269,931)	Net equalisation (paid)/received	10	217,415
Change in unrealised appreciation/depreciation on investments and derivatives	(54,277,014)	Dividend distributions	11	(628,331)
		Net assets at the end of the year		333,423,184

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 USD	A2 HEUR	A3q USD	A3q HEUR	E2 HGBP	F2 USD
Shares outstanding at the beginning of the year	1,025,353.09	91,420.36	85,513.60	12,622.16	169,089.54	41,274.13
Shares issued during the year	238,743.85	41,829.22	20,314.18	1,874.57	84,570.68	6,512.14
Shares redeemed during the year	(442,948.09)	(34,459.32)	(23,167.38)	(726.25)	(80,619.01)	(11,667.30)
Shares outstanding at the end of the year	821,148.85	98,790.26	82,660.40	13,770.48	173,041.21	36,118.97
Equivalent to a net asset value per share of:	106.29	96.04	88.42	85.98	101.76	100.83

	F3q USD	GU2 USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU3q USD
Shares outstanding at the beginning of the year	25.47	6,704.39	25.00	282,977.12	22,195.79	9,005.71
Shares issued during the year	393.07	69,155.61	283,552.64	99,478.02	95,835.94	-
Shares redeemed during the year	-	(8,823.52)	(5,530.00)	(9,868.96)	(9,834.44)	-
Shares outstanding at the end of the year	418.54	67,036.48	278,047.64	372,586.18	108,197.29	9,005.71
Equivalent to a net asset value per share of:	85.49	104.48	89.40	103.57	99.69	93.17

	GU3q HCHF	GU3q HEUR	GU3q HGBP	H2 USD	H2 HEUR	H3q HEUR
Shares outstanding at the beginning of the year	25.47	1,553.72	11,813.10	-*	20,255.53	19,787.82
Shares issued during the year	-	385.00	10,923.91	22.73	5,398.38	747.68
Shares redeemed during the year	-	-	(4,532.92)	-	(11,169.39)	(2,753.49)
Shares outstanding at the end of the year	25.47	1,938.72	18,204.09	22.73	14,484.52	17,782.01
Equivalent to a net asset value per share of:	83.90	91.16	88.84	95.18	97.66	84.50

	IU2 USD	IU2 HEUR	IU2 HGBP	IU3q USD	X2 USD	X3q USD
Shares outstanding at the beginning of the year	446,833.18	11,584.66	33,130.33	24.92	606,142.72	35,157.43
Shares issued during the year	260,933.49	79,158.43	97,818.09	69,838.37	60,795.32	128.83
Shares redeemed during the year	(280,424.48)	(13,250.82)	(68,775.66)	-	(265,819.16)	(28,029.39)
Shares outstanding at the end of the year	427,342.19	77,492.27	62,172.76	69,863.29	401,118.88	7,256.87
Equivalent to a net asset value per share of:	108.53	89.98	100.71	92.36	104.45	91.97

* The share class launched in the year.

Strategic Bond Fund

Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
	USD 227,426,599	USD 370,888,356	USD 333,423,184
A2 USD	116.29	122.01	106.29
A2 HEUR	107.14	111.39	96.04
A3q USD	103.21	104.52	88.42
A3q HEUR	n/a	102.71	85.98
E2 HGBP	110.05	116.06	101.76
F2 USD	109.50	115.31	100.83
F3q USD	n/a	100.72	85.49
GU2 USD	112.95	119.23	104.48
GU2 HCHF	n/a	103.35	89.40
GU2 HEUR	114.17	119.42	103.57
GU2 HGBP	108.21	113.91	99.69
GU3q USD	107.42	109.48	93.17
GU3q HCHF	n/a	99.87	83.90
GU3q HEUR	107.18	108.24	91.16
GU3q HGBP	102.89	104.54	88.84*
H2 USD	n/a	n/a	95.18
H2 HEUR	108.16	112.85	97.66
H3q HEUR	99.85	100.57	84.50
IU2 USD	117.70	124.05	108.53
IU2 HEUR	n/a	103.90	89.98
IU2 HGBP	109.71	115.25	100.71
IU3q USD	106.80	108.71	92.36
X2 USD	115.08	120.32	104.45
X3q USD	n/a	109.07	91.97

* The share class launched in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 USD	1.21%	1.20%	1.16%
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%	0.79%
F3q USD	n/a	0.82%	0.79%
GU2 USD	0.66%	0.59%	0.57%
GU2 HCHF	n/a	0.59%	0.58%
GU2 HEUR	0.66%	0.59%	0.57%
GU2 HGBP	0.66%	0.59%	0.57%
GU3q USD	0.66%	0.57%	0.57%
GU3q HCHF	n/a	0.59%	0.58%
GU3q HEUR	0.66%	0.58%	0.57%
GU3q HGBP	0.68%	0.57%	0.57%
H2 USD	n/a	n/a	0.79%*
H2 HEUR	0.83%	0.82%	0.79%
H3q HEUR	0.83%	0.82%	0.79%
IU2 USD	0.77%	0.74%	0.73%
IU2 HEUR	n/a	0.75%	0.74%
IU2 HGBP	0.79%	0.74%	0.73%
IU3q USD	0.77%	0.74%	0.74%
X2 USD	1.55%	1.54%	1.51%
X3q USD	n/a	1.54%	1.50%

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

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

The fund is not subject to performance fees.

Dividend distribution per share

Pay Date	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
Pay Date	20 Apr 22	20 Jul 22
A3q USD	0.740923	0.623985
A3q HEUR	0.720526	0.604330
F3q USD	0.715371	0.603601
GU3q USD	0.779003	0.657335
GU3q HCHF	0.703035	0.590361
GU3q HEUR	0.762325	0.640606
GU3q HGBP	0.739319	0.625447
H3q HEUR	0.707520	0.593454
IU3q USD	0.772744	0.651799
X3q USD	0.771673	0.648273

Strategic Bond Fund

Portfolio as at 30 June 2022

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

Equities 0.58%

United Kingdom 0.58%

Financials 0.58%

11,016	Nationwide Building Society CDDS	1,935,119	0.58
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Bonds 92.64%

Australia 6.40%

Fixed Rate Bond 6.40%

AUD	9,900,000	Australia (Commonwealth of) 0.25% 21/11/2025	6,186,460	1.86
AUD	6,300,000	Australia (Commonwealth of) 1.00% 21/12/2030	3,523,331	1.06
AUD	1,850,000	Australia (Commonwealth of) 1.75% 21/06/2051	812,518	0.24
AUD	5,000,000	Australia (Commonwealth of) 2.75% 21/04/2024	3,458,886	1.04
AUD	12,492,000	Australia (Commonwealth of) 2.75% 21/05/2041	7,349,633	2.20
			21,330,828	6.40

Belgium 0.27%

Fixed Rate Bond 0.27%

USD	610,000	Anheuser-Busch InBev Worldwide 3.50% 01/06/2030	571,774	0.17
AUD	480,000	Anheuser-Busch InBev Worldwide 4.10% 06/09/2027	319,873	0.10
			891,647	0.27

Canada 5.03%

Fixed Rate Bond 5.03%

USD	652,000	1011778 BC 3.50% 15/02/2029	546,576	0.16
CAD	8,470,000	Canada (Government of) 1.00% 01/09/2026	6,024,833	1.81
CAD	7,400,000	Canada (Government of) 1.25% 01/03/2027	5,269,236	1.58
CAD	7,400,000	Canada (Government of) 1.25% 01/06/2030	4,946,545	1.48
			16,787,190	5.03

France 0.78%

Fixed Rate Bond 0.74%

GBP	2,300,000	BNP Paribas 1.875% 14/12/2027	2,467,809	0.74
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Variable Rate Bond 0.04%

GBP	109,000	AXA 5.625% 16/01/2054	125,541	0.04
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Germany 4.00%

Fixed Rate Bond 3.39%

EUR	10,339,459	Germany (Federal Republic of) 0.00% 15/02/2032	9,426,000	2.83
EUR	427,000	Symrise 1.25% 29/11/2025	427,025	0.13
EUR	1,185,000	Symrise 1.375% 01/07/2027	1,136,968	0.34
EUR	400,000	Vantage Towers 0.75% 31/03/2030	322,038	0.09
			11,312,031	3.39

Number of Securities	Market Value USD	% of Net Assets
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Variable Rate Bond 0.61%

USD	2,000,000	Allianz 3.20% Perpetual	1,465,000	0.44
USD	720,000	Deutsche Bank 3.035% 28/05/2032	569,473	0.17
			2,034,473	0.61

Ireland 0.03%

Fixed Rate Bond 0.03%

EUR	150,000	Smurfit Kappa 1.00% 22/09/2033	111,445	0.03
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Netherlands 1.45%

Fixed Rate Bond 1.35%

USD	1,480,000	Heineken 3.50% 29/01/2028	1,429,822	0.43
EUR	970,000	VZ Vendor Financing 2.875% 15/01/2029	751,523	0.22
EUR	840,000	WP/AP Telecom IV 3.75% 15/01/2029	720,088	0.22
USD	1,874,000	Ziggo 4.875% 15/01/2030	1,596,384	0.48
			4,497,817	1.35

Stepped Rate Bond 0.10%

EUR	326,050	Rabobank 6.50% Perpetual	330,234	0.10
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New Zealand 1.67%

Fixed Rate Bond 1.67%

NZD	7,000,000	New Zealand (Government of) 1.50% 15/05/2031	3,608,523	1.09
NZD	3,000,000	New Zealand (Government of) 4.50% 15/04/2027	1,940,419	0.58
			5,548,942	1.67

Spain 0.77%

Fixed Rate Bond 0.77%

USD	496,000	Cellnex Finance 3.875% 07/07/2041	341,796	0.10
EUR	900,000	Cellnex Telecom 1.875% 26/06/2029	717,498	0.21
EUR	1,740,000	Lorca Telecom 4.00% 18/09/2027	1,519,203	0.46
			2,578,497	0.77

Sweden 1.19%

Fixed Rate Bond 1.19%

SEK	10,000,000	Sweden (Kingdom of) 1.75% 11/11/2033	980,098	0.29
SEK	20,000,000	Sweden (Kingdom of) 2.25% 01/06/2032	2,045,593	0.61
EUR	335,000	Verisure 3.25% 15/02/2027	289,372	0.09
EUR	710,000	Verisure 3.875% 15/07/2026	649,529	0.20
			3,964,592	1.19

Switzerland 0.60%

Fixed Rate Bond 0.60%

CHF	2,000,000	Switzerland (Government of) 0.50% 27/06/2032	1,986,269	0.60
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United Kingdom 16.59%

Fixed Rate Bond 12.56%

USD	1,855,000	Bacardi 4.45% 15/05/2025	1,837,106	0.55
USD	1,550,000	Bacardi 4.70% 15/05/2028	1,534,048	0.46
USD	200,000	Barclays 5.20% 12/05/2026	199,630	0.06
GBP	2,700,000	BUPA Finance 4.125% 14/06/2035	2,721,955	0.82
GBP	1,300,000	BUPA Finance 5.00% 08/12/2026	1,567,628	0.47

Strategic Bond Fund

Portfolio as at 30 June 2022 (continued)

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

GBP	629,000	Co-operative 5.125% 17/05/2024	714,131	0.21
USD	325,000	Diageo Capital 2.00% 29/04/2030	277,293	0.08
GBP	1,220,000	Diageo Finance 2.875% 27/03/2029	1,429,631	0.43
USD	1,683,000	Experian Finance 2.75% 08/03/2030	1,481,145	0.44
GBP	300,000	Experian Finance 3.25% 07/04/2032	345,471	0.10
USD	1,651,000	Experian Finance 4.25% 01/02/2029	1,621,524	0.49
GBP	540,000	Galaxy Bidco 6.50% 31/07/2026	603,513	0.18
AUD	1,360,000	Lloyds Bank 4.25% 22/11/2027	869,645	0.26
USD	1,600,000	Lloyds Bank 4.375% 22/03/2028	1,554,158	0.47
USD	580,000	NatWest 5.125% 28/05/2024	582,866	0.18
GBP	393,000	Phoenix 4.125% 20/07/2022	478,108	0.14
GBP	1,140,000	Phoenix 6.625% 18/12/2025	1,432,781	0.43
GBP	448,000	Scottish Widows 5.50% 16/06/2023	549,669	0.16
GBP	150,000	Scottish Widows 7.00% 16/06/2043	193,357	0.06
GBP	884,013	Tesco Property Finance 5.744% 13/04/2040	1,130,981	0.34
GBP	718,000	Tesco Treasury Services 2.75% 27/04/2030	759,917	0.23
GBP	1,000,000	UK Treasury 0.625% 22/10/2050	735,771	0.22
GBP	6,000,000	UK Treasury 1.25% 22/07/2027	7,042,968	2.11
GBP	6,000,000	UK Treasury 4.25% 07/06/2032	8,550,872	2.56
GBP	524,000	Unilever 1.50% 22/07/2026	600,930	0.18
GBP	640,000	Virgin Media 4.125% 15/08/2030	622,377	0.19
GBP	700,000	Virgin Media 4.875% 15/07/2028	685,301	0.21
GBP	570,000	Virgin Media 5.00% 15/04/2027	630,961	0.19
GBP	1,080,000	Virgin Media 5.25% 15/05/2029	1,124,816	0.34
			41,878,553	12.56

Stepped Rate Bond 0.32%

GBP	987,000	Co-operative 7.50% 08/07/2026	1,074,812	0.32
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Variable Rate Bond 3.71%

GBP	350,000	Aviva 4.00% 03/06/2055	342,940	0.10
GBP	190,000	Aviva 6.125% Perpetual	231,657	0.07
USD	2,110,000	Barclays 6.278% Perpetual	2,335,774	0.70
GBP	1,380,000	BUPA Finance 4.00% Perpetual	1,129,731	0.34
GBP	350,000	Legal & General 4.50% 01/11/2050	381,846	0.11
GBP	1,250,000	Lloyds Bank 1.875% 15/01/2026	1,429,100	0.43
GBP	1,138,000	Lloyds Bank 2.707% 03/12/2035	1,082,569	0.33
USD	1,377,000	Lloyds Bank 3.369% 14/12/2046	980,019	0.29
USD	800,000	Lloyds Bank 3.75% 18/03/2028	759,896	0.23
GBP	865,000	NatWest 2.875% 19/09/2026	997,300	0.30
GBP	2,380,000	NatWest 3.622% 14/08/2030	2,712,558	0.81
			12,383,390	3.71

United States 53.86%

Fixed Rate Bond 53.37%

USD	1,633,000	Alphabet 1.10% 15/08/2030	1,340,358	0.40
USD	6,050,000	Alphabet 1.998% 15/08/2026	5,723,457	1.72
USD	892,000	Alphabet 2.05% 15/08/2050	600,709	0.18
USD	2,670,000	American Tower 3.60% 15/01/2028	2,495,012	0.75
USD	580,000	American Tower 3.80% 15/08/2029	532,690	0.16
USD	2,093,000	Anthem 2.25% 15/05/2030	1,793,316	0.54
CAD	1,000,000	Apple 2.513% 19/08/2024	756,464	0.23
USD	2,000,000	Apple 2.90% 12/09/2027	1,926,343	0.58

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

USD	550,000	Apple 3.35% 09/02/2027	544,810	0.16
USD	780,000	Athene Global Funding 2.646% 04/10/2031	621,629	0.19
EUR	1,370,000	Avantor Funding 3.875% 15/07/2028	1,241,288	0.37
USD	1,412,000	Avantor Funding 4.625% 15/07/2028	1,286,501	0.39
USD	3,284,000	Ball 2.875% 15/08/2030	2,641,774	0.79
USD	320,000	Ball 4.875% 15/03/2026	315,470	0.09
USD	1,140,000	Ball 5.25% 01/07/2025	1,140,212	0.34
EUR	880,000	Catalent Pharma Solution 2.375% 01/03/2028	751,559	0.23
USD	1,400,000	Catalent Pharma Solutions 3.125% 15/02/2029	1,148,799	0.34
USD	728,000	Catalent Pharma Solutions 3.50% 01/04/2030	594,496	0.18
USD	1,435,000	CCO 5.375% 01/06/2029	1,294,485	0.39
USD	2,565,000	Centene 2.50% 01/03/2031	2,040,306	0.61
USD	1,678,000	Centene 2.625% 01/08/2031	1,338,474	0.40
USD	657,000	Centene 3.00% 15/10/2030	543,756	0.16
USD	1,270,000	Charter Communications Operating Capital 4.20% 15/03/2028	1,193,727	0.36
USD	240,000	Charter Communications Operating Capital 5.05% 30/03/2029	230,824	0.07
EUR	160,000	Coca-Cola 1.625% 09/03/2035	137,845	0.04
USD	1,554,000	Coca-Cola 2.125% 06/09/2029	1,386,799	0.42
USD	960,000	Crowdstrike 3.00% 15/02/2029	831,701	0.25
USD	212,000	Crown Americas 4.25% 30/09/2026	196,981	0.06
USD	60,000	Crown Americas 4.75% 01/02/2026	57,108	0.02
USD	1,079,000	Crown Castle International 2.25% 15/01/2031	875,559	0.26
USD	609,000	Crown Castle International 3.10% 15/11/2029	536,561	0.16
USD	924,000	Crown Castle International 3.80% 15/02/2028	871,100	0.26
USD	1,665,000	Dell International 6.02% 15/06/2026	1,724,210	0.52
EUR	810,000	Digital Intrepid 0.625% 15/07/2031	596,536	0.18
USD	1,228,000	Elanco Animal Health 4.90% 28/08/2028	1,175,073	0.35
USD	4,671,000	Equinix 3.20% 18/11/2029	4,152,068	1.25
USD	781,000	Expedia 2.95% 15/03/2031	623,231	0.19
EUR	827,000	Fiserv 1.625% 01/07/2030	751,302	0.23
GBP	354,000	Fiserv 2.25% 01/07/2025	412,118	0.12
USD	770,000	Fiserv 2.65% 01/06/2030	652,546	0.20
USD	977,000	Fiserv 3.50% 01/07/2029	892,043	0.27
USD	670,000	Gartner 3.75% 01/10/2030	574,006	0.17
USD	1,920,000	HCA 4.125% 15/06/2029	1,763,386	0.53
USD	750,000	HCA 5.125% 15/06/2039	668,701	0.20
USD	1,505,000	HCA 5.25% 15/06/2026	1,507,734	0.45
USD	428,000	HCA 5.875% 01/02/2029	431,475	0.13
USD	2,302,000	Hologic 3.25% 15/02/2029	1,974,011	0.59
USD	1,519,000	Intercontinental Exchange 1.85% 15/09/2032	1,197,859	0.36
EUR	100,000	IQVIA 2.25% 15/01/2028	86,648	0.03
USD	980,000	IQVIA 5.00% 15/05/2027	922,967	0.28
USD	441,000	Iron Mountain 4.50% 15/02/2031	360,123	0.11
USD	694,000	Iron Mountain 4.875% 15/09/2029	590,065	0.18
USD	76,000	Keurig Dr Pepper 3.20% 01/05/2030	67,988	0.02
USD	133,000	Kimberly-Clark 3.10% 26/03/2030	124,612	0.04
USD	1,194,000	Levi Strauss 3.50% 01/03/2031	975,456	0.29
USD	1,731,000	Mars 3.20% 01/04/2030	1,607,221	0.48
USD	999,000	McCormick 3.40% 15/08/2027	957,067	0.29
USD	5,000,000	Microsoft 2.40% 08/08/2026	4,810,988	1.44
USD	3,000,000	Microsoft 2.525% 01/06/2050	2,213,177	0.66
USD	2,000,000	Microsoft 3.45% 08/08/2036	1,890,490	0.57

Strategic Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 500,000 MSCI 3.625% 01/09/2030	416,563	0.12
USD 541,000 MSCI 3.625% 01/11/2031	444,170	0.13
USD 611,000 MSCI 3.875% 15/02/2031	527,084	0.16
USD 486,000 MSCI 4.00% 15/11/2029	428,762	0.13
EUR 2,152,000 Netflix 3.625% 15/06/2030	1,942,617	0.58
EUR 340,000 Netflix 3.875% 15/11/2029	320,489	0.10
USD 332,000 Netflix 4.875% 15/04/2028	311,041	0.09
USD 429,000 Netflix 4.875% 15/06/2030	393,440	0.12
USD 1,400,000 Nike 3.375% 27/03/2050	1,196,134	0.36
USD 1,000,000 Nvidia 0.584% 14/06/2024	950,015	0.28
USD 1,000,000 Nvidia 1.55% 15/06/2028	875,196	0.26
USD 2,000,000 Nvidia 2.00% 15/06/2031	1,697,837	0.51
USD 233,000 Nvidia 3.20% 16/09/2026	230,412	0.07
USD 947,000 Oracle 2.95% 01/04/2030	809,530	0.24
USD 653,000 Oracle 3.60% 01/04/2050	458,249	0.14
USD 955,000 PayPal 2.65% 01/10/2026	905,616	0.27
USD 160,000 PayPal 2.85% 01/10/2029	144,970	0.04
USD 522,000 PepsiCo 2.625% 29/07/2029	483,399	0.13
USD 517,000 S&P Global 2.90% 01/03/2032	460,037	0.14
USD 780,000 S&P Global 4.25% 01/05/2029	772,474	0.23
USD 993,000 Salesforce.com 1.95% 15/07/2031	843,637	0.25
USD 1,233,000 Salesforce.com 3.70% 11/04/2028	1,216,252	0.36
USD 915,000 SBA Communications 3.125% 01/02/2029	739,083	0.22
USD 2,056,000 Service International 3.375% 15/08/2030	1,690,268	0.51
USD 1,090,000 Service International 4.00% 15/05/2031	933,822	0.28
USD 1,364,000 Service International 4.625% 15/12/2027	1,279,098	0.38
USD 340,000 Service International 5.125% 01/06/2029	319,856	0.10
USD 805,000 Sirius XM Radio 4.00% 15/07/2028	696,108	0.21
USD 2,142,000 Sirius XM Radio 4.125% 01/07/2030	1,793,668	0.54
USD 1,070,000 Sirius XM Radio 5.00% 01/08/2027	994,004	0.30
USD 774,000 Sirius XM Radio 5.50% 01/07/2029	712,037	0.21
USD 57,000 Sysco 5.95% 01/04/2030	60,772	0.02
USD 304,000 T-Mobile USA 2.625% 15/02/2029	256,806	0.08
USD 1,541,000 T-Mobile USA 3.875% 15/04/2030	1,441,628	0.43
USD 660,000 T-Mobile USA 4.75% 01/02/2028	630,029	0.19
USD 5,900,000 US Treasury 0.125% 30/11/2022	5,846,419	1.75
USD 4,000,000 US Treasury 0.25% 15/04/2023	3,919,372	1.18
USD 18,850,700 US Treasury 1.375% 31/12/2028	16,967,100	5.09
USD 11,322,300 US Treasury 1.50% 31/01/2027	10,558,045	3.17
USD 16,250,000 US Treasury 2.50% 31/03/2027	15,835,812	4.75
USD 5,750,000 US Treasury 2.75% 15/02/2024	5,731,131	1.72
USD 6,675,000 US Treasury 2.875% 15/05/2032	6,591,563	1.98
USD 3,008,500 US Treasury 2.875% 15/05/2052	2,846,795	0.85
AUD 800,000 Verizon Communications 2.35% 23/03/2028	464,188	0.14
AUD 680,000 Verizon Communications 2.65% 06/05/2030	375,300	0.11
AUD 2,170,000 Verizon Communications 4.50% 17/08/2027	1,444,732	0.43
USD 414,000 VMware 1.40% 15/08/2026	365,894	0.11
USD 1,463,000 VMware 3.90% 21/08/2027	1,403,541	0.42
USD 756,000 VMware 4.50% 15/05/2025	757,780	0.23
USD 1,586,000 VMware 4.70% 15/05/2030	1,528,431	0.46
USD 1,790,000 Walt Disney 2.00% 01/09/2029	1,540,409	0.46
USD 1,663,000 Walt Disney 2.65% 13/01/2031	1,463,295	0.44
USD 258,000 WMG Acquisition 3.875% 15/07/2030	214,585	0.06

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 723,000 Workday 3.80% 01/04/2032	659,771	0.20
USD 826,000 Zoetis 2.00% 15/05/2030	691,686	0.21
USD 702,000 Zoetis 3.90% 20/08/2028	679,074	0.20
	177,953,240	53.37

Variable Rate Bond 0.49%		
USD 1,900,000 Bank of America 2.972% 04/02/2033	1,618,078	0.49

Investment in securities 310,810,507 93.22

Number of Securities	Unrealised Gains/ Losses USD	% of Net Assets
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Derivatives (0.05)%*		
Futures (0.63)%		
613 CBT US 10 Year Note September 2022	(679,395)	(0.20)
54 CBT US 10 Year Ultra September 2022	(142,629)	(0.04)
150 CBT US 5 Year Note September 2022	(188,086)	(0.06)
192 ICE Long Gilt September 2022	(1,058,920)	(0.32)
71 SFE Australia 10 Year Bond September 2022	(18,983)	(0.01)
	(2,088,013)	(0.63)

Swaps 0.04%		
Credit Default Index Swaps 0.04%		
5,000,000 CDX 1.00% 20/06/2027 iTraxx-Crossover Pay EUR	42,131	0.01
5,000,000 CDX 1.00% 20/12/2024 iTraxx-Crossover Pay EUR	(14,582)	-
1,000,000 CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	9,953	-
1,000,000 CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	9,953	-
1,000,000 CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	9,953	-
3,300,000 CDX 5.00% 20/06/2027 iTraxx-Crossover Pay EUR	107,386	0.03
	164,794	0.04

Forward Foreign Exchange Contracts 0.21%		
Buy AUD 100,200 : Sell USD 70,984 August 2022	(1,790)	-
Buy AUD 165,500 : Sell USD 115,695 July 2022	(1,439)	-
Buy AUD 176,300 : Sell USD 122,476 September 2022	(688)	-
Buy AUD 213,040 : Sell USD 150,862 August 2022	(3,745)	-
Buy AUD 4,769 : Sell USD 3,302 September 2022	(8)	-
Buy AUD 42,919 : Sell USD 29,824 September 2022	(175)	-
Buy AUD 6,625 : Sell USD 4,631 July 2022	(58)	-
Buy AUD 60,900 : Sell USD 42,300 August 2022	(245)	-
Buy AUD 69,000 : Sell USD 47,776 September 2022	(110)	-
Buy CAD 402,165 : Sell USD 308,971 July 2022	2,901	-
Buy CAD 46,250 : Sell USD 36,688 August 2022	(819)	-
Buy CAD 771,576 : Sell USD 592,779 July 2022	5,565	-
Buy CHF 6,500 : Sell USD 6,825 September 2022	16	-

Strategic Bond Fund

Portfolio as at 30 June 2022 (continued)

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

Buy EUR 1,491,079 : Sell USD 1,569,227 September 2022	(6,861)	-
Buy EUR 1,842,015 : Sell USD 1,936,563 August 2022	(11,793)	-
Buy EUR 10,558 : Sell USD 11,127 September 2022	(64)	-
Buy EUR 11,900 : Sell USD 12,454 August 2022	(19)	-
Buy EUR 136,051 : Sell USD 142,224 August 2022	(61)	-
Buy EUR 143,602 : Sell USD 152,030 August 2022	(1,977)	-
Buy EUR 164,971 : Sell USD 177,766 August 2022	(5,383)	-
Buy EUR 165,165 : Sell USD 177,186 August 2022	(4,600)	-
Buy EUR 187,298 : Sell USD 199,672 September 2022	(3,419)	-
Buy EUR 188,381 : Sell USD 201,783 August 2022	(4,939)	-
Buy EUR 2,411,325 : Sell USD 2,610,281 August 2022	(90,623)	(0.03)
Buy EUR 226,657 : Sell USD 237,158 August 2022	(318)	-
Buy EUR 232,799 : Sell USD 246,071 August 2022	(2,813)	-
Buy EUR 256,881 : Sell USD 276,804 August 2022	(8,382)	-
Buy EUR 257,538 : Sell USD 273,179 August 2022	(4,071)	-
Buy EUR 28,580 : Sell USD 29,904 August 2022	(40)	-
Buy EUR 28,769 : Sell USD 30,409 August 2022	(348)	-
Buy EUR 307,701 : Sell USD 330,962 August 2022	(9,438)	-
Buy EUR 31,830 : Sell USD 33,275 August 2022	(14)	-
Buy EUR 398,513 : Sell USD 422,734 September 2022	(5,168)	-
Buy EUR 4,237,369 : Sell USD 4,475,636 September 2022	(35,684)	(0.01)
Buy EUR 412,747 : Sell USD 434,996 September 2022	(2,516)	-
Buy EUR 446,215 : Sell USD 479,551 August 2022	(13,289)	-
Buy EUR 47,997 : Sell USD 50,185 August 2022	(31)	-
Buy EUR 68,280 : Sell USD 72,119 September 2022	(575)	-
Buy EUR 879,375 : Sell USD 930,328 July 2022	(13,302)	-
Buy EUR 89,667 : Sell USD 94,832 September 2022	(878)	-
Buy EUR 911,580 : Sell USD 971,802 September 2022	(16,640)	(0.01)
Buy EUR 93,733 : Sell USD 100,736 August 2022	(2,792)	-
Buy EUR 95,825 : Sell USD 103,131 August 2022	(3,001)	-
Buy EUR 95,978 : Sell USD 101,382 August 2022	(1,092)	-
Buy GBP 1,356,694 : Sell USD 1,668,249 September 2022	(15,713)	-
Buy GBP 1,758,747 : Sell USD 2,153,375 August 2022	(12,764)	-
Buy GBP 107,575 : Sell USD 135,340 August 2022	(4,408)	-
Buy GBP 114,100 : Sell USD 143,354 August 2022	(4,480)	-
Buy GBP 137,773 : Sell USD 169,412 September 2022	(1,596)	-

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

Buy GBP 181,500 : Sell USD 222,794 September 2022	(1,716)	-
Buy GBP 181,799 : Sell USD 227,863 August 2022	(6,592)	-
Buy GBP 183,273 : Sell USD 229,060 August 2022	(5,994)	-
Buy GBP 193,495 : Sell USD 238,849 July 2022	(3,467)	-
Buy GBP 2,345,765 : Sell USD 2,898,474 July 2022	(44,913)	(0.01)
Buy GBP 224,600 : Sell USD 276,628 July 2022	(3,408)	-
Buy GBP 229,165 : Sell USD 281,304 September 2022	(2,166)	-
Buy GBP 231,500 : Sell USD 290,720 August 2022	(8,957)	-
Buy GBP 243,248 : Sell USD 306,731 August 2022	(10,669)	-
Buy GBP 265,367 : Sell USD 335,751 August 2022	(12,767)	-
Buy GBP 279,600 : Sell USD 352,914 August 2022	(12,606)	-
Buy GBP 289,500 : Sell USD 354,073 August 2022	(1,716)	-
Buy GBP 29,093 : Sell USD 36,722 August 2022	(1,312)	-
Buy GBP 296,700 : Sell USD 364,835 September 2022	(3,436)	-
Buy GBP 32,500 : Sell USD 40,777 August 2022	(1,221)	-
Buy GBP 339,900 : Sell USD 418,412 September 2022	(4,393)	-
Buy GBP 348,700 : Sell USD 428,669 September 2022	(3,930)	-
Buy GBP 355,300 : Sell USD 446,047 August 2022	(13,604)	-
Buy GBP 378,657 : Sell USD 463,338 August 2022	(2,466)	-
Buy GBP 455,747 : Sell USD 573,375 August 2022	(18,675)	(0.01)
Buy GBP 53,600 : Sell USD 67,027 July 2022	(1,825)	-
Buy GBP 553,455 : Sell USD 696,714 August 2022	(23,091)	(0.01)
Buy GBP 758,442 : Sell USD 936,213 July 2022	(13,589)	-
Buy GBP 99,054 : Sell USD 123,801 August 2022	(3,240)	-
Buy NZD 52,500 : Sell USD 33,483 August 2022	(735)	-
Buy SEK 450,000 : Sell USD 46,205 August 2022	(2,366)	-
Buy USD 1,218,450 : Sell NZD 1,952,964 September 2022	874	-
Buy USD 1,219,606 : Sell NZD 1,952,964 August 2022	1,396	-
Buy USD 1,245 : Sell EUR 1,178 July 2022	16	-
Buy USD 1,255,744 : Sell NZD 1,952,964 July 2022	37,190	0.01
Buy USD 1,292 : Sell EUR 1,223 August 2022	14	-
Buy USD 1,485 : Sell GBP 1,200 July 2022	26	-
Buy USD 10,049 : Sell AUD 14,502 August 2022	35	-
Buy USD 108,754 : Sell AUD 156,188 September 2022	859	-
Buy USD 112,933 : Sell AUD 158,136 July 2022	3,761	-
Buy USD 13,237,772 : Sell EUR 12,655,273 September 2022	(22,534)	(0.01)

Strategic Bond Fund

Portfolio as at 30 June 2022 (continued)

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

Buy USD 13,301,401 :	77,570	0.02
Sell EUR 12,655,273 August 2022		
Buy USD 13,400,504 :	203,385	0.06
Sell EUR 12,655,273 July 2022		
Buy USD 14,011,242 :	(83,931)	(0.03)
Sell GBP 11,571,808 September 2022		
Buy USD 14,127,085 :	42,776	0.01
Sell GBP 11,571,808 August 2022		
Buy USD 14,470,349 :	393,550	0.12
Sell GBP 11,571,808 July 2022		
Buy USD 19,339 : Sell AUD 27,080 July 2022	644	-
Buy USD 194,721 : Sell GBP 161,212 August 2022	(1,494)	-
Buy USD 2,123,993 :	40,321	0.01
Sell SEK 21,388,500 August 2022		
Buy USD 254,969 :	3,633	-
Sell GBP 206,500 August 2022		
Buy USD 260,330 :	6,316	-
Sell GBP 208,700 August 2022		
Buy USD 267,110 : Sell GBP 217,000 July 2022	3,135	-
Buy USD 27,697 : Sell EUR 25,705 August 2022	838	-
Buy USD 279,620 :	2,764	-
Sell GBP 227,292 September 2022		
Buy USD 30,435 : Sell EUR 28,297 August 2022	867	-
Buy USD 300,441 :	9,792	-
Sell GBP 238,800 August 2022		
Buy USD 307,320 :	8,152	-
Sell GBP 245,800 August 2022		
Buy USD 311,198 :	10,812	-
Sell GBP 246,800 August 2022		
Buy USD 388,784 :	11,232	-
Sell GBP 310,200 August 2022		
Buy USD 40,181 : Sell GBP 32,772 August 2022	293	-
Buy USD 414,387 :	1,220	-
Sell GBP 339,200 September 2022		
Buy USD 417,226 :	(1,099)	-
Sell GBP 343,700 August 2022		
Buy USD 422,699 :	13,993	-
Sell GBP 335,797 August 2022		
Buy USD 43,447 : Sell AUD 60,400 August 2022	1,737	-
Buy USD 45,911 : Sell AUD 65,100 August 2022	956	-
Buy USD 46,020 : Sell AUD 66,802 August 2022	(111)	-
Buy USD 5,973,029 :	(57,328)	(0.02)
Sell CAD 7,775,604 August 2022		
Buy USD 53,403 : Sell AUD 73,900 August 2022	2,370	-
Buy USD 542,255 :	10,813	-
Sell GBP 436,638 August 2022		
Buy USD 6,012,264 : Sell CAD 7,775,604 September 2022	(18,428)	(0.02)
Buy USD 6,057,210 :	27,357	0.01
Sell CAD 7,775,604 July 2022		
Buy USD 6,568 : Sell EUR 6,184 July 2022	119	-
Buy USD 7,304,218 : Sell GBP 5,911,619 July 2022	112,890	0.03
Buy USD 7,649 : Sell EUR 7,106 August 2022	224	-
Buy USD 79,522 : Sell AUD 114,564 August 2022	409	-
Buy USD 8,475,712 :	(5,432)	-
Sell AUD 12,281,553 August 2022		
Buy USD 8,563,597 :	79,474	0.02
Sell AUD 12,281,553 September 2022		

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

Buy USD 8,772,505 :	293,759	0.09
Sell AUD 12,281,553 July 2022		
Buy USD 9,492,767 :	13,996	-
Sell GBP 7,781,850 September 2022		
Buy USD 977,718 :	9,358	-
Sell NZD 1,553,228 September 2022		
Buy USD 978,644 : Sell CHF 968,775 July 2022	(36,116)	(0.01)
Buy USD 988,231 :	2,318	-
Sell NZD 1,580,557 August 2022		
Buy USD 989,221 :	(45,650)	(0.01)
Sell CHF 986,044 August 2022		
Buy USD 997,134 : Sell SEK 9,949,672 July 2022	28,975	0.01
	689,555	0.21

Forward Foreign Exchange Contracts (Hedged share classes) 0.33%

Buy CHF 2,183 : Sell USD 2,194 July 2022	93	-
Buy CHF 25,168,711 :	1,068,810	0.32
Sell USD 25,296,234 July 2022		
Buy CHF 27 : Sell USD 28 July 2022	-	-
Buy CHF 311,338 : Sell USD 324,633 July 2022	1,503	-
Buy CHF 48,807 : Sell USD 48,913 July 2022	2,213	-
Buy EUR 1,210,230 :	(1,860)	-
Sell USD 1,263,990 July 2022		
Buy EUR 1,435,498 :	(2,206)	-
Sell USD 1,499,265 July 2022		
Buy EUR 1,541,786 : Sell USD 1,610,274 July 2022	(2,369)	-
Buy EUR 104,452 : Sell USD 109,271 July 2022	(340)	-
Buy EUR 113,497 : Sell USD 118,863 July 2022	(498)	-
Buy EUR 122,867 : Sell USD 130,183 July 2022	(2,048)	-
Buy EUR 145,774 : Sell USD 154,013 July 2022	(1,987)	-
Buy EUR 15,415 : Sell USD 16,333 July 2022	(257)	-
Buy EUR 159,903 : Sell USD 167,925 July 2022	(1,165)	-
Buy EUR 176,654 : Sell USD 184,815 July 2022	(585)	-
Buy EUR 179,220 : Sell USD 187,181 July 2022	(275)	-
Buy EUR 18,370 : Sell USD 19,464 July 2022	(306)	-
Buy EUR 189,349 : Sell USD 200,232 July 2022	(2,763)	-
Buy EUR 19,650 : Sell USD 20,821 July 2022	(327)	-
Buy EUR 2,318 : Sell USD 2,456 July 2022	(39)	-
Buy EUR 21,432 : Sell USD 22,484 July 2022	(133)	-
Buy EUR 39,209,109 :	(60,261)	(0.02)
Sell USD 40,950,832 July 2022		
Buy EUR 48,259 : Sell USD 50,408 July 2022	(79)	-
Buy EUR 489 : Sell USD 516 July 2022	(6)	-
Buy EUR 503,217 : Sell USD 533,184 July 2022	(8,386)	-
Buy EUR 6,505,261 :	(9,998)	-
Sell USD 6,794,234 July 2022		
Buy EUR 64,947 : Sell USD 68,836 July 2022	(1,103)	-
Buy EUR 71,004 : Sell USD 74,827 July 2022	(778)	-
Buy EUR 78,278 : Sell USD 82,547 July 2022	(911)	-
Buy EUR 85 : Sell USD 90 July 2022	(1)	-
Buy EUR 88,226 : Sell USD 93,298 July 2022	(1,288)	-
Buy EUR 9,073 : Sell USD 9,595 July 2022	(132)	-
Buy EUR 9,763,992 :	(15,006)	-
Sell USD 10,197,723 July 2022		
Buy EUR 91,407 : Sell USD 96,850 July 2022	(1,523)	-
Buy GBP 1,676 : Sell USD 2,060 July 2022	(21)	-

Strategic Bond Fund

Portfolio as at 30 June 2022 (continued)

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

Buy GBP 1,782,898 :	5,186	-
Sell USD 2,163,694 July 2022		
Buy GBP 10,943,367 :	31,832	0.01
Sell USD 13,280,682 July 2022		
Buy GBP 11,726 : Sell USD 14,204 July 2022	61	-
Buy GBP 121,097 : Sell USD 148,879 July 2022	(1,566)	-
Buy GBP 144,259 : Sell USD 177,180 July 2022	(1,690)	-
Buy GBP 18,054 : Sell USD 22,092 July 2022	(129)	-
Buy GBP 2,239 : Sell USD 2,751 July 2022	(28)	-
Buy GBP 2,460 : Sell USD 3,020 July 2022	(27)	-
Buy GBP 20,776,625 :	60,436	0.02
Sell USD 25,214,155 July 2022		
Buy GBP 23,463 : Sell USD 28,817 July 2022	(275)	-
Buy GBP 256,666 : Sell USD 315,239 July 2022	(3,007)	-
Buy GBP 4,638 : Sell USD 5,602 July 2022	39	-
Buy GBP 42,945 : Sell USD 51,789 July 2022	454	-
Buy GBP 53,701 : Sell USD 65,917 July 2022	(591)	-
Buy GBP 6,338,551 :	18,438	-
Sell USD 7,692,357 July 2022		
Buy GBP 605 : Sell USD 742 July 2022	(6)	-
Buy GBP 7,079 : Sell USD 8,703 July 2022	(92)	-
Buy GBP 785 : Sell USD 960 July 2022	(5)	-
Buy GBP 83,255 : Sell USD 102,254 July 2022	(975)	-
Buy GBP 853 : Sell USD 1,043 July 2022	(5)	-
Buy GBP 895 : Sell USD 1,090 July 2022	(2)	-
Buy GBP 914 : Sell USD 1,123 July 2022	(11)	-
Buy USD 1,329 : Sell GBP 1,087 July 2022	6	-
Buy USD 1,384 : Sell GBP 1,126 July 2022	14	-
Buy USD 1,897 : Sell GBP 1,551 July 2022	10	-
Buy USD 101,864 : Sell EUR 96,299 July 2022	1,436	-
Buy USD 11,408 : Sell EUR 10,922 July 2022	18	-
Buy USD 11,532 : Sell EUR 11,011 July 2022	48	-
Buy USD 110,286 : Sell GBP 89,084 July 2022	1,917	-
Buy USD 13 : Sell GBP 11 July 2022	-	-
Buy USD 136,000 : Sell GBP 112,281 July 2022	(588)	-
Buy USD 14,005 : Sell GBP 11,426 July 2022	105	-
Buy USD 145,022 : Sell EUR 138,660 July 2022	415	-
Buy USD 147,365 : Sell EUR 139,314 July 2022	2,077	-
Buy USD 15,872 : Sell GBP 12,971 July 2022	93	-
Buy USD 150,673 : Sell GBP 122,556 July 2022	1,585	-
Buy USD 167,450 : Sell GBP 137,538 July 2022	135	-
Buy USD 18,359 : Sell EUR 17,356 July 2022	259	-
Buy USD 190,597 : Sell GBP 153,954 July 2022	3,313	-
Buy USD 2,232 : Sell EUR 2,112 July 2022	29	-
Buy USD 2,671 : Sell EUR 2,554 July 2022	8	-
Buy USD 2,731 : Sell EUR 2,582 July 2022	38	-
Buy USD 21,733 : Sell EUR 20,545 July 2022	306	-
Buy USD 222,804 : Sell EUR 213,030 July 2022	638	-
Buy USD 23,246 : Sell EUR 21,976 July 2022	328	-
Buy USD 25,049 : Sell GBP 20,735 July 2022	(175)	-
Buy USD 27,616 : Sell EUR 26,405 July 2022	79	-
Buy USD 288,860 : Sell GBP 237,261 July 2022	234	-
Buy USD 3,590,471 :	18,633	0.01
Sell GBP 2,936,180 July 2022		
Buy USD 3,987 : Sell EUR 3,762 July 2022	64	-

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

Buy USD 31 : Sell CHF 30 July 2022	-	-
Buy USD 31,006 : Sell GBP 25,045 July 2022	539	-
Buy USD 32,695 : Sell EUR 31,261 July 2022	93	-
Buy USD 33,099 : Sell EUR 31,518 July 2022	229	-
Buy USD 35,169 : Sell EUR 33,626 July 2022	101	-
Buy USD 361,620 : Sell CHF 348,647 July 2022	(3,599)	-
Buy USD 362,186 : Sell GBP 292,555 July 2022	6,295	-
Buy USD 39,133 : Sell GBP 32,451 July 2022	(343)	-
Buy USD 402 : Sell GBP 330 July 2022	1	-
Buy USD 45,053 : Sell EUR 42,604 July 2022	622	-
Buy USD 47,060 : Sell GBP 38,653 July 2022	38	-
Buy USD 48 : Sell CHF 47 July 2022	(2)	-
Buy USD 547,925 : Sell GBP 450,050 July 2022	443	-
Buy USD 549,728 : Sell CHF 546,432 July 2022	(22,678)	(0.01)
Buy USD 592,949 : Sell EUR 560,552 July 2022	8,358	-
Buy USD 6,305 : Sell EUR 6,027 July 2022	20	-
Buy USD 8,817 : Sell GBP 7,311 July 2022	(77)	-
Buy USD 854 : Sell EUR 817 July 2022	3	-
Buy USD 87,678 : Sell EUR 83,806 July 2022	277	-
Buy USD 894,190 : Sell EUR 854,965 July 2022	2,559	-
Buy USD 970 : Sell EUR 929 July 2022	1	-
	1,087,910	0.33
Investment in securities and derivatives	310,664,753	93.17
Other net assets	22,758,431	6.83
Total net assets	333,423,184	100.00

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

Strategic Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Maturities/ Sales
	USD	USD
Australia		
Australia (Commonwealth of) 1.75% 21/06/2051	-	6,826,221
Australia (Commonwealth of) 2.75% 21/05/2041	9,233,917	4,200,130
Canada		
Canadian (Government of) 0.25% 01/02/2023	14,894,969	14,490,004
Canadian (Government of) 0.50% 01/10/2030	-	4,220,169
Germany		
Germany (Federal Republic of) 0.00% 15/02/2032	11,318,709	-
United Kingdom		
UK Treasury 0.125% 31/01/2023	15,319,320	14,671,686
UK Treasury 0.50% 22/07/2022	12,170,351	11,848,822
UK Treasury 0.875% 31/07/2033	-	5,923,224
UK Treasury 4.25% 07/06/2032	8,391,002	-
United States		
Amazon.com 3.15% 22/08/2027	-	4,574,842
US Treasury 1.375% 31/12/2028	17,826,582	-
US Treasury 1.50% 31/01/2027	10,981,956	-
US Treasury 1.625% 15/05/2031	-	3,884,180
US Treasury 2.50% 31/03/2027	16,049,316	-
US Treasury 0.375% 15/07/2024	15,602,766	15,582,328

Total Return Bond Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Andrew Mulliner and Helen Anthony

The fund fell 10.4% (Net), 9.7% (Gross) based on Class H2 in Euro terms over the year under review, compared with a fall of 0.6% in the €STR and a return of 1.9% in the Target Index + 2.5%, Euro terms.

Supply bottlenecks caused by economies reopening from COVID-19 lockdowns drove inflation higher, causing many central banks to pivot sharply to tightening monetary policy. Russia's invasion of Ukraine in February 2022 further fuelled inflationary pressures that contributed to the Consumer Price Index setting 40-year highs in the US and a record high in the Eurozone. The Fed raised interest rates by 25 basis points (bps) in March, 50bps in May and, in its biggest move in almost three decades, 75bps in June. The European Central Bank suggested it would start raising rates in July, and that eight years of negative rates might end in September. The Bank of England (BoE) hiked rates five meetings in a row. Benchmark 10-year government bond yields in the US and Germany rose by 157bps and 170bps, respectively. Credit spreads widened during the reporting year, with fears about the Omicron variant of COVID-19 causing a sell-off in late 2021, while investor concerns about downside economic risks (notably, rampant inflation and recession) and risk aversion grew during the second half of the year. The year ended with inflation remaining uncomfortably high for policy makers and markets increasingly concerned that aggressive monetary policy tightening might trigger recession.

In the first half of the year, performance benefited from an allocation to higher-yielding credit markets and active management of interest rate duration. During the summer, tactical additions to eurozone duration exposure benefited performance as government bond yields moved lower. We subsequently reduced overall duration exposure by positioning for yields to rise in the UK, Sweden and Germany. This proved additive as yields started to climb in late 2021 in the face of rising inflation rates and growing expectations of central bank policy tightening. Government bond duration remained at the lower end of the range into the end of the year. 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.

Exposure to issuers in China's corporate sector weighed on relative performance for much of the year, as concerns about developer China Evergrande spilled over into the broader sector, despite some soft support from the Chinese authorities. Credit spreads moved sharply wider as the conflict in Ukraine escalated and equity markets fell.

The second half of the year was hostile for fixed income market returns, with rates moving higher and credit spreads widening. This resulted in poor returns across the fixed income spectrum.

The main detractor from performance was credit exposure, in particular to high-yield and emerging market corporate bond issuers, given weak sentiment amid aggressive central bank tightening, steeply rising oil prices and growing fears of recession. However, despite weak returns generally in emerging credit markets, the fund's positions in government bonds in China and Indonesia were relative outperformers.

Within developed rates markets, exposure to Switzerland detracted as the market priced in a more aggressive path of interest rate hikes. The Swiss National Bank raised interest rates by 50bps in June, although our conviction remained that we did not expect the aggressive rate hiking profile that was priced in the market to be delivered. The holding detracted from performance, and we reduced the position size, although we continued to own outright and paired against the Eurozone. Yield curve positions made gains in Japan, where we expected the yield curve to steepen, although they made losses in the Eurozone, where the fund was positioned for the yield curve to flatten. We continued to own a position in the UK expecting front-end rates to outperform relative to intermediate maturities, as we anticipated that downside risks to growth would require the BoE to temper its rate hikes. This detracted from performance during the year.

We maintained the fund's asset-backed security/mortgage-backed security exposure at the top end of the range, which was beneficial as total returns were more resilient. We also reduced emerging market credit, where we expected recession concerns and a stronger US Dollar to be challenging for the asset class.

The market narrative has moved quickly from inflation concerns to recession worries. While recessionary risks have risen (particularly in Europe), we believe that we are still late in the cycle and that credit spreads have already moved significantly wider to reflect these risks in investment grade (less so in high-yield debt). With higher total returns available due to the combination of higher rates and wider spreads, we expect greater resilience from higher-quality investment-grade assets in developed markets. Despite encouraging signs of a peak in core inflation in the US, we expect headline inflation to remain 'sticky' over the summer and the bar for central banks to deviate from rate hikes to be high. For now, we continue to manage the fund's government bond duration tactically, although over the medium term, we see more scope to potentially add government duration.

Total Return Bond Fund

Investment objective and policy

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

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

The fund invests in bonds of any quality, including high yield (non-investment grade) bonds and distressed debt, of governments, companies or any other type of issuer in any country. The fund may invest up to 30% of its assets in 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.

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

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

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

Strategy

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Total Return Bond Fund	H2 EUR (Net)*	(1.83)**	2.45**	3.82**	3.32**	(10.40)
€STR		(0.35)	(0.36)	(0.50)***	(0.57)	(0.58)
Total Return Bond Fund	H2 EUR (Gross)*	(1.05)**	3.26**	4.65**	4.16**	(9.67)
€STR + 2.5%		2.14	2.13	2.00***	1.92	1.90

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

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

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

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

*** Historical performance has been restated.

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

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	285,558,662
Cash at bank	12	32,517,509
Interest and dividends receivable	3	2,787,876
Subscriptions receivable		-
Receivable for investments sold		287,175
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	236,225
Unrealised gain on forward foreign exchange contracts	3	1,123,728
Purchased option contracts at market value	3	-
Swap contracts at market value	3	3,690,342
Other assets		119,926
Management fee rebate		-
Total assets		326,321,443
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		214,074
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	44,961
Unrealised loss on forward foreign exchange contracts	3	2,792,624
Sold option contracts at market value	3	-
Swap contracts at market value	3	6,350,221
Dividends payable to shareholders		5,429
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		9,407,309
Net assets at the end of the year		316,914,134

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	13,673,766
Income from collective investment schemes	3	10,956
Derivative income	3	846,038
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	82,536
Total income		14,613,296
Expenses		
Management fees	6, 14	84,294
Administration, registrar and transfer agent fees	6	91,016
Custodian fees	6	72,566
Shareholder servicing fees and distribution fees	6, 14	11,949
Depository fees	6	32,260
Other expenses	6	399,311
Derivative expenses	3	147,705
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	46,103
Total expenses		885,204
Net income from investments		13,728,092
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,990,626
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	4,746,182
Net realised loss on swap contracts	3	(9,185,716)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(19,685,622)
Net realised gain on currency exchange		517,390
Net realised loss on investments and derivatives		(20,617,140)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(24,392,261)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	442,131
Change in net unrealised appreciation/depreciation on swap contracts	3	300,388
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2,705,952
Change in net unrealised appreciation/depreciation on currency exchange		129,350
Change in unrealised appreciation/depreciation on investments and derivatives		(20,814,440)
Net decrease in assets as a result of operations		(27,703,488)

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	744,650,156	Proceeds from shares issued		5,306,025
Net income from investments	13,728,092	Payments for shares redeemed		(401,908,775)
Net realised loss on investments and derivatives	(20,617,140)	Net equalisation (paid)/received	10	(3,411,104)
Change in unrealised appreciation/depreciation on investments and derivatives	(20,814,440)	Dividend distributions	11	(18,680)
		Net assets at the end of the year		316,914,134

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 HUSD	A3q EUR	F2 HUSD	H2 EUR	H3q EUR
Shares outstanding at the beginning of the year	20,586.00	15,310.12	6,052.77	25.00	496.73	27.00
Shares issued during the year	4,300.39	6,712.36	3,002.08	-	-	-
Shares redeemed during the year	(8,945.78)	(9,344.87)	(1,330.03)	-	(24.06)	-
Shares outstanding at the end of the year	15,940.61	12,677.61	7,724.82	25.00	472.67	27.00
Equivalent to a net asset value per share of:	105.27	119.86	76.22	105.34	101.01	84.37

	I2 EUR	X2 EUR	Z2 HGBP
Shares outstanding at the beginning of the year	64,000.94	1,197.63	4,490,250.70
Shares issued during the year	36,157.39	362.00	-
Shares redeemed during the year	(45,226.01)	(286.29)	(2,415,455.94)
Shares outstanding at the end of the year	54,932.32	1,273.34	2,074,794.76
Equivalent to a net asset value per share of:	96.36	93.24	127.40

Total Return Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 20	30 Jun 21	30 Jun 22	As at	As at	As at
	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 20	30 Jun 21	30 Jun 22
EUR	838,220,932	EUR 744,650,156	EUR 316,914,134	A2 EUR	114.57	105.27
USD	939,562,432	USD 885,114,045	USD 329,640,772	A2 HUSD	128.03	119.86
				A3q EUR	88.30	76.22
				F2 HUSD	111.69	105.34
				H2 EUR	109.11	101.01
				H3q EUR	97.00	84.37
				I2 EUR	103.98	96.36
				X2 EUR	102.70	93.24
				Z2 HGBP	133.75	127.40

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
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%	0.80%
H2 EUR	0.82%	0.81%	0.80%
H3q EUR	0.82%	0.81%	0.80%
I2 EUR	0.75%	0.75%	0.75%
X2 EUR	1.79%	1.78%	1.77%
Z2 HGBP	0.11%	0.09%	0.09%

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

Pay Date	20 Apr 22	20 Jul 22
A3q EUR	0.701230	0.700070
H3q EUR	0.779259	0.774815

Total Return Bond Fund

Portfolio as at 30 June 2022

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

Bonds 89.62%

Angola 0.10%

Fixed Rate Bond 0.10%

USD	400,000	Angolan (Republic of)	8.25% 09/05/2028	322,066	0.10
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Argentina 0.45%

Fixed Rate Bond 0.45%

USD	400,000	Arcos Dorados	6.125% 27/05/2029	363,478	0.11
USD	620,000	Pampa Energia	7.50% 24/01/2027	495,962	0.16
USD	540,000	YPF Sociedad Anonima	8.5% 28/07/25	354,419	0.11
USD	280,000	YPF	8.75% 04/04/2024	221,207	0.07
				1,435,066	0.45

Australia 3.00%

Asset Backed 2.87%

AUD	2,766,604	Firstmac Mortgage Funding Trust No. 4 Series 2-2019 FRN	17/11/2050	1,824,241	0.57
GBP	1,429,863	Interstar Millennium Trust FRN	14/11/2036	1,546,356	0.49
AUD	2,000,000	Latitude Australia Credit Card Master Trust Series 2019-1 FRN	22/09/2033	1,317,709	0.41
AUD	954,505	Latitude Australia Personal Loans FRN	17/06/2028 1AL	629,934	0.20
AUD	1,896,732	Liberty Funding FRN	10/06/2051 2 A1B	1,254,968	0.40
USD	590,413	Pepper Residential Securities Trust FRN	20/06/2060 22X A1U	565,427	0.18
AUD	729,309	Pepper SPARKZ Trust No.2 C FRN	16/10/2027	481,265	0.15
AUD	701,105	Pepper SPARKZ Trust No.2 FRN	16/11/2027 A1A	462,983	0.15
AUD	808,398	Pepper SPARKZ Trust No.3 FRN	17/08/2028 3 B	532,651	0.17
USD	491,183	Resimac FRN	05/12/2059 2018 1NCX A1	471,655	0.15
				9,087,189	2.87

Fixed Rate Bond 0.13%

USD	476,000	FMG Resources	6.125% 15/04/2032	416,366	0.13
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Austria 0.59%

Asset Backed 0.40%

EUR	1,300,000	FACT Master FRN	20/07/2028 1 B	1,261,559	0.40
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Fixed Rate Bond 0.19%

EUR	600,000	JAB	4.75% 29/06/2032	596,397	0.19
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Bahrain 0.11%

Fixed Rate Bond 0.11%

USD	360,000	Oil and Gas	7.50% 25/10/2027	350,184	0.11
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Number of Securities	Market Value EUR	% of Net Assets
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Belgium 0.58%

Fixed Rate Bond 0.39%

USD	800,000	Anheuser-Busch InBev Worldwide	5.55% 23/01/2049	788,942	0.25
EUR	390,000	House of HR	7.50% 15/01/2027	382,200	0.12
EUR	100,000	VGP	2.25% 17/01/2030	68,636	0.02
				1,239,778	0.39

Variable Rate Bond 0.19%

EUR	700,000	Solvay	2.50% Perpetual	603,400	0.19
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Brazil 0.60%

Fixed Rate Bond 0.46%

USD	350,000	Arcos Dorados	5.875% 04/04/2027	321,934	0.10
USD	349,000	JSM Global	4.75% 20/10/2030	256,531	0.08
USD	349,000	Nexa Resources	5.375% 04/05/2027	312,417	0.10
USD	349,000	Tupy Overseas	4.50% 16/02/2031	264,394	0.09
USD	349,000	Vale Overseas	3.75% 08/07/2030	292,914	0.09
				1,448,190	0.46

Variable Rate Bond 0.14%

USD	524,000	Banco Do Brasil	6.25% Perpetual	445,931	0.14
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Canada 0.15%

Fixed Rate Bond 0.15%

USD	500,000	TransCanada PipeLines	5.10% 15/03/2049	478,583	0.15
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Chile 0.47%

Fixed Rate Bond 0.47%

USD	349,000	ATP Tower	4.05% 27/04/2026	288,825	0.09
USD	720,000	Empresa Nacional de Telecomunicaciones	3.05% 14/09/2032	560,511	0.18
USD	909,000	VTR Comunicaciones	5.125% 15/01/2028	649,585	0.20
				1,498,921	0.47

China 4.93%

Fixed Rate Bond 4.58%

USD	540,000	Anton Oilfield Services	7.50% 02/12/2022	459,643	0.15
CNY	84,720,000	China (People's Republic of)	2.68% 21/05/2030	11,983,498	3.78
USD	400,000	CIFI	6.55% 28/03/2024	256,692	0.08
USD	350,000	Country Garden	4.80% 06/08/2030	146,372	0.05
USD	400,000	Country Garden	5.40% 27/05/2025	204,776	0.06
USD	349,000	Lenovo	3.421% 02/11/2030	286,413	0.09
USD	1,000,000	NXP	2.50% 11/05/2031	785,520	0.25
EUR	100,000	Prosus	1.207% 19/01/2026	88,250	0.03
USD	400,000	Tencent	3.94% 22/04/2061	292,550	0.09
				14,503,714	4.58

Variable Rate Bond 0.35%

USD	785,000	Well Hope Development	3.875% Perpetual	755,089	0.24
USD	400,000	China Construction Bank	2.85% 21/01/2032	359,636	0.11
				1,114,725	0.35

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Colombia 0.62%		
Fixed Rate Bond 0.62%		
USD 375,000	Colombia (Republic of) 2.625% 15/03/2023	354,574 0.11
USD 400,000	Ecopetrol 6.875% 29/04/2030	341,294 0.11
USD 370,000	Empresas Publicas de Medellin 4.25% 18/07/2029	281,015 0.09
USD 698,000	Millicom International Cellular 4.50% 27/04/2031	520,191 0.16
USD 600,000	Promigas 3.75% 16/10/2029	469,147 0.15
		1,966,221 0.62
Czech Republic 0.30%		
Fixed Rate Bond 0.13%		
EUR 500,000	CPI Property 1.625% 23/04/2027	398,845 0.13
Variable Rate Bond 0.17%		
EUR 470,000	CPI Property 3.75% Perpetual	252,625 0.08
EUR 500,000	CPI Property B 4.875% Perpetual	286,250 0.09
		538,875 0.17
Denmark 0.16%		
Fixed Rate Bond 0.16%		
EUR 550,000	TDC Net 5.056% 31/05/2028	514,300 0.16
Egypt 0.05%		
Fixed Rate Bond 0.05%		
USD 200,000	Energean 6.50% 30/04/2027	172,227 0.05
Eurozone 12.42%		
Asset Backed 12.42%		
EUR 960,000	Adagio CLO FRN 15/09/2034 X C	871,109 0.27
EUR 1,092,000	Adagio V CLO FRN 15/10/2031	1,025,762 0.32
EUR 1,615,000	Ares European XI FRN 15/04/2032 11X	1,507,034 0.48
EUR 1,105,000	Aurium FRN 22/06/2034 2X CRR	1,002,511 0.32
EUR 2,864,000	Avoca FRN 15/04/2034 12X ARR	2,745,882 0.87
EUR 1,750,000	Bilbao III FRN 17/08/2034 3X BR	1,588,985 0.50
EUR 1,800,000	BNPP FRN 15/04/2031 1X CR	1,691,923 0.53
EUR 1,632,000	BNPP IP Euro CLO 2015-1 FRN 15/10/2030	1,605,849 0.51
EUR 650,000	Cairn CLO XIV 14X C FRN 29/10/2034	586,064 0.18
EUR 2,028,609	Carlyle Global Market Strategies FRN 15/07/2030	1,996,460 0.63
EUR 1,074,000	Contego CLO VIII 8X AR FRN 25/01/2034	1,037,418 0.33
EUR 1,051,000	CVC Cordatus Loan Fund IX 9X CR FRN 20/08/2034	958,189 0.30
EUR 1,800,000	CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X	1,648,525 0.52
EUR 858,000	CVC Cordatus Loan Fund XXI 21X B1 FRN 22/09/2034	800,755 0.25
EUR 2,384,958	Harvest FRN 18/11/2030 12X AR	2,353,665 0.74
EUR 1,072,000	Hayfin Emerald CLO IV 4X AR FRN 15/10/2034	1,029,780 0.32
EUR 1,049,000	Hayfin Emerald CLO IV 4X CR FRN 15/10/2034	963,978 0.30
EUR 1,077,000	Invesco Euro CLO II 2X AR FRN 15/08/2034	1,035,670 0.33
EUR 1,030,000	Invesco Euro I FRN 15/07/2031 1X CR	959,795 0.30

Number of Securities	Market Value EUR	% of Net Assets
Asset Backed (continued)		
EUR 1,419,708	Last Mile Securities FRN 17/08/2031 1X A1	1,382,417 0.44
EUR 429,912	Last Mile Securities FRN 17/08/2031 1X C	409,491 0.13
EUR 1,613,000	Montmartre Euro CLO 2020-2X A1R FRN 15/07/2034	1,545,224 0.49
EUR 1,053,000	Montmartre Euro CLO 2020-2X CR FRN 15/07/2034	955,110 0.30
EUR 1,100,000	Neuberger Berman Loan Advisers Euro CLO 2X A FRN 15/04/2034	1,049,438 0.33
EUR 1,220,000	North Westerly FRN 15/05/2035 VII X C	1,097,110 0.35
EUR 1,690,000	North Westerly V Leveraged Loan Strategies CLO X AR FRN 20/07/2034	1,615,666 0.51
EUR 830,000	North Westerly V Leveraged Loan Strategies CLO X CR FRN 20/07/2034	751,224 0.24
EUR 1,410,000	Sound Point Euro FRN 25/05/2034 1X CR	1,287,317 0.41
EUR 1,989,890	Tikehau III FRN 01/12/2030	1,961,269 0.62
EUR 1,048,000	Voya Euro CLO V 5X C FRN 15/04/2035	956,677 0.30
EUR 1,045,000	Voya Euro FRN 15/07/2035 2X CR	946,880 0.30
		39,367,177 12.42
Finland 0.21%		
Fixed Rate Bond 0.21%		
EUR 700,000	Huhtamaki 4.25% 09/06/2027	680,056 0.21
France 1.94%		
Asset Backed 0.18%		
EUR 600,000	FCT Noria 2021-1 C FRN 25/10/2049	579,920 0.18
Fixed Rate Bond 1.41%		
EUR 270,000	Altice France 4.00% 15/07/2029	198,747 0.06
EUR 700,000	BNP Paribas 2.75% 25/07/2028	671,728 0.21
GBP 600,000	BNP Paribas 2.875% 24/02/2029	634,765 0.20
EUR 600,000	Crédit Agricole 1.125% 24/02/2029	529,624 0.17
EUR 480,000	Elior 3.75% 15/07/2026	375,398 0.12
EUR 200,000	Elis 4.125% 24/05/2027	190,222 0.06
EUR 250,000	Faurecia 2.375% 15/06/2027	188,427 0.06
EUR 100,000	Faurecia 2.375% 15/06/2029	70,667 0.02
EUR 300,000	Faurecia 3.75% 15/06/2028	233,246 0.08
EUR 780,000	IPD 3 5.50% 01/12/2025	701,696 0.22
EUR 200,000	Midco GB 7.75% 01/11/2027	193,537 0.06
EUR 400,000	Picard 3.875% 01/07/2026	328,114 0.11
EUR 180,000	Rexel 2.125% 15/06/2028	142,586 0.04
		4,458,757 1.41
Variable Rate Bond 0.35%		
EUR 200,000	BPCE 1.50% 13/01/2042	171,620 0.05
EUR 1,000,000	Orange 2.375% Perpetual	935,361 0.30
		1,106,981 0.35
Germany 2.69%		
Asset Backed 0.11%		
EUR 358,307	SC Germany SA Compartment Consumer FRN 14/11/2034 1 C	345,578 0.11

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond 2.25%

EUR	690,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	591,159	0.18
EUR	690,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	591,244	0.19
EUR	500,000	DIC Asset 2.25% 22/09/2026	340,480	0.11
EUR	1,100,000	Gruenthal 4.125% 15/05/2028	946,000	0.30
EUR	1,650,000	HT Troplast 9.25% 15/07/2025	1,467,847	0.46
EUR	600,000	PCF 4.75% 15/04/2026	477,390	0.15
EUR	1,130,000	Peach Property Finance 4.375% 15/11/2025	882,812	0.28
EUR	1,200,000	Schaeffler 3.375% 12/10/2028	979,330	0.31
EUR	1,100,000	Sirius Real Estate 1.75% 24/11/2028	851,559	0.27
			7,127,821	2.25

Variable Rate Bond 0.33%

GBP	500,000	Aroundtown 4.75% Perpetual	497,709	0.16
EUR	600,000	Deutsche Bank 4.00% 24/06/2032	549,036	0.17
			1,046,745	0.33

Ghana 0.14%

Fixed Rate Bond 0.14%

USD	541,000	Tullow Oil 7.00% 01/03/2025	433,644	0.14
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Greece 0.40%

Variable Rate Bond 0.40%

EUR	1,300,000	Alpha Bank 3.00% 14/02/2024	1,275,521	0.40
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Hong Kong 0.44%

Fixed Rate Bond 0.27%

USD	350,000	Cathay Pacific Financing 4.875% 17/08/2026	308,220	0.10
USD	400,000	HKT Capital No.6 3.00% 18/01/2032	326,610	0.10
USD	360,000	Melco Resorts Finance 5.75% 21/07/2028	224,973	0.07
			859,803	0.27

Variable Rate Bond 0.17%

USD	620,000	Airport Authority 2.10% Perpetual	543,421	0.17
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India 0.50%

Fixed Rate Bond 0.50%

USD	400,000	Bharti Airtel 3.25% 03/06/2031	327,625	0.10
USD	698,000	Export-Import Bank of India 2.25% 13/01/2031	524,927	0.17
USD	850,000	Vedanta Resources Finance II 13.875% 21/01/2024	737,508	0.23
			1,590,060	0.50

Indonesia 5.76%

Fixed Rate Bond 5.76%

USD	698,000	Indofood 3.398% 09/06/2031	525,098	0.16
IDR	67,624,000,000	Indonesia (Republic of) 7.00% 15/09/2030	4,329,929	1.37
IDR	123,350,000,000	Indonesia (Republic of) 8.125% 15/05/2024	8,395,272	2.65
IDR	53,659,000,000	Indonesia (Republic of) 8.375% 15/03/2034	3,692,629	1.17

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

USD	400,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	363,358	0.11
USD	384,000	Pertamina Persero 3.65% 30/07/2029	337,777	0.11
USD	349,000	Perusahaan Listrik Negara 3.875% 17/07/2029	303,609	0.10
USD	400,000	Theta Capital 6.75% 31/10/2026	296,109	0.09
			18,243,781	5.76

Ireland 3.38%

Asset Backed 2.84%

EUR	999,206	Glenbeigh 2 FRN 24/03/2046 1X A	987,077	0.31
EUR	1,251,611	Glenbeigh 2 Issuer 2021-2X A FRN 24/06/2050	1,236,174	0.39
EUR	637,772	Primrose Residential FRN 24/03/2061 1 A	628,856	0.20
EUR	950,000	Rockfield Park CLO 1X B FRN 16/07/2034	873,608	0.28
EUR	1,288,579	Shamrock Residential FRN 24/12/2059 1 A	1,280,063	0.40
EUR	2,100,000	Tymon Park CLO 1X A1AR FRN 21/07/2034	2,029,956	0.64
EUR	2,043,000	Voya Euro FRN 15/07/2035 2x AR	1,964,784	0.62
			9,000,518	2.84

Fixed Rate Bond 0.12%

EUR	470,000	Eircom Finance 2.625% 15/02/2027	376,343	0.12
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Variable Rate Bond 0.42%

EUR	310,000	AIB 6.25% Perpetual	289,661	0.09
EUR	1,050,000	Permanent TSB 2.125% 26/09/2024	1,025,482	0.33
			1,315,143	0.42

Israel 0.69%

Fixed Rate Bond 0.69%

USD	400,000	Energean Israel Finance 4.50% 30/03/2024	364,608	0.11
USD	525,000	Energean Israel Finance 5.375% 30/03/2028	428,706	0.14
USD	440,000	Teva Pharmaceutical Finance III 4.75% 09/05/2027	365,060	0.11
USD	1,100,000	Teva Pharmaceutical Finance III 7.125% 31/01/2025	1,031,754	0.33
			2,190,128	0.69

Italy 1.23%

Fixed Rate Bond 0.84%

EUR	794,385	ASR Media and Sponsorship 5.125% 01/08/2024	713,032	0.22
EUR	590,000	Gamma 5.125% 15/07/2025	533,950	0.17
USD	900,000	Intesa Sanpaolo 5.71% 15/01/2026	821,269	0.26
EUR	390,000	Nexi 1.625% 30/04/2026	318,957	0.10
EUR	410,000	Nexi 2.125% 30/04/2029	287,433	0.09
			2,674,641	0.84

Variable Rate Bond 0.39%

EUR	200,000	Banco BPM 7.00% Perpetual	177,075	0.05
EUR	330,000	Intesa Sanpaolo 5.875% Perpetual	258,555	0.08
USD	900,000	UniCredit 8.00% Perpetual	815,727	0.26
			1,251,357	0.39

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Jamaica 0.33%				
Fixed Rate Bond 0.33%				
USD	1,103,425	Digicel 10.00% 01/04/2024	1,033,641	0.33
Japan 0.13%				
Fixed Rate Bond 0.13%				
USD	525,000	SoftBank 4.00% 06/07/2026	422,712	0.13
Jordan 0.11%				
Fixed Rate Bond 0.11%				
USD	400,000	Jordan (Kingdom of) 7.75% 15/01/2028	360,522	0.11
Kazakhstan 0.09%				
Fixed Rate Bond 0.09%				
USD	401,000	KazMunayGas National 3.50% 14/04/2033	278,923	0.09
Kuwait 0.35%				
Fixed Rate Bond 0.23%				
USD	400,000	Equate Petrochemical 2.625% 28/04/2028	341,775	0.11
USD	400,000	Kuwait Projects 5.00% 15/03/2023	376,482	0.12
			718,257	0.23
Variable Rate Bond 0.12%				
USD	436,000	NBK Tier 1 Financing 2 4.50% Perpetual	395,936	0.12
Luxembourg 0.73%				
Fixed Rate Bond 0.61%				
USD	370,000	Altice Financing 5.00% 15/01/2028	288,773	0.09
EUR	690,000	Altice France 8.00% 15/05/2027	569,308	0.18
EUR	336,275	ARD Finance 5.00% 30/06/2027	245,046	0.08
EUR	300,000	Herens 5.25% 15/05/2029	198,794	0.06
EUR	400,000	Kleopatra 6.50% 01/09/2026	260,848	0.08
EUR	500,000	P3 1.625% 26/01/2029	368,381	0.12
			1,931,150	0.61
Variable Rate Bond 0.12%				
EUR	400,000	SES 5.625% Perpetual	388,487	0.12
Macao 0.46%				
Fixed Rate Bond 0.46%				
USD	350,000	MGM China 4.75% 01/02/2027	241,877	0.08
USD	400,000	MGM China 5.375% 15/05/2024	325,970	0.10
USD	810,000	Sands China 3.80% 08/01/2026	625,104	0.20
USD	400,000	Wynn Macau 5.50% 15/01/2026	270,997	0.08
			1,463,948	0.46
Malaysia 0.19%				
Fixed Rate Bond 0.19%				
USD	698,000	GOHL Capital 4.25% 24/01/2027	606,087	0.19
Mauritius 0.18%				
Fixed Rate Bond 0.18%				
USD	635,000	Axian Telecom 7.375% 16/02/2027	573,855	0.18

Number of Securities			Market Value EUR	% of Net Assets
Mexico 0.71%				
Fixed Rate Bond 0.71%				
USD	390,000	Alpek 3.25% 25/02/2031	302,134	0.10
USD	256,000	Cemex SAB 7.375% 05/06/2027	245,194	0.08
USD	698,000	Orbia Advance 4.00% 04/10/2027	632,173	0.20
USD	350,000	Petroleos Mexicanos 3.50% 30/01/2023	330,599	0.10
USD	400,000	Petroleos Mexicanos 5.95% 28/01/2031	276,669	0.09
USD	208,000	Petroleos Mexicanos 6.75% 21/09/2047	119,482	0.04
USD	431,000	Total Play Telecomunicaciones 6.375% 20/09/2028	333,006	0.10
			2,239,257	0.71
Morocco 0.12%				
Fixed Rate Bond 0.12%				
USD	400,000	Vivo Energy Investments 5.125% 24/09/2027	366,290	0.12
Netherlands 1.02%				
Fixed Rate Bond 0.89%				
EUR	1,000,000	Intertrust 3.375% 15/11/2025	955,605	0.30
EUR	270,000	Universal Music 3.75% 30/06/2032	267,705	0.09
EUR	1,140,000	VZ Vendor Financing 2.875% 15/01/2029	852,159	0.27
EUR	430,000	WP/AP Telecom III 5.50% 15/01/2030	326,800	0.10
EUR	600,000	Ziggo 3.375% 28/02/2030	423,876	0.13
			2,826,145	0.89
Stepped Rate Bond 0.06%				
EUR	190,000	Rabobank 6.50% Perpetual	184,626	0.06
Variable Rate Bond 0.07%				
EUR	96,000	NIBC Bank 0.193% Perpetual	71,614	0.02
USD	195,000	NIBC Bank 0.9673% Perpetual	145,291	0.05
			216,905	0.07
Nigeria 0.28%				
Fixed Rate Bond 0.28%				
USD	400,000	Access Bank 6.125% 21/09/2026	311,921	0.10
USD	698,000	IHS Netherlands 8.00% 18/09/2027	588,546	0.18
			900,467	0.28
Oman 0.28%				
Fixed Rate Bond 0.28%				
USD	611,000	Lamar Funding 3.958% 07/05/2025	558,397	0.18
USD	349,000	Oman (Sultanate) 4.875% 01/02/2025	328,815	0.10
			887,212	0.28
Pakistan 0.14%				
Fixed Rate Bond 0.14%				
USD	489,000	Third Pakistan International Sukuk 5.625% 05/12/2022	441,743	0.14
Peru 0.24%				
Fixed Rate Bond 0.24%				
USD	424,854	Fenix Power Peru 4.317% 20/09/2027	381,227	0.12
USD	471,000	SAN Miguel Industrias Pet 3.50% 02/08/2028	387,950	0.12
			769,177	0.24

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Philippines 0.62%				
Fixed Rate Bond 0.11%				
USD	400,000	Philippine (Republic of) 4.20% 29/03/2047	337,107	0.11
Variable Rate Bond 0.51%				
USD	873,000	Jollibee Worldwide 3.90% Perpetual	802,039	0.25
USD	200,000	SMC Global Power 5.45% Perpetual	176,659	0.06
USD	672,000	SMC Global Power 7.00% Perpetual	635,354	0.20
			1,614,052	0.51
Poland 0.09%				
Fixed Rate Bond 0.09%				
EUR	360,000	Canpack Eastern Land .375% 01/11/2027	290,250	0.09
Qatar 0.70%				
Fixed Rate Bond 0.52%				
USD	436,000	ABQ Finance 1.875% 08/09/2025	389,563	0.12
USD	349,000	MAR Sukuk 2.21% 02/09/2025	318,330	0.10
USD	576,000	Ooredoo International Finance 3.25% 21/02/2023	553,485	0.18
USD	480,000	Qatar Energy 2.25% 12/07/2031	394,556	0.12
			1,655,934	0.52
Variable Rate Bond 0.18%				
USD	672,000	Commercial Bank PSQC 4.50% Perpetual	584,680	0.18
Romania 0.11%				
Fixed Rate Bond 0.11%				
USD	400,000	Romanian (Republic of) 3.00% 27/02/2027	340,243	0.11
Saudi Arabia 0.70%				
Fixed Rate Bond 0.70%				
USD	400,000	EIG Pearl 3.545% 31/08/2036	331,200	0.10
USD	349,000	SA Global Sukuk 2.694% 17/06/2031	295,472	0.09
USD	698,000	SABIC Capital I 2.15% 14/09/2030	570,394	0.18
USD	720,000	Saudi Electricity Global Sukuk 3 4.00% 08/04/2024	696,529	0.22
USD	401,000	Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	339,958	0.11
			2,233,553	0.70
Singapore 0.46%				
Fixed Rate Bond 0.19%				
USD	400,000	BOC Aviation 2.625% 17/09/2030	324,683	0.10
USD	350,000	Yanlord Land 6.80% 27/02/2024	287,697	0.09
			612,380	0.19
Variable Rate Bond 0.27%				
USD	400,000	DBS 3.30% Perpetual	367,252	0.12
USD	500,000	United Overseas Bank 3.875% Perpetual	477,091	0.15
			844,343	0.27
South Africa 1.03%				
Fixed Rate Bond 0.93%				
USD	400,000	Eskom 6.75% 06/08/2023	357,627	0.11
USD	400,000	Eskom 7.125% 11/02/2025	327,546	0.10

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)				
USD	663,000	MTN Mauritius 4.755% 11/11/2024	621,218	0.20
EUR	400,000	Sappi Papier 3.125% 15/04/2026	359,118	0.11
EUR	500,000	Sappi Papier 3.625% 15/03/2028	417,440	0.13
USD	620,000	Sasol Financing USA 4.375% 18/09/2026	527,516	0.17
USD	400,000	South Africa (Republic of) 5.875% 20/04/2032	334,084	0.11
			2,944,549	0.93
Variable Rate Bond 0.10%				
USD	370,000	Absa 6.375% Perpetual	325,035	0.10
South Korea 0.18%				
Fixed Rate Bond 0.10%				
USD	400,000	SK Hynix 2.375% 19/01/2031	304,050	0.10
Variable Rate Bond 0.08%				
USD	305,000	Hana Bank 3.50% Perpetual	267,201	0.08
Spain 2.18%				
Asset Backed 0.38%				
EUR	1,188,338	Miravet FRN 27/02/2065 1 A	1,191,875	0.38
Fixed Rate Bond 1.12%				
USD	282,000	Cellnex Finance 3.875% 07/07/2041	187,775	0.06
EUR	510,000	Cirsa Finance International 4.50% 15/03/2027	414,630	0.13
EUR	390,000	Cirsa Finance International 4.75% 22/05/2025	346,765	0.11
EUR	509,503	Cirsa Finance International 6.25% 20/12/2023	487,466	0.15
EUR	230,000	Gestamp Automoción 3.25% 30/04/2026	202,968	0.07
EUR	900,000	Ibercaja Banco 3.75% 15/06/2025	892,977	0.28
EUR	130,000	Kaixo Bondco Telecom 5.125% 30/09/2029	99,320	0.03
EUR	1,080,000	Lorca Telecom 4.00% 18/09/2027	907,764	0.29
			3,539,665	1.12
Variable Rate Bond 0.68%				
EUR	700,000	Abertis Infraestructuras 3.248% Perpetual	562,723	0.18
EUR	250,000	Repsol International Finance 3.75% Perpetual	226,403	0.07
EUR	540,000	Repsol International Finance 4.247% Perpetual	465,043	0.15
EUR	800,000	Telefonica Europe 2.88% Perpetual	617,760	0.19
EUR	300,000	Banco de Sabadell 2.625% 24/03/2026	285,750	0.09
			2,157,679	0.68
Sweden 0.74%				
Fixed Rate Bond 0.26%				
EUR	240,000	Verisure Midholding 5.25% 15/02/2029	183,591	0.06
EUR	700,000	Volvo Car 4.25% 31/05/2028	656,079	0.20
			839,670	0.26
Floating Rate Note 0.30%				
EUR	980,000	Verisure FRN 15/04/2025	953,050	0.30

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 0.18%			
EUR	950,000 Heimstaden Bostad 3.375% Perpetual	563,160	0.18
Switzerland 0.87%			
Fixed Rate Bond 0.56%			
EUR	700,000 ABB Finance 0.00% 19/01/2030	561,740	0.18
EUR	1,000,000 Dufry One 2.00% 15/02/2027	754,798	0.24
EUR	210,000 Lonza Finance International 1.625% 21/04/2027	199,046	0.06
USD	400,000 Oriflame Investment 5.125% 04/05/2026	249,000	0.08
		1,764,584	0.56
Variable Rate Bond 0.31%			
EUR	280,000 Credit Suisse 2.875% 02/04/2032	235,580	0.07
EUR	500,000 Credit Suisse 3.25% 02/04/2026	488,321	0.16
EUR	270,000 Credit Suisse 2.125% 13/10/2026	251,758	0.08
		975,659	0.31
Taiwan 0.36%			
Fixed Rate Bond 0.36%			
USD	349,000 Foxconn (Far East) 1.625% 28/10/2025	310,593	0.10
USD	1,000,000 TSMC Arizona 2.50% 25/10/2031	822,111	0.26
		1,132,704	0.36
Tanzania 0.14%			
Fixed Rate Bond 0.14%			
USD	541,000 HTA 7.00% 18/12/2025	446,394	0.14
Thailand 0.42%			
Fixed Rate Bond 0.14%			
USD	720,000 Thaiol Treasury Center 3.50% 17/10/2049	443,238	0.14
Variable Rate Bond 0.28%			
USD	400,000 Bangkok Bank 5.00% Perpetual	353,071	0.11
USD	650,000 Krung Thai Bank 4.40% Perpetual	545,230	0.17
		898,301	0.28
Turkey 0.64%			
Fixed Rate Bond 0.54%			
USD	749,000 Arcelik 5.00% 03/04/2023	709,067	0.22
USD	400,000 Petkim Petrokimya 5.875% 26/01/2023	377,827	0.12
USD	300,000 Turkey (Republic of) 7.25% 23/12/2023	282,316	0.09
USD	419,000 Turkiye Vakiflar Bankasi 6.50% 08/01/2026	351,205	0.11
		1,720,415	0.54
Variable Rate Bond 0.10%			
USD	400,000 Turkiye Garanti Bankasi 6.125% 24/05/2027	329,387	0.10
Ukraine 0.04%			
Fixed Rate Bond 0.04%			
USD	400,000 Ukraine (Republic of) 7.75% 01/09/2023	124,981	0.04

Number of Securities		Market Value EUR	% of Net Assets
United Arab Emirates 0.73%			
Fixed Rate Bond 0.52%			
USD	873,000 Abu Dhabi National Energy 2.00% 29/04/2028	747,552	0.23
USD	400,000 Galaxy Pipeline Assets 2.625% 31/03/2036	313,144	0.10
USD	663,000 ICD Funding 3.223% 28/04/2026	600,643	0.19
		1,661,339	0.52
Variable Rate Bond 0.21%			
USD	698,000 Emirates NBD Bank 6.125% Perpetual	669,374	0.21
United Kingdom 14.70%			
Asset Backed 7.22%			
GBP	1,384,520 Agora Sécurité FRN 17/08/2031 1X A	1,567,737	0.49
GBP	959,643 Agora Sécurité FRN 17/08/2031 1X B	1,102,365	0.35
GBP	1,311,000 Azure Finance No.2 FRN 20/07/2030 A	1,525,666	0.48
GBP	135,222 Azure Finance No.2 FRN 20/07/2030 B	157,429	0.05
GBP	970,982 Business Mortgage Finance FRN 15/08/2045	1,126,625	0.35
GBP	120,000 Dowson 2022-1 B FRN 20/01/2029	138,191	0.04
GBP	590,000 Dowson FRN 20/03/2028 1B	682,823	0.22
GBP	440,000 Finsbury Square 2021-2X B FRN 16/12/2071	494,999	0.16
GBP	1,426,342 Income Contingent Student Loans FRN 24/07/2058 2 A1	1,655,993	0.52
GBP	1,000,000 Newday Funding Master Issuer - Series 2021-2X B FRN 15/07/2029	1,139,697	0.36
GBP	900,000 Newday Partnership Funding FRN 15/12/2027 1 A	1,046,122	0.33
USD	1,628,103 Paragon Mortgages FRN 15/11/2038 12A A2C	1,516,169	0.48
USD	945,668 Paragon Mortgages FRN 15/11/2038 12X A2C	880,653	0.28
GBP	740,000 PCL Funding FRN 15/10/2025 1 B	843,244	0.27
EUR	745,393 Preferred Residential Securities FRN 15/12/2043	740,037	0.23
EUR	720,149 RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	693,403	0.22
GBP	1,197,987 RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	1,332,355	0.42
GBP	1,107,178 RMAC Securities No. 1 FRN 12/06/2044 NS4X A3A	1,216,420	0.38
GBP	1,130,000 Rochester Financing No.3 FRN 18/12/2044 3 B	1,271,634	0.40
GBP	762,338 Together Asset Backed Securitisation 2021-1st1 A FRN 12/07/2063	878,779	0.28
GBP	770,000 Together Asset Backed Securitisation 2021-1st1 B FRN 12/07/2063	866,590	0.27
GBP	630,000 Tower Bridge Funding 2022-1X A FRN 20/12/2063	721,654	0.23
GBP	160,000 Tower Bridge Funding 2022-1X B FRN 20/12/2063	180,052	0.06
GBP	998,845 Twin Bridges 2021-2 A FRN 12/09/2055	1,117,248	0.35
		22,895,885	7.22
Fixed Rate Bond 6.16%			
GBP	210,000 Allied Universal 4.875% 01/06/2028	193,576	0.06
GBP	460,000 B&M European Value Retail 3.625% 15/07/2025	454,846	0.14

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

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

GBP	330,000	Barclays Perpetual 8.875% 15/12/2170	382,291	0.12
EUR	470,000	BCP 6.75% 30/11/2029	348,035	0.11
GBP	486,867	Broadgate Financing 5.098% 05/04/2033	592,938	0.19
GBP	500,000	Castle UK Finco 7.00% 15/05/2029	469,269	0.15
USD	400,000	CK Hutchison International 20 3.375% 08/05/2050	306,394	0.10
GBP	860,000	Co-operative 5.125% 17/05/2024	934,647	0.29
GBP	320,000	CPUK Finance 6.50% 28/08/2026	352,102	0.11
GBP	520,000	Deuce 5.50% 15/06/2027	482,136	0.15
GBP	250,000	Galaxy Bidco 6.50% 31/07/2026	267,410	0.08
GBP	100,000	Iceland Bondco 4.375% 15/05/2028	78,144	0.02
GBP	770,000	Iceland Bondco 4.625% 15/03/2025	703,530	0.22
EUR	350,000	INEOS Quattro Finance 2 2.05% 15/01/2026	296,287	0.09
USD	258,000	INEOS Quattro Finance 2 3.375% 15/01/2026	208,372	0.07
EUR	400,000	Jaguar Land Rover 4.50% 15/01/2026	332,372	0.10
USD	400,000	Jaguar Land Rover Automotive 5.625% 01/02/2023	375,722	0.12
GBP	800,000	Maison Finco 6.00% 31/10/2027	692,343	0.22
USD	119,000	Marks & Spencer 7.125% 01/12/2037 A	111,191	0.04
USD	181,000	Marks & Spencer 7.125% 01/12/2037 B	169,122	0.05
EUR	300,000	Pinnacle Bidco 5.50% 15/02/2025	271,500	0.09
GBP	720,000	Pinnacle Bidco 6.375% 15/02/2025	752,037	0.24
GBP	300,000	RAC Bond 4.87% 06/05/2026	344,293	0.11
GBP	510,000	Rentokil Initial 5.00% 27/06/2032	598,518	0.19
GBP	100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	103,014	0.03
GBP	7,302,837	UK Treasury 0.25% 31/07/2031	7,066,953	2.23
EUR	350,000	Victoria 3.625% 24/08/2026	274,725	0.09
EUR	300,000	Victoria 3.75% 15/03/2028	209,481	0.07
EUR	130,000	Virgin Media 3.75% 15/07/2030	97,924	0.03
GBP	1,280,000	Vmed O2 UK Financing I 4.00% 31/01/2029	1,193,526	0.38
GBP	900,000	Zenith Finco 6.50% 30/06/2027	846,371	0.27
			19,509,069	6.16

Floating Rate Note 0.23%

GBP	676,112	Mitchells & Butlers Finance FRN 15/12/2028	734,623	0.23
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Variable Rate Bond 1.09%

GBP	360,000	HSBC 3.00% 22/07/2028	388,414	0.12
GBP	350,000	NatWest 5.125% Perpetual	346,247	0.11
EUR	350,000	Vodafone 3.00% 27/08/2080	265,821	0.09
EUR	900,000	Vodafone 3.10% 03/01/2079	863,379	0.27
GBP	350,000	Yorkshire Building Society 3.511% 11/10/2030	372,295	0.12
USD	1,300,000	Lloyds Bank 3.511% 18/03/2026	1,215,481	0.38
			3,451,637	1.09

United States 17.24%

Asset Backed 1.24%

USD	627,073	Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041	590,346	0.19
USD	1,499,180	Connecticut Avenue Securities Trust 2022-R02 FRN 25/12/2041	1,406,771	0.44

Number of Securities	Market Value EUR	% of Net Assets
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Asset Backed (continued)

USD	893,346	Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042	839,030	0.27
USD	723,000	Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042	670,557	0.21
USD	430,784	Freddie Mac STACR REMIC Trust 2022-HQA1 FRN 25/03/2042	408,817	0.13
			3,915,521	1.24

Fixed Rate Bond 14.69%

USD	900,000	Abbvie 4.05% 39 USD11/21/2039	771,479	0.24
EUR	580,000	Allied Universal 3.625% 01/06/2028	442,627	0.14
USD	706,000	Amgen 3.00% 22/02/2029	623,977	0.20
EUR	1,250,000	Ardagh Packaging Finance 2.125% 15/08/2026 B	1,017,804	0.32
USD	500,000	Arko 5.125% 15/11/2029	365,126	0.12
USD	800,000	Athene Global Funding 2.55% 19/11/2030	621,865	0.20
USD	1,000,000	Autodesk 2.40% 15/12/2031	782,927	0.25
USD	1,100,000	AutoZone 1.65% 15/01/2031	827,491	0.26
EUR	440,000	Avantor Funding 3.875% 15/07/2028	382,789	0.12
USD	900,000	Bank of America 4.183% 25/11/2027	840,392	0.26
USD	364,000	Broadcom 3.419% 15/04/2033	288,411	0.09
USD	400,000	Cars.com 6.375% 01/11/2028	324,479	0.10
EUR	600,000	Catalent Pharma Solution 2.375% 01/03/2028	493,667	0.16
USD	520,000	CF Industries 4.50% 01/12/2026	496,470	0.16
EUR	1,290,000	Constellium 3.125% 15/07/2029	998,695	0.32
USD	698,000	Corebridge Financial 3.90% 05/04/2032	602,011	0.19
USD	300,000	CP Atlas Buyer 7.00% 01/12/2028	213,937	0.07
EUR	510,000	Cullinan 4.625% 15/10/2026	413,289	0.13
USD	430,000	EnLink Midstream 5.625% 15/01/2028	381,410	0.12
USD	500,000	Fiserv 3.20% 01/07/2026	455,301	0.14
EUR	340,000	Ford Motor Credit 3.25% 15/09/2025	312,604	0.10
USD	1,200,000	Ford Motor Credit 3.625% 17/06/2031	904,357	0.29
GBP	280,000	GE Capital UK Funding 5.875% 18/01/2033	358,283	0.11
EUR	130,000	Goldman Sachs 1.25% 07/02/2029	111,561	0.04
EUR	600,000	Goldman Sachs 3.375% 27/03/2025	608,477	0.19
USD	1,000,000	Gray Television 4.75% 15/10/2030	759,692	0.24
USD	1,004,000	Herbalife Nutrition 7.875% 01/09/2025	876,147	0.28
USD	500,000	II-VI 5.00% 15/12/2029	424,210	0.13
EUR	310,000	IQVIA 1.75% 15/03/2026	273,202	0.09
EUR	490,000	IQVIA 2.25% 15/01/2028	408,041	0.13
EUR	350,000	IQVIA 2.25% 15/03/2029	278,185	0.09
USD	700,000	LABL 8.25% 01/11/2029	514,512	0.16
USD	363,000	Lithia Motors 3.875% 01/06/2029	297,604	0.09
USD	500,000	Lithia Motors 4.375% 15/01/2031	413,413	0.13
USD	900,000	Lowe's 4.55% 05/04/2049	782,489	0.25
USD	568,000	Magallanes 4.054% 15/03/2029	499,684	0.16
USD	1,099,000	Mozart Debt Merger 5.25% 01/10/2029	875,643	0.28
USD	458,000	MSCI 3.625% 01/11/2031	363,407	0.11
USD	273,000	MSCI 3.875% 15/02/2031	228,016	0.07
EUR	1,400,000	Netflix 4.625% 15/05/2029	1,323,855	0.42
USD	500,000	NextEra Energy Capital 1.875% 15/01/2027	431,991	0.14
USD	900,000	Norfolk Southern 2.30% 15/05/2031	737,764	0.23
USD	400,000	OneMain Finance 5.375% 15/11/2029	317,721	0.10
USD	400,000	OneMain Finance 6.625% 15/01/2028	345,140	0.11
EUR	510,000	Organon 2.875% 30/04/2028	429,489	0.14

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
USD 1,000,000 Organon Finance 1 5.125% 30/04/2031	836,075	0.26
USD 1,000,000 PayPal 2.30% 01/06/2030	825,579	0.26
USD 600,000 PECF USS Intermediate III 8.00% 15/11/2029	466,570	0.15
USD 600,000 Premier Entertainment 5.625% 01/09/2029	415,443	0.13
USD 422,000 Progressive 3.00% 15/03/2032	362,683	0.11
USD 268,000 Realogy 5.25% 15/04/2030	194,456	0.06
USD 400,000 Rent-A-Center 6.375% 15/02/2029	301,247	0.10
USD 1,100,000 Rocket Mortgage 3.875% 01/03/2031	801,075	0.25
USD 400,000 Rocket Software 6.50% 15/02/2029	280,621	0.09
USD 1,000,000 Ross Stores 1.875% 15/04/2031	758,060	0.24
USD 1,100,000 Scripps Escrow II 3.875% 15/01/2029	885,625	0.28
USD 1,100,000 ServiceNow 1.40% 01/09/2030	825,622	0.26
USD 900,000 Sherwin-Williams 3.45% 01/06/2027	824,566	0.26
USD 1,000,000 Sirius XM Radio 4.00% 15/07/2028	840,867	0.27
EUR 1,300,000 Standard Industries 2.25% 21/11/2026	1,018,300	0.32
USD 365,000 Summer BC Bidco 5.50% 31/10/2026	312,933	0.10
USD 600,000 Tenet Healthcare 6.125% 15/06/2030	541,702	0.17
EUR 920,000 TI Automotive Finance 3.75% 15/04/2029	645,619	0.20
USD 500,000 Transcontinental Gas Pipe Line 3.95% 15/05/2050	399,842	0.13
USD 445,000 TransDigm 8.00% 15/12/2025	435,522	0.14
USD 800,000 United Parcel Service 4.45% 01/04/2030	784,436	0.25
USD 1,000,000 US Bancorp 1.45% 12/05/2025	901,235	0.28
USD 9,182,900 US Treasury 1.875% 15/02/2032	7,937,256	2.50
USD 484,000 Virtusa 7.125% 15/12/2028	374,510	0.12
EUR 300,000 Visa 1.50% 15/06/2026	292,693	0.09
	46,482,171	14.69

Variable Rate Bond 1.31%		
GBP 620,000 Bank of America 3.584% 27/04/2031	681,316	0.21
USD 1,000,000 Citigroup 3.07% 24/02/2028	890,555	0.28
GBP 670,000 Goldman Sachs 3.625% 29/10/2029	743,180	0.24
EUR 500,000 JPMorgan Chase FRN 11/03/2027	466,708	0.15
EUR 490,000 JPMorgan Chase 1.963% 23/03/2030	446,890	0.14
USD 1,000,000 Morgan Stanley 2.63% 18/02/2026	915,653	0.29
	4,144,302	1.31

Zambia 0.40%		
Fixed Rate Bond 0.40%		
USD 720,000 First Quantum Minerals 6.875% 15/10/2027	621,252	0.20
USD 700,000 First Quantum Minerals 7.50% 01/04/2025	643,532	0.20
	1,264,784	0.40

Collective Investment Schemes 0.48%		
United Kingdom 0.48%		
19,000 iShares JPMorgan USD EM Bond UCITS ETF	1,530,546	0.48
Investment in securities	285,558,662	90.10

Number of Securities	Unrealised Gains/ Losses EUR	% of Net Assets
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Derivatives (1.30%)*		
Futures 0.06%		
(211) EUX Euro Bobl September 2022	221,805	0.07
(4) EUX Euro Bund September 2022	14,420	-
(19) OSE Japan 10 Year Bond September 2022	(44,961)	(0.01)
	191,264	0.06

Swaps (0.83%)		
Credit Default Index Swaps (0.24%)		
24,825,000 CDX 5.00% 20/06/2026 iTraxx-Crossover Receive EUR	(775,585)	(0.24)

Interest Rate Swaps (0.05%)		
238,800,000 IRS 2.7060% STIBOR 3 Month - Pay Fixed SEK	(170,487)	(0.05)

Overnight Index Swaps (0.54%)		
14,017,000,000 OIS 0.0638% JYON 1 Day - Receive Fixed - JPY	(1,167,941)	(0.37)
86,056,921 OIS -0.615% SFDR1 1 Day - Receive Fixed - CHF	(1,743,002)	(0.55)
560,000 OIS 0.6392% SONIA 1 Day - Receive Floating - GBP	78,063	0.03
120,200,000 OIS 0.996% SONIA 1 Day - Receive Floating - GBP	1,709,902	0.54
115,800,000 OIS 1.145% SONIA 1 Day - Receive Fixed - GBP	(2,493,206)	(0.79)
7,045,900,000 OIS 1.1878% TONA 1 Day - Receive Floating - JPY	1,854,911	0.59
22,700,000 OIS 2.85% SOFR 1 Day - Receive Floating - USD	47,466	0.01
	(1,713,807)	(0.54)

Forward Foreign Exchange Contracts (0.62%)		
Buy AUD 110,537 : Sell EUR 72,297 July 2022	667	-
Buy AUD 3,314 : Sell EUR 2,178 July 2022	9	-
Buy CHF 1,189 : Sell EUR 1,173 July 2022	19	-
Buy CHF 15,001 : Sell EUR 14,820 July 2022	213	-
Buy CHF 220,955 : Sell EUR 219,415 July 2022	2,016	-
Buy CHF 60,548 : Sell EUR 60,015 July 2022	664	-
Buy EUR 10,133,654 : Sell CNH 73,004,270 September 2022	(268,489)	(0.08)
Buy EUR 100,036 : Sell USD 105,680 July 2022	(1,395)	-
Buy EUR 12,944 : Sell SEK 138,063 July 2022	78	-
Buy EUR 151,578 : Sell USD 159,899 July 2022	(1,891)	-
Buy EUR 17,302 : Sell JPY 2,491,540 July 2022	(257)	-
Buy EUR 17,573,514 : Sell USD 18,933,563 September 2022	(528,189)	(0.17)
Buy EUR 18,988,686 : Sell USD 19,989,238 July 2022	(196,774)	(0.06)
Buy EUR 19,051,346 : Sell USD 20,055,200 July 2022	(197,424)	(0.06)
Buy EUR 19,213,449 : Sell USD 20,225,844 July 2022	(199,103)	(0.06)
Buy EUR 207,527 : Sell SEK 2,218,648 July 2022	772	-
Buy EUR 22,451,762 : Sell GBP 19,371,662 July 2022	(70,550)	(0.02)
Buy EUR 255,732 : Sell CHF 258,792 July 2022	(3,618)	-
Buy EUR 266,721 : Sell USD 281,270 July 2022	(3,239)	-
Buy EUR 28,067 : Sell CHF 28,536 July 2022	(531)	-

Total Return Bond Fund

Portfolio as at 30 June 2022 (continued)

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

Buy EUR 3,259,297 :	(26,037)	(0.01)
Sell JPY 466,129,593 September 2022		
Buy EUR 3,742 : Sell JPY 533,645 July 2022	(19)	-
Buy EUR 343,856 : Sell GBP 297,274 July 2022	(1,767)	-
Buy EUR 37,526 : Sell CHF 37,801 July 2022	(356)	-
Buy EUR 384,080 :	408	-
Sell GBP 330,000 July 2022		
Buy EUR 4,764,043 :	(14,970)	-
Sell GBP 4,110,476 July 2022		
Buy EUR 4,927 : Sell GBP 4,233 July 2022	6	-
Buy EUR 42,195 : Sell JPY 5,975,313 July 2022	82	-
Buy EUR 43,423 : Sell SEK 463,399 July 2022	239	-
Buy EUR 43,704 : Sell GBP 37,698 July 2022	(125)	-
Buy EUR 52,404 : Sell SEK 558,815 July 2022	328	-
Buy EUR 52,737,998 :	(546,509)	(0.17)
Sell USD 55,516,869 July 2022		
Buy EUR 6,279,248 :	(45,939)	(0.01)
Sell AUD 9,582,350 July 2022		
Buy EUR 6,893,727 :	(21,662)	(0.01)
Sell GBP 5,947,994 July 2022		
Buy EUR 7,258 : Sell GBP 6,236 July 2022	8	-
Buy EUR 7,422,315 :	(76,915)	(0.02)
Sell USD 7,813,412 July 2022		
Buy EUR 72,016 : Sell CHF 71,910 July 2022	(49)	-
Buy EUR 77,024 : Sell SEK 824,069 July 2022	230	-
Buy EUR 8,712,531 :	(27,379)	(0.01)
Sell GBP 7,517,281 July 2022		
Buy GBP 111,161 : Sell EUR 129,399 July 2022	(159)	-
Buy GBP 2,977 : Sell EUR 3,449 July 2022	12	-
Buy GBP 218,620 : Sell EUR 253,473 July 2022	704	-
Buy GBP 23,750 : Sell EUR 27,517 July 2022	96	-
Buy GBP 3,252 : Sell EUR 3,757 July 2022	24	-
Buy GBP 398,287 : Sell EUR 461,768 July 2022	1,297	-
Buy GBP 4,998 : Sell EUR 5,818 July 2022	(7)	-
Buy GBP 5,660 : Sell EUR 6,562 July 2022	18	-
Buy GBP 59,834 : Sell EUR 69,642 July 2022	(77)	-
Buy GBP 74,196 : Sell EUR 86,024 July 2022	239	-
Buy GBP 86,136 : Sell EUR 99,833 July 2022	312	-
Buy IDR 224,277,500,000 :	(368,086)	(0.12)
Sell USD 15,397,329 September 2022		
Buy JPY 11,878,816 : Sell EUR 82,892 July 2022	827	-
Buy JPY 453,500,000 :	(91,728)	(0.03)
Sell KRW 4,452,463,000 September 2022		
Buy JPY 453,500,000 :	(87,778)	(0.03)
Sell USD 3,435,017 September 2022		
Buy JPY 5,196,677 : Sell EUR 36,304 July 2022	321	-
Buy JPY 7,618,582 : Sell EUR 53,123 July 2022	571	-
Buy JPY 8,181,654 : Sell EUR 57,094 July 2022	569	-
Buy KRW 4,378,542,500 :	37,139	0.01
Sell JPY 453,500,000 September 2022		
Buy SEK 1,068,325 : Sell EUR 99,651 July 2022	(94)	-
Buy SEK 1,727,758 : Sell EUR 161,633 July 2022	(623)	-
Buy USD 12,068,992 :	7,154	-
Sell CNH 80,930,865 September 2022		
Buy USD 126,615 : Sell EUR 120,641 July 2022	883	-
Buy USD 2,901,222 :	46,769	0.02
Sell EUR 2,726,986 September 2022		

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

Buy USD 22,658,694 :	541,675	0.17
Sell IDR 330,046,532,000 September 2022		
Buy USD 3,389,809 :	44,556	0.01
Sell JPY 453,500,000 September 2022		
Buy USD 3,616,609 :	107,343	0.03
Sell KRW 4,536,854,900 September 2022		
Buy USD 308,811 : Sell EUR 293,211 July 2022	3,183	-
Buy USD 356,724 : Sell EUR 338,339 July 2022	4,040	-
Buy USD 39,302 : Sell EUR 37,012 July 2022	710	-
Buy USD 44,611 : Sell EUR 42,291 July 2022	526	-
Buy USD 46,831 : Sell EUR 44,113 July 2022	835	-
Buy USD 502,119 : Sell EUR 472,853 July 2022	9,075	-
Buy USD 697,517 : Sell EUR 660,290 July 2022	9,180	-
Buy USD 72,115 : Sell EUR 68,470 July 2022	746	-
	(1,957,196)	(0.62)

Forward Foreign Exchange Contracts (Hedged share classes) 0.09%

Buy EUR 17,937 : Sell USD 18,757 July 2022	(73)	-
Buy EUR 23,568 : Sell USD 24,612 July 2022	(64)	-
Buy EUR 3,569,190 :	2,539	-
Sell GBP 3,066,758 July 2022		
Buy EUR 3,582,230 :	(10,748)	-
Sell GBP 3,089,395 July 2022		
Buy EUR 30 : Sell USD 31 July 2022	-	-
Buy EUR 30 : Sell USD 32 July 2022	-	-
Buy GBP 273,741,841 :	292,395	0.09
Sell EUR 318,070,389 July 2022		
Buy USD 1,568,354 :	4,244	-
Sell EUR 1,501,649 July 2022		
Buy USD 2,729 : Sell EUR 2,613 July 2022	7	-
	288,300	0.09

Investment in securities and derivatives	281,421,151	88.80
Other net assets	35,492,983	11.20
Total net assets	316,914,134	100.00

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

Total Return Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Maturities/ Sales
	EUR	EUR
China		
China (People's Republic of) 2.68% 21/05/2030	-	12,393,023
Europe		
CVC Cordatus Loan Fund XXI 21X B1 FRN 22/09/2034	3,000,000	-
Hayfin Emerald CLO IV 4X AR FRN 15/10/2034	3,380,000	-
Tymon Park CLO 1X A1AR FRN 21/07/2034	4,600,000	-
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) 1.75% 04/07/2022	33,860,853	33,854,261
Germany (Federal Republic of) 2.00% 04/01/2022	45,271,350	45,265,050
Schaeffler 3.375% 12/10/2028	2,387,250	-
Indonesia		
Indonesia (Republic of) 8.125% 15/05/2024	-	9,217,325
Portugal		
Portugal (Republic of) 5.65% 15/02/2024	-	11,797,749
Spain		
Spain (Kingdom of) 0.35% 30/07/2023	-	14,229,192
United Kingdom		
UK Treasury 0.25% 31/07/2031	7,703,036	-
United States		
US Treasury 0.125% 30/06/2022	31,102,173	32,693,886
US Treasury 1.625% 15/05/2031	-	21,536,239
US Treasury 1.875% 15/02/2032	7,920,676	-

Asian Dividend Income Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund fell 17.3% (Net) based on Class H2 US Dollar terms over the year under review, compared with a fall of 10.5% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

The Asia-Pacific region endured a number of challenges during the reporting year. Economic activity stalled following the spread of COVID-19 and sentiment towards China turned negative. In addition, uncertainty about the nature of increasing inflation rates and the path of interest rate rises created further volatility, with rising bond yields and a more hawkish stance from the Fed. Given this backdrop, the benchmark MSCI AC Asia Pacific ex Japan High Dividend Yield Index fared better than the broader MSCI Asia Pacific ex Japan Index, as value stocks rebounded while growth stocks were out of favour as earnings expectations fell. Markets were also impacted by the spread of the Omicron variant of COVID-19, rising oil prices and elevated inflation readings. This was followed by the conflict in Ukraine and further upward pressure on inflation.

The final quarter of the reporting year brought further challenges, and the index fell sharply on elevated fears of a stagflationary environment as the Fed hiked rates by 50 basis points (bps) in May. It followed with a 75bps rise in June, as inflation continued to remain unfavourable. Earnings continued to be downgraded because of a more difficult scenario for consumers as household costs escalated. However, China saw a rebound in the final quarter, following a challenging period in which sentiment had suffered because of a regulatory clampdown in numerous sectors. This was followed by elevated credit risks as Evergrande, a property group in China, struggled under the weight of its high leverage. China then suffered a further blow as a resurgence in COVID-19 cases led to lockdowns. Cases decreased in the final quarter, followed by a number of support measures that included a 15bps cut in the five-year loan prime rate (a key mortgage benchmark) and tax rebates.

Indonesia bucked the trend with a strong performance, reflecting a much improved COVID-19 outlook and a rapidly improving macroeconomic outlook as a beneficiary of high commodity prices. By sector, energy was the standout performer following strong gains in oil prices, a better outlook for demand and undemanding valuations for the sector. The communication services sectors performed well, given its defensive qualities in a period of elevated market volatility as investors sought out safe havens. In an environment of lower growth expectations, the information technology sector was the weakest as demand expectations were significantly lowered. This, in turn, impacted markets dominated by large technology constituents, namely Taiwan and South Korea, which were the weakest performers during the year.

The main detractor during the year was China, with the slump in consumption trends and economic data impacting the likes of Chinasoft International, China Yongda Automobile Services, Topsports International and China National Building Material, which were some of the biggest detractors. Holdings in telecommunications companies were the key positives, as the likes of Telekomunikasi Indonesia Persero, HKT Trust & HKT, KT and Digital Telecommunications Infrastructure Fund were all top contributors, given their combination of defensive qualities and compelling growth from 5G penetration and fixed-line potential. These positions were funded by reducing the weighting in financial stocks, as expectations of rising rates were tempered by the increasing volatility and anticipation of lower corporate profitability.

We significantly reduced the position in China during the year with the disposal of two banks, given the increased regulatory and credit risks from a weakening property market. In addition, we sold Topsports International, because of rapidly deteriorating consumer trends in the sportswear sector, and Venustech, a Chinese cybersecurity specialist, given a weaker outlook and more compelling opportunities elsewhere. These transactions partly funded a significant increase in the allocation to Singapore, with the purchase of Singapore Telecommunications and United Overseas Bank. We expected both companies to benefit from the reopening of the economy. In addition, Singapore's banks have been key beneficiaries of rising interest rates, with a robust outlook for loan growth and dividends. In terms of other activity, we opened a position in Li Ning, a sportswear brand in China, following a sharp decline in the share price. The fall provided an entry point into a domestic China consumption business at what we saw as an attractive valuation.

During the year, the fund wrote three options to generate premium income and take advantage of periods of elevated volatility. At the end of the year, the three options had all expired.

The weaker consumer outlook from stubbornly high inflation will create some risk for corporate earnings and the possibility of more earnings downgrades in an already volatile environment, with investors facing the prospect of significantly higher interest rates and tighter liquidity from central banks. However, despite the global equity sell-off in recent months, Asian equity valuations continue to look attractive relative to global equities. Inflationary pressures also remain less pronounced in the region. We are more confident on the outlook for dividends, considering the excess cash being generated and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

Asian Dividend Income Fund

Investment objective and policy

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

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

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

Strategy

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Asian Dividend Income Fund	H2 USD (Net)*	5.36**	5.86**	(11.80)**	24.36**	(17.26)
MSCI AC Asia Pacific ex Japan High Dividend Yield Index***		9.57***	3.28****	(10.73)	26.86	(10.49)

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

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

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

*** From 3 September 2018, the fund changed benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index. Past performance before 3 September 2018 is shown for the previous fund benchmark.

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

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

Asian Dividend Income Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	98,395,449
Cash at bank	12	1,676,223
Interest and dividends receivable	3	1,096,026
Subscriptions receivable		109,274
Receivable for investments sold		1,885,393
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	26
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		432,032
Management fee rebate		-
Total assets		103,594,423
Liabilities		
Bank overdraft	12	167,585
Payable for investments purchased		1,572,928
Taxes and expenses payable		317,935
Redemptions payable		8,610
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,065,686
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,132,745
Net assets at the end of the year		99,461,678

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	7,609,022
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	362,026
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	3,467
Total income		7,974,515
Expenses		
Management fees	6, 14	1,073,728
Administration, registrar and transfer agent fees	6	64,783
Custodian fees	6	48,515
Shareholder servicing fees and distribution fees	6, 14	376,600
Depository fees	6	6,969
Other expenses	6	76,642
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	47,115
Total expenses		1,694,352
Net income from investments		6,280,163
Net realised gain/(loss)		
Net realised loss on investment securities	3	(3,293,980)
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	364,331
Net realised gain on forward foreign exchange contracts	3	39,061
Net realised loss on currency exchange		(130,839)
Net realised loss on investments and derivatives		(3,021,427)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(24,915,773)
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	(13,081)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	49
Change in net unrealised appreciation/depreciation on currency exchange		1,107
Change in unrealised appreciation/depreciation on investments and derivatives		(24,927,698)
Net decrease in assets as a result of operations		(21,668,962)

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	120,228,190	Proceeds from shares issued		30,447,856
Net income from investments	6,280,163	Payments for shares redeemed		(22,449,620)
Net realised loss on investments and derivatives	(3,021,427)	Net equalisation (paid)/received	10	38,409
Change in unrealised appreciation/depreciation on investments and derivatives	(24,927,698)	Dividend distributions	11	(7,134,195)
		Net assets at the end of the year		99,461,678

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 SGD	A2 USD	A3q EUR	A3q SGD	A3q USD
Shares outstanding at the beginning of the year	76,901.48	28,175.75	391,150.49	412,547.76	202,364.61	3,652,909.93
Shares issued during the year	1,664.33	2,303.89	22,934.14	98,992.88	52,163.84	1,166,172.66
Shares redeemed during the year	(10,024.69)	(9,087.96)	(78,927.26)	(112,024.04)	(36,403.51)	(382,140.26)
Shares outstanding at the end of the year	68,541.12	21,391.68	335,157.37	399,516.60	218,124.94	4,436,942.33
Equivalent to a net asset value per share of:	18.18	26.32	18.89	6.94	10.05	7.22

	A3q HRMB	A4m USD	F3q USD	G2 USD	G3q GBP	H2 EUR
Shares outstanding at the beginning of the year	170.79	169,574.70	23,708.46	13,225.00	5,547.49	49,303.51
Shares issued during the year	-	24,194.64	-	-	-	1,862.75
Shares redeemed during the year	-	(44,531.48)	(20,830.26)	-	(4,308.04)	(11,800.60)
Shares outstanding at the end of the year	170.79	149,237.86	2,878.20	13,225.00	1,239.45	39,365.66
Equivalent to a net asset value per share of:	81.84	7.08	7.70	11.61	9.35	14.84

	H2 USD	H3q EUR	H3q USD	I2 USD	I3q GBP	Q3q EUR
Shares outstanding at the beginning of the year	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 year	6,018.79	395,809.30	444,656.00	-	1,092,812.09	-
Shares redeemed during the year	(19,359.42)	(978,477.49)	(164,998.50)	(16,236.84)	(319,628.87)	-
Shares outstanding at the end of the year	52,814.97	1,913,532.13	1,792,615.07	73,313.08	2,578,174.72	6,098.39
Equivalent to a net asset value per share of:	12.46	8.30	6.38	21.29	6.74	7.65

	Q3q GBP	Q3q USD	X2 USD
Shares outstanding at the beginning of the year	131,910.59	13,037.11	19,192.60
Shares issued during the year	458.62	-	-
Shares redeemed during the year	(4,013.88)	-	(4,286.67)
Shares outstanding at the end of the year	128,355.33	13,037.11	14,905.93
Equivalent to a net asset value per share of:	9.35	7.26	17.28

Asian Dividend Income Fund

Net Asset Value Summary

	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22	Net Asset Value Per Share		
				As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
	USD 143,326,430	USD 120,228,190	USD 99,461,678			
A2 EUR				16.66	19.37	18.18
A2 SGD				26.08	30.95	26.32
A2 USD				18.65	23.01	18.89
A3q EUR				7.39	7.95	6.94
A3q SGD				11.57	12.70	10.05
A3q USD				8.29	9.46	7.22
A3q HRMB				89.74	104.70	81.84
A4m USD				8.15	9.28	7.08
F3q USD				8.69	10.00	7.70
G2 USD				11.22	13.99	11.61
G3q GBP				10.35	10.58	9.35
H2 EUR				13.38	15.69	14.84
H2 USD				12.11	15.06	12.46
H3q EUR				8.69	9.43	8.30
H3q USD				7.20	8.28	6.38
I2 USD				20.64	25.69	21.29
I3q GBP				7.49	7.64	6.74
Q3q EUR				7.97	8.67	7.65
Q3q GBP				10.37	10.58	9.35
Q3q USD				8.15	9.41	7.26
X2 USD				17.27	21.17	17.28

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	1.94%	1.94%	1.93%
A2 SGD	1.94%	1.94%	1.92%
A2 USD	1.94%	1.94%	1.93%
A3q EUR	1.95%	1.94%	1.93%
A3q SGD	1.94%	1.94%	1.93%
A3q USD	1.96%	1.93%	1.93%
A3q HRMB	1.95%	1.93%	1.93%
A4m USD	1.95%	1.94%	1.93%
F3q USD	1.14%	1.14%	1.13%
G2 USD	0.85%	0.85%	0.85%
G3q GBP	0.85%	0.85%	0.85%
H2 EUR	1.13%	1.14%	1.12%
H2 USD	1.14%	1.14%	1.12%
H3q EUR	1.14%	1.14%	1.12%
H3q USD	1.14%	1.14%	1.13%
I2 USD	1.00%	1.00%	1.00%
I3q GBP	1.00%	1.00%	1.00%
Q3q EUR	0.90%	0.90%	0.90%
Q3q GBP	0.90%	0.90%	0.90%
Q3q USD	0.90%	0.90%	0.90%
X2 USD	2.55%	2.54%	2.52%

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

Pay Date	18 Feb 22	18 Mar 22	20 Apr 22	19 May 22	20 Jun 22	20 Jul 22
A3q EUR	-	-	0.078323	-	-	0.163503
A3q SGD	-	-	0.117806	-	-	0.236375
A3q USD	-	-	0.086946	-	-	0.169923
A3q HRMB	-	-	0.980936	-	-	1.922629
A4m USD	0.034236	0.034420	0.035192	0.033652	0.032921	0.105893
F3q USD	-	-	0.092478	-	-	0.181107
G3q GBP	-	-	0.103522	-	-	0.220554
H3q EUR	-	-	0.093370	-	-	0.195357
H3q USD	-	-	0.076513	-	-	0.149956
I3q GBP	-	-	0.074697	-	-	0.158525
Q3q EUR	-	-	0.086013	-	-	0.17976
Q3q GBP	-	-	0.103469	-	-	0.219785
Q3q USD	-	-	0.087084	-	-	0.170642

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 30 June 2022.

Asian Dividend Income Fund

Portfolio as at 30 June 2022

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 98.93%		
Australia 20.08%		
Consumer Discretionary 1.48%		
51,089 Wesfarmers	1,473,614	1.48
Energy 4.57%		
370,982 Santos	1,905,451	1.92
120,512 Woodside Energy	2,639,978	2.65
	4,545,429	4.57
Financials 3.88%		
34,066 Macquarie	3,858,965	3.88
Materials 7.59%		
116,687 BHP	3,314,778	3.34
103,430 OZ Minerals	1,265,519	1.27
41,838 Rio Tinto	2,964,012	2.98
	7,544,309	7.59
Real Estate 2.56%		
415,884 Dexus	2,544,992	2.56
China 18.70%		
Consumer Discretionary 5.85%		
91,400 JD.com 'A'	2,947,204	2.97
309,500 Li Ning	2,866,746	2.88
	5,813,950	5.85
Financials 5.50%		
1,236,275 CITIC Securities 'H'	2,765,258	2.78
910,881 Industrial Bank 'A'	2,702,102	2.72
	5,467,360	5.50
Industrials 1.70%		
418,868 NARI Technology 'A'	1,686,621	1.70
Information Technology 1.22%		
1,298,000 Lenovo	1,213,440	1.22
Materials 1.88%		
8,164,000 China Forestry^	-	-
1,530,000 Zijin Mining 'H'	1,872,977	1.88
	1,872,977	1.88
Utilities 2.55%		
2,396,000 Guangdong Investment	2,540,702	2.55
Hong Kong 3.23%		
Communication Services 3.23%		
2,390,000 HKT Trust & HKT	3,213,615	3.23

Number of Securities	Market Value USD	% of Net Assets
India 2.08%		
Energy 2.08%		
754,969 Hindustan Petroleum	2,069,239	2.08
Indonesia 4.60%		
Communication Services 2.66%		
9,839,900 Telekomunikasi Indonesia Persero	2,645,330	2.66
Financials 1.94%		
3,648,700 Bank Negara Indonesia Persero	1,925,686	1.94
New Zealand 2.61%		
Communication Services 2.61%		
872,546 Spark New Zealand	2,600,069	2.61
Singapore 10.83%		
Communication Services 1.76%		
963,100 Singapore Telecommunications	1,753,321	1.76
Financials 3.20%		
168,500 United Overseas Bank	3,178,865	3.20
Real Estate 5.87%		
761,763 Ascendas REIT	1,556,375	1.56
1,438,900 CapitaLand Integrated Commercial Trust REIT	2,237,178	2.25
1,691,200 Mapletree Logistics Trust	2,046,477	2.06
	5,840,030	5.87
South Korea 13.16%		
Communication Services 4.47%		
73,903 KT	2,073,257	2.09
104,976 SK Telecom ADR	2,370,358	2.38
	4,443,615	4.47
Financials 5.54%		
43,677 KB Financial	1,620,563	1.63
403,593 Macquarie Korea Infrastructure Fund GDR	3,893,255	3.91
	5,513,818	5.54
Industrials 1.73%		
28,668 LG	1,721,095	1.73
Information Technology 1.42%		
35,244 Samsung Electronics Preference Shares	1,415,569	1.42
Taiwan 17.31%		
Financials 2.58%		
3,033,000 CTBC Financial	2,565,454	2.58
Information Technology 14.73%		
47,000 Asustek Computer	491,995	0.49
1,376,000 Hon Hai Precision Industry	5,055,845	5.08
206,000 MediaTek	4,513,730	4.54
388,000 Quanta Computer	1,041,983	1.05
42,355 Taiwan Semiconductor Manufacturing ADS	3,545,749	3.57
	14,649,302	14.73

Asian Dividend Income Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Thailand 3.05%		
Communication Services 3.05%		
7,976,514 Digital Telecommunications Infrastructure Fund	3,034,480	3.05
Vietnam 3.28%		
Financials 3.28%		
565,325 VinaCapital Vietnam Opportunity Fund	3,263,602	3.28
Investment in securities	98,395,449	98.93
Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy CNH 15,423 : Sell USD 2,273 July 2022	26	-
Buy CNH 179 : Sell USD 27 July 2022	-	-
Buy CNH 232 : Sell USD 35 July 2022	-	-
Buy USD 22 : Sell CNH 146 July 2022	-	-
Buy USD 24 : Sell CNH 158 July 2022	-	-
Buy USD 25 : Sell CNH 170 July 2022	-	-
Buy USD 35 : Sell CNH 233 July 2022	-	-
Buy USD 36 : Sell CNH 247 July 2022	-	-
Buy USD 55 : Sell CNH 376 July 2022	(1)	-
	25	-
Investment in securities and derivatives (cost USD 104,165,657**)	98,395,474	98.93
Other net assets	1,066,204	1.07
Total net assets	99,461,678	100.00

^ Unlisted securities.

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
Australia		
Australia & New Zealand Banking	-	4,466,900
BHP	3,323,963	-
Rio Tinto	2,942,909	3,300,152
China		
Bank of Communications 'H'	-	4,340,993
China Construction Bank 'H'	-	4,595,744
Guangdong Investment	3,246,253	-
Industrial Bank 'A'	6,019,731	-
JD.com 'A'	4,489,003	-
Hong Kong		
Sun Hung Kai Properties	-	3,230,637
India		
Oil & Natural Gas	3,253,827	-
Singapore		
United Overseas Bank	3,840,669	-
South Korea		
Samsung Electronics Preference Shares	-	3,112,436
Taiwan		
ASE Technology	3,908,167	3,114,148
Asustek Computer	-	3,841,030
Hon Hai Precision Industry	5,087,577	-
MediaTek	6,308,012	-
Taiwan Cement	-	3,916,373
Yunta Financial	-	3,336,867

Asian Growth Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund fell 27.4% (Net), 26.6% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 23.3% in the MSCI AC Asia Pacific ex Japan Index and a fall of 21.8% in the Target Index + 2%, US Dollar terms.

Global stocks experienced heightened volatility during the reporting year, as concerns about the pandemic, supply chain disruptions and soaring inflation raised risk premiums and increased economic uncertainty. The outlook for higher interest rates led to a rotation away from more growth-oriented stocks. It also fuelled fears of a potential recession in the US and other markets, with implications for global economic growth. Against this backdrop, there was a notable sell-off in risk-related assets, particularly in countries, industries and companies sensitive to slowing global demand.

During the year, management of the fund transitioned to Daniel Graña and Matthew Culley. The fund's relative performance was hindered by several investments in China, which faced economic headwinds due to renewed COVID-19 lockdowns and a liquidity crisis in the property sector. Regulatory uncertainty also pressured Chinese investments, given the heavy-handed and sometimes capricious approach of the country's regulators. Adding to this uncertainty, the US Securities and Exchange Commission targeted several US-listed Chinese companies with more rigorous auditing requirements under the 2020 US Holding Foreign Companies Accountable Act. This development, combined with heightened rhetoric around trade policy, led to a broad-based sell-off in Chinese equities, especially in the first quarter of 2022. Regulatory uncertainty and market volatility negatively impacted several of the fund's holdings, notably a legacy position in New Oriental Education & Technology. The adverse regulatory environment made it difficult for this private educational services company to make a profit or raise capital. We exited the position, as we believed the company's business was no longer viable. We also believed it was a poor fit for our investment process.

While the fund's exposure to China detracted from relative performance, we started to see some encouraging developments for the market by the end of the second quarter of 2022. In particular, there were indications that the Chinese government was starting to relax some of its regulatory scrutiny. We also believed the economic outlook for China had improved as major cities emerged from lockdowns and the government signalled it might take a more active role in stimulating economic growth through monetary and fiscal policies.

Outside of China, the less certain global economic environment pressured several holdings. These included Samsung Electronics, which makes consumer and industrial products such as semiconductors, personal computers and smartphones. The stock declined on concerns about slowing capital spending in the communication equipment market.

The fund's relative performance benefited from its investment in Indonesia's Bank Central Asia. This well-capitalised bank reported strong earnings performance, aided by a positive macroeconomic backdrop in Indonesia. The country benefited from higher commodity prices and shifting supply chain relationships, as corporations sought non-Russian sources of raw materials such as coal, palm oil, natural gas and crude oil. As commodity exports have surged, Indonesia moved to a current account surplus for the first time since 2010, leading to currency appreciation. In our view, Bank Central Asia was well positioned to benefit from this favourable economic backdrop, as well as strong domestic consumption and higher global interest rates.

Another contributor, Varun Beverages, which is a prominent bottler of Pepsi products, has expanded its footprint in India's soft drink market. Per-capita consumption of soft drinks in India is a fraction of what it is in other countries, and we took the view that the company was well placed in the market. Varun Beverages business trends slowed initially during the pandemic, as reduced mobility hurt soft drink sales. In response, the company took measures to encourage at-home consumption, and these steps helped support its revenue growth. As declining COVID-19 rates led to improved consumer mobility in the first quarter of 2022, on-the-go beverage sales started to rebound even as at-home consumption remained strong. Against this backdrop, Varun Beverages delivered strong financial results that supported its share price performance.

Equity markets may remain volatile in the near term, given the risks around inflation, higher interest rates and the potential for recession. We believe our disciplined investment approach can help us navigate this period, guided by our multi-lens approach that considers company fundamentals and governance as well as the macroeconomic and policy landscape. In keeping with this approach, we have welcomed recent developments in China, including signs of more accommodating regulatory policy. China is one of the few emerging market countries with the ability to conduct independent macroeconomic policy. While other central banks are tightening monetary and fiscal conditions, China appears to be going in the opposite direction with measures to stimulate growth. The country also appears to be moving beyond the worst effects of COVID-19, which could lead to improved logistics, supply chain conditions and consumer mobility. For these reasons, we have looked for opportunities to add to the fund's exposure to China, where stock valuations appear attractive, both relative to history and to other emerging markets. Above all, we remain committed to seeking a combination of good companies, good governance and good countries. We believe this strategy may lead to favourable investment outcomes over the longer term.

There have been changes to the Investment Fund Managers during the year under review. From 1 March 2022 Daniel J Graña and Matthew Culley co manage 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.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Asian Growth Fund	H2 USD (Net)*	8.49**	0.28**	0.04**	37.09**	(27.43)
MSCI AC Asia Pacific ex Japan Index		9.57	0.81	(0.33)	39.33	(23.34)
Asian Growth Fund	H2 USD (Gross)*	10.33**	1.47**	1.24**	38.73**	(26.58)
MSCI AC Asia Pacific ex Japan Index + 2%		11.75	2.82	1.68	42.11	(21.81)

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

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

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

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

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

Asian Growth Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	17,037,140
Cash at bank	12	366,117
Interest and dividends receivable	3	59,730
Subscriptions receivable		194
Receivable for investments sold		64,043
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		15,795
Management fee rebate		-
Total assets		17,543,019
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		43,360
Taxes and expenses payable		97,430
Redemptions payable		10,446
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	14
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		151,250
Net assets at the end of the year		17,391,769

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	344,752
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	660
Total income		345,412
Expenses		
Management fees	6, 14	270,522
Administration, registrar and transfer agent fees	6	13,925
Custodian fees	6	23,083
Shareholder servicing fees and distribution fees	6, 14	107,440
Depository fees	6	1,799
Other expenses	6	9,278
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	10,264
Total expenses		436,311
Net expense from investments		(90,899)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,073,227
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	(73)
Net realised loss on currency exchange		(63,935)
Net realised gain on investments and derivatives		1,009,219
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(8,367,767)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(14)
Change in net unrealised appreciation/depreciation on currency exchange		(5,869)
Change in unrealised appreciation/depreciation on investments and derivatives		(8,373,650)
Net decrease in assets as a result of operations		(7,455,330)

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

Asian Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	28,222,880	Proceeds from shares issued		1,303,006
Net expense from investments	(90,899)	Payments for shares redeemed		(4,678,451)
Net realised gain on investments and derivatives	1,009,219	Net equalisation (paid)/received	10	(336)
Change in unrealised appreciation/depreciation on investments and derivatives	(8,373,650)	Dividend distributions	11	-
		Net assets at the end of the year		17,391,769

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 SGD	A2 USD	C2 EUR	H2 EUR	H2 USD
Shares outstanding at the beginning of the year	15,551.09	25.00	133,194.99	10,612.92	364.60	17.00
Shares issued during the year	1,380.67	-	949.78	2,018.45	-	2,117.51
Shares redeemed during the year	(2,285.69)	-	(11,118.75)	(12,631.37)	-	-
Shares outstanding at the end of the year	14,646.07	25.00	123,026.02	-*	364.60	2,134.51
Equivalent to a net asset value per share of:	186.08	140.20	114.15	n/a	167.67	148.25

	X2 EUR	X2 USD
Shares outstanding at the beginning of the year	1.00	1,446.60
Shares issued during the year	-	802.77
Shares redeemed during the year	-	(1,002.32)
Shares outstanding at the end of the year	1.00	1,247.05
Equivalent to a net asset value per share of:	176.21	104.66

* The share class closed in the year.

Asian Growth Fund

Net Asset Value Summary

As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
USD 21,200,104	USD 28,222,880	USD 17,391,769

	Net Asset Value Per Share		
	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
A2 EUR	178.06	228.14	186.08
A2 SGD	144.66	189.39	140.20
A2 USD	117.70	159.93	114.15
C2 EUR	147.45	189.87	n/a*
H2 EUR	157.98	203.92	167.67
H2 USD	150.18	205.88	148.25
X2 EUR	169.41	215.90	176.21
X2 USD	109.22	147.51	104.66

* The share class closed in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	2.04%	1.99%	1.97%
A2 SGD	2.04%	1.98%	1.97%
A2 USD	2.04%	1.98%	1.97%
C2 EUR	1.50%	1.50%	n/a*
H2 EUR	1.20%	1.18%	1.17%
H2 USD	1.20%	1.20%	1.17%
X2 EUR	2.63%	2.58%	2.57%
X2 USD	2.63%	2.58%	2.56%

* The share class closed in the year.

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

There were no performance fees on the fund as at 30 June 2022.

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 30 June 2022

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

Equities 97.96%

Australia 16.99%

Basic Materials 5.59%

27,728	Allkem	196,563	1.13
17,823	BHP	506,306	2.91
19,651	Chalice Mining	51,412	0.30
17,797	OZ Minerals	217,755	1.25
		972,036	5.59

Energy 2.21%

74,764	Santos	384,005	2.21
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Financials 6.01%

2,686	Macquarie	304,268	1.75
23,509	National Australia Bank	444,439	2.55
35,320	QBE Insurance	296,767	1.71
		1,045,474	6.01

Health Care 3.18%

2,983	CSL	552,913	3.18
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China 32.17%

Consumer Discretionary 8.68%

19,816	Alibaba	282,738	1.63
18,095	JD.com 'A'	583,475	3.35
12,400	Li Auto	241,563	1.39
8,244	Yum China	402,316	2.31
		1,510,092	8.68

Energy 2.73%

133,000	China Longyuan Power 'H'	257,147	1.48
43,349	Ming Yang Smart Energy 'A'	218,502	1.25
		475,649	2.73

Financials 4.05%

47,574	China Merchants Bank 'A'	299,385	1.72
181,500	CITIC Securities 'H'	405,973	2.33
		705,358	4.05

Health Care 2.59%

24,500	Everest Medicines	70,179	0.41
54,500	New Horizon Health	163,754	0.94
44,900	Zai Lab	152,792	0.88
123,500	Zhaokao Ophthalmology	63,197	0.36
		449,922	2.59

Industrials 5.63%

38,232	Full Truck Alliance	314,841	1.81
61,691	Sany Heavy Industry 'A'	175,370	1.01
17,140	Shenzhen Inovance Technology 'A'	168,381	0.97
50,000	Xinyi Glass	119,804	0.69
5,352	Yunnan Energy New Material 'A'	199,883	1.15
		978,279	5.63

Number of Securities	Market Value USD	% of Net Assets
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Technology 6.13%

313,000	Linklogis	307,369	1.77
16,800	Tencent	759,048	4.36
		1,066,417	6.13

Telecommunications 1.13%

15,546	Wingtech Technology 'A'	197,274	1.13
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Utilities 1.23%

230,000	China Water Affairs	213,551	1.23
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Hong Kong 6.33%

Financials 6.33%

56,600	AIA	613,347	3.53
9,900	Hong Kong Exchanges & Clearing	487,168	2.80
		1,100,515	6.33

India 11.54%

Consumer Staples 1.57%

27,314	Varun Beverages	272,898	1.57
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Financials 8.00%

19,696	HDFC Bank	335,136	1.93
21,965	Housing Development Finance	598,942	3.44
51,075	ICICI Bank	456,714	2.63
		1,390,792	8.00

Health Care 0.92%

22,893	Syngene International	160,343	0.92
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Telecommunications 1.05%

21,088	Bharti Airtel	182,782	1.05
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Indonesia 4.28%

Financials 2.55%

877,500	Bank BTPN Syariah	165,810	0.95
527,300	Bank Negara Indonesia Persero	278,295	1.60
		444,105	2.55

Telecommunications 1.73%

1,119,700	Telekomunikasi Indonesia Persero	301,017	1.73
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Philippines 1.16%

Industrials 1.16%

59,910	International Container Terminal Services	200,971	1.16
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South Korea 6.86%

Technology 6.86%

1,233	LEENO Industrial	123,499	0.71
775	Naver	143,403	0.82
21,092	Samsung Electronics	926,755	5.33
		1,193,657	6.86

Asian Growth Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Taiwan 15.54%		
Technology 13.97%		
24,000 E Ink	152,152	0.87
153,000 Hon Hai Precision Industry	562,169	3.23
2,799 SEA	193,005	1.11
17,000 Sinbon Electronics	145,366	0.84
86,000 Taiwan Semiconductor Manufacturing	1,378,209	7.92
	2,430,901	13.97
Telecommunications 1.57%		
34,000 Accton Technology	272,437	1.57
Vietnam 3.09%		
Consumer Staples 1.51%		
54,240 Masan	261,816	1.51
Financials 0.32%		
35,900 Vietnam Technological and Commercial Joint Stock Bank	54,973	0.32
Real Estate 1.26%		
81,900 Vinhomes	218,963	1.26
Investment in securities	17,037,140	97.96
Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 64,029 : Sell HKD 502,493 July 2022	(14)	-
Investment in securities and derivatives (cost USD 17,486,555**)	17,037,126	97.96
Other net assets	354,643	2.04
Total net assets	17,391,769	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
Australia		
BHP	691,503	-
CSL	567,093	-
Macquarie	581,377	-
National Australia Bank	609,883	-
China		
China Merchants Bank 'A'	504,027	-
JD.com 'A'	529,368	-
Tencent	-	640,465
Hong Kong		
AIA	-	642,215
Hong Kong Exchanges & Clearing	470,982	-
India		
Bajaj & Investment	-	727,922
HDFC Bank	-	634,482
ICICI Bank	554,778	-
Reliance Industries	-	678,777
Tata Consultancy Services	-	683,905
Indonesia		
Bank Central Asia	-	643,932
South Korea		
Samsung Electronics	1,528,290	-
Samsung Electronics Preference Shares	-	2,189,359
SK Hynix	-	672,814
Taiwan		
Hon Hai Precision Industry	574,260	-
MediaTek	-	669,265

Euroland Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Manager

Nick Sheridan

The fund fell 13.7% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 13.8% in the MSCI EMU Net Return EUR Index, Euro terms.

The pandemic remained a permanent feature during the reporting year, although in the second half of 2021, life was beginning to normalise in developed countries as vaccination rates accelerated. Mid-2021 saw a continuation of the previous year's trend as 'glamour/growth' stocks (those with a good story to tell but little else and/or those on outrageous multiples relative to their likely returns) continued to perform strongly. This was surprising given that this did not come from better underlying returns (which would be healthy), but rather from revaluation upwards. During this period, value stocks as an asset class saw their returns improve relative to glamour/growth, although they de-rated. Markets can and do often defy logic for a time.

However, towards the end of the September 2021 things began to change when the Fed indicated that liquidity might begin to be drained from the financial system and that US interest rates could rise towards the end of 2022. Low interest rates and easy credit are generally seen as supportive of markets, and high interest rates and restrictive credit are not. Rising interest rates are also perceived to hurt long duration assets (glamour/growth stocks) as they increase the discount rate and lower the value of future returns. Consequently, we began to see a reversal in market leadership away from growth and towards value.

October 2021 was probably the month in which investors began to think that 'transitory' inflation might be something else. Inflation expectations globally had been rising as economies recovered and bottlenecks/shortages, among other things, had developed, not least in silicon chips. None of this was helped by China's 'zero COVID-19' policy. By November, the inflation cat jumped firmly out of the bag as Fed Chairman Jerome Powell decided that he had misspoken when calling inflation transitory. Apparently, market participants had misunderstood the length of time that transitory implied. Better wording was required. November also saw the appearance of a new COVID-19 variant called Omicron, which further delayed the global economic reopening.

The start of a new year, as always, was a reason for much debate and prediction about the year ahead. This always seems rather pointless as a new year is, after all, man-made and trends both economic and political rarely change overnight. This year, however, saw markets change rapidly as investors seemed to have accepted the potential for inflation rates to be problematic. Growth stocks, which for so long had benefited from low rates and high liquidity, sold off as value stocks came to the fore. As ever when markets move quickly, high leverage magnified these moves. In value, cheap and low quality were the order of the day. On the one hand, the fund benefited from investors paying attention to value stocks, although on the other, excessive leverage is something we try and avoid.

February saw Russia invade Ukraine. Fortunately, such events are rare, although the implications for markets were profound as the European peace dividend disappeared, inflation moved higher, energy independence became more important and supply chains for both goods and food inevitably came under more pressure. European defence budgets also began to rise. The response to the invasion has been economic sanctions by the West against Russia. While Russia only accounts for around 3% of global GDP, China (which seems to be supportive of Russia) accounts for 18% and as such any decoupling of China from global trade would have severe consequences for all.

In March, in response to rising inflation levels, the Fed started moving interest rates higher. Following this, investor uncertainty coalesced into an air of certainty that global recession would be caused by central banks raising rates too high, too quickly. Investors are anticipating that the future direction of corporate operating margins will be down and stocks have fallen. With producer price inflation in Europe running hot, it seems likely that either consumer price inflation moves higher, or margins get squeezed. Little wonder then that investor sentiment, as measured by the Bank of America Fund Manager Survey, was so low, with a record 72% (net) of participants (May data) expecting global growth to slow. The good news, over the longer term, surveys such as this tend to be a contrarian indicator.

The European Central Bank (ECB) announced in June that its asset purchases would conclude at the end of the same month, committed to a 25 basis point (bps) interest rate rise at its next meeting and indicated that we should expect a further 50bps increase in September, subject to the proviso of inflationary pressure not abating sooner rather than later. Given the ECB is behind the Fed in its reactions to inflation, this seems unlikely. Eurozone uncertainty and Euro weakness resulted as yield spreads across the region moved to reflect the financial strength of individual countries.

Against this background, turnover in the fund was low, and although we made some changes, the majority of our activity was adjusting weightings within existing holdings. Examples of positions introduced include OCI (a low-cost manufacturer of fertiliser), Kering (a luxury goods provider) and Bekaert (a provider of steel wire transformation and coatings technologies).

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.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22
		%	%	%	%	%
Euroland Fund	H2 EUR (Net)*	(0.53)**	(0.38)**	(4.17)**	32.04**	(13.72)
MSCI EMU Net Return EUR Index		3.30	2.04	(5.55)	30.21	(13.82)

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

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

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

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

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

Euroland Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	861,872,180
Cash at bank	12	4,917,235
Interest and dividends receivable	3	497,323
Subscriptions receivable		7,648,750
Receivable for investments sold		2,766,119
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	574,822
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,491,486
Management fee rebate		-
Total assets		879,767,915
Liabilities		
Bank overdraft	12	23
Payable for investments purchased		3,535,530
Taxes and expenses payable		2,352,112
Redemptions payable		2,152,419
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	101,785
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		193,207
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,335,076

Net assets at the end of the year **871,432,839**

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	36,952,447
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	5,691
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	30,089
Total income		36,988,227
Expenses		
Management fees	6, 14	11,386,620
Administration, registrar and transfer agent fees	6	412,250
Custodian fees	6	77,687
Shareholder servicing fees and distribution fees	6, 14	2,357,415
Depository fees	6	73,535
Other expenses	6	470,183
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	139,906
Taxation ("taxe d'abonnement")	7	300,309
Total expenses		15,217,905
Net income from investments		21,770,322
Net realised gain/(loss)		
Net realised gain on investment securities	3	60,821,178
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	9,330,243
Net realised gain on currency exchange		150,177
Net realised gain on investments and derivatives		70,301,598
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(241,053,440)
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	(326,940)
Change in net unrealised appreciation/depreciation on currency exchange		1,633
Change in unrealised appreciation/depreciation on investments and derivatives		(241,378,747)

Net decrease in assets as a result of operations **(149,306,827)**

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

Euroland Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	1,160,536,370	Proceeds from shares issued		656,983,615
Net income from investments	21,770,322	Payments for shares redeemed		(795,817,125)
Net realised gain on investments and derivatives	70,301,598	Net equalisation (paid)/received	10	(769,987)
Change in unrealised appreciation/depreciation on investments and derivatives	(241,378,747)	Dividend distributions	11	(193,207)
		Net assets at the end of the year		871,432,839

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A1 EUR	A2 EUR	A2 USD	A2 HCHF	A2 HSGD	A2 HUSD
Shares outstanding at the beginning of the year	215,831.69	6,602,915.65	127,773.89	120,417.76	27,614.91	2,612,685.44
Shares issued during the year	7,005.78	1,251,161.56	119,848.52	26,596.97	3,925.47	513,873.50
Shares redeemed during the year	(124,525.70)	(3,350,720.16)	(177,053.75)	(54,190.07)	(7,740.96)	(410,693.24)
Shares outstanding at the end of the year	98,311.77	4,503,357.05	70,568.66	92,824.66	23,799.42	2,715,865.70
Equivalent to a net asset value per share of:	10.73	51.07	9.53	10.97	13.23	14.90

	C2 EUR	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the year	6,425,242.07	249.00	23,375,804.00	283,675.81	4,514,674.97	552,156.71
Shares issued during the year	5,755,159.56	25,997.61	21,579,937.92	28,666.63	955,013.61	169,936.96
Shares redeemed during the year	(9,609,651.96)	-	(14,232,046.07)	(63,370.08)	(3,057,171.63)	(104,562.06)
Shares outstanding at the end of the year	2,570,749.67	26,246.61	30,723,695.85	248,972.36	2,412,516.95	617,531.61
Equivalent to a net asset value per share of:	12.14	11.44	14.54	9.64	14.40	11.87

	H2 HGBP	H2 HUSD	I1 EUR	I2 EUR	I2 USD	I2 HGBP
Shares outstanding at the beginning of the year	110,149.09	221,860.76	427,703.93	7,159,187.36	51,156.88	33,854.45
Shares issued during the year	11,334.13	185,443.28	-	3,388,732.52	2,741,132.72	19,000.00
Shares redeemed during the year	(36,328.27)	(130,277.81)	(75,675.32)	(7,886,568.04)	(1,656,257.87)	-
Shares outstanding at the end of the year	85,154.95	277,026.23	352,028.61	2,661,351.84	1,136,031.73	52,854.45
Equivalent to a net asset value per share of:	15.65	13.42	12.38	15.66	9.95	12.32

	I2 HUSD	X2 EUR	X2 HUSD	Z2 HGBP
Shares outstanding at the beginning of the year	189,432.71	150,581.97	114,822.52	-*
Shares issued during the year	575,967.03	13,679.99	12,472.81	166.67
Shares redeemed during the year	(242,795.33)	(30,819.05)	(48,897.67)	-
Shares outstanding at the end of the year	522,604.41	133,442.91	78,397.66	166.67
Equivalent to a net asset value per share of:	14.02	46.95	12.39	13.52

* The share class launched in the year.

Euroland Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22		As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
EUR 700,310,278	EUR 1,160,536,370	EUR 871,432,839	A1 EUR	9.76	12.66	10.73
USD 784,978,284	USD 1,379,449,172	USD 906,427,839	A2 EUR	45.54	59.65	51.07
			A2 USD	9.15	12.71	9.53
			A2 HCHF	9.78	12.78	10.97
			A2 HSGD	11.58	15.27	13.23
			A2 HUSD	12.96	17.12	14.90
			C2 EUR	10.75	14.14	12.14
			F2 HUSD	9.85	13.06	11.44
			G2 EUR	12.68	16.78	14.54
			H1 EUR	8.83	11.46	9.64
			H2 EUR	12.64	16.69	14.40
			H2 HCHF	10.42	13.72	11.87
			H2 HGBP	13.59	18.02	15.65
			H2 HUSD	11.57	15.30	13.42
			I1 EUR	11.35	14.73	12.38
			I2 EUR	13.72	18.13	15.66
			I2 USD	9.40	13.17	9.95
			I2 HGBP	10.70	14.18	12.32
			I2 HUSD	12.06	15.98	14.02
			X2 EUR	42.38	55.18	46.95
			X2 HUSD	10.89	14.32	12.39
			Z2 HGBP	n/a	n/a	13.52*

* The share class launched in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A1 EUR	1.91%	1.88%	1.86%
A2 EUR	1.90%	1.87%	1.86%
A2 USD	1.89%	1.90%	1.86%
A2 HCHF	1.90%	1.88%	1.86%
A2 HSGD	1.90%	1.88%	1.87%
A2 HUSD	1.90%	2.00%	1.87%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	1.08%	1.73%	1.06%
G2 EUR	0.85%	0.85%	0.72%
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%	1.15%
H2 HUSD	1.09%	1.91%	1.07%
I1 EUR	1.00%	1.00%	1.00%
I2 EUR	1.00%	1.00%	1.05%
I2 USD	1.00%	1.00%	1.04%
I2 HGBP	1.00%	1.00%	1.03%
I2 HUSD	1.00%	1.71%	1.04%
X2 EUR	2.50%	2.48%	2.46%
X2 HUSD	2.50%	2.56%	2.49%
Z2 HGBP	n/a	n/a	0.07%*

* The share class launched in the year and rate is annualised, with the exception of the performance fee.

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

The TER includes performance fees as at 30 June 2022.

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

Dividend distribution per share

Pay Date	20 Jul 22
A1 EUR	0.110943
H1 EUR	0.255106
I1 EUR	0.337431

Euroland Fund

Portfolio as at 30 June 2022

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 98.91%		
Austria 3.61%		
Energy 2.05%		
396,182 OMV	17,842,056	2.05
Industrials 1.56%		
355,025 Andritz	13,569,056	1.56
Belgium 1.70%		
Basic Materials 1.70%		
165,842 Bekaert	5,127,835	0.59
128,431 Solvay	9,674,707	1.11
	14,802,542	1.70
France 27.48%		
Basic Materials 1.30%		
134,622 Arkema	11,289,401	1.30
Consumer Discretionary 5.04%		
305,983 Faurecia	5,679,809	0.65
31,615 Kering	15,308,773	1.76
395,501 Publicis	18,228,641	2.09
50,983 Trigano	4,708,280	0.54
	43,925,503	5.04
Energy 4.37%		
752,030 TotalEnergies	38,071,519	4.37
Financials 5.35%		
488,772 Amundi	25,587,214	2.94
465,588 BNP Paribas	21,018,970	2.41
	46,606,184	5.35
Health Care 4.79%		
428,090 Sanofi	41,713,090	4.79
Industrials 3.77%		
197,089 Eiffage	16,780,157	1.93
1,108,971 Rexel	16,080,080	1.84
	32,860,237	3.77
Technology 2.86%		
151,246 Capgemini	24,925,341	2.86
Germany 20.73%		
Basic Materials 2.18%		
313,771 Brenntag	19,023,936	2.18
Consumer Discretionary 6.65%		
336,394 Mercedes-Benz	18,478,122	2.12
636,664 Porsche Automobil	39,485,901	4.53
	57,964,023	6.65

Number of Securities	Market Value EUR	% of Net Assets
Financials 2.34%		
112,686 Allianz	20,427,718	2.34
Health Care 3.38%		
518,552 Bayer	29,474,496	3.38
Industrials 2.85%		
708,252 Deutsche Post	24,831,315	2.85
Telecommunications 3.33%		
1,535,193 Deutsche Telekom	28,981,373	3.33
Ireland 1.93%		
Industrials 1.93%		
250,150 CRH	8,054,205	0.92
272,094 Smurfit Kappa	8,776,392	1.01
	16,830,597	1.93
Italy 6.65%		
Energy 1.04%		
1,769,144 Snam	9,081,016	1.04
Financials 2.64%		
2,580,154 Poste Italiane	22,971,111	2.64
Utilities 2.97%		
4,932,750 Enel	25,882,139	2.97
Luxembourg 1.37%		
Basic Materials 1.37%		
553,286 ArcelorMittal	11,909,481	1.37
Netherlands 18.27%		
Basic Materials 1.22%		
338,363 OCI	10,617,831	1.22
Consumer Discretionary 2.29%		
217,584 Wolters Kluwer	19,995,970	2.29
Consumer Staples 5.99%		
157,525 Heineken 'A'	13,830,695	1.58
1,558,816 Koninklijke Ahold Delhaize	38,413,123	4.41
	52,243,818	5.99
Financials 4.87%		
183,585 Exor	10,798,470	1.24
1,471,677 ING	13,804,330	1.58
417,360 NN	17,825,446	2.05
	42,428,246	4.87
Industrials 0.55%		
400,120 Fugro	4,773,432	0.55

Euroland Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Technology 3.35%		
106,518 ASM International	24,877,279	2.85
95,788 BE Semiconductor Industries	4,336,802	0.50
	29,214,081	3.35
Singapore 2.92%		
Technology 2.92%		
856,844 STMicroelectronics	25,456,835	2.92
Spain 1.61%		
Utilities 1.61%		
1,419,096 Iberdrola	13,996,544	1.61
United Kingdom 8.10%		
Consumer Discretionary 3.92%		
1,338,218 RELX	34,198,161	3.92
Consumer Staples 2.04%		
414,208 Unilever	17,807,837	2.04
Industrials 2.14%		
1,701,893 CNH Industrial	18,618,709	2.14
United States 4.54%		
Consumer Discretionary 1.21%		
896,516 Stellantis	10,518,822	1.21
Health Care 0.78%		
154,999 Qiagen	6,792,056	0.78
Industrials 2.55%		
114,866 Schneider Electric	12,768,505	1.47
304,546 Signify	9,459,199	1.08
	22,227,704	2.55
Investment in securities	861,872,180	98.91

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.05%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.05%		
Buy CHF 1,109,498 : Sell EUR 1,067,684 July 2022	44,227	-
Buy CHF 10,749 : Sell EUR 10,686 July 2022	86	-
Buy CHF 102,468 : Sell EUR 100,722 July 2022	1,969	-
Buy CHF 126,300 : Sell EUR 121,344 July 2022	5,231	-
Buy CHF 14,048 : Sell EUR 13,808 July 2022	270	-
Buy CHF 156,157 : Sell EUR 154,296 July 2022	2,202	-
Buy CHF 17,426 : Sell EUR 16,742 July 2022	722	-
Buy CHF 21,503 : Sell EUR 21,247 July 2022	303	-
Buy CHF 77,641 : Sell EUR 77,191 July 2022	620	-
Buy CHF 8,038,428 : Sell EUR 7,735,478 July 2022	320,432	0.04
Buy EUR 1,025,695 : Sell USD 1,084,974 July 2022	(16,069)	-
Buy EUR 1,092,487 : Sell USD 1,157,545 July 2022	(18,957)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 1,462,730 : Sell USD 1,529,837 July 2022	(6,180)	-
Buy EUR 10,179 : Sell GBP 8,860 July 2022	(125)	-
Buy EUR 10,641 : Sell USD 11,129 July 2022	(45)	-
Buy EUR 100 : Sell GBP 86 July 2022	-	-
Buy EUR 104,889 : Sell USD 111,136 July 2022	(1,820)	-
Buy EUR 12,633 : Sell USD 13,193 July 2022	(34)	-
Buy EUR 13,423 : Sell CHF 14,024 July 2022	(632)	-
Buy EUR 139,540 : Sell USD 145,942 July 2022	(589)	-
Buy EUR 16,960 : Sell CHF 17,206 July 2022	(283)	-
Buy EUR 163,303 : Sell USD 170,766 July 2022	(662)	-
Buy EUR 171,017 : Sell CHF 170,666 July 2022	(20)	-
Buy EUR 183,079 : Sell USD 193,660 July 2022	(2,868)	-
Buy EUR 186,025 : Sell USD 195,920 July 2022	(2,092)	-
Buy EUR 187,460 : Sell CHF 191,217 July 2022	(4,173)	-
Buy EUR 19,857 : Sell GBP 16,969 July 2022	122	-
Buy EUR 195,181 : Sell USD 206,804 July 2022	(3,387)	-
Buy EUR 2,961 : Sell SGD 4,310 July 2022	(11)	-
Buy EUR 20,286 : Sell GBP 17,503 July 2022	(70)	-
Buy EUR 20,872 : Sell GBP 18,166 July 2022	(256)	-
Buy EUR 203,644 : Sell CHF 207,076 July 2022	(3,883)	-
Buy EUR 21,019 : Sell GBP 18,145 July 2022	(84)	-
Buy EUR 21,686 : Sell USD 22,677 July 2022	(88)	-
Buy EUR 22,259 : Sell USD 23,592 July 2022	(393)	-
Buy EUR 223,201 : Sell USD 235,566 July 2022	(2,983)	-
Buy EUR 23,749 : Sell CHF 23,700 July 2022	(3)	-
Buy EUR 230,141 : Sell USD 241,432 July 2022	(1,675)	-
Buy EUR 24,320 : Sell USD 25,725 July 2022	(381)	-
Buy EUR 24,340 : Sell CHF 24,703 July 2022	(416)	-
Buy EUR 25,912 : Sell CHF 26,431 July 2022	(577)	-
Buy EUR 25,919 : Sell USD 27,462 July 2022	(450)	-
Buy EUR 259,663 : Sell USD 271,576 July 2022	(1,097)	-
Buy EUR 269,590 : Sell CHF 280,324 July 2022	(11,344)	-
Buy EUR 270,768 : Sell USD 285,768 July 2022	(3,619)	-
Buy EUR 28,214 : Sell CHF 28,690 July 2022	(538)	-
Buy EUR 28,881 : Sell GBP 24,816 July 2022	21	-
Buy EUR 29,122 : Sell USD 30,582 July 2022	(243)	-
Buy EUR 29,819 : Sell USD 31,429 July 2022	(358)	-
Buy EUR 3,509 : Sell GBP 3,021 July 2022	(5)	-
Buy EUR 3,891 : Sell USD 4,064 July 2022	(11)	-
Buy EUR 34,494 : Sell USD 36,077 July 2022	(146)	-
Buy EUR 36 : Sell GBP 31 July 2022	-	-
Buy EUR 37,280 : Sell CHF 38,765 July 2022	(1,569)	-
Buy EUR 40,750 : Sell GBP 34,823 July 2022	250	-
Buy EUR 43,033 : Sell GBP 37,149 July 2022	(171)	-
Buy EUR 5,056 : Sell SGD 7,371 July 2022	(27)	-
Buy EUR 5,641 : Sell SGD 8,257 July 2022	(51)	-
Buy EUR 51,028 : Sell USD 53,289 July 2022	(139)	-
Buy EUR 532,839 : Sell USD 556,448 July 2022	(1,448)	-
Buy EUR 59,250 : Sell GBP 50,910 July 2022	42	-
Buy EUR 6,088 : Sell SGD 8,945 July 2022	(80)	-
Buy EUR 6,692 : Sell USD 6,998 July 2022	(27)	-
Buy EUR 61 : Sell GBP 53 July 2022	-	-
Buy EUR 69 : Sell GBP 59 July 2022	-	-
Buy EUR 7,502 : Sell USD 7,936 July 2022	(117)	-

Euroland Fund

Portfolio as at 30 June 2022 (continued)

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

Buy EUR 7,998 : Sell USD 8,475 July 2022	(139)	-
Buy EUR 74 : Sell GBP 64 July 2022	-	-
Buy EUR 8,114 : Sell SGD 11,823 July 2022	(39)	-
Buy EUR 82,569 : Sell USD 86,343 July 2022	(335)	-
Buy EUR 9,906 : Sell GBP 8,547 July 2022	(34)	-
Buy EUR 907,259 : Sell USD 948,723 July 2022	(3,679)	-
Buy EUR 94,975 : Sell USD 99,183 July 2022	(258)	-
Buy EUR 97,092 : Sell CHF 101,445 July 2022	(4,574)	-
Buy EUR 98,386 : Sell USD 104,072 July 2022	(1,541)	-
Buy GBP 1,451,260 : Sell EUR 1,686,270 July 2022	1,550	-
Buy GBP 10,104 : Sell EUR 11,759 July 2022	(8)	-
Buy GBP 10,640 : Sell EUR 12,337 July 2022	37	-
Buy GBP 14,733 : Sell EUR 17,073 July 2022	61	-
Buy GBP 2,451 : Sell EUR 2,848 July 2022	3	-
Buy GBP 20,672 : Sell EUR 24,058 July 2022	(16)	-
Buy GBP 21,831 : Sell EUR 25,313 July 2022	76	-
Buy GBP 24 : Sell EUR 28 July 2022	-	-
Buy GBP 30,159 : Sell EUR 34,949 July 2022	126	-
Buy GBP 34 : Sell EUR 39 July 2022	-	-
Buy GBP 38 : Sell EUR 44 July 2022	-	-
Buy GBP 49 : Sell EUR 57 July 2022	-	-
Buy GBP 707,573 : Sell EUR 822,155 July 2022	756	-
Buy SGD 3,354 : Sell EUR 2,295 July 2022	18	-
Buy SGD 342,870 : Sell EUR 235,736 July 2022	689	-
Buy SGD 4,486 : Sell EUR 3,071 July 2022	22	-
Buy SGD 5,343 : Sell EUR 3,688 July 2022	(4)	-
Buy SGD 6,700 : Sell EUR 4,561 July 2022	59	-
Buy USD 1,056,760 : Sell EUR 1,011,814 July 2022	2,859	-
Buy USD 10,381 : Sell EUR 9,850 July 2022	118	-
Buy USD 105,567 : Sell EUR 100,036 July 2022	1,327	-
Buy USD 12,184 : Sell EUR 11,569 July 2022	130	-
Buy USD 124,239 : Sell EUR 119,423 July 2022	(132)	-
Buy USD 13,798 : Sell EUR 13,075 July 2022	173	-
Buy USD 134 : Sell EUR 129 July 2022	-	-
Buy USD 157,470 : Sell EUR 148,362 July 2022	2,837	-
Buy USD 16,438 : Sell EUR 15,800 July 2022	(17)	-
Buy USD 20,680 : Sell EUR 19,483 July 2022	373	-
Buy USD 3,221 : Sell EUR 3,056 July 2022	37	-
Buy USD 326,448 : Sell EUR 312,563 July 2022	883	-
Buy USD 39,788 : Sell EUR 37,752 July 2022	451	-
Buy USD 4,281,006 : Sell EUR 4,098,926 July 2022	11,583	-
Buy USD 4,324 : Sell EUR 4,097 July 2022	54	-
Buy USD 435,380 : Sell EUR 413,108 July 2022	4,932	-
Buy USD 44,875,821 : Sell EUR 42,967,160 July 2022	121,423	0.01
Buy USD 5,090 : Sell EUR 4,893 July 2022	(5)	-
Buy USD 56,699 : Sell EUR 53,728 July 2022	713	-
Buy USD 585,652 : Sell EUR 554,967 July 2022	7,360	-
Buy USD 6,450 : Sell EUR 6,077 July 2022	116	-
Buy USD 66,753 : Sell EUR 64,165 July 2022	(71)	-
Buy USD 694,923 : Sell EUR 667,984 July 2022	(737)	-
Buy USD 7,967,319 : Sell EUR 7,628,452 July 2022	21,558	-
Buy USD 78,646 : Sell EUR 74,623 July 2022	891	-

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

Buy USD 79,847 : Sell EUR 75,229 July 2022	1,438	-
Buy USD 869,907 : Sell EUR 819,591 July 2022	15,671	-
Buy USD 90 : Sell EUR 85 July 2022	1	-
	473,037	0.05
Investment in securities and derivatives (cost EUR 890,393,237**)	862,345,217	98.96
Other net assets	9,087,622	1.04
Total net assets	871,432,839	100.00

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

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

Euroland Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	EUR	EUR
France		
BNP Paribas	-	23,766,485
Bouygues	-	23,505,908
Eiffage	23,283,202	-
Kering	19,711,053	-
Publicis	25,802,744	29,746,124
Rexel	20,878,040	-
Germany		
Deutsche Post	22,124,188	23,796,113
SAP	55,186,995	43,256,386
Siemens	35,255,784	29,876,764
Ireland		
Smurfit Kappa	19,871,220	-
Netherlands		
ASM International	-	43,812,887
Koninklijke Ahold Delhaize	34,982,233	-
Randstad	-	22,604,168
United Kingdom		
CNH Industrial	24,206,730	-
RELX	-	23,455,109
United States		
Signify	-	23,655,991

European Growth Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Simon Rowe and Marc Scharzt

The fund fell 7.9% (Net) based on Class H2 Euro terms over the year under review, compared with a fall of 10.3% in the FTSE World Europe ex UK Index, Euro terms.

The year to the end of June 2022 was disappointing for equities. After strong post-COVID-19 performance in the first half of 2021, equity markets then ran out of steam because of concerns about lagging economic growth and rising inflation rates. Central banks were slow to realise the risks from inflation, and the prospect of higher interest rates and the likely withdrawal of central bank stimulus drove a sell-off of higher-valued growth stocks and technology shares, with a rotation into value stocks including automotive and banks. The situation deteriorated further at the end of February with the Russian invasion of Ukraine. Oil and gas prices, which had already been rising on tight supply, surged to new levels because of the risk that Russia would use its position as an energy supplier in the conflict. Markets sold off on the risks of yet higher input costs, potential supply chain disruption, defaults on Russian debt and derivatives. The energy crisis reinforced the inflationary situation and central banks increased rates faster than expected, with their desire to control inflation taking priority over risks of recession. Lastly, the prospect of rising interest rates in Europe reignited concerns about debt sustainability in Italy, with spreads over German debt widening significantly.

The fund benefited from its lower exposure to highly valued growth companies, especially technology stocks and riskier financial companies. It also benefited from an underweight exposure to consumer stocks and our decision to reduce exposure to industrials. More obviously, it benefited from a holding in German defence group Rheinmetall, which we had continued to hold in 2020 and 2021 when perception of the stock had suffered from a poor ESG profile. We took the view that defence and security were important preconditions for social and economic activities and that the negative ESG view was incorrect. Rheinmetall rose sharply in February and ended with an overall gain of 161% over the reporting year, in response to the new security situation and rapid increases in defence spending. The fund's larger position in MTU Aero Engines, also with some defence exposure, was another strong performer. Other notable contributors included defensive growth plays such as RELX, where growth picked up. Some of the fund's holdings were beneficiaries of higher interest rates, such as insurers ASR Nederland and Sampo. Concessions group Getlink was so strong we took profits. Other good performers included fish farmer Salmar and support services group SPIE. These contributions were offset by Worldline, which slipped on concerns about competition and debt. KION was very weak, as it was hit by higher input costs and supply chain problems on top of recessionary fears. We sold the position in French care home operator Korian after its key competitor was engulfed in scandal. French computer games studio Ubisoft Entertainment was weak despite it being identified as bid target. The fund ran a near benchmark equivalent weighting in energy, principally through a holding in TotalEnergies, which rose sharply on higher energy prices.

In terms of changes, prior to Russia's invasion of Ukraine we had taken profits in a number of good performers such as Smurfit Kappa, Moncler, DiaSorin and Infineon Technologies. As the economic outlook darkened, we sold Autoliv, Volvo and DCC. Despite the challenging environment, we bought new holdings in Solvay and Hugo Boss, as both underwent turnarounds by new management teams. We also took advantage of the sell-off of growth stocks with selective purchases such as chemical distributor Azelis, which has been helped by supply chain dislocation and inflation. We also purchased Edenred, as it was well placed to benefit from an inflationary environment. Reflecting on the urgent need for energy security, we also bought smaller positions in Burckhardt Compression, Meyer Burger and Vestas Wind Systems.

In the face of widespread investor gloom, equities staged a sharp rally in July, driven by the idea that central banks would have to scale down or scale back interest rate increases because of the weaker economy. This drove a rotation back into growth stocks and technology companies: the Nasdaq Composite Index rose more than 12% in July, for example. Ten-year bond yields, having risen sharply in the first half of 2022 with expectations of rising interest rates, have tumbled – even spreads on Italian debt have retreated, despite political turmoil. Some commodities – metals, oil and some soft commodities – have fallen back significantly, although it may be too soon to assume a swift fall in inflation rates (and therefore a more benign interest rate scenario). There still is significant upward pressure on wage rates, reflecting the squeezed consumer, and the Ukraine conflict remains unresolved. This situation seems more like a pause than a strong upward signal for equities. We have not added significant cyclical exposure outside some selected positions in semiconductor equipment.

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.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22
		%	%	%	%	%
European Growth Fund	H2 EUR (Net)*	0.31**	0.91**	(2.05)**	27.65**	(7.91)
FTSE World Europe ex UK Index		1.79	6.67	(1.02)	30.07	(10.33)

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

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

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

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

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

European Growth Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	33,645,006
Cash at bank	12	597,667
Interest and dividends receivable	3	23,097
Subscriptions receivable		-
Receivable for investments sold		270,339
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	51,885
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		274,409
Management fee rebate		-
Total assets		34,862,403
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		227,011
Taxes and expenses payable		145,097
Redemptions payable		119,925
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	12,344
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		174,571
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		678,948
Net assets at the end of the year		34,183,455

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,119,341
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	23,778
Total income		1,143,119
Expenses		
Management fees	6, 14	751,302
Administration, registrar and transfer agent fees	6	29,691
Custodian fees	6	17,941
Shareholder servicing fees and distribution fees	6, 14	30,080
Depository fees	6	2,709
Other expenses	6	18,119
Derivative expenses	3	5,630
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	21,000
Total expenses		876,472
Net income from investments		266,647
Net realised gain/(loss)		
Net realised gain on investment securities	3	6,668,741
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	2,568,800
Net realised loss on currency exchange		(4,639)
Net realised gain on investments and derivatives		9,232,902
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(8,981,370)
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	(305,606)
Change in net unrealised appreciation/depreciation on currency exchange		87
Change in unrealised appreciation/depreciation on investments and derivatives		(9,286,889)
Net increase in assets as a result of operations		212,660

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

European Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	55,768,756	Proceeds from shares issued		3,133,127
Net income from investments	266,647	Payments for shares redeemed		(24,751,496)
Net realised gain on investments and derivatives	9,232,902	Net equalisation (paid)/received	10	(5,021)
Change in unrealised appreciation/depreciation on investments and derivatives	(9,286,889)	Dividend distributions	11	(174,571)
		Net assets at the end of the year		34,183,455

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	H1 EUR	H2 EUR	I2 EUR	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the year	199,234.68	9,270.24	125.00	20,962.52	1,499,653.54	802,396.86
Shares issued during the year	127,933.08	400.00	-	-	8,652.25	481.25
Shares redeemed during the year	(33,627.77)	(740.24)	-	(1,886.49)	(815,265.09)	(205,127.65)
Shares outstanding at the end of the year	293,539.99	8,930.00	125.00	19,076.03	693,040.70	597,750.46
Equivalent to a net asset value per share of:	21.10	16.28	23.04	23.04	20.19	23.33

	X2 EUR
Shares outstanding at the beginning of the year	166.67
Shares issued during the year	1,025.65
Shares redeemed during the year	(1,025.65)
Shares outstanding at the end of the year	166.67
Equivalent to a net asset value per share of:	17.70

European Growth Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22		As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
EUR 56,295,526	EUR 55,768,756	EUR 34,183,455	A2 EUR	18.28	23.11	21.10
USD 63,101,695	USD 66,288,456	USD 35,556,194	H1 EUR	14.28	17.99	16.28
			H2 EUR	19.60	25.02	23.04
			I1 EUR	16.99	n/a	n/a
			I2 EUR	19.60	25.00	23.04
			R1 EUR	17.68	22.25	20.19
			R1 HUSD	19.92	25.32	23.33
			X2 EUR	15.48	19.48	17.70

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	1.94%	1.93%	1.91%
H1 EUR	1.15%	1.13%	1.10%
H2 EUR	1.15%	1.13%	1.10%
I1 EUR	1.00%	n/a	n/a
I2 EUR	1.00%	1.00%	1.00%
R1 EUR	2.00%	1.97%	1.94%
R1 HUSD	2.00%	1.98%	1.95%
X2 EUR	2.51%	2.52%	2.51%

Dividend distribution per share

Pay Date	20 Jul 22
H1 EUR	0.287346
R1 EUR	0.125455
R1 HUSD	0.148014

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 30 June 2022.

European Growth Fund

Portfolio as at 30 June 2022

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 98.42%		
Belgium 2.89%		
Basic Materials 1.28%		
5,812 Solvay	437,818	1.28
Consumer Discretionary 0.25%		
1,885 Kinepolis	86,013	0.25
Industrials 1.36%		
23,283 Azelis	466,242	1.36
Denmark 9.02%		
Consumer Staples 1.93%		
5,503 Carlsberg	659,621	1.93
Energy 0.94%		
15,751 Vestas Wind Systems	322,508	0.94
Financials 1.34%		
332,059 Alm Brand	458,641	1.34
Health Care 4.81%		
12,990 GN Store Nord	429,469	1.26
11,736 Novo Nordisk 'B'	1,215,539	3.55
	1,645,008	4.81
Finland 8.80%		
Basic Materials 1.73%		
20,290 UPM-Kymmene	592,265	1.73
Financials 4.56%		
101,205 Nordea Bank	852,652	2.50
17,027 Sampo	705,599	2.06
	1,558,251	4.56
Industrials 2.51%		
10,600 Kone	468,679	1.37
54,521 Metso Outotec	387,699	1.14
	856,378	2.51
France 21.82%		
Consumer Discretionary 2.76%		
1,374 LVMH Moët Hennessy Louis Vuitton	782,631	2.29
3,834 Ubisoft Entertainment	161,066	0.47
	943,697	2.76
Consumer Staples 1.16%		
7,533 Danone	396,914	1.16
Energy 4.09%		
27,642 TotalEnergies	1,399,376	4.09

Number of Securities	Market Value EUR	% of Net Assets
Financials 1.32%		
9,991 BNP Paribas	451,044	1.32
Health Care 5.15%		
4,153 EssilorLuxottica	583,704	1.71
15,222 Euroapi	234,891	0.69
9,671 Sanofi	942,342	2.75
	1,760,937	5.15
Industrials 7.34%		
15,060 Compagnie de St Gobain	603,191	1.76
10,605 Edenred	465,188	1.36
50,541 SPIE	1,034,069	3.03
11,726 Worldline	408,065	1.19
	2,510,513	7.34
Germany 16.63%		
Consumer Discretionary 5.03%		
2,152 Adidas	357,663	1.04
15,383 Hugo Boss	758,843	2.22
10,996 Mercedes-Benz	604,010	1.77
	1,720,516	5.03
Health Care 6.33%		
14,994 Bayer	852,259	2.49
3,680 Merck	582,636	1.71
15,343 Siemens Healthineers	727,872	2.13
	2,162,767	6.33
Industrials 5.27%		
14,963 Daimler Truck	367,790	1.07
10,526 KION	405,725	1.19
4,017 MTU Aero Engines	686,807	2.01
1,513 Rheinmetall	341,408	1.00
	1,801,730	5.27
Ireland 1.77%		
Financials 0.77%		
117,534 AIB	261,983	0.77
Industrials 1.00%		
10,597 CRH	341,197	1.00
Netherlands 17.09%		
Basic Materials 0.72%		
4,022 Akzo Nobel	244,980	0.72
Consumer Discretionary 3.33%		
18,748 Universal Music	359,999	1.06
8,451 Wolters Kluwer	776,647	2.27
	1,136,646	3.33

European Growth Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Staples 3.25%		
23,293 Koninklijke Ahold Delhaize	573,998	1.68
4,004 Koninklijke DSM	538,137	1.57
	1,112,135	3.25
Financials 4.78%		
26,264 ASR Nederland	1,005,123	2.94
8,135 Euronext	629,975	1.84
	1,635,098	4.78
Technology 5.01%		
3,325 ASM International	776,554	2.27
1,246 ASML	561,572	1.65
8,234 BE Semiconductor Industries	372,794	1.09
	1,710,920	5.01
Norway 1.05%		
Consumer Staples 1.05%		
5,447 Salmar	359,697	1.05
Portugal 2.85%		
Utilities 2.85%		
217,541 EDP - Energias de Portugal	973,931	2.85
Spain 1.92%		
Health Care 1.48%		
27,981 Grifols	504,637	1.48
Industrials 0.44%		
8,014 Fluidra	150,583	0.44
Switzerland 6.76%		
Health Care 5.07%		
11,478 Alcon	756,713	2.22
3,077 Roche Non-Voting Shares	974,894	2.85
	1,731,607	5.07
Industrials 1.69%		
856 Burckhardt Compression	340,592	1.00
582,971 Meyer Burger	237,450	0.69
	578,042	1.69
United Kingdom 5.28%		
Basic Materials 1.43%		
1,808 Linde	490,420	1.43
Consumer Discretionary 2.87%		
38,323 RELX	979,344	2.87
Industrials 0.98%		
37,713 Grafton	335,599	0.98

Number of Securities	Market Value EUR	% of Net Assets
United States 2.54%		
Consumer Staples 2.54%		
7,845 Nestlé	867,948	2.54
Investment in securities		33,645,006 98.42
Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.12%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.12%		
Buy EUR 232,486 : Sell USD 242,787 July 2022	(632)	-
Buy EUR 238,443 : Sell USD 249,341 July 2022	(967)	0.01
Buy EUR 83,776 : Sell USD 87,618 July 2022	(352)	-
Buy EUR 464,533 : Sell USD 485,844 July 2022	(1,963)	(0.01)
Buy EUR 169,064 : Sell USD 178,834 July 2022	(2,649)	(0.01)
Buy EUR 333,140 : Sell USD 352,978 July 2022	(5,781)	(0.02)
Buy USD 15,102,040 : Sell EUR 14,459,719 July 2022	40,863	0.12
Buy USD 316,416 : Sell EUR 299,838 July 2022	3,977	0.01
Buy USD 391,030 : Sell EUR 368,412 July 2022	7,045	0.02
	39,541	0.12
Investment in securities and derivatives (cost EUR 33,421,662**)		33,684,547 98.54
Other net assets		498,908 1.46
Total net assets		34,183,455 100.00

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

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

European Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Carlsberg	-	1,336,076
Finland		
Nordea Bank	-	1,219,024
France		
Compagnie de St Gobain	-	1,604,663
Edenred	915,149	-
LVMH Moet Hennessy Louis Vuitton	1,191,516	-
Germany		
Bayer	872,074	-
Hugo Boss	1,571,134	-
KION	1,367,693	-
Mercedes-Benz	-	1,437,610
Siemens Healthineers	857,394	1,426,681
Ireland		
Flutter Entertainment	1,263,883	-
Netherlands		
Akzo Nobel	-	1,344,504
ASM International	935,427	-
ASML	-	1,613,698
Euronext	993,413	-
Koninklijke Philips	970,706	-
Portugal		
EDP - Energias de Portugal	-	1,243,326
United Kingdom		
DCC	-	1,286,734
United States		
Nestlé	-	1,520,491

Japan Opportunities Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Manager

Junichi Inoue

The fund fell 19.9% (Net), 18.9% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 19.8% in the Tokyo SE First Section Index (TOPIX) and a fall of 18.2% in the Target Index + 2%.

The reporting year was an unusual one. During the first half, global equities advanced strongly as monetary policy remained accommodative, while the global economy was stronger than expected. Supported by earnings upgrades, cyclical sectors performed very well. Market sentiment gradually changed towards the end of the fourth quarter of 2021, as the US Consumer Price Index started accelerating. During the latter half of the reporting year, high inflation risks, fuelled by Russia's invasion of Ukraine, became real. Equity markets dropped sharply from the beginning of 2022, as the Fed priority shifted from supporting economy to containing inflation. The Fed raised interest rates by 0.50% in May before surprising the market with a 0.75% hike in June. US interest rates are expected to exceed 3.25% by the end of 2022, significantly higher than anticipated at the beginning of this year.

In Japan, although the dynamics were similar to that of the global market, shares were resilient in local currency terms, as the TOPIX Total Return Index dropped by just 1.4%. However, the return in US Dollar terms was -19.8%, as the value of Japanese Yen dropped sharply – by 18% – against the US Dollar, given the divergence of monetary policy in the two markets.

We were consistent with our investment approach and focused on cash-generative companies that can create shareholder value over time. Our discipline on valuation and the investment style paid good dividends in terms of three-year performance, with the fund's returns above those of the benchmark.

The fund performed positively during the first half of the reporting year. As the economic cycle matured, the market focused on stock-picking opportunities as opposed to top-down decisions. During the second half, however, the market became risk averse as inflation accelerated, and top-down decisions, such as selling high multiple or cyclical stocks, dominated activity. As we allocate a large portion of risk to stock selection, it was not an ideal situation for the fund.

At the stock level, the fund's long-term holdings, such as Tokio Marine, Daiichi Sankyo and Mitsubishi, made significant contributions. In contrast, SoftBank, Nintendo and Otsuka detracted the most. In terms of trading activity, we sold the position in Nomura Research Institute as its value had been fully realized. We also sold SoftBank, as there were no signs that governance would improve. New positions in Ebara and Lixil were built during the year. These two companies had significantly improved governance in recent years, which had resulted in much better capital allocations. A pullback in the share prices, on the back of short-term earnings concerns, created good entry points. Although input price hikes have been negative for corporate earnings in general, they presented favourable opportunities for companies to exercise their pricing power, which should eventually improve margins over the cycle.

The longevity of the conflict in Ukraine, and its wider implications geopolitically, remains unclear. The market's risk appetite could remain low until the impact of renewed inflationary pressures on global economic growth becomes clearer. We think the market could remain volatile in the short term without higher visibility. At the time of writing, valuations were at very attractive levels, while the price-to-earnings ratio was 13.6 times (fiscal year to March 2023). Meanwhile, a yield of 2.5% has served as downside protection in local currency terms.

We have been consistent with our approach. We focus on companies that we think can create shareholder value by delivering excess free-cash-flow returns over the cost of capital. We think this approach, of focusing on the fundamental strength of companies, could work better in the difficult economic environment. In the first half of 2022, however, the market was driven by a fear of inflation and recession, and stock-level opportunities were largely ignored. Rather than tilting the fund to mitigate macro risk, we will take advantage of the market to pick stocks that we consider to be undervalued relative to their intrinsic value. 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.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22
		%	%	%	%	%
Japan Opportunities Fund	H2 USD (Net)*	4.72**	(2.22)**	9.36**	22.40**	(19.85)
Tokyo SE First Section Index (TOPIX)		10.89	(6.00)	2.56	23.38	(19.75)
Japan Opportunities Fund	H2 USD (Gross)*	6.12**	(1.15)**	10.85**	24.08**	(18.85)
Tokyo SE First Section Index (TOPIX) + 2%		13.10	(4.13)	4.63	25.85	(18.15)

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 USD is disclosed as it is the representative share class.

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

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

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

Japan Opportunities Fund

Statement of Net Assets

As at 30 June 2022

	Notes	JPY
Assets		
Investment in securities at market value	3	3,899,698,750
Cash at bank	12	50,014,826
Interest and dividends receivable	3	7,715,091
Subscriptions receivable		6,396,283
Receivable for investments sold		36,176,576
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	100,243
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		4,000,101,769
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		35,545,424
Taxes and expenses payable		14,435,081
Redemptions payable		2,747,276
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	48,123
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		52,775,904
Net assets at the end of the year		3,947,325,865

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	70,478,777
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	7,671
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,214,062
Total income		71,700,510
Expenses		
Management fees	6, 14	52,333,932
Administration, registrar and transfer agent fees	6	2,499,014
Custodian fees	6	664,955
Shareholder servicing fees and distribution fees	6, 14	16,529,778
Depository fees	6	264,668
Other expenses	6	1,867,266
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,302,702
Taxation ("taxe d'abonnement")	7	1,754,590
Total expenses		77,216,905
Net expense from investments		(5,516,395)
Net realised gain/(loss)		
Net realised gain on investment securities	3	367,395,278
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	2,213,116
Net realised loss on currency exchange		(3,187,527)
Net realised gain on investments and derivatives		366,420,867
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(409,026,698)
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	50,124
Change in net unrealised appreciation/depreciation on currency exchange		4,153
Change in unrealised appreciation/depreciation on investments and derivatives		(408,972,421)
Net decrease in assets as a result of operations		(48,067,949)

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	JPY		Notes	JPY
Net assets at the beginning of the year	4,152,556,807	Proceeds from shares issued		2,170,309,650
Net expense from investments	(5,516,395)	Payments for shares redeemed		(2,326,850,890)
Net realised gain on investments and derivatives	366,420,867	Net equalisation (paid)/received	10	(621,753)
Change in unrealised appreciation/depreciation on investments and derivatives	(408,972,421)	Dividend distributions	11	-
		Net assets at the end of the year		3,947,325,865

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 USD	C2 EUR	H2 USD	I2 JPY	I2 USD	I2 HUSD
Shares outstanding at the beginning of the year	1,336,212.47	157,973.36	5,656.27	193,178.03	59,130.57	166.67
Shares issued during the year	596,259.93	94,672.40	270.50	-	109,691.43	24,913.65
Shares redeemed during the year	(701,940.05)	(62,726.32)	(1,697.97)	-	(101,178.93)	(24,460.05)
Shares outstanding at the end of the year	1,230,532.35	189,919.44	4,228.80	193,178.03	67,643.07	620.27
Equivalent to a net asset value per share of:	17.24	22.22	15.59	1,155.31	20.02	25.25

	X2 USD
Shares outstanding at the beginning of the year	19,842.25
Shares issued during the year	2,489.38
Shares redeemed during the year	(5,020.09)
Shares outstanding at the end of the year	17,311.54
Equivalent to a net asset value per share of:	15.63

Japan Opportunities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22		As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
JPY 3,343,499,093	JPY 4,152,556,807	JPY 3,947,325,865	A2 USD	17.86	21.69	17.24
USD 31,033,038	USD 37,583,098	USD 28,942,520	C2 EUR	21.19	24.37	22.22
			H2 USD	15.89	19.45	15.59
			I2 JPY	n/a	1,167.30	1,155.31
			I2 USD	20.28	24.97	20.02
			I2 HUSD	20.27	25.53	25.25
			X2 USD	16.38	19.79	15.63

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 USD	2.31%	1.92%	1.90%
C2 EUR	1.50%	1.50%	1.50%
H2 USD	1.62%	1.12%	1.17%
I2 JPY	n/a	1.00%	1.00%
I2 USD	1.50%	1.00%	1.14%
I2 HUSD	1.14%	1.00%	2.29%
X2 USD	2.66%	2.52%	2.49%

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

The TER includes performance fees as at 30 June 2022.

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

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 30 June 2022

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

Equities 98.79%

Japan 98.79%

Communication Services 2.61%

260,000 Z	103,025,000	2.61
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Consumer Discretionary 21.19%

240,000 Nissan Motor	126,744,000	3.21
6,500 Nitori	83,687,500	2.12
24,000 Pan Pacific International	51,996,000	1.32
23,000 Sony	254,840,000	6.46
152,000 Toyota Motor	319,124,000	8.08
	836,391,500	21.19

Consumer Staples 8.26%

33,000 Asahi	146,734,500	3.72
34,000 Seven & I	179,180,000	4.54
	325,914,500	8.26

Energy 2.53%

68,000 Inpex	100,062,000	2.53
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Financials 12.38%

25,000 Orix	57,000,000	1.44
22,000 Sumitomo Mitsui Financial	88,748,000	2.25
80,000 T&D	129,960,000	3.29
27,000 Tokio Marine	213,178,500	5.40
	488,886,500	12.38

Health Care 13.96%

77,000 Astellas Pharma	162,720,250	4.12
61,500 Daiichi Sankyo	211,283,250	5.35
65,000 Olympus	177,141,250	4.49
	551,144,750	13.96

Industrials 20.68%

15,500 Ebara	78,585,000	1.99
28,000 Hitachi	180,334,000	4.57
14,000 Lixil	35,532,000	0.90
46,000 Mitsubishi	185,955,000	4.71
50,000 Persol	123,300,000	3.12
20,000 Recruit	79,840,000	2.02
2,200 SMC	132,858,000	3.37
	816,404,000	20.68

Information Technology 11.87%

1,500 Disco	48,225,000	1.22
15,000 Fujifilm	109,035,000	2.76
1,000 Otsuka 'A'	4,020,000	0.10
120,000 Renesas Electronics	148,080,000	3.75
38,000 TDK	159,220,000	4.04
	468,580,000	11.87

Number of Securities	Market Value JPY	% of Net Assets
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Materials 4.27%

11,000 Shin-Etsu Chemical	168,382,500	4.27
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Real Estate 1.04%

14,000 Katitas	40,908,000	1.04
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Investment in securities 3,899,698,750 98.79

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
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Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 34,449 : Sell USD 262 July 2022	(1,232)	-
Buy JPY 142,462 : Sell USD 1,064 July 2022	(2,439)	-
Buy JPY 76,051 : Sell USD 567 July 2022	(1,155)	-
Buy JPY 2,824,110 : Sell USD 21,042 July 2022	(42,480)	-
Buy JPY 71,809 : Sell USD 533 July 2022	(817)	-
Buy JPY 22,388 : Sell USD 164 July 2022	31	-
Buy USD 38,832 : Sell JPY 5,190,336 July 2022	99,899	-
Buy USD 266 : Sell JPY 35,946 July 2022	272	-
Buy USD 184 : Sell JPY 25,046 July 2022	32	-
Buy USD 265 : Sell JPY 36,101 July 2022	9	-
	52,120	-

Investment in securities and derivatives (cost JPY 3,160,232,443) 3,899,750,870 98.79**

Other net assets 47,574,995 1.21

Total net assets 3,947,325,865 100.00

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

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

Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Astellas Pharma	50,164,875	-
CyberAgent	50,851,357	-
Ebara	88,097,477	-
Hitachi	181,419,967	-
Inpex	91,108,142	-
Katitas	56,542,296	-
Komatsu	-	95,446,495
Mitsubishi	-	68,246,781
Mitsubishi Heavy Industries	-	108,333,073
Murata Manufacturing	-	78,901,605
Nintendo	-	162,375,468
Nissan Motor	147,261,213	-
Nomura Research Institute	-	162,800,053
Otsuka 'A'	-	101,905,044
Persol	-	97,984,505
Ryohin Keikaku	82,200,203	-
Seven & I	104,981,458	-
SoftBank 'A'	-	149,914,677
Sumitomo Mitsui Financial	92,737,532	-
Tokio Marine	-	109,799,073

Pan European Equity Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Manager

James Ross

The fund fell 18.1% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 6.7% in the FTSE World Europe Index, Euro terms.

Equity markets performed negatively during the reporting year. Markets were relatively steady during the first half, although the second half was much more difficult, given the onset of the conflict in Ukraine and growing concerns about inflation, interest rate increases and emerging evidence of economic weakness. Value dramatically outperformed growth as a factor, although this was unsurprising given the rise in inflation expectations during the year.

For a quality-growth-focused mandate, this was a difficult environment for performance and the fund's returns lagged that of the benchmark. The fund's underperformance during the first half was largely driven by three factors: its exposure to gaming, online-focused companies that had done very well amid the height of the COVID-19-related restrictions, and companies disrupted by supply chain issues.

The fund's 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 of China's regulatory scrutiny of the sector, which impacted Chinese gaming companies directly and indirectly impacted gaming companies 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 year, leaving it with just one small position in Prosus.

Companies such as Delivery Hero (a delivery platform), and Worldline and Nexi (payment infrastructure) were very weak performers during the year. There were some industry-specific issues with the payment companies (growing competition from high-tech competitors). However, 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', which negatively impacted the fund's holdings in this area. Delivery Hero was notable for delivering revenue upgrades throughout 2021 (which highlighted strong operational momentum), although its share price still materially underperformed (highlighting a significant valuation derating).

Supply chain disruption popped up in many different areas of the market. The fund was impacted via its holding in Adidas (which suffered disruption to its Asian supply chain), Grifols (which was unable to source blood plasma through its collection centres) and Faurecia (which suffered from the knock-on impact of a semiconductor shortages in the automotive sector).

During the second half of the year, the fund's underperformance was far more attributable to style factors, with quality growth significantly underperforming value. To illustrate this point, the MSCI Europe Growth Index declined by 20.7% during the first half of 2022, while MSCI Europe Value Index fell by only 6.0%. This created a very difficult environment for the fund's style bias.

During the reporting year, the biggest detractors included KION, Worldline and Allfunds, while the strongest contributors included Novo Nordisk, Koninklijke KPN and TotalEnergies.

In terms of trading activity, we reduced the fund's exposure to what we would call long-duration growth companies. These are companies where a significant portion of their equity valuation is based on the potential value of the business several years from now, rather than being predominantly based on the value of the current business. This included selling positions in Zur Rose, an online pharmacy business; Sinch, a communications-platform-as-a-service business; and the payment companies. These trades did not represent a move away from the fund's growth bias, rather they marked an increase in the quality of its growth exposure. In the second half of the reporting year, we looked to take advantage of the falling valuations of high-quality growth companies to initiate some positions. These included new holdings in Universal Music, a music content business; Sartorius, a biopharmaceutical equipment company; and Deutsche Boerse, a German exchange business.

We are confident in the fund's positioning and will continue to retain a balance in its exposures 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 those where we can see a material improvement in the medium-term business 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 European Economic Area (EEA) or the UK. Companies will have their registered office in the EEA or the UK.

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

Strategy

The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustained or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria, good health and well-being and support for the UNGC Principles.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Pan European Equity Fund	H2 EUR (Net)*	(0.61)**	1.43**	6.76**	24.83**	(18.13)
FTSE World Europe Index		3.43	4.80	(4.76)	28.98	(6.74)

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

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

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

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

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

Pan European Equity Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	352,875,583
Cash at bank	12	1,989,089
Interest and dividends receivable	3	483,163
Subscriptions receivable		2,592,897
Receivable for investments sold		12,364,203
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	69,289
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		637,978
Management fee rebate		-
Total assets		371,012,202
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		313,033
Taxes and expenses payable		1,424,607
Redemptions payable		8,693,398
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	37,790
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		998,999
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,467,827
Net assets at the end of the year		359,544,375

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	16,407,344
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	146,096
Total income		16,553,440
Expenses		
Management fees	6, 14	7,326,394
Administration, registrar and transfer agent fees	6	402,032
Custodian fees	6	44,387
Shareholder servicing fees and distribution fees	6, 14	2,855,051
Depository fees	6	41,159
Other expenses	6	265,360
Derivative expenses	3	11,171
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	277,505
Total expenses		11,223,059
Net income from investments		5,330,381
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,159,322
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	3,906,514
Net realised gain on currency exchange		9,591
Net realised gain on investments and derivatives		6,075,427
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(125,459,865)
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	(498,680)
Change in net unrealised appreciation/depreciation on currency exchange		31,520
Change in unrealised appreciation/depreciation on investments and derivatives		(125,927,025)
Net decrease in assets as a result of operations		(114,521,217)

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	794,315,575	Proceeds from shares issued		105,598,395
Net income from investments	5,330,381	Payments for shares redeemed		(423,223,432)
Net realised gain on investments and derivatives	6,075,427	Net equalisation (paid)/received	10	(1,625,947)
Change in unrealised appreciation/depreciation on investments and derivatives	(125,927,025)	Dividend distributions	11	(998,999)
		Net assets at the end of the year		359,544,375

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A1 EUR	A2 EUR	A2 SGD	A2 USD	A2 HUSD	C2 EUR
Shares outstanding at the beginning of the year	838,362.68	14,133,072.89	189,274.35	682,574.87	1,161,173.20	50,919.00
Shares issued during the year	13,720.78	1,798,185.39	2,888.61	106,968.60	129,446.97	22.00
Shares redeemed during the year	(120,490.67)	(9,645,423.96)	(44,593.00)	(155,364.01)	(497,445.04)	(941.00)
Shares outstanding at the end of the year	731,592.79	6,285,834.32	147,569.96	634,179.46	793,175.13	50,000.00
Equivalent to a net asset value per share of:	26.69	30.28	22.87	15.68	15.68	22.60

	F2 USD	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 USD
Shares outstanding at the beginning of the year	154,361.00	10,450.94	2,586,994.56	4,158,934.75	880,589.47	21,226.92
Shares issued during the year	570,569.74	4,337.63	247,868.32	874,644.57	304,162.01	10,842.39
Shares redeemed during the year	(145,337.15)	-	(847,870.33)	(1,064,952.87)	(436,019.33)	(10,460.31)
Shares outstanding at the end of the year	579,593.59	14,788.57	1,986,992.55	3,968,626.45	748,732.15	21,609.00
Equivalent to a net asset value per share of:	11.59	13.67	15.10	12.92	16.30	15.96

	H2 HUSD	I2 EUR	I2 USD	I2 HUSD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the year	8,520.97	1,322,280.58	26,166.97	73,621.90	128,845.87	431,549.65
Shares issued during the year	703.00	148,112.76	-	-	22,194.69	84,524.86
Shares redeemed during the year	(3,541.65)	(1,074,815.93)	(739.64)	(6,445.55)	(18,867.18)	(134,808.83)
Shares outstanding at the end of the year	5,682.32	395,577.41	25,427.33	67,176.35	132,173.38	381,265.68
Equivalent to a net asset value per share of:	17.53	35.05	14.69	16.27	27.65	14.04

	Z2 EUR
Shares outstanding at the beginning of the year	4,872.45
Shares issued during the year	-
Shares redeemed during the year	(2,083.45)
Shares outstanding at the end of the year	2,789.00
Equivalent to a net asset value per share of:	17.26

Pan European Equity Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at		As at	As at	As at
30 Jun 20	30 Jun 21	30 Jun 22		30 Jun 20	30 Jun 21	30 Jun 22
EUR 460,784,085	EUR 794,315,575	EUR 359,544,375	A1 EUR	26.72	33.08	26.69
USD 516,493,205	USD 944,147,888	USD 373,982,958	A2 EUR	30.10	37.27	30.28
			A2 SGD	24.59	31.06	22.87
			A2 USD	16.80	22.06	15.68
			A2 HUSD	15.20	19.01	15.68
			C2 EUR	22.18	27.64	22.60
			F2 USD	12.22	16.17	11.59
			F2 HUSD	13.08	16.44	13.67
			G2 EUR	14.69	18.38	15.10
			H1 EUR	12.88	16.05	12.92
			H2 EUR	15.95	19.91	16.30
			H2 USD	16.83	22.27	15.96
			H2 HUSD	16.72	21.09	17.53
			I2 EUR	34.27	42.78	35.05
			I2 USD	15.47	20.49	14.69
			I2 HUSD	15.50	19.56	16.27
			X2 EUR	27.83	34.24	27.65
			X2 HUSD	13.78	17.12	14.04
			Z2 EUR	16.56	20.87	17.26

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A1 EUR	1.88%	1.90%	1.85%
A2 EUR	1.88%	1.90%	1.85%
A2 SGD	1.88%	1.90%	1.85%
A2 USD	1.87%	1.90%	1.85%
A2 HUSD	2.37%	1.90%	1.85%
C2 EUR	1.20%	1.20%	1.20%
F2 USD	1.08%	1.10%	1.05%
F2 HUSD	2.18%	1.10%	1.05%
G2 EUR	1.39%	0.85%	0.70%
H1 EUR	1.09%	1.09%	1.05%
H2 EUR	1.17%	1.10%	1.05%
H2 USD	1.07%	1.10%	1.06%
H2 HUSD	1.22%	1.09%	1.05%
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%	2.45%
X2 HUSD	2.73%	2.50%	2.45%
Z2 EUR	0.09%	0.10%	0.06%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 30 June 2022.

Dividend distribution per share

Pay Date	20 Jul 22
A1 EUR	0.180410
H1 EUR	0.218467

Pan European Equity Fund

Portfolio as at 30 June 2022

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 98.15%		
Austria 3.32%		
Financials 3.32%		
292,142 BAWAG	11,925,236	3.32
Denmark 3.99%		
Health Care 3.99%		
138,423 Novo Nordisk 'B'	14,336,954	3.99
France 20.89%		
Consumer Discretionary 2.13%		
13,458 LVMH Moët Hennessy Louis Vuitton	7,665,677	2.13
Consumer Staples 3.56%		
118,036 Danone	6,219,317	1.73
37,991 Pernod Ricard	6,564,845	1.83
	12,784,162	3.56
Energy 5.65%		
401,610 TotalEnergies	20,331,506	5.65
Financials 1.87%		
128,719 Amundi	6,738,440	1.87
Health Care 3.30%		
121,748 Sanofi	11,863,125	3.30
Industrials 2.54%		
99,808 Safran	9,144,409	2.54
Materials 1.84%		
79,022 Arkema	6,626,785	1.84
Germany 14.62%		
Consumer Discretionary 1.34%		
28,895 Adidas	4,802,349	1.34
Consumer Staples 2.60%		
76,467 Beiersdorf	7,424,181	2.06
63,546 HelloFresh	1,934,658	0.54
	9,358,839	2.60
Financials 5.73%		
51,676 Deutsche Boerse	8,188,062	2.28
55,930 Munchener Ruckvers	12,399,681	3.45
	20,587,743	5.73
Health Care 1.69%		
18,481 Sartorius	6,060,844	1.69
Industrials 1.55%		
144,170 KION	5,557,033	1.55

Number of Securities	Market Value EUR	% of Net Assets
Information Technology 1.71%		
72,124 SAP	6,131,261	1.71
Hong Kong 2.41%		
Financials 2.41%		
739,270 Prudential	8,647,091	2.41
Italy 5.56%		
Consumer Discretionary 1.19%		
108,774 Moncler	4,278,625	1.19
Financials 2.80%		
1,116,038 UniCredit	10,044,900	2.80
Utilities 1.57%		
1,075,391 Enel	5,642,577	1.57
Netherlands 11.45%		
Communication Services 5.49%		
3,808,437 Koninklijke KPN	12,969,632	3.61
352,951 Universal Music	6,777,365	1.88
	19,746,997	5.49
Information Technology 3.25%		
20,285 ASML	9,142,450	2.54
56,161 BE Semiconductor Industries	2,542,689	0.71
	11,685,139	3.25
Materials 2.71%		
72,516 Koninklijke DSM	9,746,150	2.71
South Africa 2.79%		
Materials 2.79%		
284,636 Anglo American	10,045,148	2.79
South Korea 0.71%		
Consumer Discretionary 0.71%		
73,324 Delivery Hero	2,531,878	0.71
Spain 8.19%		
Communication Services 2.95%		
288,275 Cellnex Telecom	10,611,403	2.95
Financials 1.45%		
713,156 Allfunds	5,202,473	1.45
Health Care 1.86%		
616,606 Grifols ADR	6,701,607	1.86
Utilities 1.93%		
312,614 EDP Renováveis	6,952,535	1.93

Pan European Equity Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Switzerland 7.92%		
Health Care 4.08%		
46,316 Roche Non-Voting Shares	14,674,419	4.08
Industrials 1.37%		
196,632 ABB	4,938,628	1.37
Materials 2.47%		
430,251 SIG Combibloc	8,874,386	2.47
United Kingdom 10.52%		
Communication Services 2.39%		
1,402,438 Informa	8,576,301	2.39
Consumer Discretionary 0.98%		
1,285,670 Dr. Martens	3,529,249	0.98
Consumer Staples 2.74%		
139,220 Reckitt Benckiser	9,863,761	2.74
Industrials 4.41%		
97,460 Ashtead	3,847,930	1.07
511,913 CNH Industrial	5,600,328	1.56
3,742,159 Melrose Industries	6,411,583	1.78
	15,859,841	4.41
United States 5.78%		
Consumer Discretionary 0.96%		
295,196 Stellantis	3,463,535	0.96
Consumer Staples 4.82%		
156,770 Nestlé	17,344,577	4.82
Investment in securities	352,875,583	98.15

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (0.01%)		
Buy EUR 1,445,681 : Sell CHF 1,456,395 July 2022	(13,974)	(0.01)
Buy EUR 451,364 : Sell DKK 3,358,165 July 2022	(53)	-
Buy EUR 1,660,427 : Sell GBP 1,434,353 July 2022	(9,375)	-
	(23,402)	(0.01)
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%		
Buy EUR 2,974 : Sell USD 3,106 July 2022	(8)	-
Buy EUR 78,968 : Sell USD 82,467 July 2022	(215)	-
Buy EUR 1,466 : Sell USD 1,531 July 2022	(4)	-
Buy EUR 16,081 : Sell USD 16,793 July 2022	(44)	-
Buy EUR 185,436 : Sell USD 193,653 July 2022	(504)	-
Buy EUR 90,978 : Sell USD 95,136 July 2022	(369)	-
Buy EUR 1,685 : Sell USD 1,763 July 2022	(7)	-
Buy EUR 212,943 : Sell USD 222,675 July 2022	(864)	-
Buy EUR 3,420 : Sell USD 3,576 July 2022	(14)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 18,615 : Sell USD 19,466 July 2022	(76)	-
Buy EUR 10,870 : Sell USD 11,369 July 2022	(46)	-
Buy EUR 36,171 : Sell USD 37,830 July 2022	(153)	-
Buy EUR 3,298 : Sell USD 3,450 July 2022	(14)	-
Buy EUR 6,691 : Sell USD 6,998 July 2022	(28)	-
Buy EUR 178,893 : Sell USD 187,100 July 2022	(756)	-
Buy EUR 419,677 : Sell USD 438,931 July 2022	(1,773)	-
Buy EUR 66,631 : Sell USD 69,900 July 2022	(485)	-
Buy EUR 31,224 : Sell USD 32,755 July 2022	(227)	-
Buy EUR 113,512 : Sell USD 119,550 July 2022	(1,277)	-
Buy EUR 15,658 : Sell USD 16,525 July 2022	(209)	-
Buy EUR 72,304 : Sell USD 76,483 July 2022	(1,133)	-
Buy EUR 14,681 : Sell USD 15,529 July 2022	(230)	-
Buy EUR 169,441 : Sell USD 179,234 July 2022	(2,655)	-
Buy EUR 1,339 : Sell USD 1,416 July 2022	(21)	-
Buy EUR 2,716 : Sell USD 2,873 July 2022	(43)	-
Buy EUR 10,408 : Sell USD 11,028 July 2022	(181)	-
Buy EUR 1,927 : Sell USD 2,042 July 2022	(32)	-
Buy EUR 950 : Sell USD 1,007 July 2022	(15)	-
Buy EUR 52,006 : Sell USD 55,103 July 2022	(902)	-
Buy EUR 121,195 : Sell USD 128,412 July 2022	(2,103)	-
Buy USD 300 : Sell EUR 288 July 2022	-	-
Buy USD 1,154,327 : Sell EUR 1,105,231 July 2022	3,123	-
Buy USD 105,241 : Sell EUR 100,764 July 2022	285	-
Buy USD 13,365,597 : Sell EUR 12,797,130 July 2022	36,164	0.01
Buy USD 213,495 : Sell EUR 204,415 July 2022	578	-
Buy USD 5,688,807 : Sell EUR 5,446,851 July 2022	15,393	-
Buy USD 1,218 : Sell EUR 1,162 July 2022	8	-
Buy USD 2,472 : Sell EUR 2,357 July 2022	16	-
Buy USD 153,451 : Sell EUR 146,328 July 2022	1,012	-
Buy USD 65,237 : Sell EUR 62,209 July 2022	430	-
Buy USD 13,365 : Sell EUR 12,744 July 2022	88	-
Buy USD 200 : Sell EUR 190 July 2022	2	-
Buy USD 22,498 : Sell EUR 21,298 July 2022	304	-
Buy USD 4,161 : Sell EUR 3,939 July 2022	56	-
Buy USD 2,051 : Sell EUR 1,941 July 2022	28	-
Buy USD 258,209 : Sell EUR 244,435 July 2022	3,491	-
Buy USD 109,735 : Sell EUR 103,881 July 2022	1,484	-
Buy USD 200 : Sell EUR 189 July 2022	3	-
Buy USD 2,500 : Sell EUR 2,360 July 2022	40	-
Buy USD 135 : Sell EUR 127 July 2022	2	-
Buy USD 469 : Sell EUR 442 July 2022	8	-
Buy USD 1,949 : Sell EUR 1,836 July 2022	35	-
Buy USD 104,032 : Sell EUR 98,014 July 2022	1,874	-
Buy USD 3,953 : Sell EUR 3,725 July 2022	71	-

Pan European Equity Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 21,388 : Sell EUR 20,150 July 2022	385	-
Buy USD 244,719 : Sell EUR 230,564 July 2022	4,409	-
	54,901	0.01
Investment in securities and derivatives (cost EUR 379,655,163**)	352,907,082	98.15
Other net assets	6,637,293	1.85
Total net assets	359,544,375	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases EUR	Sales EUR
Austria		
BAWAG	-	28,793,403
Denmark		
Novo Nordisk 'B'	-	38,569,879
France		
Arkema	15,132,485	-
LVMH Moët Hennessy Louis Vuitton	15,016,369	-
Safran	20,540,658	-
Sanofi	17,194,125	-
TotalEnergies	27,240,183	-
Germany		
RWE	-	26,213,086
SAP	16,254,407	-
Italy		
UniCredit	-	18,517,429
Netherlands		
Universal Music	13,454,894	-
South Africa		
Anglo American	14,898,200	-
Spain		
Cellnex Telecom	-	22,578,878
Sweden		
SKF 'B'	16,444,543	-
Switzerland		
Roche Non-Voting Shares	-	36,680,325
United Kingdom		
CNH Industrial	-	16,818,841
Informa	-	21,269,548
Reckitt Benckiser	16,982,862	-
S4 Capital	-	17,672,565
United States		
Stellantis	-	30,240,204

Asia-Pacific Property Income Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund fell 17.4% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 14.8% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Markets began to trail off in the first half of the reporting year, with rising concern about the spread of the Delta and Omicron variants of COVID-19, particularly in the Asia-Pacific region. In 2022, markets endured a more brutal sell-off as rising inflationary pressure and the Ukraine conflict weighed on the outlook for macroeconomic growth and forced central banks to become more aggressive in hiking interest rates. Asian property equities were not spared under this challenging backdrop, although they outperformed the broader equity market. Real estate investment trusts (REITs) were hit harder by rising rate expectations and underperformed developers. Selective retail and hotel plays continued to outperform, as the economic reopening picked up pace in Asia, while perceived growth stocks trading at premium valuations, such as industrial REITs, lagged. Only Singapore (+1.2%) posted a positive return, with the country leading in the reopening. Hong Kong (-12.4%) was hurt by renewed restrictions amid the Omicron wave, although it later performed better as investors sought shelter in developers with strong balance sheets. Australian (-17.2%) REITs were hit hard by the rate hike headwinds. Though Japan (-20.1%) led the region in the decline, it was largely due to the 19% depreciation of the Japanese Yen against the US Dollar, while we saw particular strength from developers in local currency terms.

The fund met its investment objective and delivered a dividend yield higher than the benchmark. However, net of fees, the fund underperformed the index largely due to the negative impact of the allocation to Hong Kong/China, which was the only detractor. Contributions elsewhere were positive. The key detractors were in China – developer Shimao Property and data centre operator GDS, which were pressured by rising policy risks and regulatory clampdowns.

We participated in the initial public offering of HealthCo REIT in Australia and an equity offering from Japanese REIT Activia Properties. Following strong performances, we took profits from Hong Kong retail landlord Fortune REIT, Australian land lease developer Lifestyle Communities, Singapore retail landlord Starhill Global REIT, and Japan's GLP J-REIT and Kenedix Retail REIT. We added Philippine developer Ayala Land, which we expected to benefit from the economic reopening. In Singapore, we added fund manager CapitaLand Investment and its REIT, CapitaLand Integrated Commercial Trust REIT, which lagged with the overhang from its sponsor's restructuring deal. In Hong Kong, we exited developer Sino Land and added China luxury retail-focused Hang Lung Properties, which we felt was unfairly punished by concerns about the government's 'common prosperity' goals. With fundamentals in the China residential space deteriorating sharply, we exited Shimao Property.

Investor expectations changed as concerns about inflationary pressure, rate increases and slowing growth grew in the latter half of the reporting year. We lowered the exposure to industrial REITs, exited the Mapletree Industrial Trust in Singapore and SF REIT in Hong Kong, and trimmed the positions in Australia's Goodman and Japanese logistics REITs. With the Asia-Pacific region moving along the path of return to a 'pre-pandemic normal', we added to the holding in Singapore, which has led in the reopening, by initiating positions in developer City Developments and Lendlease Global Commercial REIT. We added necessity retail-focused Link REIT in Hong Kong and Orix JREIT in Japan, which we expected to benefit from the economic reopening coupled with attractive relative returns. We exited the holdings in GDS, given the regulatory pressure, and pared down the exposure to China retail through Kerry Properties, CapitaLand China Trust REIT and Hang Lung Properties amid COVID-19 lockdowns.

We took profits from CDL Hospitality Trusts, CapitaLand Investment and Indian office landlord Embassy Office Parks REIT, following strong performances, and exited positions in diversified Japanese REIT Nomura Real Estate Master Fund, Hong Kong developer New World Development and Japanese landlord Keihanshin Building. Instead, we added Advance Residence Investment REIT in Japan, Hong Kong commercial landlord Hysan Development and Stockland REIT in Australia, which we liked for the stability of their portfolios, strong balance sheets and attractive valuations and yields.

Looking ahead, despite geopolitical tensions and concerns about tightening central bank policy, we continue to believe that investors' desire for income and real assets to help protect from the threat of sustained inflation will continue to support physical real estate. We believe Asia is well-placed in a rate hike cycle as central banks in the region are under less pressure to pivot towards tightening. This is because of the region's more moderate inflation and subdued economic backdrop, while it has lagged Western counterparts in the recovery from the pandemic.

The importance of management, asset and balance sheet quality come to the fore again and sectors that have the right rental structures and operating models as well as pricing power will be key differentiators in a rising inflationary environment. It is, therefore, important to remain 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.

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, of any size, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

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

Strategy

The Investment Manager seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Asia-Pacific Property Income Fund	H2 USD (Net)*	8.20**	13.49**	(10.50)**	24.57**	(17.38)
FTSE EPRA Nareit Developed Asia Dividend Plus Index***		7.76***	13.49***	(19.22)***	25.54	(14.83)

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

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

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

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

*** From 1 July 2020, the fund benchmark changed from the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

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

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	31,501,320
Cash at bank	12	332,574
Interest and dividends receivable	3	157,943
Subscriptions receivable		479,000
Receivable for investments sold		2,792,520
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		35,263,357
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		2,447,845
Taxes and expenses payable		109,776
Redemptions payable		9,835
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		199,663
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,767,119
Net assets at the end of the year		32,496,238

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,652,318
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	7,605
Total income		1,659,923
Expenses		
Management fees	6, 14	406,291
Administration, registrar and transfer agent fees	6	19,226
Custodian fees	6	11,783
Shareholder servicing fees and distribution fees	6, 14	129,843
Depository fees	6	2,228
Other expenses	6	16,230
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	13,661
Total expenses		599,262
Net income from investments		1,060,661
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,712,948)
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	14,820
Net realised loss on currency exchange		(11,650)
Net realised loss on investments and derivatives		(2,709,778)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(5,761,116)
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		535
Change in unrealised appreciation/depreciation on investments and derivatives		(5,760,581)
Net decrease in assets as a result of operations		(7,409,698)

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

Asia-Pacific Property Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	39,921,089	Proceeds from shares issued		7,033,924
Net income from investments	1,060,661	Payments for shares redeemed		(6,782,858)
Net realised loss on investments and derivatives	(2,709,778)	Net equalisation (paid)/received	10	(28,799)
Change in unrealised appreciation/depreciation on investments and derivatives	(5,760,581)	Dividend distributions	11	(237,420)
		Net assets at the end of the year		32,496,238

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the year	39,543.90	981,387.88	6,829.22	261,285.84	223.25	-*
Shares issued during the year	28,458.08	146,836.79	12,493.98	53,027.39	1,068.40	1,243.78
Shares redeemed during the year	(5,587.89)	(224,162.82)	(8,494.52)	(57,125.75)	(262.35)	-
Shares outstanding at the end of the year	62,414.09	904,061.85	10,828.68	257,187.48	1,029.30	1,243.78
Equivalent to a net asset value per share of:	17.11	17.79	19.12	12.80	17.49	18.45

	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the year	4,161.92	7,951.64	167.00	32,847.18	9,769.64	2,089.88
Shares issued during the year	44,174.66	10,001.29	10,309.28	1,711.80	19,920.00	292.80
Shares redeemed during the year	(10,411.67)	(666.94)	-	(2,293.74)	-	-
Shares outstanding at the end of the year	37,924.91	17,285.99	10,476.28	32,265.24	29,689.64	2,382.68
Equivalent to a net asset value per share of:	17.24	16.88	18.05	11.25	8.80	19.86

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	478,298.08	15,161.61
Shares issued during the year	57,965.00	1,547.15
Shares redeemed during the year	(53,510.54)	(2,142.29)
Shares outstanding at the end of the year	482,752.54	14,566.47
Equivalent to a net asset value per share of:	20.66	16.11

* The share class launched in the year.

Asia-Pacific Property Income Fund

Net Asset Value Summary

	Net Asset Value Per Share			
	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 22*
USD 37,083,642	USD 39,921,089	USD 32,496,238		
A2 EUR	15.77	18.37	17.11	17.20
A2 USD	17.67	21.84	17.79	17.89
A3 SGD	20.87	23.86	19.12	19.23
A3 USD	13.91	16.54	12.80	12.88
A4m USD	n/a	22.57	17.49	17.59
A5m HKD	n/a	n/a	18.45**	18.55
A5m SGD	n/a	21.92	17.24	17.34
A5m USD	n/a	22.23	16.88	16.98
H2 EUR	16.37	19.24	18.05	18.15
H2 USD	10.99	13.69	11.25	11.31
H3 USD	9.42	11.29	8.80	8.86
I2 EUR	17.98	21.14	19.86	19.97
I2 USD	20.13	25.12	20.66	20.77
X2 USD	16.20	19.90	16.11	16.20

* Official market prices, swung to offer

** The share class launched in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	1.93%	1.96%	1.90%
A2 USD	1.94%	1.95%	1.90%
A3 SGD	2.12%	1.95%	1.90%
A3 USD	1.94%	1.95%	1.90%
A4m USD	n/a	1.95%	1.90%
A5m HKD	n/a	n/a	1.90%*
A5m SGD	n/a	1.95%	1.91%
A5m USD	n/a	1.95%	1.90%
H2 EUR	1.38%	1.15%	1.10%
H2 USD	1.64%	1.15%	1.10%
H3 USD	1.67%	1.15%	1.11%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.16%	1.00%	1.00%
X2 USD	2.54%	2.55%	2.50%

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

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

There were no performance fees on the fund as at 30 June 2022.

Dividend distribution per Share

Pay Date	19 Aug 21	20 Sep 21	20 Oct 21
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.092977	0.093117	0.087765
A5m HKD	-	-	-
A5m SGD	0.127256	0.126358	0.120444
A5m USD	0.128236	0.128194	0.120601
H3 USD	-	-	-
Pay Date	18 Nov 21	20 Dec 21	20 Jan 22
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.089117	0.083414	0.084644
A5m HKD	-	-	-
A5m SGD	0.120720	0.114581	0.114583
A5m USD	0.122278	0.114244	0.115721
H3 USD	-	-	-
Pay date	18 Feb 22	18 Mar 22	20 Apr 22
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.080159	0.081094	0.082499
A5m HKD	-	-	-
A5m SGD	0.108751	0.110050	0.111484
A5m USD	0.109423	0.110508	0.112234
H3 USD	-	-	-
Pay date	19 May 22	20 Jun 22	20 Jul 22
A3 SGD	-	-	1.008105
A3 USD	-	-	0.674618
A4m USD	0.079091	0.077793	0.073185
A5m HKD	-	0.115245	0.108242
A5m SGD	0.108694	0.106086	0.101185
A5m USD	0.107415	0.105469	0.099063
H3 USD	-	-	0.463449

Asia-Pacific Property Income Fund

Portfolio as at 30 June 2022

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 96.94%		
Australia 15.28%		
Real Estate 15.28%		
1,237,299 Cromwell Property	648,693	2.00
25,311 Goodman	313,783	0.97
854,209 HealthCo REIT	811,995	2.50
1,059,709 HomeCo Daily Needs REIT	939,941	2.90
482,338 Stockland REIT	1,218,802	3.75
805,794 Vicinity Centres	1,027,761	3.16
	4,960,975	15.28

Hong Kong 26.77%		
Real Estate 26.77%		
298,500 CK Asset	2,110,499	6.49
697,000 Hang Lung Properties	1,322,729	4.07
346,000 Hysan Development	1,044,022	3.21
261,000 Kerry Properties	726,003	2.23
297,800 Link REIT	2,430,065	7.48
430,000 Swire Properties	1,067,033	3.29
	8,700,351	26.77

Japan 36.78%		
Real Estate 36.78%		
387 Activa Properties REIT	1,150,629	3.54
346 Advance Residence Investment REIT	917,737	2.82
1,514 Ichigo Office REIT Investment	935,808	2.88
825 Industrial & Infrastructure Fund Investment	1,084,595	3.34
2,928 Japan Hotel REIT Investment	1,455,574	4.48
2,052 Japan Metropolitan Fund Investment REIT	1,591,829	4.90
761 LaSalle Logiport REIT	930,151	2.86
38,200 Mitsui Fudosan	817,791	2.52
50,100 Nomura Real Estate	1,222,332	3.76
893 Orix JREIT	1,205,093	3.71
1,420 Star Asia Investment REIT	639,278	1.97
	11,950,817	36.78

Philippines 1.46%		
Real Estate 1.46%		
1,019,000 Ayala Land	475,354	1.46

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

Singapore 16.65%		
Real Estate 16.65%		
764,700 CapitaLand China Trust REIT	634,286	1.95
977,800 CapitaLand Integrated Commercial Trust REIT	1,520,267	4.68
24,184 CDL Hospitality Trusts	22,144	0.07
175,900 City Developments	1,028,259	3.16
1,726,244 Lendlease Global Commercial REIT	982,457	3.02
1,013,500 Mapletree Logistics Trust	1,226,410	3.77
	5,413,823	16.65
Investment in securities (cost USD 34,604,314*)	31,501,320	96.94
Other net assets	994,918	3.06
Total net assets	32,496,238	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 year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Dexus	1,709,809	1,376,057
Hong Kong		
CK Asset	2,305,460	1,513,643
Fortune Reit	-	1,296,037
Hang Lung Properties	1,980,788	-
Kerry Properties	1,929,618	1,514,505
Link REIT	2,591,769	-
New World Development	-	2,455,293
Sino Land	-	1,327,110
Japan		
Activia Properties REIT	2,169,401	-
Advance Residence Investment REIT	1,303,820	-
GLP J-REIT	-	1,361,809
Nomura Real Estate Master Fund	-	1,606,185
Orix JREIT	1,238,967	-
Singapore		
CapitaLand Integrated Commercial Trust REIT	2,326,453	-
CapitaLand Investment	1,407,883	1,505,189
Frasers Logistics & Commercial Trust	-	1,756,597

Biotechnology Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Andy Acker and Daniel Lyons

The fund fell 31.8% (Net), 30.2% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 26.6% in the NASDAQ Biotechnology Total Return Index and a fall of 25.1% in the Target Index + 2%, US Dollar terms.

The biotechnology sector delivered negative returns, due to an historic sell-off in small and mid-cap companies. Worries about drug pricing reform and regulatory uncertainty, along with clinical trial setbacks and rising interest rates, were among the main causes. Even so, as equities broadly began to pull back in 2022, investors gravitated to the strong cash balances of large-cap biotechnology companies, lifting these stocks. Innovation also continued, with notable advances in cancer and obesity treatments. Finally, with many biotechnology company valuations significantly discounted, merger and acquisition (M&A) activity picked up towards the end of the year.

An underweight exposure to Amgen was the top individual detractor. Shares of Amgen, a large-cap biotechnology company, benefited as investors sought low volatility equities. The stock also got a boost as COVID-19 headwinds abated, lifting profits (prior outbreaks had made it difficult for patients to seek treatments sold by Amgen). The fund maintained its underweight position, given competitive pressures for Amgen's lead drug for psoriasis, Otezla, as well as for its legacy oncology and nephrology franchises. Finally, newly launched drug Lumakras, the first targeted therapy to address a specific mutation in lung cancer patients, made a slower-than-expected start and faced new competition in the year ahead.

Essa Pharma also weighed on returns. The company is developing novel treatments for prostate cancer and has created a new class of drugs called anitens. Although early clinical data were promising, management declined to provide updated data for lead drug EPI-7386, citing the need to better understand dosing requirements. Unfortunately, even after a dose escalation study, EPI-7386 demonstrated modest clinical activity. The company has undertaken a combination therapy study, with data expected in 2023. We trimmed the fund's position in the stock.

BELLUS Health was among the holdings to contribute to returns. In 2021, the company delivered positive interim data from a phase 2 study of BLU-5937, a selective P2X3 antagonist for the treatment of refractory chronic cough. BELLUS Health followed up with positive final results, showing BLU-5937 achieved statistical significance on its primary endpoint and was well tolerated by patients. The company has accelerated planning for phase 3 trials. Meanwhile, a potential competitor drug was denied regulatory approval in the US.

Biohaven Pharmaceutical was another top contributor. The stock climbed after Pfizer announced it would acquire Biohaven Pharmaceutical for nearly US\$12bn, a roughly 79% premium. Biohaven Pharmaceutical's lead drug, Nurtec ODT, is a novel oral treatment for migraines. Last year, the fast-acting oral tablet saw its approved indications extended beyond acute use to include the preventative setting. As the only medicine available to both treat and prevent acute migraine attacks, Nurtec has seen significant sales growth. Prior to the acquisition, Janus Henderson was Biohaven Pharmaceutical's third-largest shareholder.

The fund continued to hold overweight positions in small and mid-cap biotechnology stocks. In our view, these companies are pioneering the sector's most exciting innovations, with the potential to transform patient outcomes and drive significant long-term value. We believed that recent underperformance had made the risk/reward profile of many of these stocks more attractive.

That said, in light of rising interest rates and the growing risk of a US recession, we reduced the fund's earlier-stage and less-liquid holdings. In turn, we added to early commercial companies that boasted existing franchises with strong growth potential and had pipeline opportunities that appeared heavily discounted by the market. We also added to large-cap biopharmaceutical stocks and companies with lower earning multiples and/or near-term pipeline catalysts.

Given the highly volatile nature of biotechnology, we may use derivatives such as index short positions or swaps in an attempt to mitigate downside risks. As biotechnology stocks lagged throughout the year, these derivatives aided relative returns.

Biotechnology's long duration stocks are likely to experience volatility for as long as interest rates continue to rise, we believe. But the sector is not homogenous. Many large-cap companies have sizeable cash balances that appeal to investors during periods of uncertainty. In addition, idiosyncratic events are often bigger drivers of performance. Positive clinical trial data can catapult a stock (while a negative one can lead to losses). After the past year's sell-off, valuations leave plenty of room for upside: many profitable small and mid-cap biotechnology companies trade below the value of the cash on their balance sheets. Low valuations could also drive M&A activity, especially as large-cap pharmaceutical companies face a growing 'patent cliff'.

Long term, we continue to believe that the sector's innovation will fuel growth. During the first half of 2022, for example, a new anti-obesity drug achieved weight loss of over 20% in clinical trials, a record amount that could lead to additional health benefits. In cancer, a targeted breast cancer therapy showed it could double progression-free survival for about half of breast cancer patients. And in the second half of 2022, important clinical trial updates are expected for Alzheimer's disease, macular degeneration (a leading cause of blindness), liver disease and cancer, among others. These advances could lead to sizeable market opportunities and help reignite investor interest in biotechnology.

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.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Biotechnology Fund*	H2 USD (Net)**	9.30***	35.04***	34.89***	(31.84)
NASDAQ Biotechnology Total Return Index		5.21****	26.13	20.52	(26.57)
Biotechnology Fund*	H2 USD (Gross)**	11.01***	39.36***	39.51***	(30.24)
NASDAQ Biotechnology Total Return Index + 2%		6.35	28.67	22.93	(25.10)

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

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

* On 10 December 2018, the Biotechnology Fund was launched.

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

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

**** Historical benchmark restated.

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

Biotechnology Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	81,232,538
Cash at bank	12	402,367
Interest and dividends receivable	3	-
Subscriptions receivable		20,310
Receivable for investments sold		7,542
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	571
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		81,663,328
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		157,764
Redemptions payable		35,955
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,979
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		197,698
Net assets at the end of the year		81,465,630

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	79,193
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	303
Interest received on contracts for difference	3	3,245
Interest on certificates of deposit	3	-
Other income	3, 13	21,225
Total income		103,966
Expenses		
Management fees	6, 14	810,160
Administration, registrar and transfer agent fees	6	31,242
Custodian fees	6	8,198
Shareholder servicing fees and distribution fees	6, 14	125,560
Depository fees	6	5,991
Other expenses	6	35,080
Derivative expenses	3	3,001
Interest paid on contracts for difference	3	1,985
Performance fees	6	22,125
Taxation ("taxe d'abonnement")	7	19,902
Total expenses		1,063,244
Net expense from investments		(959,278)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(16,332,297)
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	(126,796)
Net realised loss on currency exchange		(7,591)
Net realised loss on investments and derivatives		(16,287,237)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(19,879,107)
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	6,022
Change in net unrealised appreciation/depreciation on currency exchange		1,609
Change in unrealised appreciation/depreciation on investments and derivatives		(19,877,594)
Net decrease in assets as a result of operations		(37,124,109)

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

Biotechnology Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	111,707,171	Proceeds from shares issued		45,190,259
Net expense from investments	(959,278)	Payments for shares redeemed		(38,307,691)
Net realised loss on investments and derivatives	(16,287,237)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(19,877,594)	Dividend distributions	11	-
		Net assets at the end of the year		81,465,630

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 SGD	A2 USD	A2 HEUR	A2 HSGD	E2 USD
Shares outstanding at the beginning of the year	-*	16,893.34	1,410,679.70	-*	250.00	2,094,895.95
Shares issued during the year	192.31	-	743,605.74	192.31	-	1,028,079.76
Shares redeemed during the year	-	(16,643.34)	(646,611.06)	-	-	(1,133,253.55)
Shares outstanding at the end of the year	192.31	250.00	1,507,674.38	192.31	250.00	1,989,722.16
Equivalent to a net asset value per share of:	12.54	13.17	13.46	11.52	12.62	13.80

	E2 HEUR	F2 USD	H2 EUR*	H2 USD	H2 HEUR	IU2 EUR
Shares outstanding at the beginning of the year	19,253.50	125.00	-	73,557.03	-*	-*
Shares issued during the year	92,873.03	-	192.31	35,672.07	192.31	192.31
Shares redeemed during the year	(800.00)	-	-	(75,229.37)	-	-
Shares outstanding at the end of the year	111,326.53	125.00	192.31	33,999.73	192.31	192.31
Equivalent to a net asset value per share of:	12.76	13.66	12.57	13.57	11.54	12.58

	IU2 USD	IU2 HEUR	X2 USD
Shares outstanding at the beginning of the year	1,994,226.74	125.00	125.00
Shares issued during the year	700,515.24	2,142.54	-
Shares redeemed during the year	(356,752.49)	(1,566.09)	-
Shares outstanding at the end of the year	2,337,989.49	701.45	125.00
Equivalent to a net asset value per share of:	13.58	13.37	13.30

* The share class launched in the year.

Biotechnology Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 20	30 Jun 21	30 Jun 22	As at	As at	As at
	USD 13,325,989	USD 111,707,171	USD 81,465,630	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR				n/a	n/a	12.54*
A2 SGD				14.28	18.71	13.17
A2 USD				14.71	19.84	13.46
A2 HEUR				n/a	n/a	11.52*
A2 HSGD				13.79	18.69	12.62
E2 USD				14.75	20.07	13.80
E2 HEUR				14.28	18.88	12.76
F2 USD				n/a	20.00	13.66
H2 EUR				n/a	n/a	12.57*
H2 USD				14.71	19.91	13.57
H2 HEUR				n/a	n/a	11.54*
IU2 EUR				n/a	n/a	12.58*
IU2 USD				14.65	19.82	13.58
IU2 HEUR				n/a	19.90	13.37
X2 USD				n/a	19.70	13.30

* The share class launched in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	n/a	n/a	1.86%***
A2 SGD	3.89%*	4.84%	1.86%
A2 USD	3.69%	4.30%	1.88%
A2 HEUR	n/a	n/a	1.86%***
A2 HSGD	3.84%*	4.76%	1.86%
E2 USD	2.91%	2.95%	0.60%
E2 HEUR	2.23%	2.33%	0.58%
F2 USD	n/a	n/a**	1.36%
H2 EUR	n/a	n/a	1.21%***
H2 USD	3.36%	3.49%	1.21%
H2 HEUR	n/a	n/a	1.21%***
IU2 EUR	n/a	n/a	0.98%***
IU2 USD	3.14%	3.44%	1.00%
IU2 HEUR	n/a	1.02%	1.34%
X2 USD	n/a	2.52%	2.46%

* TER restated as performance fee no longer annualised for newly launched share classes.

** As the F2 USD class was launched on 30 June 2021, sufficient expenses were not yet accrued at the balance sheet for a TER to be calculated

*** The share class launched in the year and the rate is annualised, with the exception of the performance fee.

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

The TER includes performance fees as at 30 June 2022.

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

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 30 June 2022

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 99.71%		
Canada 3.03%		
Health Care 3.03%		
Biotechnology 3.03%		
138,660 BELLUS Health	1,355,402	1.66
5,780 Clementia Pharmaceuticals (CVR)	-	-
106,102 Essa Pharma	357,033	0.44
25,373 Xenon Pharmaceuticals	759,287	0.93
	2,471,722	3.03
China 1.21%		
Health Care 1.21%		
Biotechnology 1.21%		
29,113 Zai Lab ADR	987,076	1.21
Germany 0.56%		
Health Care 0.56%		
Biotechnology 0.56%		
168,886 Affirmed	458,525	0.56
Netherlands 5.05%		
Health Care 5.05%		
Biotechnology 5.05%		
10,574 argenx ADR	3,913,649	4.80
14,169 NewAmsterdam Pharma (Placement)	206,614	0.25
	4,120,263	5.05
South Korea 0.25%		
Health Care 0.25%		
Biotechnology 0.25%		
26,003 Artiva Biotherapeutics (Placement)	200,223	0.25
United Kingdom 3.55%		
Health Care 3.55%		
Biotechnology 0.76%		
36,268 Bicycle Therapeutics ADR	619,639	0.76
Pharmaceuticals 2.79%		
34,742 AstraZeneca ADR	2,271,779	2.79
United States 86.06%		
Health Care 86.06%		
Biotechnology 72.90%		
41,576 4D Molecular Therapeutics	292,071	0.36
14,540 AbbVie	2,210,007	2.71
86,222 Akero Therapeutics	821,696	1.01
4,588 Alnylam Pharmaceuticals	658,539	0.81
7,379 Amgen	1,784,279	2.19
190,535 Amicus Therapeutics	2,022,529	2.48
46,979 Arcellx	830,824	1.02
28,243 Ascendis Pharma ADR	2,605,276	3.20
149,365 Asher Biotherapeutics (Placement)	240,000	0.29
110,934 BioAtla	320,045	0.39

Number of Securities	Market Value USD	% of Net Assets
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Biotechnology (continued)		
37,122 BioMarin Pharmaceutical	3,059,038	3.76
96,984 Biomea Fusion	1,096,889	1.35
62,334 BioTheryX (Placement)	163,627	0.20
110,656 Centessa Pharmaceuticals	551,067	0.68
66,212 Cogent Biosciences	593,922	0.73
380,502 Compass Therapeutics	989,305	1.21
209,528 Curveo (Placement)	499,999	0.61
50,970 Design Therapeutics	706,444	0.87
38,004 DICE Therapeutics	562,649	0.69
96,880 Dyne Therapeutics	635,048	0.78
28,657 Elevation Oncology	42,556	0.05
60,622 Enliven Therapeutics (Placement)	232,848	0.29
11,918 Flame Biosciences (Placement)	39,139	0.05
6,456 Freenome (Placement)	75,342	0.09
50,382 Freenome Series D (Placement)	587,958	0.72
9,257 Gilead Sciences	570,416	0.70
62,890 Global Blood Therapeutics	1,976,947	2.43
39,315 Horizon Therapeutics	3,170,951	3.89
46,394 Icosavax	297,849	0.37
48,762 Ideaya Biosciences	660,237	0.81
180,737 ImmunoGen	767,229	0.94
59,183 Insmed	1,149,630	1.41
142,358 IVERIC Bio	1,327,488	1.63
52,048 Janux Therapeutics	582,938	0.72
147,523 Larimar Therapeutics	309,061	0.38
11,798 Legend Biotech ADR	626,946	0.77
229,162 Lexeo Therapeutics (Placement)	394,271	0.48
264,821 Magenta Therapeutics	301,896	0.37
294,520 Magnolia Medical Technologies (Placement)	500,001	0.61
1 Magnolia Medical Technologies (Warrants 31/12/2022)	-	-
11,541 Mirati Therapeutics	753,050	0.92
84,629 Myovant Sciences	1,045,591	1.28
24,027 Neurocrine Biosciences	2,327,015	2.86
91,419 Neurogene (Placement)	223,062	0.27
26,656 Nuvalent 'A'	364,787	0.45
151,537 Olema Pharmaceuticals	644,032	0.79
63,921 Parse Biosciences (Placement)	399,998	0.49
22,756 PTC Therapeutics	908,988	1.12
1,952 Regeneron Pharmaceuticals	1,146,751	1.41
18,016 Sage Therapeutics	571,558	0.70
57,266 Sarepta Therapeutics	4,305,831	5.29
198,084 Seres Therapeutics	654,668	0.80
49,665 Shoreline Biosciences (Placement)	399,997	0.49
142,496 SomaLogic	637,670	0.78
47,000 SomaLogic (Placement)	940	-
70,276 Sonoma Biotherapeutics (Placement)	138,886	0.17
68,300 Travers Therapeutics	1,656,617	2.03
11,987 United Therapeutics	2,832,049	3.48
46,096 Vaxcyte	926,069	1.14
59,873 Ventyx Biosciences	713,686	0.88
16,084 Vertex Pharmaceuticals	4,477,946	5.50
	59,386,148	72.90

Biotechnology Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Life Sciences Tools & Services 2.70%		
12,098 Illumina	2,196,694	2.70
Pharmaceuticals 10.46%		
71,343 Eyepoint Pharmaceuticals	551,125	0.68
31,386 Harmony Biosciences	1,578,716	1.94
21,710 Intra-Cellular Therapies	1,232,151	1.51
14,747 Jazz Pharmaceuticals	2,305,103	2.83
68,665 Royalty Pharma 'A'	2,853,374	3.50
	8,520,469	10.46
Investment in securities	81,232,538	99.71

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.00%)		

Buy EUR 14,110 : Sell USD 14,679 July 2022	36	-
Buy EUR 93 : Sell USD 97 July 2022	-	-
Buy EUR 22 : Sell USD 23 July 2022	-	-
Buy EUR 22 : Sell USD 23 July 2022	-	-
Buy EUR 2,092 : Sell USD 2,185 July 2022	(3)	-
Buy EUR 2,096 : Sell USD 2,189 July 2022	(3)	-
Buy EUR 8,857 : Sell USD 9,250 July 2022	(14)	-
Buy EUR 1,341,363 : Sell USD 1,400,948 July 2022	(2,062)	-
Buy EUR 84 : Sell USD 89 July 2022	(1)	-
Buy EUR 358 : Sell USD 375 July 2022	(2)	-
Buy EUR 85 : Sell USD 89 July 2022	(1)	-
Buy EUR 54,202 : Sell USD 56,841 July 2022	(314)	-
Buy EUR 24 : Sell USD 26 July 2022	-	-
Buy EUR 102 : Sell USD 108 July 2022	(1)	-
Buy EUR 24 : Sell USD 25 July 2022	-	-
Buy EUR 15,553 : Sell USD 16,398 July 2022	(178)	-
Buy EUR 36,241 : Sell USD 38,245 July 2022	(450)	-
Buy EUR 57 : Sell USD 60 July 2022	(1)	-
Buy EUR 239 : Sell USD 252 July 2022	(3)	-
Buy EUR 56 : Sell USD 60 July 2022	(1)	-
Buy EUR 108 : Sell USD 115 July 2022	(2)	-
Buy EUR 458 : Sell USD 484 July 2022	(6)	-
Buy EUR 69,457 : Sell USD 73,371 July 2022	(935)	-
Buy EUR 108 : Sell USD 114 July 2022	(1)	-
Buy SGD 81 : Sell USD 58 July 2022	-	-
Buy SGD 154 : Sell USD 111 July 2022	(1)	-
Buy SGD 34 : Sell USD 25 July 2022	-	-
Buy SGD 121 : Sell USD 87 July 2022	-	-
Buy SGD 31 : Sell USD 22 July 2022	-	-
Buy SGD 2,978 : Sell USD 2,138 July 2022	-	-
Buy USD 38 : Sell EUR 37 July 2022	-	-
Buy USD 24,493 : Sell EUR 23,423 July 2022	66	-
Buy USD 162 : Sell EUR 155 July 2022	1	-
Buy USD 39 : Sell EUR 37 July 2022	-	-
Buy USD 98 : Sell EUR 93 July 2022	-	-

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

Buy USD 62,323 : Sell EUR 59,590 July 2022	178	-
Buy USD 412 : Sell EUR 394 July 2022	1	-
Buy USD 97 : Sell EUR 93 July 2022	-	-
Buy USD 32 : Sell EUR 30 July 2022	1	-
Buy USD 20,201 : Sell EUR 19,097 July 2022	285	-
Buy USD 32 : Sell EUR 30 July 2022	1	-
Buy USD 133 : Sell EUR 126 July 2022	2	-
Buy USD 30 : Sell SGD 42 July 2022	-	-
Buy USD 94 : Sell SGD 131 July 2022	-	-
Buy USD 37 : Sell SGD 52 July 2022	-	-
	(3,408)	-

Investment in securities and derivatives (cost USD 96,056,033**)	81,229,130	99.71
Other net assets	236,500	0.29
Total net assets	81,465,630	100.00

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

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

Biotechnology Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	USD	USD
Canada		
BELLUS Health	-	3,431,199
United Kingdom		
AstraZeneca ADR	2,212,145	-
Bicycle Therapeutics ADR	-	2,203,081
United States		
AbbVie	2,183,117	-
Acceleron Pharma	-	2,041,041
Alnylam Pharmaceuticals	2,403,895	-
Amicus Therapeutics	1,938,336	-
Arena Pharmaceuticals	-	4,008,327
Biohaven Pharmaceutical	-	3,877,856
Horizon Therapeutics	2,398,235	-
Jazz Pharmaceuticals	2,313,030	-
Moderna	-	2,861,346
Rapid Micro Biosystems	2,089,080	2,080,060
Regeneron Pharmaceuticals	-	2,900,657
Royalty Pharma 'A'	2,123,732	-
Sarepta Therapeutics	2,379,686	-
United Therapeutics	2,371,760	-
Vertex Pharmaceuticals	-	3,683,027
Zogenix	-	1,982,100

China Opportunities Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Manager

May Ling Wee

The fund fell 29.4% (Net), 28.7% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 28.5% in the MSCI Zhong Hua 10/40 Index and a fall of 26.7% in the Target Index + 2.5%, US Dollar terms.

A lot happened in China over the past year, although there was little to cheer investors. The market continued its sell-off from the previous year, largely because of internet regulations, the shutdown of the after-school tutoring industry and a tightening of the real estate market. Investors questioned whether the Chinese asset class was still investable. In the technology sector, internet platforms faced antitrust measures, data privacy and information collection, as well as the strict management of content. However, the most damaging regulations were policy changes in the after-school tutoring industry, with schools that offer classes to children of compulsory education age no longer allowed to operate classes on weekends and holidays. In addition, they had to turn their businesses into not-for-profit entities. The change demonstrated that the Chinese Communist Party/state was willing to sacrifice large and profitable industries for the greater social good of 'common prosperity'. This led to a sharp sell-off in the market in July as investors questioned which other businesses were at risk of China's social goals.

In the real estate sector, regulators were concerned that the market was overheating and sought to cool it by turning down the mortgage tap. Without funding from pre-sale proceeds and bank financing hard to come by, due to the need to adhere to government rules that restricted financing, China's largest and most highly geared private developer Evergrande was unable to pay its onshore bank and bondholders. Other highly leveraged developers soon followed.

The first half of 2022 was not without its share of disruptions. The Russia/Ukraine conflict disrupted global supply chains and led to high energy prices. Global central banks tightened monetary policy, curbing liquidity. However, it was the COVID-19 lockdown in Shanghai, with severe restrictions on the movement of people and traffic that raised even more concern among investors. The lockdown disrupted manufacturing and production in the automotive and electronics industries in the Yangtze River Delta and elsewhere. From mid-May, the market found a near-term bottom as both Shanghai and Beijing opened up, allowing supply chains to begin recovering, although not back to levels before the lockdowns. China's refinement of its 'zero-COVID-19' policy in late June, where it reduced the number of quarantine days and allowed easier business travel, brought relief to the market. The Chinese equity market ended the month of June on a strong note, outperforming most global markets.

At a sector level, industrials, financials and an underweight position in utilities detracted from performance. Healthcare, energy and the information technology sectors contributed to returns.

At the stock level, the top contributors were upstream exploration and production company CNOOC, integrated solar producer LONGi Green Energy Technology and waterproofing materials supplier Beijing Oriental Yuhong Waterproof Technology. Strong upstream energy prices drove CNOOC's performance, while LONGi Green Energy Technology gained due to strong business momentum in the domestic and overseas solar markets. Beijing Oriental Yuhong Waterproof Technology performed well with solid market share gains in China's so-called lower tier cities, as it developed its distribution network following its earlier focus on the larger tier cities.

The largest detractors were due to the fund not owning China Construction Bank and electric vehicle maker BYD, as both performed positively. China Construction Bank performed well due to its low earnings multiples and high dividend yield, while BYD reported strong electric vehicle sales. The fund's holding in Will Semiconductor performed poorly, due to concerns about a consumer slowdown in the domestic and overseas markets.

The refinement of China's COVID-19 policy, to minimise the damage to the economy, is a positive step despite the government's retention of its zero-COVID-19 policy. The pandemic, and the resultant restrictions in China, will be key to determining the near-term outlook for the market. We expect August's earnings season to show pressure on margins and top and bottom-line growth, due to a global economic slowdown and China's COVID-19 containment measures in the second quarter of 2022. We continue to build positions in domestically focused businesses, as we believe the Chinese economy likely bottomed in the second quarter. We also like China's global leaders where earnings multiples have de-rated. The investment case for some growth stocks is more appealing than over the past two years, when global liquidity was readily available and input cost inflation was less disruptive to businesses.

Please note that as of 1 March 2022 Lin Shi no longer manages this fund.

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 may also invest in other assets including companies outside this region, investment grade bonds (including convertible bonds), cash and money market instruments.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
China Opportunities Fund	H2 USD (Net)*	18.15**	(7.28)**	8.66**	28.47**	(29.44)
MSCI Zhong Hua 10/40 Index***		21.23***	(6.73)***	13.13***	30.51	(28.47)
China Opportunities Fund	H2 USD (Gross)*	19.88**	(6.26)**	9.89**	29.92**	(28.66)
MSCI Zhong Hua 10/40 Index + 2.5%		****	****	****	33.77	(26.68)

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

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

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

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

*** From 1 July 2020, the fund benchmark changed from the MSCI China Index to the MSCI Zhong Hua 10/40 Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

**** Target benchmark return is not quoted as the target changed on 1 July 2020.

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

China Opportunities Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	90,704,153
Cash at bank	12	600,732
Interest and dividends receivable	3	99,521
Subscriptions receivable		51,646
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		91,456,052
Liabilities		
Bank overdraft	12	1,684
Payable for investments purchased		-
Taxes and expenses payable		319,432
Redemptions payable		465,245
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		8
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		786,369
Net assets at the end of the year		90,669,683

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,376,530
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	764
Total income		1,377,294
Expenses		
Management fees	6, 14	1,274,348
Administration, registrar and transfer agent fees	6	66,761
Custodian fees	6	30,939
Shareholder servicing fees and distribution fees	6, 14	527,549
Depository fees	6	6,418
Other expenses	6	38,803
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	49,275
Total expenses		1,994,093
Net expense from investments		(616,799)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,396,660)
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	(894)
Net realised loss on currency exchange		(23,683)
Net realised loss on investments and derivatives		(2,421,237)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(38,543,268)
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		485
Change in unrealised appreciation/depreciation on investments and derivatives		(38,542,783)
Net decrease in assets as a result of operations		(41,580,819)

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

China Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	142,764,742	Proceeds from shares issued		13,825,982
Net expense from investments	(616,799)	Payments for shares redeemed		(24,340,326)
Net realised loss on investments and derivatives	(2,421,237)	Net equalisation (paid)/received	10	112
Change in unrealised appreciation/depreciation on investments and derivatives	(38,542,783)	Dividend distributions	11	(8)
		Net assets at the end of the year		90,669,683

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A1 USD	A2 EUR	A2 SGD	A2 USD	H1 USD	H2 EUR
Shares outstanding at the beginning of the year	94,694.15	596,499.30	148,769.91	4,110,545.11	127.30	125.00
Shares issued during the year	3,339.26	80,450.63	38,099.62	502,121.75	-	-
Shares redeemed during the year	(23,989.14)	(174,406.72)	(19,886.23)	(834,322.47)	-	-
Shares outstanding at the end of the year	74,044.27	502,543.21	166,983.30	3,778,344.39	127.30	125.00
Equivalent to a net asset value per share of:	19.34	18.69	27.06	19.45	17.95	20.89

	H2 USD	I2 USD	X2 USD
Shares outstanding at the beginning of the year	9,651.88	103,937.40	64,355.49
Shares issued during the year	-	15,588.89	2,280.74
Shares redeemed during the year	(5,118.00)	(39,762.55)	(15,578.26)
Shares outstanding at the end of the year	4,533.88	79,763.74	51,057.97
Equivalent to a net asset value per share of:	18.29	22.17	17.33

China Opportunities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22		As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
USD 137,785,895	USD 142,764,742	USD 90,669,683	A1 USD	21.74	27.66	19.34
			A2 EUR	19.49	23.38	18.69
			A2 SGD	30.52	37.35	27.06
			A2 USD	21.86	27.81	19.45
			H1 USD	19.92	25.53	17.95
			H2 EUR	21.40	25.91	20.89
			H2 USD	20.23	25.95	18.29
			I2 USD	24.47	31.42	22.17
			X2 USD	19.72	24.93	17.33

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A1 USD	1.95%	1.92%	1.88%
A2 EUR	1.95%	1.92%	1.88%
A2 SGD	1.95%	1.92%	1.89%
A2 USD	1.95%	1.91%	1.88%
H1 USD	1.14%	1.12%	1.08%
H2 EUR	1.14%	1.12%	1.08%
H2 USD	1.14%	1.12%	1.08%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.54%	2.52%	2.48%

Dividend distribution per Share

Pay Date	20 Jul 22
H1 USD	0.061116

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.

China Opportunities Fund

Portfolio as at 30 June 2022

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 100.03%
China 85.50%
Communication Services 12.68%

38,412 NetEase ADR	3,554,646	3.92
175,900 Tencent	7,947,410	8.76
	11,502,056	12.68

Consumer Discretionary 26.04%

65,827 Alibaba ADR	7,638,236	8.42
30,478 China Tourism Duty Free 'A'	1,058,519	1.17
147,330 JD.com 'A'	4,750,674	5.24
198,500 Li Ning	1,838,608	2.03
85,100 Meituan 'B'	2,107,395	2.32
187,938 Midea 'A'	1,692,153	1.87
128,900 Shenzhou International	1,562,345	1.72
43,685 Yum China	2,080,061	2.29
126,500 Zhongsheng	892,787	0.98
	23,620,778	26.04

Consumer Staples 8.18%

440,000 China Mengniu Dairy	2,196,874	2.42
6,486 Kweichow Moutai 'A'	1,977,712	2.18
148,000 Tsingtao Brewery 'H'	1,539,673	1.70
56,706 Wuliangye Yibin 'A'	1,707,406	1.88
	7,421,665	8.18

Energy 0.87%

1,644,000 PetroChina 'H'	784,688	0.87
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Financials 5.77%

574,000 China Merchants Bank 'H'	3,838,909	4.23
204,500 Ping An Insurance 'H'	1,392,456	1.54
	5,231,365	5.77

Health Care 4.04%

38,374 Shenzhen Mindray Bio-Medical Electronics 'A'	1,792,356	1.98
140,300 WuXi AppTec 'H'	1,869,499	2.06
	3,661,855	4.04

Industrials 8.31%

22,152 Contemporary Amperex Technology 'A'	1,763,837	1.94
487,806 NARI Technology 'A'	1,964,208	2.17
632,260 Sany Heavy Industry 'A'	1,797,333	1.98
137,336 Sungrow 'A'	2,011,828	2.22
	7,537,206	8.31

Information Technology 6.28%

282,524 LONGi Green Energy Technology 'A'	2,806,653	3.10
203,173 Luxshare Precision Industry 'A'	1,023,496	1.13
51,700 Sunny Optical Technology	842,432	0.93
39,276 Will Semiconductor 'A'	1,013,345	1.12
	5,685,926	6.28

Number of Securities	Market Value USD	% of Net Assets
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Materials 6.36%

364,651 Beijing Oriental Yuhong Waterproof Technology 'A'	2,797,428	3.08
22,894 Yunnan Energy New Material 'A'	855,032	0.94
1,730,000 Zijin Mining 'H'	2,117,810	2.34
	5,770,270	6.36

Real Estate 1.77%

339,500 Longfor	1,602,059	1.77
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Utilities 5.20%

676,000 China Longyuan Power 'H'	1,307,001	1.44
492,131 China Yangtze Power 'A'	1,696,909	1.87
104,200 ENN Energy	1,712,508	1.89
	4,716,418	5.20

Hong Kong 13.51%

Financials 11.98%

654,800 AIA	7,095,759	7.83
55,900 Hong Kong Exchanges & Clearing	2,750,775	3.03
154,400 HSBC	1,016,884	1.12
	10,863,418	11.98

Industrials 0.86%

74,500 Techtronic Industries	776,937	0.86
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Real Estate 0.67%

74,200 Link REIT	605,476	0.67
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Macao 1.02%

Consumer Discretionary 1.02%

155,000 Galaxy Entertainment	924,036	1.02
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Investment in securities (cost USD 92,361,821')	90,704,153	100.03
Other net liabilities	(34,470)	(0.03)
Total net assets	90,669,683	100.00

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

China Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba ADR	2,438,069	-
CNOOC	-	3,889,069
Contemporary Amperex Technology 'A'	2,083,520	-
ENN Energy	1,881,147	-
JD.com 'A'	2,566,358	-
LONGi Green Energy Technology 'A'	-	2,705,945
Luxshare Precision Industry 'A'	-	2,064,526
NARI Technology 'A'	2,159,103	-
Shenzhen Mindray Bio-Medical Electronics 'A'	2,677,937	-
Sungrow 'A'	2,182,729	-
Sunny Optical Technology	-	2,022,226
Tencent	-	2,082,799
Will Semiconductor 'A'	1,776,433	-
Wuliangye Yibin 'A'	2,031,969	-
WuXi AppTec 'H'	1,940,916	-
Zhongsheng	-	2,267,432
Hong Kong		
AIA	-	2,531,217
ASM Pacific Technology	-	2,265,280
Hong Kong Exchanges & Clearing	-	2,023,696
Macao		
Galaxy Entertainment	-	2,052,676

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 Fed 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.

Performance history (unaudited)

Fund & Benchmark		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 Nov21* %
Global Equity Income Fund*	A2 USD (Net)	4.50	0.08	(7.28)	28.35	2.40
MSCI World Index		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 does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Global Equity Income Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	12	17,697
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		854
Management fee rebate		-
Total assets		18,551
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		17,347
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		1,204
Total liabilities		18,551

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	-
Interest on certificates of deposit	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

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

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*

* The share class closed on 23 November 2021 and this is the final price.

** The share class closed on 26 October 2021 and this is the final price.

Global Equity Income Fund

Net Asset Value Summary

	As at 30 Jun 20	As at 30 Jun 21	As at 23 Nov 21*	As at 30 Jun 22	Net Asset Value Per Share		
	USD 7,037,462	USD 13,161,431	USD 8,138,129	n/a	As at 30 Jun 20	As at 30 Jun 21	As at 23 Nov 21
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

* The share class closed on 23 November 2021 and this is the final price.

** The share class closed on 26 October 2021 and this is the final price.

Total expense ratio (TER) (unaudited)

	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*

* Global Equity Income Fund closed on 23 November 2021.

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

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	-
Roche Non-Voting Shares	-	293,887
United Kingdom		
AstraZeneca	-	304,684
Lloyds Bank	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
Nestlé	-	333,560
Texas Instruments	72,037	-

Global Multi-Asset Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Paul O'Connor, Oliver Blackburn and Nicholas Harper

The fund fell 5.8% (Net), 4.7% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a return of 0.4% in the Sterling Overnight Index Average (SONIA) and a return of 4.4% in the Target Index + 4%, Sterling terms.

The reporting year saw markets dominated by inflation, the central bank reaction and the consequences of increasingly hawkish policy. Other factors, such as the Russian invasion of Ukraine and a Chinese regulatory crackdown, also contributed to volatility across asset classes. Continued strong economic recovery from the effects of the pandemic restrictions continued to support risk assets during the second half of 2021. Despite evidence of rising inflation pressures for much of 2021, major central banks began to ease out of their ultra-loose monetary policy stance late in the year. Inflation subsequently surged to very high levels in the first half of 2022, rising well above the commonly used 2% inflation target. The rise in the cost of living was further reinforced by concerns about energy and grain supplies after Russia invaded Ukraine in late February, adding to the impulse from supply chain disruptions and tightening labour markets. Surging prices led to an increasingly hawkish response from major central banks as 2022 progressed, prompting a rapid and significant adjustment in real yields on government bonds. Falling real yields had been used to justify very elevated valuations on many asset prices and the reversal caused widespread falls across markets, as equities de-rated and credit spreads increased. By the summer, monetary policy hawkishness and the real income squeeze was leading to concerns about recessions in major economies, further depressing investor sentiment.

The reporting year was difficult for most asset classes as modest gains in the first half were more than offset by larger declines in the second half. This led to negative contributions across both aggregate equity and fixed income allocations, with only alternative holdings generating positive returns at a broad asset class level. Across equity regions, the largest detractors were Japanese companies, European equities excluding the UK and emerging market shares. However, positions in the US and UK markets generated small positive contributions. Within fixed income, the largest losses came from allocations to high-yield bonds and emerging market debt, with sovereign bonds generating a small offsetting positive contribution. In contrast, holdings of alternative strategies, such as a global macro strategy, strongly helped performance, while an allocation to property, infrastructure and renewables assets also delivered a positive contribution. Foreign exchange positions were a net detractor, particularly positions in the US Dollar. At a position level, the largest positive contributions came from the BH Macro investment trust, Hang Seng Tech Index futures, FTSE 100 Index futures, Greencoat UK Wind and Goldman Sachs Access China Government Bond UCITS ETF. After the US Dollar foreign exchange positions, the largest detractors were the First Sentier Japan Equity Fund, MSCI Emerging Markets Index futures, Janus Henderson Emerging Markets Opportunities Fund, TOPIX index futures and Polar Capital UK Value Opportunities Fund.

Turnover was high during the year, as positioning was considerably adjusted in response to a dramatic change in the macroeconomic, policy and investor sentiment backdrop. Allocations to equities were increased during the second half of 2021 as markets continued to perform strongly, given the ongoing economic recovery. However, this was reversed in the first half of 2022 as mounting concerns, first about the central bank response to inflation and then about rising recession risks, spurred greater caution. Within equities, there was – broadly – a rotation away from the US, Europe and Japan towards the UK and emerging markets in terms of the regional allocations. Allocations to sovereign bonds declined during the year, due to concerns about the impact of rising interest rates. Allocations to credit markets and emerging market debt were little changed. Holdings in alternative assets increased, predominantly through greater allocations to property, infrastructure and renewables assets that were expected to do well in a rising inflation environment, given the direct linkages of the underlying cash flows to inflation.

The ongoing inflation shock is now being joined by rising concerns about recession as central banks hike interest rates aggressively to fight the rising cost of living. The historical instances of 'soft landings' for economies occurred from very different starting points in terms of interest rates and the tightness of labour markets. While we can find cracks in consumer demand, we have yet to see this feed into the labour market, which tends to be a key factor in causing recession. However, we are increasingly cautious about the outlook for corporate fundamentals as the probability of recession rises. As a result, there has been little respite for asset prices from the plunge seen so far this year, with various commodity markets joining the decline. We have now seen a considerable reset in the valuations of most asset classes, although we have yet to see material downgrades to the global earnings outlook. While we are taking a more cautious stance on risk assets, we are finding better value in government bonds, given the tug-of-war between inflation and a deteriorating economic growth outlook. We continue to improve diversification and look to take advantage of the opportunities we can identify across regions and asset classes as investors struggle to price the changing economic backdrop.

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.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Global Multi-Asset Fund	H2 GBP (Net)*	3.31**	3.87**	4.39**	11.16**	(5.76)
SONIA***		0.45***	0.81***	0.72***	0.08****	0.35
Global Multi-Asset Fund	H2 GBP (Gross)*	4.84**	5.15**	5.63**	12.41**	(4.74)
SONIA +4%***		4.46***	4.83***	4.79***	4.08****	4.36

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

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

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

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

*** From 6 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA. Past performance before 6 April 2021 is shown for the previous fund benchmark.

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

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

Global Multi-Asset Fund

Statement of Net Assets

As at 30 June 2022

	Notes	GBP
Assets		
Investment in securities at market value	3	75,904,193
Cash at bank	12	2,793,787
Interest and dividends receivable	3	79,167
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	5,979
Unrealised gain on forward foreign exchange contracts	3	75,299
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		823
Management fee rebate		19,372
Total assets		78,878,620
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		178,000
Taxes and expenses payable		51,635
Redemptions payable		2,038
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	452,898
Unrealised loss on forward foreign exchange contracts	3	9,120
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		4
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		693,695
Net assets at the end of the year		78,184,925

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	295,588
Bond interest income	3	27,074
Income from collective investment schemes	3	491,789
Derivative income	3	1,349
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	84,830
Other income	3, 13	46,222
Total income		946,852
Expenses		
Management fees	6, 14	22,422
Administration, registrar and transfer agent fees	6	18,856
Custodian fees	6	23,434
Shareholder servicing fees and distribution fees	6, 14	8,489
Depository fees	6	5,360
Other expenses	6	36,050
Derivative expenses	3	5,573
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	9,714
Total expenses		129,898
Net income from investments		816,954
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,310,118
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,839,486)
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	(196,638)
Net realised loss on currency exchange		(30,409)
Net realised gain on investments and derivatives		1,243,585
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(5,770,887)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(292,117)
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	51,824
Change in net unrealised appreciation/depreciation on currency exchange		93,666
Change in unrealised appreciation/depreciation on investments and derivatives		(5,917,514)
Net decrease in assets as a result of operations		(3,856,975)

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	GBP		Notes	GBP
Net assets at the beginning of the year	103,519,518	Proceeds from shares issued		1,901,482
Net income from investments	816,954	Payments for shares redeemed		(23,307,056)
Net realised gain on investments and derivatives	1,243,585	Net equalisation (paid)/received	10	(72,040)
Change in unrealised appreciation/depreciation on investments and derivatives	(5,917,514)	Dividend distributions	11	(4)
		Net assets at the end of the year		78,184,925

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A1 HEUR	A2 GBP	A2 HEUR	A2 HUSD	H1 HEUR	H2 GBP
Shares outstanding at the beginning of the year	4,742.42	6,011.62	112,055.69	14,889.57	253.23	250.00
Shares issued during the year	13,287.64	-	106,492.56	5,480.10	-	2,935.00
Shares redeemed during the year	(2,393.12)	-	(111,231.71)	(0.15)	-	-
Shares outstanding at the end of the year	15,636.94	6,011.62	107,316.54	20,369.52	253.23	3,185.00
Equivalent to a net asset value per share of:	11.56	12.39	11.61	13.07	10.80	11.45

	H2 HEUR	IU2 HEUR	IU2 HUSD	X2 HEUR	Z2 GBP
Shares outstanding at the beginning of the year	3,990.37	1,000.00	1,000.00	34,578.15	5,619,965.94
Shares issued during the year	232.10	-	-	53,256.29	-
Shares redeemed during the year	(2,056.87)	-	-	(14,765.65)	(1,200,873.36)
Shares outstanding at the end of the year	2,165.60	1,000.00	1,000.00	73,068.79	4,419,092.58
Equivalent to a net asset value per share of:	12.03	12.01	13.53	11.13	17.17

Global Multi-Asset Fund

Net Asset Value Summary

			Net Asset Value Per Share		
As at	As at	As at		As at	As at
30 Jun 20	30 Jun 21	30 Jun 22		30 Jun 20	30 Jun 21
GBP 129,591,814	GBP 103,519,518	GBP 78,184,925	A1 HEUR	11.35	12.47
USD 159,397,931	USD 143,239,957	USD 95,084,560	A2 GBP	11.96	13.22
			A2 HEUR	11.39	12.51
			A2 HUSD	12.57	13.93
			H1 HEUR	10.50	11.59
			H2 GBP	10.93	12.15
			H2 HEUR	11.68	12.90
			IU2 HEUR	11.67	12.89
			IU2 HUSD	12.88	14.35
			X2 HEUR	11.06	12.07
			Z2 GBP	16.13	18.08

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A1 HEUR	1.65%	1.60%	1.56%
A2 GBP	1.63%	1.60%	1.56%
A2 HEUR	1.65%	1.60%	1.56%
A2 HUSD	1.64%	1.59%	1.56%
H1 HEUR	1.14%	1.10%	1.06%
H2 GBP	1.14%	1.10%	1.06%
H2 HEUR	1.14%	1.10%	1.06%
IU2 HEUR	1.14%	1.10%	1.07%
IU2 HUSD	1.14%	1.10%	1.07%
X2 HEUR	2.24%	2.20%	2.16%
Z2 GBP	0.31%	0.25%	0.22%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
The TER includes a synthetic element of 0.12% to incorporate the TER of the underlying funds.
The fund is not subject to performance fees.

Dividend distribution per Share

Pay Date	20 Jul 22
H1 HEUR	0.016138

Global Multi-Asset Fund

Portfolio as at 30 June 2022

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

Alternatives 5.59%

23,333	Barings Emerging Markets Sovereign Debt Fund A Accumulation	2,328,642	2.98
12,696	Acciona Energia	397,538	0.51
1,068,402	Greencoat UK Wind	1,639,463	2.10
		4,365,643	5.59

Cash 8.11%

6,339,069	Deutsche Global Liquidity Managed Platinum Sterling Fund	6,339,069	8.11
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China Equity 3.41%

1,761,122	First Sentier All China Fund E Accumulation	2,665,283	3.41
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Corporate Bonds 10.02%

29,943	Janus Henderson Global Investment Grade Bond Fund Z1 Income+	2,463,061	3.15
11,958	Janus Henderson Horizon Euro Corporate Bond Fund I2 Accumulation+	1,560,960	2.00
24,353	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	2,270,903	2.90
11,555	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	1,541,584	1.97
		7,836,508	10.02

Europe ex UK Equity 6.70%

131,778	Janus Henderson European Selected Opportunities Fund I Accumulation+	2,851,270	3.65
1,178,424	Montanaro European Income Fund Sterling Distribution	2,381,594	3.05
		5,232,864	6.70

Global Emerging Market Equity 3.61%

695,460	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+	2,820,192	3.61
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Japan Equity 3.35%

176,292	First Sentier Japan Equity Fund III	2,626,497	3.35
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Property 6.85%

159,090	Grainger	445,134	0.57
871,416	HICL Infrastructure	1,511,035	1.93
460,150	PRS REIT	486,839	0.62
297,055	Renewables Infrastructure	401,321	0.51
652,593	Supermarket Income REIT	781,480	1.00
781,101	Tritax EuroBox	670,966	0.85
233,209	Urban Logistics REIT	375,466	0.48
27,971	Vonovia	697,359	0.89
		5,369,600	6.85

UK Equity 6.85%

72,801	BH Macro	3,175,944	4.06
175,636	Polar Capital UK Value Opportunities Fund S Accumulation	2,183,151	2.79
		5,359,095	6.85

Number of Securities	Market value GBP	% of Net Assets
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Bonds 6.13%

Fixed Rate Bond 6.13%

GBP 5,320,632	UK Treasury 0.50% 31/01/2029	4,794,421	6.13
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Certificates of Deposit 32.63%

GBP 1,500,000	Australia & New Zealand Bank 1.15% 06/09/2022	1,499,372	1.92
GBP 1,500,000	Bank of Nova Scotia 1.10% 01/07/2022	1,499,998	1.92
GBP 1,500,000	Canadian Imperial Bank of Commerce 0.195% 18/08/2022	1,497,862	1.92
GBP 1,500,000	Crédit Agricole 1.32% 01/09/2022	1,499,947	1.92
GBP 1,500,000	Crédit Industriel et Commercial 1.085% 12/07/2022	1,499,973	1.92
GBP 1,500,000	Credit Suisse 1.44% 30/08/2022	1,500,257	1.92
GBP 1,500,000	DNB Bank 0.38% 19/08/2022	1,498,183	1.91
GBP 1,500,000	First Abu Dhabi Bank 1.30% 26/07/2022	1,500,176	1.92
GBP 1,500,000	First Abu Dhabi Bank 1.50% 19/09/2022	1,500,207	1.92
GBP 1,500,000	Handelsbanken 1.40% 09/09/2022	1,500,036	1.92
GBP 1,500,000	Nordea Bank 1.30% 04/08/2022	1,500,192	1.92
GBP 1,500,000	Nordea Bank 1.44% 05/09/2022	1,500,197	1.92
GBP 1,500,000	Santander 1.70% 03/10/2022	1,500,763	1.92
GBP 1,500,000	Société Générale 1.685% 31/10/2022	1,500,241	1.92
GBP 1,500,000	Standard Chartered 2.07% 13/01/2023	1,500,892	1.92
GBP 1,500,000	Toronto-Dominion Bank 0.38% 09/08/2022	1,498,654	1.92
GBP 1,500,000	Toronto-Dominion Bank 2.03% 17/01/2023	1,500,486	1.92
		25,497,436	32.63

Treasury Bill 3.83%

GBP 3,000,000	UK Treasury 0.00% 01/08/2022	2,997,585	3.83
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Investment in securities **75,904,193** **97.08**

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Derivatives (0.48%)*

Futures (0.58%)

25	CBT US 10 Year Note September 2022	(43,844)	(0.06)
45	CME S&P 500 E-Mini September 2022	5,979	0.01
50	EUX Euro Stoxx 50 Total Return Index September 2022	(22,803)	(0.03)
112	HKG Hang Seng TECH Index July 2022	(147,233)	(0.19)
136	ICE FTSE 100 Index September 2022	(26,675)	(0.03)
103	MSCI Emerging Markets Index September 2022	(66,686)	(0.09)
52	OSE TOPIX Index September 2022	(145,657)	(0.19)
		(446,919)	(0.58)

Forward Foreign Exchange Contracts 0.11%

Buy GBP 3,221,891 :	19,599	0.03
Sell EUR 3,734,229 July 2022		
Buy USD 12,143,668 :	28,096	0.04
Sell GBP 9,953,576 July 2022		
Buy JPY 960,940,964 :	27,420	0.04
Sell GBP 5,792,533 July 2022		

Global Multi-Asset Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 2 : Sell GBP 2 July 2022	-	-
	75,115	0.11
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy EUR 2,965 : Sell GBP 2,533 July 2022	9	-
Buy EUR 12,412 : Sell GBP 10,682 July 2022	(42)	-
Buy EUR 1,324,718 : Sell GBP 1,140,096 July 2022	(4,431)	(0.01)
Buy EUR 196,746 : Sell GBP 169,326 July 2022	(658)	-
Buy EUR 26,905 : Sell GBP 23,156 July 2022	(90)	-
Buy EUR 2,828 : Sell GBP 2,434 July 2022	(9)	-
Buy EUR 838,223 : Sell GBP 721,403 July 2022	(2,804)	-
Buy EUR 14,505 : Sell GBP 12,517 July 2022	(82)	-
Buy EUR 218 : Sell GBP 188 July 2022	(1)	-
Buy EUR 473 : Sell GBP 408 July 2022	(3)	-
Buy EUR 50 : Sell GBP 43 July 2022	-	-
Buy EUR 3,251 : Sell GBP 2,805 July 2022	(18)	-
Buy EUR 22,462 : Sell GBP 19,383 July 2022	(127)	-
Buy GBP 23,036 : Sell EUR 26,963 July 2022	(79)	-
Buy GBP 13,745 : Sell EUR 16,084 July 2022	(44)	-
Buy GBP 46 : Sell EUR 54 July 2022	-	-
Buy GBP 3,219 : Sell EUR 3,767 July 2022	(10)	-
Buy GBP 21,675 : Sell EUR 25,364 July 2022	(69)	-
Buy GBP 439 : Sell EUR 514 July 2022	(1)	-
Buy GBP 203 : Sell EUR 237 July 2022	(1)	-
Buy GBP 6,000 : Sell EUR 6,987 July 2022	10	-
Buy GBP 193 : Sell EUR 224 July 2022	-	-
Buy GBP 44 : Sell EUR 51 July 2022	-	-
Buy GBP 13,371 : Sell EUR 15,562 July 2022	30	-
Buy GBP 418 : Sell EUR 487 July 2022	1	-
Buy GBP 3,088 : Sell EUR 3,594 July 2022	7	-
Buy GBP 20,738 : Sell EUR 24,135 July 2022	47	-
Buy GBP 8,181 : Sell EUR 9,501 July 2022	36	-
Buy GBP 3,918 : Sell USD 4,770 July 2022	(3)	-
Buy GBP 197 : Sell USD 239 July 2022	-	-
Buy GBP 2 : Sell USD 2 July 2022	-	-
Buy GBP 4,262 : Sell USD 5,276 July 2022	(75)	-
Buy GBP 216 : Sell USD 268 July 2022	(4)	-
Buy USD 13,951 : Sell GBP 11,496 July 2022	(28)	-
Buy USD 274,646 : Sell GBP 226,310 July 2022	(541)	-
Buy USD 254 : Sell GBP 206 July 2022	2	-
Buy USD 4,951 : Sell GBP 4,028 July 2022	42	-
	(8,936)	(0.01)
Investment in securities and derivatives	75,523,453	96.60
Other net assets	2,661,472	3.40
Total net assets	78,184,925	100.00

+ Related party to the fund.

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases GBP	Sales / Maturities GBP
Australia		
Stewart Investors Asia Pacific Sustainability Fund B Accumulation	-	3,417,234
China		
Goldman Sachs Access China Government Bond UCITS ETF	-	4,360,268
Finland		
Nordea Bank 0.09% 15/02/2022	2,000,000	-
Germany		
Landesbank Hessen-Thuringen 0.11% 17/02/2022	2,000,095	-
United Arab Emirates		
First Abu Dhabi Bank 0.10% 08/11/2021	2,000,000	-
United Kingdom		
First Sentier All China Fund E Accumulation	2,418,021	-
Janus Henderson All Stocks Credit Fund Z Accumulation+	-	2,718,113
UK Treasury 0.00% 01/08/2022	2,992,032	-
UK Treasury 0.00% 11/10/2021	5,499,903	5,500,000
UK Treasury 0.00% 16/08/2021	-	5,000,000
UK Treasury 0.00% 30/05/2022	2,997,938	3,000,000
UK Treasury 0.50% 31/01/2029	6,506,235	-
United States		
MSCI USA Value UCITS ETF	-	3,285,261
US Treasury 0.00% 07/04/2022	5,285,975	5,370,587
US Treasury 0.625% 31/07/2026	5,570,967	5,473,603
US Treasury 0.875% 15/11/2030	-	5,495,782

+ Related party to the fund.

Global Property Equities Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund fell 15.6% (Net), 14.1% (Gross) based on Class H2 US Dollar terms over the year under review, compared with a fall of 13.4% in the FTSE EPRA Nareit Developed Index and a fall of 11.7% in the Target Index + 2%, US Dollar terms.

Despite initial strength, the reporting year proved challenging as markets were shaken by geopolitical worries following the outbreak of conflict in Ukraine. This, coupled with ongoing supply chain disruption, sustained inflationary impulses and concerns about slowing growth, forced investor expectations to be rebased rapidly, most notably around the path of monetary policy.

Global property stocks fell in line with broader global equity markets during the year, with real estate shares reacting to a combination of rising funding costs and a slowing global economy making rental income streams harder to underwrite. Despite this, underlying property markets performed very strongly, with values and rental income streams growing in most regions and subsectors. There was a strong divergence at a regional level, with European property companies materially lagging their North American and Asia-Pacific counterparts. Sector dispersion was also stark, as global logistics landlords, US net lease, US rental residential owners and storage landlords all outperformed, given superior operating fundamentals. Retail, office and hotel property stocks lagged on growth concerns.

The fund lagged the index net of fees during the year. Stock selection in the US contributed to returns, with underweight holdings to data centres and malls beneficial at a sector level. Industrial landlords Duke Realty REIT and Prologis REIT also added value, as did Hilton Worldwide in the hotel sector and gaming landlord MGP. Conversely, Americold Realty Trust and Alexandria Real Estate Equities REIT detracted. In Europe, an exposure to the German residential sector was detrimental, with house builder Instone Real Estate falling on guidance downgrades. In Asia-Pacific, Chinese data centre landlord GDS and residential developer Shimao Property (both since sold) suffered from a deteriorating backdrop.

The fund remained close to index weightings at a regional level and, therefore, continued to provide a 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, including life sciences and gaming. Some profits were taken here following strong share price performances and as valuations in some other areas of the market became relatively attractive, resulting in a narrowing of sector dispersion versus the index. We also placed greater emphasis on balance sheet strength and income resilience, given the deteriorating macroeconomic backdrop.

Reflecting these themes and relative valuation considerations, key portfolio changes during the year included the addition of net lease landlord Agree Realty, storage owners Life Storage REIT and CubeSmart, industrial landlord First Industrial Realty Trust REIT and data centre owner Digital Realty Trust REIT. In the residential space, we added Tricon Residential, Advanced Residence Investment and Stockland REIT, and in retail, we added SITE Centers, Hang Lung Properties, Link REIT and Vicinity Centres. In offices, we continued to be selective, adding Land Securities, Orix JREIT and Activia Properties REIT. In the healthcare sector, we added US large cap Welltower REIT over smaller peers Ventas, Sabra Health Care REIT and National Health Investors REIT. Other key sales included strong performers Hilton Worldwide, Duke Realty REIT, Radius Global Infrastructure and Jones Lang LaSalle, as well as Americold Realty Trust, Douglas Emmett, Aroundtown, Shimao Property, China Resources Land and Instone Real Estate on earnings visibility. We reduced the fund's overweight exposure to logistics by exiting some holdings and trimming others, predominantly in Asia.

Looking ahead, while real estate will not be immune to the changing macroeconomic landscape, its ability to provide more dependable income streams, diversification benefits and inflation hedging over time should provide some protection, we believe. 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 remain selective. The importance of management, asset and balance sheet quality are also likely to come to the fore again.

While the direct property market will take time to adjust to higher funding costs, the listed market has already reacted, resulting in shares trading at wide discounts to previous asset values and reflecting a highly uncertain environment. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors. This is something that we expect to be rewarded over time.

Global Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate.

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

Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Global Property Equities Fund	H2 USD (Net)*	9.32**	11.16**	(4.09)**	32.87**	(15.55)
FTSE EPRA Nareit Developed Index		5.64	7.68	(16.25)	33.55	(13.44)
Global Property Equities Fund	H2 USD (Gross)*	10.84**	12.81**	(2.86)**	35.14**	(14.12)
FTSE EPRA Nareit Developed Index + 2%		7.75	9.82	(14.56)	36.22	(11.71)

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

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

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

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

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

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	1,433,372,822
Cash at bank	12	17,893,437
Interest and dividends receivable	3	4,694,114
Subscriptions receivable		6,548,452
Receivable for investments sold		23,254,435
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,907,882
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		62,772
Management fee rebate		-
Total assets		1,489,733,914
Liabilities		
Bank overdraft	12	24
Payable for investments purchased		13,135,911
Taxes and expenses payable		3,706,074
Redemptions payable		11,383,875
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,997,954
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,191,278
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		31,415,116

Net assets at the end of the year **1,458,318,798**

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	39,454,321
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	130,653
Total income		39,584,974
Expenses		
Management fees	6, 14	17,430,576
Administration, registrar and transfer agent fees	6	587,550
Custodian fees	6	104,256
Shareholder servicing fees and distribution fees	6, 14	2,989,203
Depository fees	6	109,693
Other expenses	6	570,075
Derivative expenses	3	468,118
Interest paid on contracts for difference	3	-
Performance fees	6	45,259
Taxation ("taxe d'abonnement")	7	416,409
Total expenses		22,721,139
Net income from investments		16,863,835
Net realised gain/(loss)		
Net realised gain on investment securities	3	70,795,767
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	(48,685,713)
Net realised loss on currency exchange		(1,376,582)
Net realised gain on investments and derivatives		20,733,472

Net change in unrealised appreciation/depreciation

Change in net unrealised appreciation/depreciation on investments	3	(381,307,231)
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	8,099,994
Change in net unrealised appreciation/depreciation on currency exchange		17,993
Change in unrealised appreciation/depreciation on investments and derivatives		(373,189,244)

Net decrease in assets as a result of operations **(335,591,937)**

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	1,715,656,183	Proceeds from shares issued		964,417,214
Net income from investments	16,863,835	Payments for shares redeemed		(880,443,468)
Net realised gain on investments and derivatives	20,733,472	Net equalisation (paid)/received	10	(1,508,860)
Change in unrealised appreciation/depreciation on investments and derivatives	(373,189,244)	Dividend distributions	11	(4,210,334)
		Net assets at the end of the year		1,458,318,798

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 GBP	A2 USD	A2 HCHF	A2 HEUR	A3q SGD
Shares outstanding at the beginning of the year	2,277,225.31	324,358.51	10,032,054.16	164,268.74	664,825.81	452,641.62
Shares issued during the year	1,583,960.51	126,348.10	4,022,617.37	7,124.00	510,722.22	173,790.92
Shares redeemed during the year	(1,085,161.22)	(148,883.00)	(3,793,038.82)	(15,276.45)	(369,564.01)	(217,662.10)
Shares outstanding at the end of the year	2,776,024.60	301,823.61	10,261,632.71	156,116.29	805,984.02	408,770.44
Equivalent to a net asset value per share of:	24.21	20.60	25.04	13.82	14.25	24.15
	A3q USD	A4m HKD	A4m USD	A4m HAUD	A4m HRMB	C2 HBRL
Shares outstanding at the beginning of the year	1,504,853.34	-*	220,823.92	-*	-*	388,875.16
Shares issued during the year	769,967.43	84.61	655,387.90	84.50	84.21	341,651.47
Shares redeemed during the year	(628,226.58)	-	(117,572.01)	-	-	(380,176.49)
Shares outstanding at the end of the year	1,646,594.19	84.61	758,639.81	84.50	84.21	350,350.14
Equivalent to a net asset value per share of:	18.86	180.85	17.53	30.81	150.23	27.07
	C3q SGD	F2 USD	F3q USD	G2 EUR	G2 USD	G2 HCHF
Shares outstanding at the beginning of the year	879,195.72	379,532.02	136.63	100.00	11,582,588.77	3,040,520.85
Shares issued during the year	226,497.91	154,926.53	-	163,958.34	4,775,765.71	1,181,674.23
Shares redeemed during the year	(23,962.77)	(309,041.80)	-	(149,125.06)	(5,014,717.80)	(370,343.35)
Shares outstanding at the end of the year	1,081,730.86	225,416.75	136.63	14,933.28	11,343,636.68	3,851,851.73
Equivalent to a net asset value per share of:	30.50	26.89	23.33	27.53	15.88	13.45
	G2 HEUR	H2 EUR	H2 GBP	H2 USD	H2 HCHF	H2 HEUR
Shares outstanding at the beginning of the year	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 year	10,109,735.25	270,052.56	312,833.61	262,983.51	175,814.00	70,745.80
Shares redeemed during the year	(4,047,699.37)	(908,292.02)	(340,243.39)	(664,169.56)	(105,962.02)	(45,030.84)
Shares outstanding at the end of the year	13,695,967.73	395,831.04	516,883.05	797,570.57	198,457.50	128,969.34
Equivalent to a net asset value per share of:	13.92	21.61	18.25	16.83	12.44	14.58
	H3q EUR	H3q USD	I2 EUR	I2 USD	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the year	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 year	6,607.87	600,954.57	227,691.94	5,655,941.74	38,341.09	514,064.75
Shares redeemed during the year	(67,041.80)	(584,194.93)	(299,255.56)	(7,799,711.55)	(137,072.10)	(954,621.02)
Shares outstanding at the end of the year	5,650.50	1,748,198.34	317,669.01	9,311,118.65	296,194.71	1,409,218.98
Equivalent to a net asset value per share of:	25.14	13.92	27.88	29.29	23.99	17.49
	I3m USD	I3q EUR	M2 EUR	M2 GBP	M2 USD	M3 GBP
Shares outstanding at the beginning of the year	885,633.34	257,583.63	-*	-*	4,432,029.76	-*
Shares issued during the year	3,299.22	23,914.49	599,422.11	83.33	3,596,153.00	83.33
Shares redeemed during the year	(882,296.31)	(80,517.39)	(5,981.85)	-	(3,405,086.00)	-
Shares outstanding at the end of the year	6,636.25	200,980.73	593,440.26	83.33	4,623,096.76	83.33
Equivalent to a net asset value per share of:	25.60	165.41	26.94	27.79	25.07	27.40
	X2 USD	Z3m JPY				
Shares outstanding at the beginning of the year	707,793.59	-*				
Shares issued during the year	414,711.62	273,696.64				
Shares redeemed during the year	(258,230.32)	(30.00)				
Shares outstanding at the end of the year	864,274.89	273,666.64				
Equivalent to a net asset value per share of:	23.04	10,115.54				

* The share class launched in the year.

Global Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22	Net Asset Value Per Share		
				As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
	USD 896,087,252	USD 1,715,656,183	USD 1,458,318,798			
A2 EUR				20.11	25.35	24.21
A2 GBP				18.22	21.60	20.60
A2 USD				22.40	29.88	25.04
A2 HCHF				12.75	16.77	13.82
A2 HEUR				13.10	17.28	14.25
A3q SGD				22.83	28.47	24.15
A3q USD				17.65	23.03	18.86
A4m HKD				n/a	n/a	180.85*
A4m USD				17.08	21.78	17.53
A4m HAUD				n/a	n/a	30.81*
A4m HRMB				n/a	n/a	150.23*
C2 HBRL				n/a	31.65	27.07
C3q SGD				28.40	35.82	30.50
F2 USD				23.87	31.83	26.89
F3q USD				21.74	28.25	23.33
G2 EUR				22.75	28.54	27.53
G2 USD				14.07	18.76	15.88
G2 HCHF				12.16	16.16	13.45
G2 HEUR				12.64	16.70	13.92
H2 EUR				17.85	22.44	21.61
H2 GBP				16.08	18.99	18.25
H2 USD				15.00	19.93	16.83
H2 HCHF				11.37	14.98	12.44
H2 HEUR				13.19	17.54	14.58
H3q EUR				21.73	26.73	25.14
H3q USD				12.96	16.86	13.92
I2 EUR				22.83	28.94	27.88
I2 USD				26.05	34.65	29.29
I2 HCHF				21.76	28.87	23.99
I2 HEUR				15.81	21.03	17.49
I3m USD				23.87	30.97	25.60
I3q EUR				143.08	175.69	165.41
M2 EUR				n/a	n/a	26.94*
M2 GBP				n/a	n/a	27.79*
M2 USD				n/a	29.67	25.07
M3 GBP				n/a	n/a	27.40*
X2 USD				20.87	27.66	23.04
Z3m JPY				n/a	n/a	10,115.54*

* The share class launched in the year.

Global Property Equities Fund

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	2.42%	1.89%	1.86%
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%	1.86%
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%	1.06%
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%	1.06%
H2 GBP	1.10%	2.34%	1.06%
H2 USD	1.10%	2.34%	1.06%
H2 HCHF	1.10%	1.82%	1.06%
H2 HEUR	1.90%	1.09%	1.06%
H3q EUR	1.10%	1.98%	1.05%
H3q USD	1.10%	2.12%	1.06%
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%	1.01%
I3q EUR	1.00%	2.21%	1.00%
M2 EUR	n/a	n/a	1.00%*
M2 GBP	n/a	n/a	1.00%*
M2 USD	n/a	1.00%	1.00%
M3 GBP	n/a	n/a	1.00%*
X2 USD	2.86%	2.50%	2.46%
Z3m JPY	n/a	n/a	0.09%*

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
M3 GBP	-	-	-	-	-	-
Z3m JPY	-	-	-	-	-	-

Pay Date	18 Feb 22	18 Mar 22	20 Apr 22	19 May 22	20 Jun 22	20 Jul 22
A3q SGD	-	-	0.139659	-	-	0.213815
A3q USD	-	-	0.112429	-	-	0.167051
A4m HKD	0.725572	0.714108	0.748738	0.724272	0.662931	0.604900
A4m USD	0.070774	0.069502	0.072725	0.070185	0.064238	0.058617
A4m HAUD	0.125562	0.123195	0.128757	0.124142	0.113254	0.103076
A4m HRMB	0.601821	0.592084	0.620821	0.600396	0.550165	0.502428
C3q SGD	-	-	0.176273	-	-	0.269792
F3q USD	-	-	0.138473	-	-	0.206392
H3q EUR	-	-	0.139531	-	-	0.222484
H3q USD	-	-	0.082523	-	-	0.123204
I3m USD	0.020943	0.023806	0.106887	0.031141	0.099849	0.094865
I3q EUR	-	-	0.921549	-	-	1.464536
M3 GBP	-	-	-	-	-	0.396268
Z3m JPY	-	-	37.561911	11.750518	37.334896	37.480878

* The share class launched in the year and the rate is annualised, with the exception of the performance fee.

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

The TER includes performance fees as at 30 June 2022.

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

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 30 June 2022

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

Equities 98.29%		
Australia 3.16%		
Real Estate 3.16%		
1,011,569 Goodman	12,589,171	0.86
5,202,987 Stockland REIT	13,198,238	0.90
15,897,760 Vicinity Centres	20,355,686	1.40
	46,143,095	3.16

Belgium 0.75%		
Real Estate 0.75%		
69,000 VGP	10,895,354	0.75

Canada 0.90%		
Real Estate 0.90%		
1,346,724 Tricon Residential	13,148,918	0.90

France 0.77%		
Real Estate 0.77%		
121,547 Gecina	11,166,213	0.77

Germany 3.04%		
Real Estate 3.04%		
169,338 LEG Immobilien	13,953,362	0.96
1,000,508 Vonovia	30,335,827	2.08
	44,289,189	3.04

Hong Kong 5.63%		
Real Estate 5.63%		
4,120,500 CK Asset	29,132,433	1.99
7,822,000 Hang Lung Properties	14,843,696	1.02
3,000,400 Link REIT	24,482,641	1.68
5,520,200 Swire Properties	13,697,783	0.94
	82,156,553	5.63

Japan 10.19%		
Real Estate 10.19%		
3,577 Activia Properties REIT	10,671,915	0.73
3,965 Advance Residence Investment REIT	10,553,203	0.72
10,018 Hulic REIT	11,778,510	0.81
6,406 Industrial & Infrastructure Fund Investment	8,450,838	0.58
37,979 Japan Hotel REIT Investment	18,945,487	1.30
21,515 Japan Metropolitan Fund Investment REIT	16,747,869	1.15
7,233 LaSalle Logiport REIT	8,871,287	0.61
1,791,800 Mitsui Fudosan	38,491,758	2.64
10,209 Orix JREIT	13,824,568	0.95
1,963,600 Tokyu Fudosan	10,293,675	0.70
	148,629,110	10.19

Netherlands 0.65%		
Real Estate 0.65%		
840,300 CTP	9,531,369	0.65

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

Singapore 3.34%			
Real Estate 3.34%			
16,791,538	CapitaLand Integrated Commercial Trust REIT	26,100,436	1.79
197,223	CDL Hospitality Trusts	180,537	0.01
2,273,900	City Developments	13,289,087	0.91
7,597,062	Mapletree Logistics Trust	9,190,623	0.63
		48,760,683	3.34

Spain 1.88%			
Real Estate 1.02%			
1,543,070	Merlin Properties Socimi	14,826,719	1.02

Telecommunications 0.86%			
330,000	Cellnex Telecom	12,470,225	0.86

Sweden 0.96%			
Real Estate 0.96%			
2,960,000	Fastighets AB Balder 'B'	13,993,697	0.96

United Kingdom 5.04%			
Real Estate 5.04%			
2,025,000	Helical	9,309,020	0.64
1,971,366	Land Securities	15,770,602	1.08
771,503	Safestore	9,879,913	0.68
1,785,432	Segro	21,010,013	1.44
975,000	UNITE	12,628,198	0.86
719,232	Workspace REIT	4,933,274	0.34
		73,531,020	5.04

United States 61.98%			
Real Estate 61.98%			
465,806	Agree Realty	33,917,664	2.32
405,642	Alexandria Real Estate Equities REIT	57,887,142	3.97
1,071,334	CubeSmart	45,778,102	3.14
405,880	Digital Realty Trust REIT	52,687,283	3.61
509,432	Equity Lifestyle Properties	36,037,220	2.47
156,229	Essex Property Trust REIT	40,578,920	2.78
624,050	First Industrial Realty Trust REIT	29,311,629	2.01
688,757	Healthcare Trust of America 'A'	19,488,379	1.34
1,564,397	Invitation Homes REIT	55,215,392	3.79
412,979	Life Storage REIT	46,036,834	3.16
909,177	National Retail Properties	39,544,654	2.71
2,255,832	Park Hotels & Resorts	29,619,074	2.03
489,707	Prologis REIT	56,632,166	3.88
722,821	Rexford Industrial Realty REIT	41,377,888	2.84
57,029	SBA Communications REIT	18,250,421	1.25
1,529,390	SITE Centers	20,455,591	1.40
1,289,067	Spirit Realty Capital	48,514,037	3.33
379,329	Sun Communities	60,391,073	4.14
1,122,426	UDR REIT	51,300,480	3.52
2,352,955	VICI Properties	69,518,055	4.77
618,532	Welltower REIT	51,288,673	3.52
		903,830,677	61.98

Investment in securities 1,433,372,822 98.29

Global Property Equities Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.13%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.13%		
Buy AUD 2,702 : Sell USD 1,872 July 2022	(7)	-
Buy AUD 42 : Sell USD 29 July 2022	-	-
Buy AUD 58 : Sell USD 40 July 2022	-	-
Buy AUD 65 : Sell USD 45 July 2022	-	-
Buy BRL 1,176,286 : Sell USD 222,285 July 2022	529	-
Buy BRL 1,425,243 : Sell USD 270,383 July 2022	(412)	-
Buy BRL 1,457,578 : Sell USD 280,768 July 2022	(4,671)	-
Buy BRL 2,272,531 : Sell USD 440,280 July 2022	(9,814)	-
Buy BRL 2,944,401 : Sell USD 582,545 July 2022	(24,812)	-
Buy BRL 587,269 : Sell USD 113,909 July 2022	(2,668)	-
Buy BRL 6,030,372 : Sell USD 1,145,000 July 2022	(2,719)	-
Buy BRL 629,399 : Sell USD 121,667 July 2022	(2,446)	-
Buy BRL 66,667,825 : Sell USD 12,934,409 July 2022	(306,097)	(0.02)
Buy BRL 73,342,335 : Sell USD 14,788,550 July 2022	(895,943)	(0.06)
Buy CHF 1,147,823 : Sell USD 1,199,436 July 2022	2,946	-
Buy CHF 1,281,715 : Sell USD 1,342,605 July 2022	33	-
Buy CHF 10,379 : Sell USD 10,897 July 2022	(25)	-
Buy CHF 10,671 : Sell USD 11,114 July 2022	64	-
Buy CHF 119,231 : Sell USD 123,646 July 2022	1,253	-
Buy CHF 12,251 : Sell USD 12,710 July 2022	123	-
Buy CHF 12,559 : Sell USD 12,664 July 2022	492	-
Buy CHF 122,376 : Sell USD 126,151 July 2022	2,042	-
Buy CHF 150,738 : Sell USD 157,578 July 2022	325	-
Buy CHF 168,931 : Sell USD 176,528 July 2022	434	-
Buy CHF 175,743 : Sell USD 184,092 July 2022	5	-
Buy CHF 2,231,592 : Sell USD 2,242,898 July 2022	94,766	0.01
Buy CHF 2,392,775 : Sell USD 2,404,899 July 2022	101,611	0.01
Buy CHF 20,089 : Sell USD 21,001 July 2022	43	-
Buy CHF 28,186 : Sell USD 29,563 July 2022	(38)	-
Buy CHF 33,441 : Sell USD 34,679 July 2022	352	-
Buy CHF 36,208 : Sell USD 37,548 July 2022	381	-
Buy CHF 36,895 : Sell USD 36,975 July 2022	1,673	-
Buy CHF 47,719 : Sell USD 49,865 July 2022	122	-
Buy CHF 49,274 : Sell USD 49,639 July 2022	1,977	-
Buy CHF 51,329 : Sell USD 53,637 July 2022	132	-
Buy CHF 53,147 : Sell USD 55,672 July 2022	1	-
Buy CHF 53,206,713 : Sell USD 53,476,298 July 2022	2,259,467	0.15
Buy CHF 57,213 : Sell USD 59,931 July 2022	2	-
Buy CHF 69,666 : Sell USD 72,802 July 2022	175	-
Buy CHF 7,100 : Sell USD 7,455 July 2022	(17)	-
Buy CHF 7,871,923 : Sell USD 7,911,808 July 2022	334,288	0.02
Buy CHF 810,428 : Sell USD 840,432 July 2022	8,518	-
Buy CNH 13,101 : Sell USD 1,931 July 2022	25	-
Buy CNH 207 : Sell USD 31 July 2022	-	-
Buy CNH 287 : Sell USD 43 July 2022	-	-
Buy CNH 317 : Sell USD 47 July 2022	-	-
Buy EUR 1,834,885 : Sell USD 1,916,393 July 2022	(2,820)	-
Buy EUR 10,262 : Sell USD 10,852 July 2022	(150)	-
Buy EUR 10,748 : Sell USD 11,256 July 2022	(47)	-
Buy EUR 110,756 : Sell USD 116,192 July 2022	(686)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 12,454,688 : Sell USD 13,007,943 July 2022	(19,142)	-
Buy EUR 186,304 : Sell USD 196,605 July 2022	(2,311)	-
Buy EUR 189,218,910 : Sell USD 197,624,279 July 2022	(290,812)	(0.02)
Buy EUR 198,162 : Sell USD 210,026 July 2022	(3,366)	-
Buy EUR 2,288 : Sell USD 2,419 July 2022	(33)	-
Buy EUR 200 : Sell USD 210 July 2022	(1)	-
Buy EUR 236,083 : Sell USD 246,594 July 2022	(387)	-
Buy EUR 260,207 : Sell USD 274,870 July 2022	(3,504)	-
Buy EUR 27,901 : Sell USD 29,444 July 2022	(346)	-
Buy EUR 275,241 : Sell USD 288,639 July 2022	(1,595)	-
Buy EUR 283,581 : Sell USD 298,869 July 2022	(3,127)	-
Buy EUR 3,073,071 : Sell USD 3,242,982 July 2022	(38,125)	-
Buy EUR 33,274,032 : Sell USD 34,752,111 July 2022	(51,139)	-
Buy EUR 352 : Sell USD 373 July 2022	(6)	-
Buy EUR 38,447 : Sell USD 40,613 July 2022	(518)	-
Buy EUR 4,264,274 : Sell USD 4,504,574 July 2022	(57,428)	-
Buy EUR 4,704,400 : Sell USD 4,958,025 July 2022	(51,879)	-
Buy EUR 4,975 : Sell USD 5,243 July 2022	(55)	-
Buy EUR 43,282 : Sell USD 45,615 July 2022	(477)	-
Buy EUR 50,803 : Sell USD 53,844 July 2022	(863)	-
Buy EUR 605,383 : Sell USD 638,021 July 2022	(6,676)	-
Buy EUR 65,220 : Sell USD 68,776 July 2022	(759)	-
Buy EUR 717,456 : Sell USD 757,885 July 2022	(9,662)	-
Buy EUR 9,571,926 : Sell USD 10,024,409 July 2022	(41,995)	-
Buy EUR 999 : Sell USD 1,057 July 2022	(15)	-
Buy USD 1,122,485 : Sell CHF 1,122,835 July 2022	(53,722)	-
Buy USD 1,145,000 : Sell BRL 6,063,691 July 2022	(3,593)	-
Buy USD 1,155,942 : Sell EUR 1,105,236 July 2022	3,309	-
Buy USD 1,156,000 : Sell BRL 6,022,066 July 2022	15,292	-
Buy USD 1,608,990 : Sell CHF 1,535,053 July 2022	972	-
Buy USD 1,772,442 : Sell CHF 1,761,816 July 2022	(73,116)	(0.02)
Buy USD 10,560 : Sell EUR 10,094 July 2022	33	-
Buy USD 10,912 : Sell EUR 10,319 July 2022	151	-
Buy USD 109,589 : Sell EUR 103,727 July 2022	1,414	-
Buy USD 13,143 : Sell EUR 12,563 July 2022	42	-
Buy USD 136,251 : Sell EUR 130,235 July 2022	431	-
Buy USD 14,788,550 : Sell BRL 73,342,335 July 2022	895,943	0.06
Buy USD 153,812 : Sell EUR 146,464 July 2022	1,067	-
Buy USD 154,899 : Sell EUR 146,890 July 2022	1,710	-
Buy USD 166,060 : Sell CHF 166,112 July 2022	(7,948)	-
Buy USD 2,115 : Sell EUR 2,025 July 2022	3	-
Buy USD 2,144,000 : Sell BRL 11,049,211 July 2022	51,043	-
Buy USD 2,291,748 : Sell EUR 2,182,267 July 2022	15,896	-
Buy USD 2,811 : Sell CHF 2,716 July 2022	(35)	-
Buy USD 220,744 : Sell CHF 210,600 July 2022	133	-
Buy USD 23,841 : Sell EUR 22,608 July 2022	263	-
Buy USD 24,112 : Sell EUR 22,984 July 2022	142	-
Buy USD 262,330 : Sell CHF 260,758 July 2022	(10,822)	-
Buy USD 27,883 : Sell EUR 26,653 July 2022	87	-
Buy USD 273,335 : Sell EUR 261,738 July 2022	373	-
Buy USD 273,475 : Sell BRL 1,436,867 July 2022	1,302	-

Global Property Equities Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 280,768 : Sell BRL 1,457,578 July 2022	4,671	-
Buy USD 309,000 : Sell BRL 1,609,247 July 2022	4,174	-
Buy USD 344,661 : Sell EUR 329,104 July 2022	1,444	-
Buy USD 360,164 : Sell EUR 344,423 July 2022	970	-
Buy USD 4,148,829 : Sell EUR 3,972,801 July 2022	5,657	-
Buy USD 40 : Sell AUD 58 July 2022	-	-
Buy USD 40,227 : Sell EUR 38,520 July 2022	55	-
Buy USD 40,302 : Sell EUR 38,025 July 2022	646	-
Buy USD 41 : Sell CNH 275 July 2022	-	-
Buy USD 41,508 : Sell EUR 39,566 July 2022	245	-
Buy USD 433,557 : Sell EUR 414,539 July 2022	1,241	-
Buy USD 44,123 : Sell EUR 42,242 July 2022	69	-
Buy USD 440,280 : Sell BRL 2,272,531 July 2022	9,814	-
Buy USD 47,114 : Sell CHF 47,129 July 2022	(2,255)	-
Buy USD 5,948,459 : Sell EUR 5,688,483 July 2022	16,028	-
Buy USD 50,455 : Sell CHF 50,470 July 2022	(2,415)	-
Buy USD 50,965 : Sell EUR 48,195 July 2022	703	-
Buy USD 538,581 : Sell CHF 513,485 July 2022	689	-
Buy USD 54 : Sell AUD 78 July 2022	-	-
Buy USD 55,314 : Sell EUR 52,897 July 2022	149	-
Buy USD 56 : Sell CNH 375 July 2022	-	-
Buy USD 58 : Sell EUR 55 July 2022	1	-
Buy USD 582,545 : Sell BRL 2,944,401 July 2022	24,812	-
Buy USD 6,570,912 : Sell EUR 6,282,674 July 2022	18,809	-
Buy USD 62 : Sell AUD 90 July 2022	-	-
Buy USD 63,757 : Sell EUR 60,960 July 2022	183	-
Buy USD 64 : Sell CNH 430 July 2022	(1)	-
Buy USD 67,097 : Sell CHF 64,014 July 2022	41	-
Buy USD 671 : Sell EUR 641 July 2022	2	-
Buy USD 7,607,235 : Sell EUR 7,282,974 July 2022	11,935	-
Buy USD 729,093 : Sell EUR 698,158 July 2022	994	-
Buy USD 73,268 : Sell EUR 69,348 July 2022	945	-
Buy USD 74,515 : Sell CHF 74,069 July 2022	(3,074)	-
Buy USD 76,396 : Sell CHF 72,886 July 2022	46	-
Buy USD 770,232 : Sell EUR 736,569 July 2022	2,075	-
Buy USD 79,775 : Sell CHF 79,297 July 2022	(3,291)	-
Buy USD 8,571 : Sell CHF 8,267 July 2022	(89)	-
Buy USD 9,550 : Sell EUR 9,062 July 2022	99	-
	1,909,928	0.13
Investment in securities and derivatives (cost USD 1,553,252,049**)	1,435,282,750	98.42
Other net assets	23,036,048	1.58
Total net assets	1,458,318,798	100.00

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
Canada		
Tricon Residential	42,795,543	-
Hong Kong		
Sun Hung Kai Properties	-	44,976,395
United States		
Agree Realty	41,003,898	-
American Tower REIT	-	55,908,581
Americold Realty Trust	-	43,805,621
CubeSmart	58,860,036	-
Digital Realty Trust REIT	56,477,473	-
Duke Realty REIT	-	75,920,996
Hilton Worldwide	-	64,530,288
Jones Lang LaSalle	55,449,652	57,016,746
Life Storage REIT	54,622,850	-
Park Hotels & Resorts	63,747,284	-
Prologis REIT	37,869,250	99,262,789
SBA Communications REIT	-	49,121,949
Ventas REIT	53,765,688	53,790,942
VICI Properties	-	64,092,933
Welltower REIT	58,799,921	-

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

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

Global Smaller Companies Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Manager

Nick Sheridan

The fund fell 21.5% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 22.0% in the MSCI World Small Cap Index, US Dollar terms.

The pandemic remained a permanent feature during the reporting year, although in the second half of 2021, life was beginning to normalise in developed countries as vaccination rates accelerated. Mid-2021 saw a continuation of the previous year's trend as 'glamour/growth' stocks (those with a good story to tell but little else and/or those on outrageous multiples relative to their likely returns) continued to perform strongly. This was surprising given that this did not come from better underlying returns (which would be healthy), but rather from revaluation upwards. During this period, value stocks as an asset class saw their returns improve relative to glamour/growth, although they de-rated. Markets can and do often defy logic for a time.

However, towards the end of September 2021 things began to change when the Fed indicated that liquidity might begin to be drained from the financial system and that US interest rates could rise towards the end of 2022. Low interest rates and easy credit are generally seen as supportive of markets, and high interest rates and restrictive credit are not. Rising interest rates are also perceived to hurt long duration assets (glamour/growth stocks) as they increase the discount rate and lower the value of future returns. Consequently, we began to see a reversal in market leadership away from growth and towards value.

October 2021 was probably the month in which investors began to think that 'transitory' inflation might be something else. Inflation expectations globally had been rising as economies recovered and bottlenecks/shortages, among other things, had developed, not least in silicon chips. None of this was helped by China's 'zero COVID-19' policy. By November, the inflation cat jumped firmly out of the bag as Fed Chairman Jerome Powell decided that he had misspoken when calling inflation transitory. Apparently, market participants had misunderstood the length of time that transitory implied. Better wording was required. November also saw the appearance of a new COVID-19 variant called Omicron, which further delayed the global economic reopening.

The start of a new year, as always, was a reason for much debate and prediction about the year ahead. This always seems rather pointless as a new year is, after all, man-made and trends both economic and political rarely change overnight. This year, however, saw markets change rapidly as investors seemed to have accepted the potential for inflation rates to be problematic. Growth stocks, which for so long had benefited from low rates and high liquidity, sold off as value stocks came to the fore. As ever when markets move quickly, high leverage magnified these moves. In value, cheap, low quality was the order of the day. On the one hand, the fund benefited from investors paying attention to value stocks, although on the other, excessive leverage is something we try and avoid.

February saw Russia invade Ukraine. Fortunately, such events are rare, although the implications for markets were profound as the European peace dividend disappeared, inflation moved higher, energy independence became more important and supply chains for both goods and food inevitably came under more pressure. European defence budgets also began to rise. The response to the invasion has been economic sanctions by the West against Russia. While Russia only accounts for around 3% of global GDP, China (which seems to be supportive of Russia) accounts for 18% and as such any decoupling of China from global trade would have severe consequences for all.

In March, in response to rising inflation levels, the Fed started moving interest rates higher, somewhat earlier than previously expected. Following this, investor uncertainty coalesced into an air of certainty that global recession would be caused by central banks raising rates too high, too quickly. Investors are anticipating that the future direction of corporate operating margins will be down and stocks have de-rated.

The European Central Bank (ECB) announced in June that its asset purchases would conclude at the end of the same month, committed to a 25 basis point (bps) interest rate rise at its next meeting and indicated that we should expect a further 50bps increase in September, subject to the proviso of inflationary pressure not abating sooner rather than later. Given the ECB is behind the Fed in its reactions to inflation, this seems unlikely. Eurozone uncertainty and Euro weakness resulted as yield spreads across the region moved to reflect the financial strength of individual countries.

Against this background, turnover in the fund was low and we allowed cash to build to just over 4%, which we expect to deploy over the coming months. Sales included Avast and Brewin Dolphin, both of which attracted bids, while we trimmed one of the fund's larger holdings, Generac, on valuation grounds. We introduced a number of holdings including Fugro (a mapping software company that collects geographical data), Tate & Lyle (a producer of food ingredients) and H&R Block (a provider of accounting and consumer financial services).

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.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Global Smaller Companies Fund*	H2 USD (Net)**	1.80***	60.12***	(21.50)
MSCI World Small Cap Index		(1.88)	52.88	(21.97)

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

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

* On 6 August 2019, the Global Smaller Companies Fund was launched.

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

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

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

Global Smaller Companies Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	6,342,670
Cash at bank	12	284,702
Interest and dividends receivable	3	11,381
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		6,638,753
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		4,927
Taxes and expenses payable		3,650
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		8,577
Net assets at the end of the year		6,630,176

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	163,963
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	200
Total income		164,163
Expenses		
Management fees	6, 14	391
Administration, registrar and transfer agent fees	6	1,623
Custodian fees	6	56
Shareholder servicing fees and distribution fees	6, 14	132
Depository fees	6	1,799
Other expenses	6	2,648
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	804
Total expenses		7,453
Net income from investments		156,710
Net realised gain/(loss)		
Net realised gain on investment securities	3	99,561
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		(1,872)
Net realised gain on investments and derivatives		97,689
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,998,171)
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)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,998,172)
Net decrease in assets as a result of operations		(1,743,773)

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

Global Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	8,328,191	Proceeds from shares issued		55,787
Net income from investments	156,710	Payments for shares redeemed		(10,080)
Net realised gain on investments and derivatives	97,689	Net equalisation (paid)/received	10	51
Change in unrealised appreciation/depreciation on investments and derivatives	(1,998,172)	Dividend distributions	11	-
		Net assets at the end of the year		6,630,176

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 USD	E2 USD	H2 EUR	H2 USD	IU2 EUR
Shares outstanding at the beginning of the year	125.00	125.00	125.00	125.00	125.00	125.00
Shares issued during the year	166.40	1,115.82	-	493.42	-	-
Shares redeemed during the year	-	(382.12)	-	-	-	-
Shares outstanding at the end of the year	291.40	858.70	125.00	618.42	125.00	125.00
Equivalent to a net asset value per share of:	26.82	24.97	25.95	27.44	25.59	27.54

	IU2 USD	Z2 USD
Shares outstanding at the beginning of the year	125.00	249,086.00
Shares issued during the year	-	-
Shares redeemed during the year	-	-
Shares outstanding at the end of the year	125.00	249,086.00
Equivalent to a net asset value per share of:	25.67	26.38

Global Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22		As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
USD 5,132,308	USD 8,328,191	USD 6,630,176	A2 EUR	20.17	30.27	26.82
			A2 USD	20.22	32.16	24.97
			E2 USD	20.44	32.89	25.95
			H2 EUR	20.30	30.68	27.44
			H2 USD	20.36	32.60	25.59
			IU2 EUR	20.31	30.75	27.54
			IU2 USD	20.37	32.66	25.67
			Z2 USD	20.53	33.31	26.38

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	2.02%	2.32%	1.87%
A2 USD	2.02%	2.32%	1.87%
E2 USD	0.81%	1.13%	0.54%
H2 EUR	1.29%	1.61%	1.07%
H2 USD	1.29%	1.62%	1.07%
IU2 EUR	1.17%	1.49%	0.94%
IU2 USD	1.17%	1.49%	0.94%
Z2 USD	0.15%	0.15%	0.09%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 30 June 2022.

Global Smaller Companies Fund

Portfolio as at 30 June 2022

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 95.66%		
Australia 1.37%		
Consumer Discretionary 0.66%		
1,636 JB HI-FI	43,617	0.66
Real Estate 0.71%		
6,332 Charter Hall	47,334	0.71
Belgium 0.53%		
Materials 0.53%		
1,117 Bekaert	35,462	0.53
Canada 1.77%		
Energy 0.77%		
2,682 Vermilion Energy	51,322	0.77
Financials 1.00%		
6,540 Element Fleet Management	66,035	1.00
China 2.68%		
Industrials 2.68%		
34,000 SITC International	96,414	1.45
34,000 Xinyi Glass	81,464	1.23
	177,878	2.68
Denmark 0.39%		
Industrials 0.39%		
857 DFDS	25,847	0.39
France 2.32%		
Communication Services 0.64%		
2,891 Metropole Television	42,398	0.64
Consumer Discretionary 0.95%		
657 Trigano	63,146	0.95
Materials 0.73%		
2,054 Verallia	48,329	0.73
Hong Kong 0.46%		
Financials 0.46%		
81,000 Value Partners	30,660	0.46
Italy 2.19%		
Financials 1.12%		
8,441 Anima	30,288	0.46
6,577 BFF Bank	43,809	0.66
	74,097	1.12
Utilities 1.07%		
2,059 ACEA	30,389	0.46
6,940 Italgas	40,498	0.61
	70,887	1.07

Number of Securities	Market Value USD	% of Net Assets
Japan 7.75%		
Communication Services 0.78%		
2,400 Kadokawa	51,544	0.78
Consumer Discretionary 1.87%		
3,200 PAL	42,391	0.64
2,600 Resorttrust	42,496	0.64
3,900 Tomy	39,154	0.59
	124,041	1.87
Financials 0.47%		
1,000 Zenkoku Hoshu	31,251	0.47
Industrials 2.62%		
1,300 Kyudenko	26,279	0.40
1,500 Nichiha	29,125	0.44
7,900 Nissin Electric	88,640	1.34
4,900 Sodick	29,346	0.44
	173,390	2.62
Information Technology 1.39%		
5,500 MCJ	35,610	0.54
3,300 Relia	25,979	0.39
900 ULVAC	30,560	0.46
	92,149	1.39
Materials 0.62%		
2,400 ADEKA	41,399	0.62
Netherlands 3.50%		
Financials 1.57%		
1,382 ASR Nederland	55,074	0.83
2,124 Van Lanschot Kempen	48,837	0.74
	103,911	1.57
Industrials 1.93%		
10,288 Fugro	128,107	1.93
Portugal 1.01%		
Consumer Staples 1.01%		
55,237 Sonae	67,200	1.01
Singapore 0.92%		
Information Technology 0.92%		
1,432 Kulicke & Soffa Industries	60,910	0.92
Spain 0.90%		
Materials 0.90%		
6,293 Acerinox	59,995	0.90
Sweden 2.97%		
Consumer Discretionary 1.21%		
903 Evolution	80,375	1.21

Global Smaller Companies Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Industrials 0.74%		
3,423 Lindab International	49,099	0.74
Materials 1.02%		
9,237 Granges	67,616	1.02
Switzerland 2.01%		
Industrials 1.56%		
360 Bossard	68,779	1.04
585 Zehnder	34,735	0.52
	103,514	1.56
Information Technology 0.45%		
155 ALSO	29,743	0.45
United Kingdom 4.45%		
Consumer Discretionary 1.21%		
1,436 Bellway	37,102	0.56
4,268 Vistry	42,822	0.65
	79,924	1.21
Consumer Staples 0.90%		
6,488 Tate & Lyle	59,454	0.90
Financials 0.48%		
3,831 IG	32,078	0.48
Industrials 1.38%		
12,096 Biffa	54,458	0.82
5,880 Bodycote	36,863	0.56
	91,321	1.38
Materials 0.48%		
11,848 Synthomer	31,556	0.48
United States 60.44%		
Communication Services 1.43%		
313 Nexstar Media	51,504	0.78
591 Ziff Davis	43,291	0.65
	94,795	1.43
Consumer Discretionary 12.74%		
435 Churchill Downs	81,545	1.23
287 Deckers Outdoor	71,563	1.08
1,282 Dick's Sporting Goods	95,541	1.45
431 Grand Canyon Education	40,301	0.61
1,462 H&R Block	50,856	0.77
345 Helen of Troy	53,841	0.81
1,593 KB Home	44,038	0.67
473 Lithia Motors	129,391	1.95
3,311 Mattel	73,753	1.11
526 Polaris	51,892	0.78
486 Thor Industries	36,020	0.54
1,151 Toll Brothers	49,879	0.75
1,343 Winnebago Industries	65,740	0.99
	844,360	12.74

Number of Securities	Market Value USD	% of Net Assets
Consumer Staples 1.31%		
1,079 Spectrum Brands	86,687	1.31
Energy 0.58%		
1,031 CVR Energy	35,843	0.54
108 Delek	2,863	0.04
	38,706	0.58
Financials 7.89%		
3,244 Ares Management	180,399	2.72
1,839 Artisan Partners Asset Management	63,427	0.96
1,550 Focus Financial Partners	52,841	0.80
1,158 Houlihan Lokey	90,862	1.37
1,256 OneMain	46,503	0.70
528 Virtus Investment Partners	88,627	1.34
	522,659	7.89
Health Care 5.81%		
229 Chemed	108,550	1.64
1,777 Envista	67,268	1.01
443 Medpace	65,741	0.99
1,588 NeoGenomics	12,728	0.19
719 Omnicell	81,581	1.23
1,328 Surmodics	49,607	0.75
	385,475	5.81
Industrials 15.58%		
1,037 AZZ	40,951	0.62
1,307 Brady	59,913	0.90
1,781 Builders Firstsource	91,873	1.38
1,580 Comfort Systems	127,016	1.91
707 Crane	60,141	0.91
1,190 Donaldson	56,400	0.85
712 EnerSys	40,363	0.61
1,875 Federal Signal	63,863	0.96
303 Generac	62,803	0.95
1,136 Inspireity	108,869	1.64
633 ITT	41,623	0.63
660 Kadant	118,058	1.78
2,134 KAR Auction Services	31,092	0.47
1,128 Signify	36,504	0.55
906 SPX	46,233	0.70
637 TriNet	47,590	0.72
	1,033,292	15.58
Information Technology 9.66%		
1,253 ACI Worldwide	32,139	0.48
196 Consensus Cloud Solutions	8,610	0.13
978 Diodes	61,937	0.93
111 Fair Isaac	43,610	0.66
826 Maximus	50,791	0.77
4,214 Napco Security Technologies	85,313	1.29
1,047 OSI Systems	88,466	1.33
1,058 Perficient	93,797	1.41
368 Rogers	95,246	1.44

Global Smaller Companies Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Information Technology (continued)		
2,800 Ultra Clean	80,612	1.22
	640,521	9.66
Materials 4.50%		
1,654 Avient	65,168	0.98
3,587 Element Solutions	62,522	0.94
383 Reliance Steel & Aluminium	63,865	0.96
461 Scotts Miracle-Gro	36,119	0.55
898 Sensient Technologies	70,740	1.07
	298,414	4.50
Real Estate 0.94%		
1,455 CubeSmart	62,172	0.94
Investment in securities	6,342,670	95.66
Other net assets	287,506	4.34
Total net assets	6,630,176	100.00

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

Top changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
Canada		
Vermilion Energy	47,245	-
France		
Trigano	29,279	-
Netherlands		
Fugro	112,648	-
Spain		
Acerinox	67,822	-
United Kingdom		
Brewin Dolphin	-	71,787
Royal Mail	-	45,249
United States		
Avast	-	59,522
Dick's Sporting Goods	31,869	-
Generac	-	146,612
H&R Block	49,896	-
Hyster-Yale Materials Handling	-	49,272
Insperty	29,688	-
Lithia Motors	24,157	-
Nexstar Media	50,175	-
OSI Systems	32,481	-
Signify	-	29,133

All sales have been included.

Global Sustainable Equity Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund fell 22.6% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 14.3% in the MSCI World Index, US Dollar terms.

The reporting year was challenging for global equity markets. The pandemic continued to have an impact, while investor enthusiasm was tempered by growing concerns about inflationary pressures, rising interest rates and geopolitical events such as the conflict in Ukraine. The unfavourable conditions led to a dramatic style rotation. While growth companies outperformed value companies in the first half, they subsequently underperformed significantly, given increasing concerns about consumer confidence and economic activity.

Against this backdrop, it is unsurprising that energy and utilities were the only sectors to deliver positive returns, while communication services, consumer discretionary and information technology all fell heavily. Stocks that fared well typically had lower price-to-earnings ratios and dividend yields, belonging to businesses with lower profit margins and higher debt. We choose not to invest in companies with these lower-quality corporate fundamentals, and this contributed to the fund's relative underperformance.

From a sustainability perspective, regulators and governments made progress at the United Nations Climate Change Conference, with increased emission reduction efforts from key players, including China and India, and agreement among countries to revisit nationally determined contributions annually rather than every five years. Additionally, the European Union (EU), the US Securities and Exchange Commission and accounting standards body the IFRS Foundation have increased their efforts to improve corporate climate disclosure levels.

This increasing political support towards a more decarbonised future heightens our belief that the global economy continues to migrate towards greater sustainability. This belief and the traction of the accompanying sustainable development lie at the heart of our strategy. The various dislocations of the global economy this year strengthen our long-term conviction.

Our focus is on finding companies that will both propel and benefit from many of these themes, such as the need for cleaner energy and greater energy security, greater efficiencies through digitalisation and electrification, and more sustainable transport solutions, as well as helping companies and consumers build resilience against the risks that they increasingly face. Equity market environments, as we have experienced in recent months, will not necessarily reward those companies' equity valuations over the shorter term. However, we are encouraged by the operational performance of the fund's holdings and the long-term sustainability trends that drive their growth opportunities.

Much of the weak performance can be attributed to holdings in the technology sector, where the rotation in styles hit the valuations of the fund's semiconductor and software names. Performance also suffered from having no holdings in the energy sector in a rising oil price environment, and an underweight position in consumer staples. We explicitly exclude the fossil fuel energy sector from our investment universe. However, avoiding communication services companies such as Meta, Netflix and Walt Disney proved beneficial. Another positive was an overweight allocation to insurance names, which performed strongly due to their pricing power and defensive characteristics.

The leading contributor was renewable energy developer Boralex, whose shares performed well in the second half of the reporting year as renewable energy moved up government agendas. AON, a global risk management and insurance provider, also fared well, and posted consistently strong results. Against a background of new and complex risks, such as climate change and cyber threats, AON has positioned itself as a market leader in providing specialist risk management and insurance solutions. Another insurance performer was Progressive, a large US property and casualty insurer. In the second half, its shares moved higher as many peers implemented price increases, with the company expected to benefit as customers shopped around.

Among the detractors, Autodesk, a design software company, performed well initially, although it was caught in the sell-off of software companies. IPG Photonics, a laser manufacturer, suffered from a slowdown in China and its operations in Russia, although our long-term thesis was unchanged. Avalara was another higher growth name negatively impacted by shifting interest rate expectations. The tax and compliance software provider posted strong results and was exposed to tailwinds around e-commerce, cloud computing and increasing regulatory complexity.

We made one purchase during the year: Advanced Drainage Systems, a US pipe manufacturer that provides water management products and drainage solutions for rainwater life-cycle management. We sold the holding in Tesla, after it passed the US\$1trn market-cap threshold, which left its valuation looking stretched. We also sold Orange, Avery Dennison and Accolade, and reinvested the proceeds in other companies with stronger positive impact stories. In addition, we trimmed the holdings in Humana, Adobe and Evoqua Water Technologies, in order to increase exposure to companies that market movements had made more attractive.

Market uncertainty remains. Consequently, our focus is on the fundamental strengths of companies and identifying businesses that will benefit once stability returns. Therein lies the opportunity for the detailed analysis that we carry out.

We focus on trends such as digitalisation, electrification and decarbonisation, which we see as the drivers of the global economy. Our aim is to identify companies that are aligned with and contribute towards a more sustainable global economy. We continue to look for companies that have exciting growth prospects because of this transition, and we are enthused by the investment opportunities available to us.

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.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22
		%	%	%	%
Global Sustainable Equity Fund*	H2 USD (Net)**	5.70***	16.75***	43.27***	(22.57)
MSCI World Index		5.66	2.84	39.04	(14.34)

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

* On 29 May 2019, the Global Sustainable Equity Fund was launched.

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

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

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

Global Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	939,157,605
Cash at bank	12	24,355,809
Interest and dividends receivable	3	424,236
Subscriptions receivable		1,823,404
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	141,743
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		63,455
Management fee rebate		-
Total assets		965,966,252
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		2,097,260
Redemptions payable		1,962,136
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	604,681
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		4,664,077
Net assets at the end of the year		961,302,175

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	10,612,365
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	23,702
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	18,702
Total income		10,654,769
Expenses		
Management fees	6, 14	8,462,444
Administration, registrar and transfer agent fees	6	531,338
Custodian fees	6	75,969
Shareholder servicing fees and distribution fees	6, 14	1,096,973
Depository fees	6	67,363
Other expenses	6	415,686
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	389,001
Total expenses		11,038,774
Net expense from investments		(384,005)
Net realised gain/(loss)		
Net realised gain on investment securities	3	27,389,174
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	(28,138,685)
Net realised loss on currency exchange		(731,113)
Net realised loss on investments and derivatives		(1,480,624)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(316,404,284)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,920,841
Change in net unrealised appreciation/depreciation on currency exchange		(1,900)
Change in unrealised appreciation/depreciation on investments and derivatives		(314,485,343)
Net decrease in assets as a result of operations		(316,349,972)

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	1,017,669,409	Proceeds from shares issued		814,794,679
Net expense from investments	(384,005)	Payments for shares redeemed		(554,765,650)
Net realised loss on investments and derivatives	(1,480,624)	Net equalisation (paid)/received	10	(46,291)
Change in unrealised appreciation/depreciation on investments and derivatives	(314,485,343)	Dividend distributions	11	-
		Net assets at the end of the year		961,302,175

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 SGD	A2 USD	A2 HCHF	A2 HEUR	A2 HSGD
Shares outstanding at the beginning of the year	6,368,453.39	250.00	736,360.71	12,634.00	705,570.39	5,957.71
Shares issued during the year	5,199,102.94	-	391,021.66	1,906.90	2,423,564.61	3,546.90
Shares redeemed during the year	(6,508,365.66)	-	(315,188.82)	-	(313,373.53)	(4,140.47)
Shares outstanding at the end of the year	5,059,190.67	250.00	812,193.55	14,540.90	2,815,761.47	5,364.14
Equivalent to a net asset value per share of:	14.27	13.47	13.34	9.45	23.55	13.08

	F2 USD	GU2 USD	GU2 HCHF	GU2 HEUR	H1 EUR	H2 EUR
Shares outstanding at the beginning of the year	97,940.53	3,375,870.00	250.00	2,896,853.14	37,049.38	94,216.64
Shares issued during the year	107,533.90	10,683,250.63	-	4,138,350.66	64,693.62	132,853.52
Shares redeemed during the year	(110,043.29)	(4,157,952.33)	-	(1,831,686.47)	(10,806.49)	(85,688.24)
Shares outstanding at the end of the year	95,431.14	9,901,168.30	250.00	5,203,517.33	90,936.51	141,381.92
Equivalent to a net asset value per share of:	12.84	13.83	9.65	14.93	13.93	14.63

	H2 SGD	H2 USD	H2 HCHF	H2 HEUR	H2 HSGD	HB2 EUR
Shares outstanding at the beginning of the year	250.00	194,461.49	250.00	829,327.51	250.00	14,425,650.42
Shares issued during the year	-	126,238.50	2,170.00	3,334,267.92	-	3,739,091.31
Shares redeemed during the year	-	(28,975.90)	-	(508,227.88)	-	(5,569,878.09)
Shares outstanding at the end of the year	250.00	291,724.09	2,420.00	3,655,367.55	250.00	12,594,863.64
Equivalent to a net asset value per share of:	13.81	13.69	9.58	24.12	13.40	27.30

	IU2 EUR	IU2 GBP	IU2 SGD	IU2 USD	IU2 HCAD	IU2 HCHF
Shares outstanding at the beginning of the year	4,653,332.27	191,334.83	250.00	3,448,832.73	250.00	3,982.00
Shares issued during the year	1,775,960.73	214,856.63	-	2,564,724.49	824,852.26	11,295.00
Shares redeemed during the year	(1,747,165.61)	(47,078.04)	-	(2,900,500.90)	(50,530.61)	(1,790.00)
Shares outstanding at the end of the year	4,682,127.39	359,113.42	250.00	3,113,056.32	774,571.65	13,487.00
Equivalent to a net asset value per share of:	14.74	14.33	13.90	13.77	9.43	9.63

	IU2 HEUR	IU2 HNOK	IU2 HSGD	X2 USD
Shares outstanding at the beginning of the year	-*	131,774.72	250.00	68,004.53
Shares issued during the year	166.67	-	-	65,372.90
Shares redeemed during the year	-	(7,536.80)	-	(7,939.69)
Shares outstanding at the end of the year	166.67	124,237.92	250.00	125,437.74
Equivalent to a net asset value per share of:	11.15	105.57	13.50	10.42

* The share class launched in the year.

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 30 Jun 22
	USD 383,019,893	USD 1,017,669,409	USD 961,302,175
A2 EUR	12.15	16.29	14.27
A2 SGD	12.37	16.93	13.47
A2 USD	12.22	17.36	13.34
A2 HCHF	n/a	12.52	9.45
A2 HEUR	22.25	31.23	23.55
A2 HSGD	12.09	17.11	13.08
F2 USD	n/a	16.58	12.84
GU2 USD	12.38	17.79	13.83
GU2 HCHF	n/a	12.64	9.65
GU2 HEUR	n/a	19.57	14.93
H1 EUR	11.68	15.79	13.93
H2 EUR	12.27	16.58	14.63
H2 SGD	12.47	17.20	13.81
H2 USD	12.34	17.68	13.69
H2 HCHF	n/a	12.60	9.58
H2 HEUR	22.43	31.73	24.12
H2 HSGD	12.19	17.40	13.40
HB2 EUR	22.77	30.86	27.30
IU2 EUR	12.29	16.66	14.74
IU2 GBP	12.72	16.23	14.33
IU2 SGD	12.50	17.28	13.90
IU2 USD	12.36	17.74	13.77
IU2 HCAD	n/a	12.29	9.43
IU2 HCHF	n/a	12.62	9.63
IU2 HEUR	n/a	n/a	11.15*
IU2 HNOK	n/a	138.46	105.57
IU2 HSGD	12.22	17.48	13.50
X2 USD	n/a	13.65	10.42

* The share class launched in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	1.89%	1.89%	1.86%
A2 SGD	1.89%	1.90%	1.86%
A2 USD	1.89%	1.90%	1.86%
A2 HCHF	n/a	1.90%	1.86%
A2 HEUR	1.89%	1.90%	1.87%
A2 HSGD	1.89%	1.90%	1.86%
F2 USD	n/a	1.10%	1.06%
GU2 USD	0.78%	0.72%	0.72%
GU2 HCHF	n/a	0.72%	0.72%
GU2 HEUR	n/a	0.72%	0.71%
H1 EUR	1.07%	1.11%	1.07%
H2 EUR	1.07%	1.10%	1.07%
H2 SGD	1.07%	1.09%	1.07%
H2 USD	1.07%	1.10%	1.07%
H2 HCHF	n/a	1.09%	1.07%
H2 HEUR	1.07%	1.09%	1.07%
H2 HSGD	1.07%	1.09%	1.07%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.85%	0.84%	0.83%
IU2 GBP	0.85%	0.85%	0.83%
IU2 SGD	0.85%	0.85%	0.83%
IU2 USD	0.85%	0.83%	0.82%
IU2 HCAD	n/a	0.85%	0.83%
IU2 HCHF	n/a	0.85%	0.83%
IU2 HEUR	n/a	n/a	0.83%*
IU2 HNOK	n/a	0.85%	0.82%
IU2 HSGD	0.85%	0.85%	0.83%
X2 USD	n/a	2.58%	2.47%

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

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

The fund is not subject to performance fees.

Global Sustainable Equity Fund

Portfolio as at 30 June 2022

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 97.70%		
Australia 0.26%		
Health Care 0.26%		
Health Care Equipment & Supplies 0.26%		
1,068,490 Nanosonics	2,489,145	0.26
Canada 7.24%		
Financials 3.10%		
Insurance 3.10%		
216,370 Intact Financial	29,835,885	3.10
Utilities 4.14%		
Independent Power and Renewable Electricity Producers 4.14%		
667,344 Boralex 'A'	22,139,929	2.31
1,293,732 Innergex Renewable Energy	17,617,916	1.83
	39,757,845	4.14
China 0.53%		
Information Technology 0.53%		
IT Services 0.53%		
5,178,302 Linklogis	5,084,983	0.53
France 1.77%		
Industrials 1.77%		
Electrical Equipment 1.77%		
233,477 Legrand	16,996,214	1.77
Germany 2.07%		
Consumer Discretionary 1.01%		
Textiles, Apparel & Luxury Goods 1.01%		
55,762 Adidas	9,667,523	1.01
Industrials 1.06%		
Machinery 1.06%		
183,752 Knorr-Bremse	10,229,934	1.06
Hong Kong 2.31%		
Financials 2.31%		
Insurance 2.31%		
2,051,100 AIA	22,226,087	2.31
Ireland 2.09%		
Health Care 2.09%		
Life Sciences Tools & Services 2.09%		
93,853 ICON	20,086,419	2.09
Japan 8.43%		
Communication Services 2.58%		
Entertainment 2.58%		
57,400 Nintendo	24,773,451	2.58
Consumer Discretionary 1.44%		
Leisure Products 1.44%		
82,300 Shimano	13,887,726	1.44

Number of Securities	Market Value USD	% of Net Assets
Industrials 1.08%		
Electrical Equipment 1.08%		
168,100 Nidec	10,365,640	1.08
Information Technology 3.33%		
Electronic Equipment, Instruments & Components 3.33%		
264,900 Murata Manufacturing	14,421,714	1.50
556,800 Shimadzu	17,574,747	1.83
	31,996,461	3.33
Netherlands 3.22%		
Industrials 1.65%		
Professional Services 1.65%		
164,872 Wolters Kluwer	15,852,170	1.65
Information Technology 1.57%		
Semiconductors & Semiconductor Equipment 1.57%		
32,381 ASML	15,087,125	1.57
Switzerland 2.44%		
Information Technology 2.44%		
Electronic Equipment, Instruments & Components 2.44%		
211,771 TE Connectivity	23,421,873	2.44
Taiwan 2.87%		
Information Technology 2.87%		
Semiconductors & Semiconductor Equipment 2.87%		
1,719,900 Taiwan Semiconductor Manufacturing	27,562,590	2.87
United Kingdom 3.03%		
Materials 1.17%		
Containers & Packaging 1.17%		
3,368,033 DS Smith	11,241,563	1.17
Utilities 1.86%		
Electric Utilities 1.86%		
908,884 SSE	17,831,886	1.86
United States 61.44%		
Consumer Discretionary 3.77%		
Auto Components 1.74%		
191,746 Aptiv	16,714,499	1.74
Specialty Retail 1.16%		
41,545 Home Depot	11,181,629	1.16
Textiles, Apparel & Luxury Goods 0.87%		
82,766 Nike 'B'	8,363,918	0.87
Consumer Staples 0.54%		
Food Products 0.54%		
61,360 McCormick Non-Voting Shares	5,234,622	0.54

Global Sustainable Equity Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Financials 10.41%		
Insurance 8.41%		
117,123 AON	31,162,331	3.24
166,299 Marsh & McLennan	25,530,223	2.66
211,773 Progressive	24,141,063	2.51
	80,833,617	8.41
Thriffs & Mortgage Finance 2.00%		
205,926 Walker & Dunlop	19,238,637	2.00
Health Care 4.25%		
Health Care Providers & Services 4.25%		
360,413 Encompass Health	20,139,878	2.09
44,139 Humana	20,738,488	2.16
	40,878,366	4.25
Industrials 9.58%		
Building Products 0.95%		
103,292 Advanced Drainage Systems	9,172,330	0.95
Electrical Equipment 2.15%		
178,244 Schneider Electric	20,661,608	2.15
Machinery 6.48%		
645,823 Evoqua Water Technologies	20,530,713	2.14
326,951 Wabtec	26,308,112	2.74
200,250 Xylem	15,395,220	1.60
	62,234,045	6.48
Information Technology 28.40%		
Electronic Equipment, Instruments & Components 1.31%		
135,125 IPG Photonics	12,622,026	1.31
IT Services 1.95%		
60,438 MasterCard	18,790,174	1.95
Semiconductors & Semiconductor Equipment 8.15%		
43,688 Lam Research	18,172,461	1.89
278,264 Microchip Technology	15,762,264	1.64
168,165 Nvidia	25,257,542	2.63
126,344 Texas Instruments	19,106,371	1.99
	78,298,638	8.15
Software 16.99%		
37,784 Adobe	13,555,766	1.41
77,306 Atlassian	14,077,809	1.46
160,057 Autodesk	27,530,604	2.86
193,409 Avalara	13,222,406	1.38
52,360 Bill.com	5,587,597	0.58
109,658 Cadence Design Systems	16,348,911	1.70
241,547 Microsoft	61,515,982	6.40
155,213 Zendesk	11,531,550	1.20
	163,370,625	16.99

Number of Securities	Market Value USD	% of Net Assets
Real Estate 4.49%		
Equity Real Estate Investment Trusts (REITs) 4.49%		
91,437 Crown Castle International REIT	15,457,425	1.61
23,050 Equinix REIT	15,028,023	1.56
109,671 Prologis REIT	12,682,903	1.32
	43,168,351	4.49
Investment in securities		939,157,605 97.70

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.05%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)		
Buy CAD 102,407 : Sell USD 79,291 July 2022	124	-
Buy CAD 233,828 : Sell USD 181,047 July 2022	283	-
Buy CAD 7,743,526 : Sell USD 6,016,042 July 2022	(11,075)	-
Buy CAD 86,868 : Sell USD 67,499 July 2022	(135)	-
Buy CHF 1,569 : Sell USD 1,645 July 2022	(2)	-
Buy CHF 1,648 : Sell USD 1,728 July 2022	(2)	-
Buy CHF 1,732 : Sell USD 1,796 July 2022	18	-
Buy CHF 1,814 : Sell USD 1,881 July 2022	19	-
Buy CHF 137,777 : Sell USD 138,475 July 2022	5,851	-
Buy CHF 145,870 : Sell USD 146,609 July 2022	6,195	-
Buy CHF 2,560 : Sell USD 2,573 July 2022	109	-
Buy CHF 24,615 : Sell USD 24,740 July 2022	1,045	-
Buy CHF 280 : Sell USD 293 July 2022	-	-
Buy CHF 29 : Sell USD 31 July 2022	-	-
Buy CHF 309 : Sell USD 320 July 2022	3	-
Buy CHF 32 : Sell USD 33 July 2022	-	-
Buy CHF 4,120 : Sell USD 4,305 July 2022	11	-
Buy CHF 4,348 : Sell USD 4,544 July 2022	11	-
Buy CHF 736 : Sell USD 769 July 2022	2	-
Buy CHF 77 : Sell USD 80 July 2022	-	-
Buy EUR 1,033,591 : Sell USD 1,097,046 July 2022	(19,131)	-
Buy EUR 1,079,502 : Sell USD 1,139,188 July 2022	(13,392)	-
Buy EUR 1,201,885 : Sell USD 1,268,338 July 2022	(14,911)	-
Buy EUR 1,974 : Sell USD 2,061 July 2022	(3)	-
Buy EUR 132,277 : Sell USD 138,530 July 2022	(580)	-
Buy EUR 138,513 : Sell USD 144,680 July 2022	(227)	-
Buy EUR 138,838 : Sell USD 145,804 July 2022	(1,011)	-
Buy EUR 170,488 : Sell USD 178,364 July 2022	(566)	-
Buy EUR 178,309 : Sell USD 188,032 July 2022	(2,076)	-
Buy EUR 199,504 : Sell USD 210,779 July 2022	(2,720)	-
Buy EUR 2,123,591 : Sell USD 2,243,259 July 2022	(28,599)	-
Buy EUR 2,483,575 : Sell USD 2,623,528 July 2022	(33,447)	(0.01)
Buy EUR 2,786,033 : Sell USD 2,943,031 July 2022	(37,520)	-
Buy EUR 206,316 : Sell USD 216,441 July 2022	(1,278)	-
Buy EUR 22 : Sell USD 23 July 2022	-	-
Buy EUR 226,214 : Sell USD 239,218 July 2022	(3,303)	-
Buy EUR 232,457 : Sell USD 244,973 July 2022	(2,546)	-
Buy EUR 26 : Sell USD 27 July 2022	-	-
Buy EUR 268,139 : Sell USD 280,511 July 2022	(873)	-

Global Sustainable Equity Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 280,059 : Sell USD 296,155 July 2022	(4,087)	-
Buy EUR 298,320 : Sell USD 316,180 July 2022	(5,067)	-
Buy EUR 59 : Sell USD 63 July 2022	(1)	-
Buy EUR 71,818,927 : Sell USD 75,009,224 July 2022	(110,379)	(0.01)
Buy EUR 782,686 : Sell USD 830,737 July 2022	(14,486)	-
Buy EUR 82,494,734 : Sell USD 86,159,265 July 2022	(126,787)	(0.01)
Buy EUR 90,889,335 : Sell USD 94,926,767 July 2022	(139,688)	(0.01)
Buy EUR 913,448 : Sell USD 963,953 July 2022	(11,332)	-
Buy EUR 921,804 : Sell USD 978,395 July 2022	(17,061)	-
Buy NOK 13,935,135 : Sell USD 1,406,027 July 2022	(374)	-
Buy NOK 155,454 : Sell USD 15,893 July 2022	(212)	-
Buy NOK 184,198 : Sell USD 18,711 July 2022	(131)	-
Buy NOK 416,652 : Sell USD 42,270 July 2022	(242)	-
Buy SGD 100 : Sell USD 72 July 2022	-	-
Buy SGD 107 : Sell USD 77 July 2022	-	-
Buy SGD 108 : Sell USD 78 July 2022	-	-
Buy SGD 2,232 : Sell USD 1,611 July 2022	(8)	-
Buy SGD 3,553 : Sell USD 2,551 July 2022	-	-
Buy SGD 3,578 : Sell USD 2,569 July 2022	-	-
Buy SGD 40 : Sell USD 29 July 2022	-	-
Buy SGD 40 : Sell USD 29 July 2022	-	-
Buy SGD 47 : Sell USD 34 July 2022	-	-
Buy SGD 47 : Sell USD 34 July 2022	-	-
Buy SGD 74,309 : Sell USD 53,359 July 2022	(7)	-
Buy SGD 834 : Sell USD 603 July 2022	(4)	-
Buy SGD 974 : Sell USD 703 July 2022	(4)	-
Buy USD 1,015 : Sell CHF 1,009 July 2022	(42)	-
Buy USD 1,036,802 : Sell EUR 992,812 July 2022	1,414	-
Buy USD 1,325 : Sell SGD 1,846 July 2022	(1)	-
Buy USD 1,331,107 : Sell EUR 1,258,380 July 2022	18,762	-
Buy USD 1,514 : Sell CHF 1,515 July 2022	(72)	(0.01)
Buy USD 1,529,339 : Sell EUR 1,445,781 July 2022	21,556	-
Buy USD 1,607 : Sell CHF 1,607 July 2022	(77)	-
Buy USD 1,698,597 : Sell EUR 1,605,792 July 2022	23,942	-
Buy USD 1,842,627 : Sell EUR 1,762,095 July 2022	4,965	-
Buy USD 103,039 : Sell EUR 97,527 July 2022	1,330	-
Buy USD 104 : Sell SGD 145 July 2022	-	-
Buy USD 104 : Sell SGD 146 July 2022	-	-
Buy USD 105,298 : Sell CAD 135,910 July 2022	(98)	-
Buy USD 106 : Sell CHF 105 July 2022	(4)	-
Buy USD 148,877 : Sell CAD 191,886 July 2022	73	-
Buy USD 15,371 : Sell NOK 154,012 July 2022	(165)	-
Buy USD 18,774 : Sell EUR 17,753 July 2022	259	-
Buy USD 2,149,210 : Sell EUR 2,055,279 July 2022	5,791	-
Buy USD 2,175 : Sell SGD 3,030 July 2022	-	-
Buy USD 2,422 : Sell CHF 2,335 July 2022	(24)	-
Buy USD 2,431,437 : Sell EUR 2,325,172 July 2022	6,551	-
Buy USD 2,572 : Sell CHF 2,479 July 2022	(26)	-
Buy USD 22 : Sell EUR 22 July 2022	-	-
Buy USD 24,949 : Sell NOK 248,383 July 2022	(105)	-
Buy USD 244,787 : Sell CAD 314,934 July 2022	562	-
Buy USD 26,459 : Sell EUR 25,091 July 2022	292	-
Buy USD 27,008 : Sell EUR 25,788 July 2022	113	-
Buy USD 271 : Sell CHF 271 July 2022	(13)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 28 : Sell CHF 28 July 2022	(1)	-
Buy USD 28 : Sell SGD 39 July 2022	-	-
Buy USD 28 : Sell SGD 39 July 2022	-	-
Buy USD 3,093,128 : Sell EUR 2,957,446 July 2022	8,854	-
Buy USD 3,545,115 : Sell EUR 3,389,606 July 2022	10,148	-
Buy USD 3,564 : Sell CHF 3,400 July 2022	2	-
Buy USD 3,780 : Sell CHF 3,606 July 2022	2	-
Buy USD 3,908,096 : Sell EUR 3,736,665 July 2022	11,186	-
Buy USD 34,957 : Sell NOK 345,815 July 2022	74	-
Buy USD 37 : Sell EUR 35 July 2022	1	-
Buy USD 40,065 : Sell EUR 38,298 July 2022	125	-
Buy USD 433 : Sell CHF 417 July 2022	(4)	-
Buy USD 45 : Sell CHF 43 July 2022	(1)	-
Buy USD 45 : Sell SGD 62 July 2022	-	-
Buy USD 45 : Sell SGD 62 July 2022	-	-
Buy USD 5,681 : Sell CHF 5,647 July 2022	(234)	-
Buy USD 51 : Sell EUR 49 July 2022	-	-
Buy USD 55,983 : Sell EUR 52,821 July 2022	897	-
Buy USD 58,014 : Sell EUR 54,861 July 2022	801	-
Buy USD 58,539 : Sell NOK 578,896 July 2022	145	-
Buy USD 584 : Sell SGD 814 July 2022	-	-
Buy USD 6,027 : Sell CHF 5,991 July 2022	(249)	-
Buy USD 605,131 : Sell EUR 574,215 July 2022	6,290	-
Buy USD 63 : Sell SGD 88 July 2022	-	-
Buy USD 637 : Sell CHF 608 July 2022	-	-
Buy USD 64 : Sell SGD 89 July 2022	-	-
Buy USD 65,260 : Sell CAD 84,537 July 2022	(298)	-
Buy USD 66 : Sell CHF 63 July 2022	-	-
Buy USD 78,214 : Sell EUR 74,478 July 2022	543	-
Buy USD 817,791 : Sell EUR 783,093 July 2022	1,115	-
Buy USD 84,611 : Sell EUR 81,004 July 2022	133	-
Buy USD 85 : Sell EUR 81 July 2022	-	-
Buy USD 93,298 : Sell EUR 88,933 July 2022	551	-
Buy USD 937,805 : Sell EUR 898,016 July 2022	1,279	-
Buy USD 939 : Sell SGD 1,299 July 2022	6	-
Buy USD 98,000 : Sell EUR 93,673 July 2022	310	-
	(462,938)	(0.05)
Investment in securities and derivatives (cost USD 1,035,272,420**)	938,694,667	97.65
Other net assets	22,607,508	2.35
Total net assets	961,302,175	100.00

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

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

Global Sustainable Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	USD	USD
France		
Legrand	12,573,039	-
Ireland		
ICON	26,930,220	-
Japan		
Nintendo	12,665,226	-
Taiwan		
Taiwan Semiconductor Manufacturing	14,762,056	5,920,111
United States		
Adobe	-	17,893,439
Advanced Drainage Systems	15,531,076	-
AON	-	5,594,757
Atlassian	11,901,636	-
Autodesk	17,334,525	5,887,142
Avery Dennison	-	13,798,886
Evoqua Water Technologies	-	15,422,475
Humana	-	13,754,928
Microsoft	21,922,905	12,051,294
Nvidia	12,325,941	6,837,214
Tesla	-	6,201,072
Wabtec	17,827,900	-

Global Technology Leaders Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund fell 29.4% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 23.3% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, US Dollar terms.

In 2021, supply chains struggled to keep pace with the economic reopening, sparking inflationary fears and interest rate rises, exacerbated by the spread of the Omicron variant of COVID-19 late in the year. While technology stocks' growth premium contracted over 2021, the market maintained its appetite for higher growth names, despite expectations of higher interest rates.

Coming into 2022, investors expected a normalisation of economic and earnings growth, although markets saw unexpected volatility, driven in large part by the conflict in Ukraine and China's 'zero-COVID-19' policy. This volatility, combined with persistently high inflation, made the threat of recession the focus for investors in the first half of 2022.

As inflation's impact on both corporate margins and consumer disposable income and purchasing power has become clear, investor focus has turned to central banks' ability to bring it within long-term targets. As technology fund managers, we believe our sector remains a long-term disinflationary force across the global economy.

Broadcom 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 share buyback late in 2021. T-Mobile USA benefited from the stability of its business model and the prospect of an inflection in profitability when the company emerged from its merger with Sprint. Tencent also contributed to performance as the fund's underweight position in 2021 coincided with increased regulatory scrutiny of Chinese technology companies, while an overweight holding in the second quarter of 2022 coincided with easing regulatory headwinds.

The fund's index-enforced structural underweight position in Apple weighed on returns as the stock held up in the sell-off, given strong earnings and a flight to defensive quality in the sector. Alibaba struggled because of a difficult regulatory backdrop, macroeconomic softness and increased competition. Uber Technologies' weak performance stemmed from recessionary fears that impacted consumer-exposed names. An underweight position in Nvidia in the second half of 2021 detracted from performance as the company benefited from significant data centre growth and was perceived as a key beneficiary of the emerging 'metaverse' theme.

We initiated and re-initiated a number of positions across our key themes, including financial technology (Adyen and MasterCard), artificial intelligence (AI) and process automation (Cappgemini and Roper Technologies), next-generation infrastructure (BE Semiconductor Industries, Ciena, Equinix, Nvidia, Palo Alto Networks, Synopsys, Tenable and Vertiv), the internet 3.0 (Booking, T-Mobile USA, TELUS and Tencent) and electrification (Juniper Networks and SolarEdge Technologies). We exited positions in line with the strategy's valuation discipline and where we found more attractive opportunities elsewhere.

We expect inflation to remain an overhang on the market and the broader economy until investors gain confidence in the ability of central banks to bring it within their respective targets without triggering a recession. Supply and demand volatility are likely to continue across the second half of 2022, as chip shortages and logistics constraints ease slowly, and visibility remains low. Real world experiences will also dampen digital demand. The technology sector is now so diverse and disruptive that it is inappropriate to generalise across the sector. 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, given the different interest rate profiles.

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 now 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 have seen vulnerability in those companies where profitability remains a distant potential and where valuation has not been underpinned by cash-flow expectations. We continue to invest in companies where we see unappreciated earnings power – unappreciated 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 select 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, AI, 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 our 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. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria, support for the UNGC Principles and the promotion of accessibility and availability of essential services (such as healthcare, education and finance).

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Global Technology Leaders Fund	H2 USD (Net)*	27.28**	7.16**	23.98**	48.78**	(29.42)
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index***		26.11***	7.20***	23.70***	44.76	(23.26)

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.

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

*** From 1 July 2020, the fund benchmark changed from the MSCI All Countries World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the previous benchmark.

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

Global Technology Leaders Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	2,648,096,178
Cash at bank	12	66,284,487
Interest and dividends receivable	3	926,553
Subscriptions receivable		11,989,550
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	2,884,824
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		733,343
Management fee rebate		-
Total assets		2,730,914,935
Liabilities		
Bank overdraft	12	24
Payable for investments purchased		-
Taxes and expenses payable		9,139,398
Redemptions payable		6,839,520
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	274,287
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		16,253,229

Net assets at the end of the year

2,714,661,706

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	20,593,679
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	75,711
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	40,948
Total income		20,710,338
Expenses		
Management fees	6, 14	41,499,380
Administration, registrar and transfer agent fees	6	2,224,357
Custodian fees	6	326,945
Shareholder servicing fees and distribution fees	6, 14	15,244,638
Depository fees	6	236,442
Other expenses	6	1,196,861
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,618,094
Total expenses		62,346,717
Net expense from investments		(41,636,379)
Net realised gain/(loss)		
Net realised gain on investment securities	3	440,126,610
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	(23,002,257)
Net realised loss on currency exchange		(1,070,194)
Net realised gain on investments and derivatives		416,054,159
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,594,447,047)
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	7,563,817
Change in net unrealised appreciation/depreciation on currency exchange		(212,225)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,587,095,455)

Net decrease in assets as a result of operations

(1,212,677,675)

Global Technology Leaders Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	4,441,243,168	Proceeds from shares issued		806,721,771
Net expense from investments	(41,636,379)	Payments for shares redeemed		(1,320,625,558)
Net realised gain on investments and derivatives	416,054,159	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(1,587,095,455)	Dividend distributions	11	-
		Net assets at the end of the year		2,714,661,706

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A1 USD	A2 EUR	A2 GBP	A2 SGD	A2 USD	A2 HCHF
Shares outstanding at the beginning of the year	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 year	503,612.61	424,769.18	52,271.31	26,760.86	1,624,577.75	6,491.39
Shares redeemed during the year	(342,460.20)	(596,980.34)	(53,517.84)	(43,742.85)	(2,815,136.51)	(12,533.28)
Shares outstanding at the end of the year	2,391,740.45	2,153,039.72	138,638.33	301,270.15	10,789,661.86	86,632.40
Equivalent to a net asset value per share of:	117.29	112.61	96.50	118.23	117.36	217.59

	A2 HRMB	A2 HSGD	C2 USD	F1 USD	F2 USD	G2 USD
Shares outstanding at the beginning of the year	38,858.91	37,668.21	152,483.05	62.50	93,643.45	3,638,137.95
Shares issued during the year	1,320.10	6,260.76	3,885.72	-	13,065.22	4,357,169.38
Shares redeemed during the year	(10,437.94)	(11,085.81)	(22,329.47)	-	(21,186.32)	(3,103,699.21)
Shares outstanding at the end of the year	29,741.07	32,843.16	134,039.30	62.50	85,522.35	4,891,608.12
Equivalent to a net asset value per share of:	753.46	280.51	33.69	69.46	67.28	29.58

	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 USD	H2 HCHF
Shares outstanding at the beginning of the year	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 year	2,368.77	64,430.67	178,453.35	13,896.65	429,692.00	20,185.74
Shares redeemed during the year	(3,928.11)	(279,522.08)	(386,578.54)	(11,306.16)	(1,778,635.04)	(95,861.36)
Shares outstanding at the end of the year	24,295.84	1,341,876.94	1,088,043.46	101,171.98	6,093,554.22	384,447.65
Equivalent to a net asset value per share of:	36.31	27.58	39.16	43.63	32.74	20.99

	H2 HEUR	I1 GBP	I1 USD	I2 USD	I2 HEUR	SB1 USD
Shares outstanding at the beginning of the year	50,786.46	16,487.10	164,352.94	3,057,218.21	823,859.48	182,316.07
Shares issued during the year	77,959.24	6,237.97	7,887.33	770,481.12	94,213.39	28,288.09
Shares redeemed during the year	(20,320.14)	(6,606.10)	(78,165.04)	(2,150,759.25)	(377,847.40)	(53,198.04)
Shares outstanding at the end of the year	108,425.56	16,118.97	94,075.23	1,676,940.08	540,225.47	157,406.12
Equivalent to a net asset value per share of:	54.77	108.10	132.00	132.40	64.65	26.40

	SB2 EUR	SB2 GBP	SB2 USD	SB2 HCHF	X2 EUR	X2 USD
Shares outstanding at the beginning of the year	55,305.39	39,306.24	1,975,369.61	2,027,184.43	70,548.54	210,283.03
Shares issued during the year	54,276.95	345.92	110,749.90	84,724.08	5,757.65	49,792.58
Shares redeemed during the year	(52,254.33)	(21,360.42)	(405,843.38)	(231,570.24)	(13,617.20)	(42,667.83)
Shares outstanding at the end of the year	57,328.01	18,291.74	1,680,276.13	1,880,338.27	62,688.99	217,407.78
Equivalent to a net asset value per share of:	29.99	38.51	26.40	17.09	100.68	104.93

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 30 Jun 22
	USD 3,246,305,278	USD 4,441,243,168	USD 2,714,661,706
A1 USD	113.49	167.54	117.29
A2 EUR	101.27	141.13	112.61
A2 GBP	92.32	121.15	96.50
A2 SGD	114.68	163.01	118.23
A2 USD	113.54	167.63	117.36
A2 HCHF	217.57	316.35	217.59
A2 HRMB	699.36	1052.73	753.46
A2 HSGD	274.23	403.18	280.51
C2 USD	32.16	47.81	33.69
F1 USD	66.08	98.40	69.46
F2 USD	64.07	95.34	67.28
G2 USD	28.03	41.82	29.58
H1 EUR	32.14	45.14	36.31
H1 USD	26.26	39.08	27.58
H2 EUR	34.66	48.68	39.16
H2 GBP	41.08	54.34	43.63
H2 USD	31.18	46.39	32.74
H2 HCHF	20.66	30.27	20.99
H2 HEUR	53.80	79.09	54.77
I1 GBP	101.64	134.56	108.10
I1 USD	125.52	186.94	132.00
I2 USD	125.90	187.51	132.40
I2 HEUR	63.40	93.30	64.65
SB1 USD	n/a	37.36	26.40
SB2 EUR	n/a	37.23	29.99
SB2 GBP	n/a	47.89	38.51
SB2 USD	n/a	37.36	26.40
SB2 HCHF	n/a	24.61	17.09
X2 EUR	91.63	126.93	100.68
X2 USD	102.76	150.79	104.93

Global Technology Leaders Fund

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A1 USD	1.90%	1.89%	1.86%
A2 EUR	1.89%	1.89%	1.86%
A2 GBP	1.89%	1.89%	1.86%
A2 SGD	1.90%	1.88%	1.86%
A2 USD	1.88%	1.88%	1.86%
A2 HCHF	1.88%	1.89%	1.86%
A2 HRMB	1.88%	1.89%	1.86%
A2 HSGD	1.87%	1.89%	1.86%
C2 USD	1.20%	1.20%	1.20%
F1 USD	1.08%	1.09%	1.06%
F2 USD	1.08%	1.09%	1.06%
G2 USD	0.85%	0.85%	0.85%
H1 EUR	1.10%	1.09%	1.06%
H1 USD	1.09%	1.09%	1.06%
H2 EUR	1.09%	1.09%	1.06%
H2 GBP	1.08%	1.09%	1.06%
H2 USD	1.08%	1.09%	1.06%
H2 HCHF	1.09%	1.09%	1.06%
H2 HEUR	1.09%	1.09%	1.06%
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%	0.94%
SB2 EUR	n/a	1.09%	0.94%
SB2 GBP	n/a	1.07%	0.93%
SB2 USD	n/a	1.09%	0.94%
SB2 HCHF	n/a	0.97%	0.94%
X2 EUR	2.49%	2.49%	2.46%
X2 USD	2.48%	2.49%	2.46%

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

There were no performance fees on the fund as at 30 June 2022.

Global Technology Leaders Fund

Portfolio as at 30 June 2022

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

Equities 97.55%		
Canada 0.56%		
Communication Services 0.56%		
Diversified Telecommunication Services 0.56%		
682,358 TELUS	15,094,670	0.56
China 4.92%		
Communication Services 3.21%		
Interactive Media & Services 3.21%		
1,928,900 Tencent	87,147,610	3.21
Consumer Discretionary 1.71%		
Internet & Direct Marketing Retail 1.71%		
3,264,520 Alibaba	46,577,155	1.71
France 1.35%		
Information Technology 1.35%		
IT Services 1.35%		
214,909 Capgemini	36,693,814	1.35
Germany 1.19%		
Information Technology 1.19%		
Semiconductors & Semiconductor Equipment 1.19%		
1,365,913 Infineon Technologies	32,370,188	1.19
Netherlands 1.78%		
Information Technology 1.78%		
IT Services 1.21%		
22,873 Adyen	32,767,643	1.21
Semiconductors & Semiconductor Equipment 0.57%		
329,998 BE Semiconductor Industries	15,503,475	0.57
South Korea 2.52%		
Information Technology 2.52%		
Semiconductors & Semiconductor Equipment 2.52%		
1,291,940 Samsung Electronics	56,766,153	2.09
289,151 Samsung Electronics Preference Shares	11,613,697	0.43
	68,379,850	2.52
Spain 1.27%		
Communication Services 1.27%		
Diversified Telecommunication Services 1.27%		
909,857 Cellnex Telecom	34,382,185	1.27
Switzerland 1.48%		
Information Technology 1.48%		
Electronic Equipment, Instruments & Components 1.48%		
363,870 TE Connectivity	40,244,022	1.48

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

Taiwan 3.49%		
Information Technology 3.49%		
Semiconductors & Semiconductor Equipment 3.49%		
4,244,000 Taiwan Semiconductor Manufacturing	68,013,042	2.51
330,980 Taiwan Semiconductor Manufacturing ADS	26,653,819	0.98
	94,666,861	3.49
United States 78.99%		
Communication Services 13.06%		
Interactive Media & Services 10.89%		
76,918 Alphabet 'A'	165,602,531	6.10
28,743 Alphabet 'C'	62,278,033	2.29
198,420 Match	13,530,260	0.50
339,531 Meta	54,243,472	2.00
	295,654,296	10.89
Wireless Telecommunication Services 2.17%		
440,454 T-Mobile USA	58,855,666	2.17
Consumer Discretionary 3.49%		
Auto Components 0.44%		
137,335 Aptiv	11,971,492	0.44
Internet & Direct Marketing Retail 3.05%		
572,520 Amazon.com	59,227,194	2.18
13,675 Booking	23,484,761	0.87
	82,711,955	3.05
Financials 0.97%		
Diversified Financial Services 0.97%		
78,797 S&P Global	26,241,765	0.97
Industrials 1.67%		
Electrical Equipment 0.30%		
990,737 Vertiv	8,158,719	0.30
Road & Rail 1.37%		
1,844,737 Uber Technologies	37,236,016	1.37
Information Technology 58.73%		
Communications Equipment 5.24%		
294,134 Ciena	13,186,027	0.49
1,034,817 Juniper Networks	29,357,758	1.08
113,083 Palo Alto Networks	54,713,514	2.02
356,638 Qualcomm	44,927,472	1.65
	142,184,771	5.24
Electronic Equipment, Instruments & Components 3.62%		
309,842 CDW	48,054,945	1.77
490,316 Jabil	24,775,668	0.91
87,526 Zebra Technologies 'A'	25,498,074	0.94
	98,328,687	3.62
Industrial Conglomerates 1.30%		
90,742 Roper Technologies	35,369,417	1.30

Global Technology Leaders Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
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IT Services 7.36%

452,397 Fidelity National Information Services	40,957,762	1.51
223,207 MasterCard	69,395,056	2.56
461,918 Visa	89,438,873	3.29
	199,791,691	7.36

Semiconductors & Semiconductor Equipment 9.66%

240,458 Ambarella	15,860,610	0.59
124,903 Broadcom	60,185,760	2.22
246,923 Impinj	13,589,407	0.50
996,802 Marvell Technology	42,702,998	1.57
607,426 Nvidia	91,232,348	3.36
101,572 SolarEdge Technologies	26,694,137	0.98
120,380 Universal Display	12,028,971	0.44
	262,294,231	9.66

Software 22.86%

143,580 Adobe	51,512,197	1.90
212,401 CrowdStrike	35,194,846	1.30
1,351,246 Dropbox 'A'	28,004,573	1.03
123,110 Intuit	46,572,513	1.72
1,086,248 Microsoft	276,640,209	10.19
353,442 Salesforce.com	57,252,302	2.11
130,582 ServiceNow	60,367,406	2.22
139,860 Synopsys	42,223,734	1.55
503,067 Tenable	22,751,205	0.84
	620,518,985	22.86

Technology Hardware, Storage & Peripherals 8.69%

1,514,026 Apple	204,325,379	7.53
683,844 Dell Technologies	31,514,951	1.16
	235,840,330	8.69

Real Estate 1.07%

Equity Real Estate Investment Trusts (REITs) 1.07%

44,650 Equinix REIT	29,110,684	1.07
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Investment in securities **2,648,096,178 97.55**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.09%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.09%

Buy CHF 1,956 : Sell USD 2,037 July 2022	12	-
Buy CHF 16,191 : Sell USD 16,983 July 2022	(22)	-
Buy CHF 2,082 : Sell USD 2,186 July 2022	(5)	-
Buy CHF 2,502 : Sell USD 2,508 July 2022	113	-
Buy CHF 20,398,831 : Sell USD 20,502,186 July 2022	866,253	0.03
Buy CHF 230,122 : Sell USD 238,642 July 2022	2,419	-
Buy CHF 238,919 : Sell USD 249,662 July 2022	613	-
Buy CHF 34,746,339 : Sell USD 34,922,389 July 2022	1,475,532	0.05
Buy CHF 52,645 : Sell USD 52,760 July 2022	2,388	-
Buy CHF 521,887 : Sell USD 541,209 July 2022	5,485	-
Buy CHF 542,730 : Sell USD 567,134 July 2022	1,393	-

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

Buy CHF 695 : Sell USD 717 July 2022	12	-
Buy CHF 8,886,554 : Sell USD 8,931,580 July 2022	377,375	0.01
Buy CHF 894,462 : Sell USD 927,577 July 2022	9,401	-
Buy CHF 928,444 : Sell USD 970,192 July 2022	2,383	-
Buy CNH 23,996,850 : Sell USD 3,536,830 July 2022	46,115	-
Buy CNH 641,400 : Sell USD 95,822 July 2022	(55)	-
Buy CNH 655,133 : Sell USD 97,988 July 2022	(170)	-
Buy EUR 1,016,324 : Sell USD 1,072,517 July 2022	(12,608)	-
Buy EUR 1,026,529 : Sell USD 1,084,376 July 2022	(13,824)	-
Buy EUR 168,169 : Sell USD 177,467 July 2022	(2,086)	-
Buy EUR 172,514 : Sell USD 182,235 July 2022	(2,323)	-
Buy EUR 39,970 : Sell USD 42,150 July 2022	(465)	-
Buy EUR 49,622,791 : Sell USD 51,827,105 July 2022	(76,265)	-
Buy EUR 6,494,186 : Sell USD 6,782,667 July 2022	(9,981)	-
Buy SGD 10,282,531 : Sell USD 7,383,501 July 2022	(1,025)	-
Buy SGD 271,880 : Sell USD 196,355 July 2022	(1,155)	-
Buy SGD 277,308 : Sell USD 200,078 July 2022	(982)	-
Buy SGD 500 : Sell USD 360 July 2022	(1)	-
Buy USD 1,076,971 : Sell EUR 1,029,903 July 2022	2,902	-
Buy USD 1,596,510 : Sell CHF 1,586,939 July 2022	(65,860)	-
Buy USD 10,295 : Sell EUR 9,745 July 2022	133	-
Buy USD 11,151 : Sell CHF 10,670 July 2022	(27)	-
Buy USD 119,662 : Sell EUR 113,946 July 2022	830	-
Buy USD 141,546 : Sell EUR 133,812 July 2022	1,995	-
Buy USD 152,832 : Sell SGD 211,430 July 2022	1,033	-
Buy USD 160,708 : Sell CNH 1,089,099 July 2022	(1,904)	-
Buy USD 181,685 : Sell EUR 173,745 July 2022	490	-
Buy USD 184,423 : Sell CHF 177,807 July 2022	(1,835)	-
Buy USD 190,400 : Sell SGD 265,362 July 2022	(121)	-
Buy USD 2,377,503 : Sell EUR 2,273,212 July 2022	6,805	-
Buy USD 22,335 : Sell CHF 21,585 July 2022	(276)	-
Buy USD 224,951 : Sell EUR 212,244 July 2022	3,605	-
Buy USD 231,826 : Sell EUR 221,944 July 2022	364	-
Buy USD 241,653 : Sell CHF 230,548 July 2022	146	-
Buy USD 245,551 : Sell CHF 234,892 July 2022	(506)	-
Buy USD 251,312 : Sell EUR 239,555 July 2022	1,484	-
Buy USD 271,159 : Sell CHF 268,910 July 2022	(10,533)	-
Buy USD 289,543 : Sell SGD 401,734 July 2022	1,113	-
Buy USD 297,831 : Sell EUR 281,643 July 2022	4,110	-
Buy USD 311,136 : Sell EUR 297,487 July 2022	891	-
Buy USD 32 : Sell EUR 30 July 2022	-	-
Buy USD 335,509 : Sell SGD 467,345 July 2022	(27)	-
Buy USD 4,840,380 : Sell EUR 4,626,648 July 2022	15,321	-
Buy USD 408,466 : Sell CHF 406,018 July 2022	(16,850)	-
Buy USD 422,294 : Sell CHF 407,144 July 2022	(4,202)	-
Buy USD 5,216,886 : Sell EUR 4,967,665 July 2022	36,185	-
Buy USD 5,657 : Sell CHF 5,457 July 2022	(59)	-
Buy USD 571,011 : Sell CHF 544,772 July 2022	345	-
Buy USD 60,406 : Sell CHF 59,961 July 2022	(2,405)	-
Buy USD 7,422 : Sell CHF 7,102 July 2022	(18)	-
Buy USD 70,755 : Sell CHF 70,169 July 2022	(2,748)	-
Buy USD 716,165 : Sell CHF 690,472 July 2022	(7,127)	-
Buy USD 74,541 : Sell CNH 498,601 July 2022	95	-
Buy USD 860 : Sell SGD 1,197 July 2022	1	-
Buy USD 9,865 : Sell EUR 9,328 July 2022	136	-

Global Technology Leaders Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 900,308 : Sell EUR 860,600 July 2022	2,802	-
Buy USD 938,971 : Sell CHF 933,342 July 2022	(38,735)	-
Buy USD 95,067 : Sell CNH 637,298 July 2022	(87)	-
Buy USD 969,516 : Sell CHF 924,964 July 2022	585	-
Buy USD 990,367 : Sell EUR 936,257 July 2022	13,959	-
	2,610,537	0.09
Investment in securities and derivatives (cost USD 2,259,614,306**)	2,650,706,715	97.64
Other net assets	63,954,991	2.36
Total net assets	2,714,661,706	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
China		
Tencent	152,066,259	-
France		
Capgemini	52,719,029	-
Netherlands		
Adyen	48,893,262	-
ASM International	-	68,611,741
South Korea		
SK Hynix	-	84,570,651
United States		
Alphabet 'A'	-	100,014,404
Alphabet 'C'	-	78,792,066
Analog Devices	-	61,958,202
Apple	-	152,536,413
Broadcom	-	75,979,488
Fiserv	-	50,606,720
MasterCard	80,724,656	-
Meta	-	140,824,811
Microsoft	-	80,002,359
NetApp	39,758,272	-
Nvidia	147,324,570	-
Palo Alto Networks	58,039,897	-
SolarEdge Technologies	41,709,349	-
Synopsys	41,872,180	-
T-Mobile USA	55,879,994	-

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Manager

Yunyoung Lee

The fund fell 19.6% (Net), 18.3% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 22.2% in the Russell/Nomura Small Cap Index and a fall of 20.3% in the Target Index + 2.5%, US Dollar terms.

After a strong rebound in the previous year, the Japanese equity market declined slightly during the reporting year. The market faced several negative factors, such as US interest rates hikes, China's 'zero-COVID-19 policy', the Russia/Ukraine conflict and global inflation. However, there were also positive factors, such as strong corporate earnings, stable political leadership, a successful Tokyo Olympics Games during pandemic and the economic reopening.

The main contributors to performance during the year were Toppan Forms (business process outsourcing), Central Glass (chemicals), Nexon (video games), Nippon Soda (chemicals) and Isetan Mitsukoshi (department stores). Toppan Forms jumped as its parent company announced that it would acquire all of Toppan Forms shares. Our main catalyst for purchasing Toppan Forms was the potential for the tender offer from its parent company, although the announcement materialised later than expected. Nevertheless, the fund secured a decent return from the investment. We bought Central Glass at an attractive price when investors were avoiding the company, due to its loss-making glass business. After several management meetings, we confirmed that the company was shifting its business focus from glass to chemicals. The share price rebounded strongly after the company said it would exit the glass business and announced a large share buyback. Shares of Nexon rose sharply on strong quarterly earnings following the successful launch of a new mobile game. Nippon Soda rose from low valuation levels, due to a strong earnings outlook and a significant dividend hike. Isetan Mitsukoshi surged as its stores benefited from a rebound in spending by wealthy Japanese shoppers following the pandemic. We sold the holding in Toppan Forms and trimmed the positions in Central Glass, Nexon, Nippon Soda and Isetan Mitsukoshi.

The main detractors during the year were Demae-Can (food delivery), Nitto Boseki (electronic materials), Gakken (nursing homes), Harmonic Drive Systems (robotics) and Hikari Tsushin (electricity services). We had multiple management meetings with all the companies and re-confirmed our convictions in them. We increased the holdings in Demae-Can, Nitto Boseki, Gakken, Harmonic Drive Systems and Hikari Tsushin as their risk/return profiles became more favourable.

We added to positions in Asahi Intecc (healthcare), Gakken, Kyorin (pharmaceuticals), Harmonic Drive Systems, Shinmaywa Industries (trucks), Mandom (cosmetics), Central Security Patrols (security services), Nitto Boseki, Pigeon (baby products), Tachi-S (automotive parts), Sawai (generic drugs) and Taisho Pharmaceutical. We found their risk/return profiles attractive after holding management interviews.

New investments included Hikari Tsushin, Life (supermarkets), Nexon, Oracle (software), Toyo Suisan Kaisha (food), Demae-Can, Lifenet Insurance (online insurance), SKY Perfect JSAT (satellite television), Fujitsu General (air-conditioning), Mixi (video games), Infocom (information technology services), Fuji Oil (chocolates), Relo (employee benefits), Tokyo Century (leasing), Benefit One (outsourcing and benefit services), Iida (housing) and Tsuruha (drug stores). We held multiple management interviews before these purchases.

We reduced the holdings in Koa (electronic parts), Nichicon (electronic parts), Septeni (online advertising), Cookpad (internet recipes), Kura Sushi (restaurants), ULVAC (semiconductors), Sakata INX (inks and coatings), Isetan Mitsukoshi, Nippon Soda, Noritake (electronic materials), Yonex (sportswear and equipment), Yorozu (automotive parts), Daito Trust Construction (apartment builder), Katakura Industries (real estate), Topy Industries (steel products), Central Glass, Nexon and Toyo Denki Seizo (electric parts).

We closed the positions in Ebara (semiconductors), Konami (video games), Descente (sportswear), Tokyo Steel Manufacturing, SCREEN (semiconductor manufacturing equipment maker), Toppan Forms, Neturen (automotive parts), St Marc (coffee shops) and Relo (outsourcing and benefit services).

We believe the Japanese smaller companies market is the most under-researched among developed markets and, therefore, one of best for active management to generate consistent excess returns. We believe our bottom-up approach, which is based on an intensive management interview programme, gives us a competitive edge. We aim to carry out interviews with all our holding companies each quarter, and rebalance the portfolio based on what we learn. Currently, Japanese smaller companies face major challenges – including an ageing domestic population, rapidly growing neighbouring Asian markets, digitisation, and ESG requirements – although this situation also offers opportunities. We expect many Japanese smaller companies to undergo drastic transformations over the next five years, which should offer attractive investment opportunities.

Japanese Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan.

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

Strategy

The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Japanese Smaller Companies Fund	H2 USD (Net)*	6.46**	(10.75)**	6.29**	34.25**	(19.58)
Russell/Nomura Small Cap Index		15.62	(12.35)	0.40	19.29	(22.20)
Japanese Smaller Companies Fund	H2 USD (Gross)*	7.88**	(9.80)**	7.45**	36.38**	(18.32)
Russell/Nomura Small Cap Index + 2.5%		18.50	(10.17)	2.93	22.27	(20.26)

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.

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

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

Japanese Smaller Companies Fund

Statement of Net Assets

As at 30 June 2022

	Notes	JPY
Assets		
Investment in securities at market value	3	39,933,176,650
Cash at bank	12	1,698,998,501
Interest and dividends receivable	3	123,765,357
Subscriptions receivable		7,109,278
Receivable for investments sold		11,583,095
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	136,680,228
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		41,911,313,109
Liabilities		
Bank overdraft	12	3
Payable for investments purchased		197,234,600
Taxes and expenses payable		94,372,657
Redemptions payable		212,159,199
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	8,515,960
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		512,282,419

Net assets at the end of the year **41,399,030,690**

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	761,524,098
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	5,648,601
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	16,574,019
Total income		783,746,718
Expenses		
Management fees	6, 14	382,685,663
Administration, registrar and transfer agent fees	6	13,002,998
Custodian fees	6	4,845,185
Shareholder servicing fees and distribution fees	6, 14	53,438,963
Depository fees	6	2,357,311
Other expenses	6	17,337,657
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	24,902
Taxation ("taxe d'abonnement")	7	8,481,845
Total expenses		482,174,524
Net income from investments		301,572,194
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,152,959,435
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	946,990,786
Net realised gain on currency exchange		1,088,025
Net realised gain on investments and derivatives		3,101,038,246
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(2,967,253,787)
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	176,455,358
Change in net unrealised appreciation/depreciation on currency exchange		(58,217)
Change in unrealised appreciation/depreciation on investments and derivatives		(2,790,856,646)

Net increase in assets as a result of operations **611,753,794**

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	JPY		Notes	JPY
Net assets at the beginning of the year	36,510,552,115	Proceeds from shares issued		12,694,963,918
Net income from investments	301,572,194	Payments for shares redeemed		(8,428,602,527)
Net realised gain on investments and derivatives	3,101,038,246	Net equalisation (paid)/received	10	10,363,390
Change in unrealised appreciation/depreciation on investments and derivatives	(2,790,856,646)	Dividend distributions	11	-
		Net assets at the end of the year		41,399,030,690

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 JPY	A2 USD	A2 HEUR	A2 HSGD	A2 HUSD	C2 JPY
Shares outstanding at the beginning of the year	175,182.31	698,499.51	10,494.70	50.00	68,356.43	56.00
Shares issued during the year	617,821.44	404,270.81	5,063.32	-	8,562.65	-
Shares redeemed during the year	(228,846.75)	(552,115.74)	(6,293.92)	-	(12,375.51)	-
Shares outstanding at the end of the year	564,157.00	550,654.58	9,264.10	50.00	64,543.57	56.00
Equivalent to a net asset value per share of:	8,162.85	59.60	64.62	65.36	53.63	6,682.09

	F2 USD	F2 HUSD	GU2 JPY	H2 JPY	H2 USD	H2 HEUR
Shares outstanding at the beginning of the year	50.00	3,485.51	140,044.29	28,899.53	36,133.45	654.96
Shares issued during the year	786.78	145.54	126,666.00	24,338.72	7,525.84	1,696.63
Shares redeemed during the year	-	(3,305.69)	-	(7,057.07)	(18,563.53)	(28.30)
Shares outstanding at the end of the year	836.78	325.36	266,710.29	46,181.18	25,095.76	2,323.29
Equivalent to a net asset value per share of:	57.32	71.59	8,201.79	6,610.33	35.93	57.46

	H2 HUSD	I2 JPY	I2 SGD	I2 USD	I2 HEUR	I2 HSGD
Shares outstanding at the beginning of the year	50.00	2,527,226.19	50.00	135,782.96	18,710.22	708,727.48
Shares issued during the year	-	340,224.27	-	14,904.85	9,374.01	2,148.57
Shares redeemed during the year	-	(148,650.50)	-	(15,061.67)	(384.58)	-
Shares outstanding at the end of the year	50.00	2,718,799.96	50.00	135,626.14	27,699.65	710,876.05
Equivalent to a net asset value per share of:	62.51	7,698.68	74.64	65.89	66.28	89.30

	I2 HUSD	X2 USD	X2 HEUR	Z2 JPY
Shares outstanding at the beginning of the year	70,975.15	42,087.12	2,570.50	59.50
Shares issued during the year	-	3,077.80	1,173.78	-
Shares redeemed during the year	(56,386.64)	(5,420.25)	(478.28)	-
Shares outstanding at the end of the year	14,588.51	39,744.67	3,266.00	59.50
Equivalent to a net asset value per share of:	84.81	53.78	56.43	9,055.76

Japanese Smaller Companies Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at	As at	As at		As at	As at	As at
30 Jun 20	30 Jun 21	30 Jun 22		30 Jun 20	30 Jun 21	30 Jun 22
JPY 26,695,886,495	JPY 36,510,552,115	JPY 41,399,030,690	A2 JPY	6,030.53	8,291.26	8,162.85
USD 247,780,675	USD 330,442,113	USD 303,545,315	A2 USD	55.86	74.71	59.60
			A2 HEUR	48.52	66.46	64.62
			A2 HSGD	48.54	66.45	65.36
			A2 HUSD	39.62	54.42	53.63
			C2 JPY	4,852.70	6,761.32	6,682.09
			F2 USD	52.76	71.30	57.32
			F2 HUSD	52.07	72.03	71.59
			GU2 JPY	n/a	8,242.88	8,201.79
			H2 JPY	4,803.35	6,660.87	6,610.33
			H2 USD	33.28	44.68	35.93
			H2 HEUR	42.72	58.62	57.46
			H2 HUSD	45.82	62.93	62.51
			I2 JPY	5,598.37	7,750.88	7,698.68
			I2 SGD	69.09	89.55	74.64
			I2 USD	60.89	81.89	65.89
			I2 HEUR	49.01	67.56	66.28
			I2 HSGD	65.15	89.99	89.30
			I2 HUSD	61.66	85.30	84.81
			X2 USD	50.88	67.84	53.78
			X2 HEUR	43.03	58.38	56.43
			Z2 JPY	6,393.73	9,034.62	9,055.76

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 JPY	1.90%	2.59%	1.88%
A2 USD	1.90%	3.13%	1.87%
A2 HEUR	1.89%	2.37%	1.88%
A2 HSGD	1.91%	3.40%	1.88%
A2 HUSD	1.91%	3.38%	1.88%
C2 JPY	1.50%	1.50%	1.50%
F2 USD	1.11%	2.08%	1.11%
F2 HUSD	1.13%	2.04%	1.06%
GU2 JPY	n/a	1.50%	0.83%
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%	1.08%
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%	2.48%
X2 HEUR	2.49%	3.04%	2.48%
Z2 JPY	0.13%	0.09%	0.09%

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

The TER includes performance fees as at 30 June 2022.

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

Japanese Smaller Companies Fund

Portfolio as at 30 June 2022

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

Equities 96.46%

Japan 96.46%

Communication Services 4.69%

872,700	Cookpad	177,158,100	0.43
1,202,300	Gakken	1,145,791,900	2.76
131,900	Mixi	297,170,700	0.72
27,200	Nexon	75,412,000	0.18
244,900	Septeni	127,715,350	0.31
222,200	SKY Perfect JSAT	120,099,100	0.29
		1,943,347,150	4.69

Consumer Discretionary 9.47%

1,303,400	Demae-Can	560,462,000	1.36
210,600	Fujitsu General	566,829,900	1.37
94,200	Hikari Tsushin	1,309,380,000	3.16
19,300	Iida	40,337,000	0.10
556,400	Isetan Mitsukoshi	612,874,600	1.48
39,400	Kura Sushi	124,701,000	0.30
377,300	Tachi-S	412,766,200	1.00
148,900	Yonex	170,788,300	0.41
135,900	Yorozu	120,475,350	0.29
		3,918,614,350	9.47

Consumer Staples 15.83%

156,000	Fuji Oil	333,450,000	0.81
42,100	Life	109,017,950	0.26
685,600	Mandom	1,091,475,200	2.64
518,300	Pigeon	965,074,600	2.33
345,300	Sapporo Breweries	1,037,971,800	2.51
232,700	S Foods	723,115,250	1.75
274,500	Toyo Suisan Kaisha	1,450,732,500	3.50
114,300	Tsuruha	842,391,000	2.03
		6,553,228,300	15.83

Financials 5.91%

3,189,900	Aiful	1,118,059,950	2.70
106,900	GMO Financial	83,007,850	0.20
864,500	Lifenet Insurance	717,102,750	1.73
117,500	Tokyo Century	526,987,500	1.28
		2,445,158,050	5.91

Health Care 9.86%

741,900	Asahi Intecc	1,519,782,150	3.67
566,300	Kyorin	1,003,200,450	2.42
268,000	Sawai	1,102,150,000	2.66
85,500	Taisho Pharmaceutical	458,280,000	1.11
		4,083,412,600	9.86

Industrials 27.93%

320,300	Benefit One	583,586,600	1.41
463,900	Central Glass	1,432,291,250	3.46
461,800	Central Security Patrols	1,250,785,300	3.02
163,100	Chudenko	348,218,500	0.84
621,000	Futaba	412,654,500	1.00

Number of Securities	Market Value JPY	% of Net Assets
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Industrials (continued)

424,800	Harmonic Drive Systems	1,682,208,000	4.06
319,500	Hisaka Works	266,782,500	0.64
75,700	Katakura Industries	153,027,550	0.37
444,200	Nitto Boseki	1,037,873,300	2.51
291,600	Noritake	1,173,690,000	2.84
571,200	Park24	1,073,570,400	2.59
61,200	Shima Seiki Manufacturing	127,969,200	0.31
955,100	Shinmaywa Industries	1,031,985,550	2.49
250,900	Taikisha	799,116,500	1.93
206,700	Toyo Denki Seizo	188,923,800	0.46
		11,562,682,950	27.93

Information Technology 14.63%

29,900	Digital Arts	175,363,500	0.42
443,200	DKK	1,032,434,400	2.50
32,500	Horiba	187,687,500	0.46
600,700	Ines	978,239,950	2.36
232,600	Infocom	473,341,000	1.14
53,900	Koa	87,156,300	0.21
1,016,400	Nichicon	1,280,664,000	3.09
81,800	Nippon Electric Glass	212,598,200	0.51
247,900	Optorun	446,467,900	1.08
138,400	Oracle	1,087,824,000	2.63
20,300	ULVAC	93,684,500	0.23
		6,055,461,250	14.63

Materials 5.84%

130,700	KH Neochem	325,312,300	0.79
319,400	Nippon Soda	1,390,987,000	3.36
735,800	Sakata INX	670,681,700	1.62
22,500	Topy Industries	30,690,000	0.07
		2,417,671,000	5.84

Real Estate 2.30%

81,400	Daito Trust Construction	953,601,000	2.30
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Investment in securities

39,933,176,650 96.46

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
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Derivatives 0.31%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.31%

Buy EUR 1,325 : Sell JPY 188,667 July 2022	(691)	-
Buy EUR 1,375 : Sell JPY 197,290 July 2022	(2,244)	-
Buy EUR 1,462 : Sell JPY 210,637 July 2022	(3,257)	-
Buy EUR 1,805,648 : Sell JPY 252,052,622 July 2022	4,137,123	0.01
Buy EUR 1,878 : Sell JPY 269,497 July 2022	(3,066)	-
Buy EUR 1,985 : Sell JPY 286,115 July 2022	(4,424)	-
Buy EUR 10,050 : Sell JPY 1,441,076 July 2022	(15,224)	-
Buy EUR 12,501 : Sell JPY 1,782,001 July 2022	(8,276)	-
Buy EUR 132,237 : Sell JPY 18,459,121 July 2022	302,983	-
Buy EUR 18,904 : Sell JPY 2,712,959 July 2022	(30,865)	-
Buy EUR 182,717 : Sell JPY 25,505,722 July 2022	418,645	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2022 (continued)

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

Buy EUR 2,058 : Sell JPY 291,233 July 2022	737	-
Buy EUR 2,243 : Sell JPY 321,680 July 2022	(3,398)	-
Buy EUR 2,779 : Sell JPY 393,616 July 2022	707	-
Buy EUR 2,836 : Sell JPY 401,406 July 2022	1,015	-
Buy EUR 2,837 : Sell JPY 404,390 July 2022	(1,878)	-
Buy EUR 20,096 : Sell JPY 2,896,126 July 2022	(44,791)	-
Buy EUR 250 : Sell JPY 36,019 July 2022	(544)	-
Buy EUR 28,172 : Sell JPY 3,987,066 July 2022	10,084	-
Buy EUR 3,091 : Sell JPY 443,199 July 2022	(4,681)	-
Buy EUR 3,518 : Sell JPY 495,472 July 2022	3,719	-
Buy EUR 3,905 : Sell JPY 556,591 July 2022	(2,584)	-
Buy EUR 30,843 : Sell JPY 4,422,776 July 2022	(46,725)	-
Buy EUR 38,957 : Sell JPY 5,553,033 July 2022	(25,788)	-
Buy EUR 494 : Sell JPY 70,730 July 2022	(661)	-
Buy EUR 550 : Sell JPY 78,805 July 2022	(772)	-
Buy EUR 550 : Sell JPY 79,025 July 2022	(992)	-
Buy EUR 584,627 : Sell JPY 81,608,826 July 2022	1,339,506	-
Buy EUR 6,032 : Sell JPY 865,652 July 2022	(9,848)	-
Buy EUR 6,393 : Sell JPY 921,277 July 2022	(14,248)	-
Buy EUR 650 : Sell JPY 91,619 July 2022	598	-
Buy EUR 735 : Sell JPY 104,428 July 2022	(153)	-
Buy EUR 745 : Sell JPY 106,641 July 2022	(963)	-
Buy EUR 846 : Sell JPY 117,142 July 2022	2,845	-
Buy EUR 9,075 : Sell JPY 1,284,389 July 2022	3,248	-
Buy EUR 9,294 : Sell JPY 1,330,721 July 2022	(12,013)	-
Buy JPY 1,050,921 : Sell EUR 7,498 July 2022	(12,844)	-
Buy JPY 1,057,878 : Sell EUR 7,520 July 2022	(9,109)	-
Buy JPY 1,617,865 : Sell EUR 11,622 July 2022	(31,090)	-
Buy JPY 1,960,768 : Sell USD 14,611 July 2022	(29,782)	-
Buy JPY 10,111 : Sell EUR 72 July 2022	(123)	-
Buy JPY 115,209,249 : Sell SGD 1,211,728 July 2022	(3,341,668)	(0.01)
Buy JPY 2,021,875 : Sell USD 15,095 July 2022	(34,614)	-
Buy JPY 2,107,632 : Sell USD 15,647 July 2022	(23,971)	-
Buy JPY 2,953,556 : Sell EUR 21,156 July 2022	(48,094)	-
Buy JPY 215,881 : Sell EUR 1,546 July 2022	(3,516)	-
Buy JPY 23,589 : Sell USD 173 July 2022	31	-
Buy JPY 23,779 : Sell USD 176 July 2022	(231)	-
Buy JPY 236,192 : Sell EUR 1,685 July 2022	(2,887)	-
Buy JPY 238,893 : Sell EUR 1,698 July 2022	(2,057)	-
Buy JPY 299,189 : Sell EUR 2,143 July 2022	(4,872)	-
Buy JPY 3,133,646 : Sell USD 23,824 July 2022	(112,002)	-
Buy JPY 3,224,101 : Sell EUR 23,001 July 2022	(39,403)	-
Buy JPY 3,268,495 : Sell EUR 23,235 July 2022	(28,143)	-
Buy JPY 3,702 : Sell SGD 38 July 2022	(58)	-
Buy JPY 3,901 : Sell SGD 41 July 2022	(68)	-
Buy JPY 318,601 : Sell USD 2,359 July 2022	(2,713)	-
Buy JPY 329,325 : Sell EUR 2,349 July 2022	(4,025)	-
Buy JPY 331,037 : Sell EUR 2,353 July 2022	(2,851)	-
Buy JPY 36,909 : Sell USD 275 July 2022	(561)	-
Buy JPY 365,972 : Sell EUR 2,629 July 2022	(7,033)	-
Buy JPY 38,076 : Sell USD 284 July 2022	(653)	-
Buy JPY 39,679 : Sell USD 295 July 2022	(451)	-
Buy JPY 4,016 : Sell SGD 42 July 2022	(49)	-
Buy JPY 4,954 : Sell USD 37 July 2022	(76)	-

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

Buy JPY 5,008,437 : Sell EUR 35,978 July 2022	(96,246)	-
Buy JPY 5,111 : Sell USD 38 July 2022	(88)	-
Buy JPY 5,324 : Sell USD 40 July 2022	(61)	-
Buy JPY 5,487,199 : Sell USD 40,890 July 2022	(83,344)	-
Buy JPY 5,678,768 : Sell USD 42,398 July 2022	(97,219)	-
Buy JPY 5,898,091 : Sell USD 43,786 July 2022	(67,081)	-
Buy JPY 5,940 : Sell SGD 62 July 2022	(173)	-
Buy JPY 506,542 : Sell EUR 3,639 July 2022	(9,734)	-
Buy JPY 58,989 : Sell USD 448 July 2022	(2,109)	-
Buy JPY 7,918 : Sell USD 60 July 2022	(283)	-
Buy JPY 71,743,534 : Sell SGD 744,759 July 2022	(1,120,885)	-
Buy JPY 75,302,686 : Sell SGD 783,119 July 2022	(1,314,717)	-
Buy JPY 77,844,869 : Sell SGD 805,280 July 2022	(940,672)	-
Buy JPY 8,763,959 : Sell USD 66,630 July 2022	(313,238)	-
Buy JPY 82,038 : Sell EUR 582 July 2022	(535)	-
Buy JPY 956,046 : Sell EUR 6,848 July 2022	(15,568)	-
Buy SGD 1,062,621 : Sell JPY 104,237,443 July 2022	(274,579)	-
Buy SGD 1,364,053 : Sell JPY 132,872,973 July 2022	580,870	-
Buy SGD 3,235 : Sell JPY 310,453 July 2022	6,014	-
Buy SGD 34 : Sell JPY 3,304 July 2022	6	-
Buy SGD 35 : Sell JPY 3,446 July 2022	(10)	-
Buy SGD 51 : Sell JPY 4,915 July 2022	36	-
Buy SGD 55 : Sell JPY 5,384 July 2022	(14)	-
Buy SGD 62,801,837 : Sell JPY 6,027,539,413 July 2022	116,757,474	0.28
Buy SGD 661,530 : Sell JPY 64,613,108 July 2022	108,479	-
Buy SGD 689,449 : Sell JPY 67,651,442 July 2022	(198,374)	-
Buy SGD 70 : Sell JPY 6,827 July 2022	30	-
Buy SGD 983,967 : Sell JPY 95,574,908 July 2022	692,704	-
Buy USD 1,156 : Sell JPY 155,136 July 2022	2,305	-
Buy USD 1,223,825 : Sell JPY 163,577,953 July 2022	3,148,411	0.01
Buy USD 101 : Sell JPY 13,530 July 2022	221	-
Buy USD 101 : Sell JPY 13,675 July 2022	68	-
Buy USD 13,060 : Sell JPY 1,765,941 July 2022	13,315	-
Buy USD 13,684 : Sell JPY 1,860,715 July 2022	3,574	-
Buy USD 168 : Sell JPY 22,577 July 2022	313	-
Buy USD 168 : Sell JPY 22,611 July 2022	264	-
Buy USD 18,980 : Sell JPY 2,560,644 July 2022	25,031	-
Buy USD 194 : Sell JPY 26,051 July 2022	392	-
Buy USD 20,501 : Sell JPY 2,789,454 July 2022	3,518	-
Buy USD 200 : Sell JPY 27,186 July 2022	61	-
Buy USD 23,037 : Sell JPY 3,079,212 July 2022	59,266	-
Buy USD 246 : Sell JPY 33,216 July 2022	251	-
Buy USD 257 : Sell JPY 34,976 July 2022	67	-
Buy USD 26,690 : Sell JPY 3,603,458 July 2022	32,650	-
Buy USD 3,092 : Sell JPY 413,272 July 2022	7,955	-
Buy USD 3,417,798 : Sell JPY 456,826,982 July 2022	8,792,623	0.02
Buy USD 33 : Sell JPY 4,458 July 2022	34	-
Buy USD 35 : Sell JPY 4,695 July 2022	9	-
Buy USD 357 : Sell JPY 48,206 July 2022	472	-
Buy USD 36,239 : Sell JPY 4,900,067 July 2022	36,944	-
Buy USD 37,825 : Sell JPY 5,143,218 July 2022	9,878	-
Buy USD 387 : Sell JPY 52,623 July 2022	67	-
Buy USD 48 : Sell JPY 6,470 July 2022	64	-
Buy USD 502 : Sell JPY 67,815 July 2022	615	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 52 : Sell JPY 7,079 July 2022	9	-
Buy USD 52,968 : Sell JPY 7,146,166 July 2022	69,857	-
Buy USD 58,112 : Sell JPY 7,906,852 July 2022	9,970	-
Buy USD 67 : Sell JPY 9,101 July 2022	83	-
Buy USD 696 : Sell JPY 92,501 July 2022	2,310	-
Buy USD 7,784 : Sell JPY 1,058,687 July 2022	1,745	-
Buy USD 74,418 : Sell JPY 10,047,161 July 2022	91,032	-
	128,164,268	0.31
Investment in securities and derivatives (cost JPY 42,976,878,069**)	40,061,340,918	96.77
Other net assets	1,337,689,772	3.23
Total net assets	41,399,030,690	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases JPY	Sales JPY
Japan		
Asahi Intecc	1,262,967,077	-
Central Glass	-	502,798,209
Demae-Can	1,515,064,219	-
Descente	-	1,025,993,238
Harmonic Drive Systems	1,547,039,181	-
Hikari Tsushin	1,682,874,318	-
Isetan Mitsukoshi	-	1,008,290,546
Kura Sushi	-	645,854,845
Lifenet Insurance	936,476,760	-
Neturen	-	641,594,750
Nexon	1,170,715,330	1,620,982,119
Noritake	-	645,786,075
Oracle	1,199,454,812	-
Pigeon	1,252,167,194	-
St Marc	-	738,832,369
Toppan Forms	-	2,349,459,801
Toyo Suisan Kaisha	1,195,170,007	-
Tsuruha	759,221,284	-
Yonex	-	583,903,451

Pan European Absolute Return Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund fell 4.9% (Net) based on Class H1 in Euro terms over the year under review, compared with a fall of 0.6% in the €STR and a fall of 0.2% in the Target Index + 1%, Euro terms.

Look back to July 2021, and stock markets were anticipating the world's post-pandemic recovery. Until the end of 2021, markets continued higher as ultra-low interest rates prevailed and the world shrugged off new COVID-19 variants. It is hard to exaggerate how much has changed since then.

Russia's invasion of Ukraine is the obvious place to start. The invasion, ordered by Russian leader Vladimir Putin, is a human tragedy with huge consequences for Europe as a whole. The biggest is that the conflict has shifted Europe's policy aims at record speed. As we will discuss, this has influenced the fund's positioning.

Even before the conflict in Ukraine, oil prices had started to charge upwards. Brent Crude increased from about US\$70 a barrel in June 2021 to US\$115 a barrel a year later, helping inflation to hit multi-decade highs in the UK and record levels in the Eurozone. To fight this, most central banks have hiked interest rates faster than previously expected. Quite remarkably, European Central Bank rates were still unchanged at the end of June. However, it signalled that it would implement an increase in July, and a subsequent end to negative borrowing costs.

Price-to-earnings ratios compressed quickly in what fast became a rising rate environment. As a result, growth stocks and companies with high valuations suffered badly. As we got further into 2022, data showed a slump in economic growth and recession fears took centre stage. This 'risk off' sentiment caused defensive sectors to hold up better than the wider market. However, richly valued stocks suffered across the board.

The fund's long positions recorded a negative return for the reporting year. Gains on the short side only partially offset these losses, as we started the year comfortably net long. As the macro and economic backdrop worsened, we adjusted the fund's long/short exposure, putting it far closer to parity.

On the long side, positions in the materials and healthcare sectors performed well. In contrast, long positions in the technology, consumer discretionary and financial sectors detracted. Mining company Anglo American and defence company Rheinmetall were among the best performers, helped by strong commodity prices and more appetite for defence spending, respectively. On the other hand, jewellery chain Pandora fell as consumer budgets were squeezed.

On the short side, positions in the industrials and consumer discretionary sector performed well. This was especially true for short positions in a bearings manufacturer and a mineral wool company. We took these two highly valued short positions as our macro view deteriorated.

In terms of activity, we started July 2021 with a long exposure to the 'always looking good' theme. In short, we felt consumer companies would benefit as people flocked back to offices and real-life events. One of our core principles is flexibility in the face of new information. So, as high inflation persisted and started to hit consumers, we pivoted away from this theme and moved the fund to a short position in the consumer discretionary sector.

During 2022, we increased the fund's net positions in energy, renewables, utilities and defence. Russia's invasion of Ukraine reshaped policy priorities in Europe overnight and we wanted exposure to two key trends. The first is that Europe no longer wants to rely on Russia for energy. This will require huge investment in renewable energy and different sources of gas, such as liquefied natural gas. The second is Europe's new-found enthusiasm for the North Atlantic Treaty Organization's defence spending targets.

During the year, it became obvious that richly valued companies were struggling. This was true even for quality companies in the most defensive sectors. As a result, the fund's long exposure became more skewed towards companies that trade at lower valuations. The short book continued to focus on consumer discretionary and late-cycle stocks in general.

Historically, monetary environments like the one that could emerge in the third quarter of 2022 have not been great for equities. In saying that, we feel that returns could be less negative than in the first half of 2022. We also think there are some opportunities with great historical track records for the long book in which to deploy capital.

As our longer-standing investors will be aware, we place a great deal of emphasis on the share price action in capital goods and semiconductors. The old adage says to buy the former when the bellwethers in the peer group first report a negative organic growth quarter in a business cycle. In our view, this could happen as soon as the upcoming second-quarter reporting season.

The drawdown in semiconductors has neared those seen in the great financial crisis and the technology crash of 2001-02. A complete Russian gas supply stoppage to Europe may trigger a comparable scenario, although we feel that much of the bad news could already be priced in. There is a possibility that, like the COVID-19 crisis in March 2020, markets could trough quite soon after the facts are established. In the case of Russian gas, this could happen when the Nord Stream 1 gas pipeline is scheduled to come back online following its annual maintenance.

Pan European Absolute Return Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The fund 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. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Pan European Absolute Return Fund	H1 EUR (Net)*	(0.27)**	(3.06)**	4.43**	16.44**	(4.89)
€STR***		0.00***	0.00***	0.00***	0.00***	(0.58)
€STR + 1%***		-.****	-.****	-.****	-.****	(0.24)

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 H1 EUR is disclosed as it is the representative share class.

* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.

** The performance history has been restated to reflect the H1 EUR share class.

*** From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.

**** Target benchmark return is not quoted as the target changed on 25 February 2022.

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

Pan European Absolute Return Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	285,111,402
Cash at bank	12	47,026,850
Interest and dividends receivable	3	401,493
Subscriptions receivable		663,184
Receivable for investments sold		24,622,552
Unrealised gain on contracts for difference	3	4,784,930
Unrealised gain on futures contracts	3	451,133
Unrealised gain on forward foreign exchange contracts	3	179,028
Purchased option contracts at market value	3	7,172,823
Swap contracts at market value	3	-
Other assets		892,512
Management fee rebate		-
Total assets		371,305,907
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		3,791,509
Taxes and expenses payable		952,278
Redemptions payable		1,129,131
Unrealised loss on contracts for difference	3	2,971,270
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	804,340
Sold option contracts at market value	3	1,849,011
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		177,348
Other liabilities		-
Total liabilities		11,674,887

Net assets at the end of the year **359,631,020**

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	5,824,664
Bond interest income	3	(1,086,517)
Income from collective investment schemes	3	-
Derivative income	3	1,921,813
Interest received on contracts for difference	3	809,113
Interest on certificates of deposit	3	-
Other income	3, 13	76,624
Total income		7,545,697
Expenses		
Management fees	6, 14	4,155,246
Administration, registrar and transfer agent fees	6	160,597
Custodian fees	6	36,940
Shareholder servicing fees and distribution fees	6, 14	941,076
Depository fees	6	25,069
Other expenses	6	384,515
Derivative expenses	3	5,009,195
Interest paid on contracts for difference	3	1,244,164
Performance fees	6	1,063,679
Taxation ("taxe d'abonnement")	7	108,297
Total expenses		13,128,778
Net expense from investments		(5,583,081)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,805,571)
Net realised gain on contracts for difference	3	7,793,013
Net realised loss on futures contracts	3	(12,271,930)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(457,924)
Net realised gain on forward foreign exchange contracts	3	3,033,665
Net realised gain on currency exchange		888,542
Net realised loss on investments and derivatives		(2,820,205)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(13,550,426)
Change in net unrealised appreciation/depreciation on contracts for difference	3	493,137
Change in net unrealised appreciation/depreciation on futures contracts	3	451,133
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(469,848)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,382,339)
Change in net unrealised appreciation/depreciation on currency exchange		53,486
Change in unrealised appreciation/depreciation on investments and derivatives		(14,404,857)

Net decrease in assets as a result of operations **(22,808,143)**

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

Pan European Absolute Return Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	361,870,306	Proceeds from shares issued		405,053,746
Net expense from investments	(5,583,081)	Payments for shares redeemed		(384,487,169)
Net realised loss on investments and derivatives	(2,820,205)	Net equalisation (paid)/received	10	2,280
Change in unrealised appreciation/depreciation on investments and derivatives	(14,404,857)	Dividend distributions	11	-
		Net assets at the end of the year		359,631,020

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the year	429,985.54	4,691,931.89	58,821.59	72,924.87	984,738.22	250.00
Shares issued during the year	428,019.43	6,348,361.02	160.98	76,111.16	43,241.48	2,685.89
Shares redeemed during the year	(172,591.97)	(6,478,430.73)	(263.92)	(82,813.15)	(199,597.38)	-
Shares outstanding at the end of the year	685,413.00	4,561,862.18	58,718.65	66,222.88	828,382.32	2,935.89
Equivalent to a net asset value per share of:	17.01	16.82	11.91	12.52	16.41	12.02

	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	1,097,087.57	78,480.00	250.90	302,365.17	250.00	8,769,658.66
Shares issued during the year	6,878,335.82	-	11,340.65	110,600.68	28,910.64	6,692,656.00
Shares redeemed during the year	(4,945,729.37)	(10,550.00)	-	(27,189.64)	-	(7,400,326.67)
Shares outstanding at the end of the year	3,029,694.02	67,930.00	11,591.55	385,776.21	29,160.64	8,061,987.99
Equivalent to a net asset value per share of:	16.89	12.26	12.29	12.02	12.10	18.79

	I2 HGBP	I2 HUSD	Q2 EUR	Q2 HGBP	Q2 HUSD	S2 EUR
Shares outstanding at the beginning of the year	7,002.00	958,135.96	29,954.58	998,154.68	77,392.89	1,800.00
Shares issued during the year	402,491.61	136,359.83	-	-	-	-
Shares redeemed during the year	(291,968.64)	(741,119.77)	(1,571.62)	(225,467.96)	(28,540.92)	(1,800.00)
Shares outstanding at the end of the year	117,524.97	353,376.02	28,382.96	772,686.72	48,851.97	-*
Equivalent to a net asset value per share of:	12.66	15.61	18.01	12.57	19.58	n/a

	S2 HUSD	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the year	20,354.33	1,404,198.24	192,296.80	21,380.98
Shares issued during the year	-	526,913.62	605.67	-
Shares redeemed during the year	-	(302,048.33)	(9,332.91)	(18,722.68)
Shares outstanding at the end of the year	20,354.33	1,629,063.53	183,569.56	2,658.30
Equivalent to a net asset value per share of:	15.50	15.79	12.94	12.33

* The share class closed in the year.

Pan European Absolute Return Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22		As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
EUR 307,371,046	EUR 361,870,306	EUR 359,631,020	A1 EUR	15.43	18.04	17.01
USD 344,532,422	USD 430,130,159	USD 374,073,083	A2 EUR	15.43	17.88	16.82
			A2 HGBP	10.69	12.50	11.91
			A2 HSGD	11.31	13.16	12.52
			A2 HUSD	14.71	17.18	16.41
			F2 HUSD	10.69	12.57	12.02
			GU2 EUR	14.98	17.87	16.89
			H1 EUR	11.07	12.89	12.26
			H1 HGBP	10.92	12.82	12.29
			H2 EUR	10.84	12.66	12.02
			H2 HUSD	10.78	12.70	12.10
			I2 EUR	16.88	19.76	18.79
			I2 HGBP	11.30	13.26	12.66
			I2 HUSD	13.75	16.22	15.61
			Q2 EUR	16.14	18.90	18.01
			Q2 HGBP	11.13	13.08	12.57
			Q2 HUSD	17.23	20.32	19.58
			S2 EUR	14.01	16.38	n/a*
			S2 HUSD	13.93	16.27	15.50
			X2 EUR	14.56	16.84	15.79
			X2 HUSD	11.78	13.62	12.94
			Z2 EUR	10.44	12.82	12.33

* The share class closed in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A1 EUR	1.87%	5.04%	1.92%
A2 EUR	1.87%	5.83%	2.16%
A2 HGBP	1.87%	5.49%	1.87%
A2 HSGD	2.12%	4.03%	2.20%
A2 HUSD	2.17%	6.04%	1.93%
F2 HUSD	1.83%	5.35%	1.37%
GU2 EUR	0.94%	2.77%	0.99%
H1 EUR	1.32%	2.64%	1.37%
H1 HGBP	1.49%	5.28%	1.22%
H2 EUR	1.30%	5.01%	1.25%
H2 HUSD	1.78%	5.25%	1.22%
I2 EUR	1.26%	4.75%	1.35%
I2 HGBP	1.15%	5.23%	1.00%
I2 HUSD	1.64%	4.91%	1.41%
Q2 EUR	1.17%	5.03%	1.04%
Q2 HGBP	1.34%	5.30%	1.01%
Q2 HUSD	1.62%	5.12%	1.25%
S2 EUR	2.17%	4.94%	n/a*
S2 HUSD	2.26%	5.99%	2.17%
X2 EUR	2.47%	6.07%	2.49%
X2 HUSD	2.47%	7.10%	2.47%
Z2 EUR	0.09%	0.08%	0.07%

* The share class closed in the year.

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

The TER includes performance fees as at 30 June 2022.

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

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

Pan European Absolute Return Fund

Portfolio as at 30 June 2022

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 36.14%		
Denmark 4.77%		
Consumer Staples 1.46%		
43,920 Carlsberg	5,264,500	1.46
Health Care 2.08%		
72,292 Novo Nordisk 'B'	7,487,535	2.08
Industrials 1.23%		
33,809 DSV	4,436,568	1.23
Finland 1.21%		
Materials 1.21%		
149,569 UPM-Kymmene	4,365,919	1.21
Germany 12.86%		
Communication Services 1.60%		
305,599 Deutsche Telekom	5,769,098	1.60
Consumer Discretionary 1.49%		
108,826 Hugo Boss	5,368,387	1.49
Financials 1.26%		
28,537 Deutsche Boerse	4,521,688	1.26
Industrials 5.64%		
286,357 Hensoldt	6,879,727	1.91
133,667 KION	5,152,194	1.43
36,611 Rheinmetall	8,261,272	2.30
	20,293,193	5.64
Information Technology 0.96%		
145,408 Aixtron	3,436,718	0.96
Utilities 1.91%		
192,225 RWE	6,854,743	1.91
Netherlands 3.97%		
Energy 3.00%		
428,599 Shell	10,794,860	3.00
Information Technology 0.97%		
77,017 BE Semiconductor Industries	3,486,945	0.97
Norway 4.04%		
Consumer Staples 1.02%		
169,034 Mowi	3,685,600	1.02
Energy 2.03%		
214,968 Equinor	7,306,302	2.03
Information Technology 0.99%		
241,773 Nordic Semiconductor	3,549,290	0.99

Number of Securities	Market Value EUR	% of Net Assets
Switzerland 2.87%		
Financials 0.97%		
227,488 UBS	3,469,547	0.97
Health Care 1.09%		
34,892 Straumann	3,921,897	1.09
Information Technology 0.81%		
7,136,305 Meyer Burger	2,906,686	0.81
United Kingdom 6.42%		
Consumer Discretionary 1.70%		
312,874 Compass	6,104,533	1.70
Materials 1.69%		
22,404 Linde	6,077,085	1.69
Utilities 3.03%		
340,386 Severn Trent	10,907,066	3.03
Treasury Bill 43.14%		
Austria 5.56%		
EUR 20,000,000 Austria (Republic of) 0.00% 28/07/2022	20,006,769	5.56
Belgium 5.57%		
EUR 20,000,000 Belgium (Kingdom of) 0.00% 08/09/2022	20,018,061	5.57
France 32.01%		
EUR 35,000,000 France (Government of) 0.00% 20/07/2022	35,013,126	9.74
EUR 20,000,000 France (Government of) 0.00% 03/08/2022	20,011,334	5.56
EUR 20,000,000 France (Government of) 0.00% 17/08/2022	20,016,583	5.57
EUR 20,000,000 France (Government of) 0.00% 31/08/2022	20,016,890	5.57
EUR 20,000,000 France (Government of) 0.00% 14/09/2022	20,020,479	5.57
	115,078,412	32.01
Investment in securities		285,111,402 79.28

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 1.93%*			
Contracts for Difference 0.50%			
Equity Contracts for Difference 0.50%			
(347,083) 3i	4,354,720	(17,296)	-
(112,266) Alfa Laval	2,561,035	90,810	0.02
(50,499) Amazon.com	5,286,782	(105,275)	(0.03)
(1,648,264) Autostore	2,288,523	922,461	0.26
(82,657) BASF	3,330,457	442,243	0.12
102,763 BAWAG	4,194,786	(380,223)	(0.11)
94,167 BNP Paribas	4,251,169	(301,334)	(0.08)
1,370,808 BP	6,318,273	63,301	0.02

Pan European Absolute Return Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Equity Contracts for Difference (continued)

5,561,855	Centrica	5,221,952	(37,575)	(0.01)
(131,371)	Covestro	4,240,656	311,154	0.09
(175,009)	Daimler Truck	4,301,721	330,768	0.09
177,001	Danone	9,326,183	133,148	0.04
(124,432)	Delivery Hero	4,296,637	189,775	0.05
(86,814)	Diageo	3,549,638	(5,310)	-
(419,021)	E.ON	3,393,651	247,913	0.07
79,448	Edenred	3,484,987	(152,937)	(0.04)
1,170,875	EDP - Energias de Portugal	5,242,007	(62,267)	(0.02)
(659,003)	ENEL	3,457,789	150,071	0.04
(150,191)	FLSmidth	3,540,687	305,362	0.08
(123,203)	Fluidra	2,314,984	181,384	0.05
(7,739)	Geberit	3,469,014	60,532	0.02
(55,836)	Gerresheimer	3,438,102	373,582	0.10
(362,803)	Hexagon	3,551,110	54,945	0.02
(3,304,185)	JD Sports Fashion	4,339,888	(222,503)	(0.06)
(1,576,723)	Kingfisher	4,344,727	90,521	0.02
(6,095)	LVMH Moët Hennessy Louis Vuitton	3,471,712	6,828	-
61,274	Mercedes-Benz	3,365,781	(493,256)	(0.14)
(205,148)	Mondi	3,484,428	26,748	0.01
(41,708)	Puma	2,559,203	89,317	0.02
(15,670)	Rockwool 'B'	3,295,494	25,762	0.01
38,691	Safran	3,544,869	(193,950)	(0.05)
(233,270)	SKF	3,280,190	286,003	0.08
(243,357)	Svenska Cellulosa	3,489,553	100,598	0.03
360,491	Vestas Wind Systems	7,381,206	(934,281)	(0.26)
63,015	Vinci	5,312,165	(65,063)	(0.02)
(232,550)	Volvo 'B'	3,454,092	140,974	0.04
(480,727)	Volvo Car	3,083,023	160,730	0.04
		149,821,194	1,813,660	0.50

Futures 0.13%

(714)	EUX Euro Stoxx 50 Total Return Index September 2022	451,133	0.13
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Options 1.48%

2,631	Allianz Call 200 July 2022	35,519	0.01
(2,631)	Allianz Call 210 July 2022	(27,626)	(0.01)
(7,030)	ArcelorMittal Put 16 December 2022	(646,760)	(0.18)
6,224	ArcelorMittal Put 22 December 2022	1,935,664	0.54
(1,361)	Eurex DAX Weekly Call 13,600 July 2022	(4,764)	-
(1,846)	EUX Euro Stoxx 50 Index Call 3,700 July 2022	(90,454)	(0.03)
2,291	EUX Euro Stoxx 50 Index Put 3,000 December 2022	2,591,121	0.72
(8,898)	Leonardo Put 7 September 2022	(335,900)	(0.09)
100,724	Meyer Burger Call 0.45 December 2022	605,697	0.17
101,252	Meyer Burger Call 0.50 September 2022	304,436	0.09
(137)	S&P 500 Index Put 3,400 September 2022	(743,507)	(0.21)
137	S&P 500 Index Put 3,700 September 2022	1,700,386	0.47
		5,323,812	1.48

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts (0.19)%

Buy CHF 1,444,916 :	13,186	-
Sell EUR 1,434,843 July 2022		
Buy CHF 1,863,886 :	26,483	0.01
Sell EUR 1,841,419 July 2022		
Buy CHF 2,013,013 :	22,070	0.01
Sell EUR 1,995,281 July 2022		
Buy CHF 3,823,443 :	2,472	-
Sell EUR 3,829,210 July 2022		
Buy CHF 902,564 :	9,895	-
Sell EUR 894,614 July 2022		
Buy EUR 158,146 :	(1,196)	-
Sell NOK 1,648,956 July 2022		
Buy EUR 19,768,125 :	(373,845)	(0.11)
Sell CHF 20,098,662 July 2022		
Buy EUR 1,257,520 :	(9,511)	-
Sell NOK 13,111,927 July 2022		
Buy EUR 223,268 :	(3,113)	-
Sell USD 235,865 July 2022		
Buy EUR 247,527 :	(2,285)	-
Sell CHF 249,274 July 2022		
Buy EUR 27,121,439 :	(85,224)	(0.02)
Sell GBP 23,400,718 July 2022		
Buy EUR 2,401,129 :	(24,882)	(0.01)
Sell USD 2,527,650 July 2022		
Buy EUR 2,609,297 :	14,367	-
Sell SEK 27,845,690 July 2022		
Buy EUR 317,996 :	(2,041)	-
Sell GBP 275,267 July 2022		
Buy EUR 3,440,995 :	(50,196)	(0.01)
Sell NOK 36,128,737 July 2022		
Buy EUR 4,749,148 :	(75,456)	(0.02)
Sell CHF 4,814,230 July 2022		
Buy EUR 514,116 :	(108)	-
Sell NOK 5,321,470 July 2022		
Buy EUR 752,162 :	799	-
Sell GBP 646,254 July 2022		
Buy EUR 8,949,079 :	(125,601)	(0.04)
Sell NOK 93,909,710 July 2022		
Buy EUR 940,268 :	(6,921)	-
Sell USD 986,871 July 2022		
Buy GBP 518,556 :	(665)	-
Sell EUR 603,560 July 2022		
Buy SEK 37,545,607 :	(3,315)	-
Sell EUR 3,502,176 July 2022		
Buy SEK 6,259,416 :	(2,258)	-
Sell EUR 585,571 July 2022		
Buy USD 7,631 : Sell EUR 7,186 July 2022	138	-
	(677,207)	(0.19)

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

Buy EUR 1 : Sell USD 1 July 2022	-	-
Buy EUR 174,226 :	(225)	-
Sell GBP 150,000 July 2022		
Buy EUR 175,124 :	674	-
Sell GBP 150,000 July 2022		
Buy EUR 1,369,066 :	(16,454)	-
Sell USD 1,442,988 July 2022		
Buy EUR 17 : Sell SGD 25 July 2022	-	-
Buy EUR 1,756,179 :	(17,402)	(0.01)
Sell GBP 1,525,000 July 2022		

Pan European Absolute Return Fund

Portfolio as at 30 June 2022 (continued)

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

Buy EUR 232,049 :	(552)	-
Sell GBP 200,000 July 2022		
Buy EUR 21,327 :	(10)	-
Sell GBP 18,347 July 2022		
Buy EUR 22,274 :	12	-
Sell GBP 19,142 July 2022		
Buy EUR 23 : Sell SGD 33 July 2022	-	-
Buy EUR 25,193 :	(428)	-
Sell USD 26,684 July 2022		
Buy EUR 27,308 :	(358)	-
Sell USD 28,813 July 2022		
Buy EUR 29 : Sell SGD 41 July 2022	-	-
Buy EUR 3 : Sell SGD 5 July 2022	-	-
Buy EUR 331,323 :	(133)	-
Sell GBP 285,000 July 2022		
Buy EUR 3,036,640 :	(1,219)	-
Sell GBP 2,612,080 July 2022		
Buy EUR 33 : Sell SGD 49 July 2022	-	-
Buy EUR 4 : Sell SGD 6 July 2022	-	-
Buy EUR 40 : Sell SGD 58 July 2022	-	-
Buy EUR 44,164 :	(29)	-
Sell USD 46,027 July 2022		
Buy EUR 54,512 :	(778)	-
Sell USD 57,583 July 2022		
Buy EUR 555 : Sell USD 581 July 2022	(2)	-
Buy EUR 60 : Sell SGD 89 July 2022	(1)	-
Buy EUR 63 : Sell SGD 92 July 2022	(1)	-
Buy EUR 7,843 :	(117)	-
Sell USD 8,290 July 2022		
Buy GBP 12,370,030 :	13,213	-
Sell EUR 14,373,178 July 2022		
Buy GBP 138,618 :	148	-
Sell EUR 161,066 July 2022		
Buy GBP 17,291 :	(14)	-
Sell EUR 20,124 July 2022		
Buy GBP 3,813,212 :	4,073	-
Sell EUR 4,430,707 July 2022		
Buy GBP 4,701 :	20	-
Sell EUR 5,446 July 2022		
Buy GBP 703,646 :	752	-
Sell EUR 817,592 July 2022		
Buy SGD 1,946 :	12	-
Sell EUR 1,330 July 2022		
Buy SGD 832,536 :	1,674	-
Sell EUR 572,400 July 2022		
Buy USD 13,697,221 :	37,061	0.01
Sell EUR 13,114,650 July 2022		
Buy USD 2,390,960 :	6,469	-
Sell EUR 2,289,268 July 2022		
Buy USD 25 : Sell EUR 24 July 2022	-	-
Buy USD 317,505 :	859	-
Sell EUR 304,001 July 2022		
Buy USD 354,921 :	960	-
Sell EUR 339,826 July 2022		
Buy USD 31,584 :	507	-
Sell EUR 29,819 July 2022		
Buy USD 35,505 :	96	-
Sell EUR 33,995 July 2022		
Buy USD 6,958,065 :	18,827	0.01
Sell EUR 6,662,124 July 2022		

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

Buy USD 988,862 :	2,676	-
Sell EUR 946,804 July 2022		
Buy USD 95,113 :	1,585	-
Sell EUR 89,740 July 2022		
	51,895	0.01
Investment in securities and derivatives (cost EUR 292,004,934**)	292,074,695	81.21
Other net assets	67,556,325	18.79
Total net assets	359,631,020	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, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

Pan European Absolute Return Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales/Maturities
	EUR	EUR
Belgium		
Belgium (Kingdom of) 0.00% 13/01/2022	20,039,257	-
Belgium (Kingdom of) 0.00% 10/03/2022	20,046,924	-
Finland		
Finland (Republic of) 0.00% 14/02/2022	20,038,577	-
UPM-Kymmene	-	21,363,860
France		
France (Government of) 0.00% 15/09/2021	-	20,000,000
France (Government of) 0.00% 18/08/2021	-	20,000,000
France (Government of) 0.00% 02/02/2022	-	20,000,000
France (Government of) 0.00% 02/03/2022	20,043,349	-
France (Government of) 0.00% 16/03/2022	-	20,005,806
France (Government of) 0.00% 20/07/2022	35,055,796	-
Germany		
Deutsche Telekom	21,766,893	-
Germany (Federal Republic of) 0.00% 25/08/2021	-	20,000,000
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% 18/05/2022	-	20,000,000
South Africa		
Anglo American	-	23,194,799
Supranational		
ESM Treasury Bill 0.00% 06/01/2022	20,038,116	20,000,000
United States		
Nvidia	28,241,445	26,584,236

Pan European Property Equities Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund fell by 18.9% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 21.7% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

Despite initial strength, the reporting year proved challenging as markets were shaken by geopolitical worries following the outbreak of the conflict in Ukraine. This, coupled with ongoing supply chain disruption, sustained inflationary impulses and concerns about slowing economic growth, forced investor expectations to be re-based rapidly, most notably around the path of monetary policy.

European property stocks significantly lagged wider equity markets in recent months, posting sharp declines. Real estate shares reacted to an increasingly uncertain environment with the combination of a sharp deterioration in funding costs, higher swap rates higher and widening credit spreads (in some cases significantly). In addition, a potential European recession made rental income streams harder to underwrite. Despite this, underlying property markets saw very strong performance during the year, with values and rental income streams growing in most subsectors, and record results in the logistics and storage sectors. However, the listed market looks forward, not back, and can be seen as a lead indicator for direct property values.

The fund outperformed the benchmark during the year. Key contributors included Secure Income REIT and Safestore in the UK, continental industrial/logistics landlords VIB Vermoegen and VGP, and Spanish diversified landlord Merlin Properties Socimi. An underweight exposure to Sweden and well-timed ownership of Samhallsbyggnadsbolaget i Norden also added material value. Conversely, an underweight allocation to Switzerland was detrimental, as it served as a relative haven. German residential developer Instone Real Estate also detracted, following guidance downgrades amid supply chain and permitting issues.

The portfolio continued to be constructed predominantly around areas of structural growth where we believed that the longer-term drivers of demand could help offset the cyclical impact of a weakening economy. Geographically, UK exposure increased and German exposure declined.

We concentrated the portfolio from 35 names to 31, as we sought to focus on those businesses offering visible and growing income streams and reduced names with greater balance sheet risk. We also sought to manage the top-down macro risks to which we were exposed.

Reflecting these themes and relative valuation considerations, new positions included Land Securities, Tritax Big Box REIT and Workspace REIT in the UK, continental retail landlords Mercialis and Unibail-Rodamco-Westfield, and Norwegian office landlord Entra. We exited a number of holdings, including Deutsche Wohnen, VIB Vermoegen and Hibernia REIT (all subject to bids), office-focused Aroundtown, Nyfosa, Inmobiliaria Colonial, PSP Swiss Property, Great Portland Estates and CLS, and, elsewhere, Warehouses de Pauw, Kaufman & Broad and Samhallsbyggnadsbolaget i Norden.

Looking ahead, while real estate will not be immune to the changing macroeconomic landscape, its ability to provide more dependable income streams, diversification benefits and inflation protection over time should provide some protection. 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. The importance of management, asset and balance sheet quality are also likely to come to the fore again.

While the direct property market will take time to adjust to higher funding costs, the listed market has already reacted, resulting in shares trading at wide discounts to previous asset values and reflecting a highly uncertain environment. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors. Something which 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.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Pan European Property Equities Fund	H2 EUR (Net)*	16.77**	2.54**	2.43**	31.93**	(18.94)
FTSE EPRA Nareit Developed Europe Capped Index		8.89	(2.01)	(7.42)	24.97	(21.68)

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

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

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

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

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

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	509,214,372
Cash at bank	12	2,309,518
Interest and dividends receivable	3	2,901,772
Subscriptions receivable		372,364
Receivable for investments sold		1,157,567
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	47,648
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		209,556
Management fee rebate		-
Total assets		516,212,797
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		1,069,760
Taxes and expenses payable		1,586,335
Redemptions payable		391,237
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	14,387
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		3,856,791
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,918,510

Net assets at the end of the year **509,294,287**

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	18,168,414
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	26,735
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	12,975
Total income		18,208,124
Expenses		
Management fees	6, 14	6,566,791
Administration, registrar and transfer agent fees	6	296,224
Custodian fees	6	41,235
Shareholder servicing fees and distribution fees	6, 14	1,722,827
Depository fees	6	40,563
Other expenses	6	229,029
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	200,534
Taxation ("taxe d'abonnement")	7	207,596
Total expenses		9,304,799
Net income from investments		8,903,325
Net realised gain/(loss)		
Net realised gain on investment securities	3	57,082,613
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	2,622,830
Net realised gain on currency exchange		907
Net realised gain on investments and derivatives		59,706,350
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(190,737,127)
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	(181,795)
Change in net unrealised appreciation/depreciation on currency exchange		(4,352)
Change in unrealised appreciation/depreciation on investments and derivatives		(190,923,274)

Net decrease in assets as a result of operations **(122,313,599)**

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	659,490,513	Proceeds from shares issued		209,474,579
Net income from investments	8,903,325	Payments for shares redeemed		(233,027,831)
Net realised gain on investments and derivatives	59,706,350	Net equalisation (paid)/received	10	(472,584)
Change in unrealised appreciation/depreciation on investments and derivatives	(190,923,274)	Dividend distributions	11	(3,856,791)
		Net assets at the end of the year		509,294,287

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 SGD	A2 HRMB	A2 HUSD	A3 EUR	G2 EUR
Shares outstanding at the beginning of the year	2,709,411.01	138,200.25	60.37	307,650.75	905,398.70	1,679,573.91
Shares issued during the year	961,483.59	50,866.51	-	351,960.82	412,625.27	94,241.56
Shares redeemed during the year	(694,612.71)	(83,519.51)	-	(316,333.89)	(231,732.56)	(944,516.34)
Shares outstanding at the end of the year	2,976,281.89	105,547.25	60.37	343,277.68	1,086,291.41	829,299.13
Equivalent to a net asset value per share of:	51.95	49.63	382.82	37.68	37.65	38.72

	G3 EUR	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	I2 HUSD
Shares outstanding at the beginning of the year	1,530,071.43	1,163,523.15	493.09	356,455.88	1,520,993.95	11,768.35
Shares issued during the year	-	315,196.74	367.38	180,447.19	904,122.42	1,144.16
Shares redeemed during the year	-	(293,792.75)	-	(113,096.94)	(1,014,217.48)	-
Shares outstanding at the end of the year	1,530,071.43	1,184,927.14	860.47	423,806.13	1,410,898.89	12,912.51
Equivalent to a net asset value per share of:	33.96	46.38	39.43	35.30	60.60	36.12

	M2 EUR	X2 EUR
Shares outstanding at the beginning of the year	1,688,823.91	172,952.07
Shares issued during the year	6,091.45	54,492.88
Shares redeemed during the year	(220,361.39)	(44,348.34)
Shares outstanding at the end of the year	1,474,553.97	183,096.61
Equivalent to a net asset value per share of:	33.27	47.53

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 30 Jun 22	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22	
EUR 387,921,508	EUR 659,490,513	EUR 509,294,287	A2 EUR	49.31	64.61	51.95
USD 434,821,491	USD 783,890,679	USD 529,746,527	A2 SGD	50.93	68.09	49.63
			A2 HRMB	340.17	458.20	382.82
			A2 HUSD	34.94	46.14	37.68
			A3 EUR	37.79	48.53	37.65
			G2 EUR	36.03	47.67	38.72
			G3 EUR	n/a	43.29	33.96
			H2 EUR	43.37	57.22	46.38
			H2 HUSD	35.94	47.90	39.43
			H3 EUR	35.02	45.13	35.30
			I2 EUR	56.48	74.75	60.60
			I2 HUSD	32.89	43.85	36.12
			M2 EUR	30.91	41.03	33.27
			X2 EUR	45.56	59.47	47.53

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	2.45%	2.36%	1.87%
A2 SGD	2.09%	2.36%	1.94%
A2 HRMB	2.36%	2.73%	1.86%
A2 HUSD	2.29%	2.47%	1.95%
A3 EUR	1.90%	1.89%	1.88%
G2 EUR	1.11%	1.44%	0.97%
G3 EUR	n/a	1.23%	0.85%
H2 EUR	1.35%	1.65%	1.08%
H2 HUSD	1.63%	1.71%	1.06%
H3 EUR	1.35%	1.60%	1.10%
I2 EUR	1.13%	1.34%	1.06%
I2 HUSD	1.52%	1.68%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.50%	2.71%	2.48%

Dividend distribution per Share

Pay Date	20 Jul 22
A3 EUR	1.351149
G3 EUR	1.211675
H3 EUR	1.262606

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

The TER includes performance fees as at 30 June 2022.

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

Pan European Property Equities Fund

Portfolio as at 30 June 2022

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

Equities 99.98%

Belgium 7.39%

Real Estate 7.39%

202,009 Aedifica	18,635,330	3.66
125,000 VGP	19,000,000	3.73
	37,635,330	7.39

France 12.28%

Real Estate 12.28%

143,565 ARGAN	12,920,850	2.54
270,000 Gecina	24,104,250	4.73
132,591 Icade	6,219,844	1.22
1,063,410 Mercialis	8,313,207	1.63
225,000 Unibail-Rodamco-Westfield	11,005,313	2.16
	62,563,464	12.28

Germany 17.47%

Real Estate 17.47%

668,044 Instone Real Estate	7,582,299	1.49
408,500 LEG Immobilien	32,336,860	6.35
1,657,000 Vonovia	49,047,200	9.63
	88,966,359	17.47

Netherlands 2.77%

Real Estate 2.77%

1,304,361 CTP	14,126,230	2.77
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Norway 1.28%

Real Estate 1.28%

537,750 Entra	6,542,819	1.28
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Spain 7.55%

Real Estate 4.30%

2,365,704 Merlin Properties Socimi	21,876,848	4.30
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Telecommunications 3.25%

450,000 Cellnex Telecom	16,564,500	3.25
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Sweden 10.74%

Real Estate 10.74%

1,464,244 Castellum	18,131,787	3.57
3,798,000 Fastighets AB Balder 'B'	17,335,237	3.40
377,565 Genova Property	2,764,218	0.54
2,472,430 Wihlborgs Fastigheter	16,440,854	3.23
	54,672,096	10.74

United Kingdom 40.50%

Real Estate 40.50%

6,804,520 Empiric Student Property	6,923,375	1.36
3,600,000 Grainger	11,810,069	2.32
1,169,913 Harworth	1,961,214	0.38
3,150,000 Helical	13,834,031	2.72
3,683,000 Land Securities	28,855,309	5.66
1,635,247 Safestore	20,178,932	3.96

Number of Securities	Market Value EUR	% of Net Assets
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Real Estate (continued)

2,575,000 Secure Income REIT	14,044,160	2.76
3,825,000 Segro	43,785,107	8.60
6,000,000 Supermarket Income REIT	8,451,729	1.66
8,180,000 Tritax Big Box REIT	17,402,820	3.42
1,900,000 UNITE	23,866,239	4.68
3,000,000 Urban Logistics REIT	5,692,694	1.12
1,400,000 Workspace REIT	9,461,047	1.86
	206,266,726	40.50

Investment in securities 509,214,372 99.98

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.01%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

Buy CNH 25,536 : Sell EUR 3,604 July 2022	52	-
Buy CNH 290 : Sell EUR 41 July 2022	-	-
Buy CNH 307 : Sell EUR 44 July 2022	-	-
Buy CNH 401 : Sell EUR 57 July 2022	1	-
Buy CNH 531 : Sell EUR 75 July 2022	1	-
Buy EUR 1,069 : Sell USD 1,116 July 2022	(3)	-
Buy EUR 1,115 : Sell USD 1,166 July 2022	(5)	-
Buy EUR 1,291 : Sell USD 1,351 July 2022	(6)	-
Buy EUR 108 : Sell CNH 766 July 2022	(1)	-
Buy EUR 113 : Sell CNH 792 July 2022	-	-
Buy EUR 131 : Sell CNH 930 July 2022	(2)	-
Buy EUR 14,690 : Sell USD 15,341 July 2022	(40)	-
Buy EUR 15,319 : Sell USD 16,019 July 2022	(62)	-
Buy EUR 17,752 : Sell USD 18,566 July 2022	(75)	-
Buy EUR 2,118 : Sell USD 2,207 July 2022	(1)	-
Buy EUR 20,187 : Sell USD 21,277 July 2022	(243)	-
Buy EUR 239,289 : Sell USD 253,539 July 2022	(4,152)	-
Buy EUR 271,155 : Sell USD 286,826 July 2022	(4,248)	-
Buy EUR 307 : Sell USD 325 July 2022	(5)	-
Buy EUR 4,543 : Sell USD 4,751 July 2022	(19)	-
Buy EUR 407,804 : Sell USD 425,874 July 2022	(1,108)	-
Buy EUR 425,221 : Sell USD 444,655 July 2022	(1,725)	-
Buy EUR 493,338 : Sell USD 515,971 July 2022	(2,084)	-
Buy EUR 5,010 : Sell USD 5,307 July 2022	(85)	-
Buy EUR 624 : Sell USD 662 July 2022	(11)	-
Buy EUR 63 : Sell CNH 449 July 2022	(1)	-
Buy EUR 710 : Sell USD 751 July 2022	(11)	-
Buy EUR 729 : Sell USD 768 July 2022	(8)	-
Buy EUR 73 : Sell CNH 514 July 2022	(1)	-
Buy EUR 8,579 : Sell USD 9,090 July 2022	(149)	-
Buy EUR 9,758 : Sell USD 10,322 July 2022	(153)	-
Buy USD 10,648 : Sell EUR 10,153 July 2022	70	-
Buy USD 11,780 : Sell EUR 11,217 July 2022	94	-
Buy USD 14,291,089 : Sell EUR 13,683,259 July 2022	38,668	0.01
Buy USD 160,431 : Sell EUR 152,224 July 2022	1,817	-
Buy USD 171,729 : Sell EUR 165,072 July 2022	(182)	-
Buy USD 2,963 : Sell EUR 2,825 July 2022	21	-
Buy USD 222,741 : Sell EUR 210,859 July 2022	3,011	-

Pan European Property Equities Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 295,175 : Sell EUR 281,474 July 2022	1,946	-
Buy USD 3,242 : Sell EUR 3,072 July 2022	41	-
Buy USD 3,482 : Sell EUR 3,305 July 2022	39	-
Buy USD 37,478 : Sell EUR 35,884 July 2022	101	-
Buy USD 424 : Sell EUR 402 July 2022	5	-
Buy USD 451 : Sell EUR 434 July 2022	-	-
Buy USD 5,833 : Sell EUR 5,534 July 2022	66	-
Buy USD 515,203 : Sell EUR 493,291 July 2022	1,394	-
Buy USD 586 : Sell EUR 555 July 2022	8	-
Buy USD 6,202 : Sell EUR 5,962 July 2022	(7)	-
Buy USD 6,474 : Sell EUR 6,136 July 2022	80	-
Buy USD 7,159 : Sell EUR 6,755 July 2022	119	-
Buy USD 774 : Sell EUR 739 July 2022	5	-
Buy USD 8,057 : Sell EUR 7,627 July 2022	109	-
	33,261	0.01
Investment in securities and derivatives (cost EUR 576,769,404**)	509,247,633	99.99
Other net assets	46,654	0.01
Total net assets	509,294,287	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Warehouses De Pauw	-	13,589,458
France		
Gecina	11,849,267	-
Unibail-Rodamco-Westfield	20,582,378	-
Germany		
Aroundtown	-	21,040,793
Deutsche Wohnen	-	40,766,070
VIB Vermoegen	-	16,419,502
Vonovia	22,083,159	21,933,737
Vonovia (Rights)	16,730,000	-
Ireland		
Hibernia REIT	-	10,887,687
Spain		
Inmobiliaria Colonial	-	13,723,764
Sweden		
Castellum	10,647,021	-
Nyfosa	-	11,025,117
Samhallsbyggnadsbolaget i Norden	-	18,458,111
United Kingdom		
Land Securities	31,561,988	-
Tritax Big Box REIT	21,142,631	-
Tritax EuroBox	10,195,965	-
Urban Logistics REIT	12,192,265	13,740,634
Workspace REIT	10,624,947	-

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 17.6% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 18.5% in the MSCI Europe Small Cap Index, Euro terms.

The reporting year was very tough for equity markets and for small-cap stocks in particular. Up to the end of 2021, major stock markets continued to reach record highs as countries emerged from the worst of COVID-19. It is hard to exaggerate how much has changed since then. Russia started a large-scale conflict in mainland Europe. Oil prices went from about US\$70 per barrel in June 2021 to US\$115 a barrel a year later, helping inflation to hit multi-decade highs in the UK and record levels in the Eurozone. In response, global interest rates increased faster than previously expected. By the end of June, the European Central Bank had not followed the Bank of England and Fed in raising rates, although it had signalled a hike in July. Add in natural gas shortages in Europe and growing fears of recession, and it is little wonder most financial assets performed so poorly.

Look closer and several stock market trends emerge. As oil prices rose, energy companies were the standout performers. On the other hand, several technology stocks and so-called pandemic winners failed to justify high valuations and suffered heavy losses. In a rising interest rate environment, price-to-earnings ratios slumped and value stocks outperformed growth ones. As recession fears grew in 2022, defensive sectors held up better than the wider market. This 'risk off' sentiment hit small caps harder than larger companies.

Investment decisions and an overweight position in the financial sector helped the fund's performance. Rising interest rates are generally a positive for banks, and the fund's holdings had strong financial positions on which to fall back should a recession arrive. Rising oil prices helped holdings in geological data company Fugro and liquefied natural gas (LNG) companies Flex and Gaztransport et Technigaz. The LNG holdings also stood to benefit from Europe's long-term need to replace Russian natural gas supply, without relying on dirtier energy sources like coal. Another visible trend was Europe's push towards sustainability, which continued to help holdings in companies such as renewable energy provider Greenergy Renovables and waste-to-product company Renewi.

u-blox performed strongly as demand for its leading internet-of-things microchips continued to grow. Elsewhere, several of the fund's best performers benefited from takeover activity. We sold Brewin Dolphin after it accepted a bid that was 60% higher than the previous share price. Cancer drug specialist Clinigen was also bought out at a premium, while the fund's holdings in Aareal Bank, Biffa and dredging company Boskalis Westminster all benefited from bids. With micro-cap valuations far lower than last year, we would not be surprised if robust takeover activity continues.

The fund's overweight position in the consumer discretionary sector was unhelpful, given its vulnerability to inflation. Holdings in pandemic winners such as online homeware companies Westwing and Nobia were especially weak. HelloFresh, Bike24 and computer accessories company Cherry suffered from tightening budgets and the market's rotation out of growth stocks. We continued to monitor these trends and run a balanced portfolio, assessing each stock on its own merits.

Montana Aerospace fell as it announced worse-than-expected energy cost pressures. Meanwhile, online advertising company Criteo declined with peers, amid tighter advertising budgets and more competition. Criteo also faced uncertainty from forthcoming privacy changes and the potential collapse of a key Russian acquisition due to sanctions.

On the activity front, we added the internet-of-things semiconductor company u-blox. The company has grown impressively and was well-positioned in several exciting markets, such as autonomous vehicles. We also bought Andritz, a leading supplier to hydropower and paper plants. We expected the company to benefit from increased capital expenditure aimed at sustainability in Europe. Other purchases during the year included SigmaRoc, a construction materials company with a strong track record of profitable acquisitions. Sales during the year included the cybersecurity company Avast, which we exited after the company announced a large acquisition. We also sold food-on-the-go business Greencore, as we felt that inflationary pressures could harm the company's results. Other sales included Maisons du Monde, as we wanted to reduce the fund's exposure to furniture and homeware sales.

We expect the rate of inflation in Western economies to start to subside through the middle of 2022, as supply chain shortages begin to clear and as we begin to lap the comparison period of energy price rises. However, our core thesis since the extreme monetary and fiscal policy responses of 2020 was that inflation would settle at a level above that of the past 10 years. In addition, the period of deflation/disinflation that we have seen since the global financial crisis appears to be over due, in part, to a significant capital expenditure cycle in the green transition and digitalisation which has started. For this reason, we believe our valuation-aware, blended-style approach will be better suited to the next market cycle versus the previous one. In the near term, economic momentum is deteriorating and many valuations now imply a severe recession. We think this presents a great opportunity for a bottom-up stock picker taking a longer-term view.

Pan European Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

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

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %
Pan European Smaller Companies Fund	H2 EUR (Net)*	4.83**	(5.77)**	(3.14)**	61.51**	(17.55)
MSCI Europe Small Cap Index***		6.82***	(2.83)***	(4.20)***	45.05***	(18.45)****

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

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

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

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

*** From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

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

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

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	590,467,148
Cash at bank	12	1,531,118
Interest and dividends receivable	3	914,105
Subscriptions receivable		155,918
Receivable for investments sold		599,387
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	85,916
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,130,027
Management fee rebate		-
Total assets		594,883,619
Liabilities		
Bank overdraft	12	280,564
Payable for investments purchased		570,236
Taxes and expenses payable		1,584,155
Redemptions payable		1,805,512
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	23,313
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		776,584
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,040,364

Net assets at the end of the year **589,843,255**

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	24,928,367
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	20,406
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	2,934
Total income		24,951,707
Expenses		
Management fees	6, 14	8,684,229
Administration, registrar and transfer agent fees	6	294,437
Custodian fees	6	75,484
Shareholder servicing fees and distribution fees	6, 14	1,386,339
Depository fees	6	54,331
Other expenses	6	268,715
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	471
Taxation ("taxe d'abonnement")	7	190,592
Total expenses		10,954,598
Net income from investments		13,997,109
Net realised gain/(loss)		
Net realised gain on investment securities	3	91,378,805
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	3,929,906
Net realised gain on currency exchange		267,648
Net realised gain on investments and derivatives		95,576,359
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(250,378,763)
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	(296,753)
Change in net unrealised appreciation/depreciation on currency exchange		(8,359)
Change in unrealised appreciation/depreciation on investments and derivatives		(250,683,875)

Net decrease in assets as a result of operations **(141,110,407)**

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	EUR		Notes	EUR
Net assets at the beginning of the year	1,225,777,874	Proceeds from shares issued		157,175,706
Net income from investments	13,997,109	Payments for shares redeemed		(649,451,401)
Net realised gain on investments and derivatives	95,576,359	Net equalisation (paid)/received	10	(1,771,933)
Change in unrealised appreciation/depreciation on investments and derivatives	(250,683,875)	Dividend distributions	11	(776,584)
		Net assets at the end of the year		589,843,255

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A1 EUR	A2 EUR	A2 HUSD	GU2 EUR	H1 EUR	H2 EUR
Shares outstanding at the beginning of the year	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 year	14,334.03	440,445.50	25,601.73	354,766.75	20,969.68	660,796.05
Shares redeemed during the year	(18,526.16)	(2,544,146.69)	(45,913.34)	(761,585.22)	(46,736.44)	(784,486.04)
Shares outstanding at the end of the year	36,758.45	2,444,635.23	83,898.09	1,053,874.20	84,943.20	996,849.21
Equivalent to a net asset value per share of:	59.28	60.97	50.42	62.54	57.65	22.97

	H2 HUSD	I1 EUR	I2 EUR	M2 EUR	X2 EUR	Z2 EUR
Shares outstanding at the beginning of the year	289,410.06	582,206.13	7,289,688.82	571,766.08	82,096.52	777.21
Shares issued during the year	1,575.00	12,609.98	882,028.12	-	35,491.09	-
Shares redeemed during the year	(7,761.25)	(170,212.94)	(4,209,356.29)	(328,271.40)	(29,786.16)	(627.00)
Shares outstanding at the end of the year	283,223.81	424,603.17	3,962,360.65	243,494.68	87,801.45	150.21
Equivalent to a net asset value per share of:	66.65	62.39	69.83	59.85	56.04	62.34

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 30 Jun 22	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
EUR 465,214,423	EUR 1,225,777,874	EUR 589,843,255	A1 EUR	45.75	73.45
USD 521,459,173	USD 1,456,997,228	USD 613,530,180	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

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A1 EUR	1.90%	2.30%	1.86%
A2 EUR	1.91%	2.56%	1.85%
A2 HUSD	1.97%	3.18%	1.86%
GU2 EUR	0.90%	1.36%	0.81%
H1 EUR	1.12%	1.40%	1.06%
H2 EUR	1.11%	1.62%	1.06%
H2 HUSD	1.12%	1.69%	1.06%
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%	2.46%
Z2 EUR	0.11%	0.09%	0.07%

Dividend distribution per Share

Pay Date	20 Jul 22
A1 EUR	0.794740
H1 EUR	1.342488
I1 EUR	1.491593

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

The TER includes performance fees as at 30 June 2022.

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

Pan European Smaller Companies Fund

Portfolio as at 30 June 2022

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

Equities 100.11%

Austria 1.60%

Industrials 0.76%

117,616 Andritz	4,495,284	0.76
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Technology 0.84%

583,372 ams-OSRAM	4,972,100	0.84
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Belgium 3.37%

Basic Materials 0.63%

119,303 Bekaert	3,688,849	0.63
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Industrials 0.55%

224,822 Recticel	3,214,955	0.55
------------------	-----------	------

Real Estate 1.01%

42,012 ImmoBel	2,529,122	0.43
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22,604 VGP	3,435,808	0.58
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	5,964,930	1.01
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Technology 1.18%

352,008 Barco	6,952,158	1.18
---------------	-----------	------

Denmark 2.83%

Consumer Discretionary 0.80%

556,149 Huscompagniet	4,721,071	0.80
-----------------------	-----------	------

Industrials 2.03%

415,373 DFDS	11,948,903	2.03
--------------	------------	------

Finland 3.23%

Consumer Discretionary 0.92%

410,805 Sanoma	5,451,382	0.92
----------------	-----------	------

Industrials 1.79%

568,783 Caverion	2,479,894	0.42
------------------	-----------	------

147,544 Konecranes	3,328,592	0.56
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668,720 Metso Outotec	4,755,268	0.81
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	10,563,754	1.79
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Technology 0.52%

77,201 BasWare	3,061,020	0.52
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France 13.24%

Consumer Discretionary 4.67%

146,929 Fnac Darty	5,887,445	1.00
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158,664 IPSOS	7,112,114	1.21
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231,700 Kaufman & Broad	5,960,482	1.01
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295,490 Plastic Omnium	4,817,964	0.82
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40,642 Trigano	3,753,289	0.63
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	27,531,294	4.67
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Number of Securities	Market Value EUR	% of Net Assets
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Energy 0.75%

36,033 Gaztransport et Technigaz	4,412,241	0.75
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Financials 0.67%

203,126 Tikehau Capital	3,971,113	0.67
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Industrials 4.25%

247,055 LISI	4,444,519	0.75
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307,692 Mersen	8,715,376	1.48
----------------	-----------	------

96,327 Nexans	7,181,178	1.22
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207,696 Verallia	4,743,777	0.80
------------------	-----------	------

	25,084,850	4.25
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Technology 2.90%

333,229 Criteo ADS	7,704,750	1.31
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579,139 Quadient	9,353,095	1.59
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	17,057,845	2.90
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Germany 11.15%

Consumer Discretionary 0.88%

194,488 Bike24	626,251	0.11
----------------	---------	------

91,574 JOST Werke	3,244,009	0.55
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182,195 Westwing	1,279,920	0.22
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	5,150,180	0.88
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Consumer Staples 0.95%

184,061 HelloFresh	5,603,737	0.95
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Financials 1.12%

207,292 Aareal Bank	6,612,615	1.12
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Health Care 0.66%

82,939 Dermapharm	3,867,446	0.66
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Industrials 5.16%

22,799 Amadeus FiRe	2,672,043	0.45
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784,578 Deutz	2,856,648	0.48
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206,474 Friedrich Vorwerk	5,151,526	0.87
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53,616 Krones	3,812,098	0.65
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26,394 KSB Preference Share	8,881,581	1.51
-----------------------------	-----------	------

251,384 Montana Aerospace	3,756,525	0.64
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161,571 Norma	3,278,276	0.56
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	30,408,697	5.16
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Technology 1.15%

443,900 Cherry	3,682,150	0.62
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233,002 SUESS MicroTec	3,105,917	0.53
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	6,788,067	1.15
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Telecommunications 1.23%

553,156 ADVA Optical Networking	7,274,001	1.23
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Ireland 3.90%

Consumer Discretionary 0.85%

1,412,780 Dalata Hotel	5,036,561	0.85
------------------------	-----------	------

Pan European Smaller Companies Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Staples 2.10%		
2,856,460 C&C	6,022,205	1.02
1,559,427 Origin Enterprises	6,374,158	1.08
	12,396,363	2.10
Financials 0.95%		
2,502,505 AIB	5,578,084	0.95
Italy 6.09%		
Consumer Discretionary 1.81%		
2,463,528 Piaggio	5,486,277	0.93
4,267,998 Safilo	5,168,545	0.88
	10,654,822	1.81
Financials 3.31%		
515,970 Anima	1,802,283	0.31
1,509,352 BFF Bank	9,791,921	1.66
1,009,693 Credito Emiliano	5,280,695	0.90
224,559 FinecoBank	2,584,674	0.44
	19,459,573	3.31
Industrials 0.51%		
343,455 Antares Vision	3,030,990	0.51
Technology 0.46%		
406,968 Technoprobe	2,737,267	0.46
Luxembourg 0.69%		
Technology 0.69%		
156,926 Majorel	4,080,076	0.69
Malta 0.80%		
Consumer Discretionary 0.80%		
1,967,662 Media and Games Invest	4,732,741	0.80
Netherlands 10.40%		
Financials 4.73%		
1,256,176 Van Lanschot Kempen	27,918,512	4.73
Industrials 5.67%		
235,607 AMG Advanced Metallurgical	5,741,743	0.97
202,454 Boskalis Westminster	6,480,552	1.10
542,727 Fugro	6,474,733	1.10
411,421 TKH	14,724,758	2.50
	33,421,786	5.67
Norway 2.46%		
Industrials 2.06%		
454,110 Flex	12,157,569	2.06
Utilities 0.40%		
1,223,352 Elmera	2,351,346	0.40

Number of Securities	Market Value EUR	% of Net Assets
Portugal 0.46%		
Telecommunications 0.46%		
708,058 NOS	2,700,533	0.46
Spain 6.78%		
Basic Materials 0.64%		
403,753 Acerinox	3,753,288	0.64
Consumer Discretionary 0.69%		
530,714 eDreams ODIGEO	2,722,563	0.46
2,777,824 Promotora de Informaciones	1,384,745	0.23
	4,107,308	0.69
Financials 2.12%		
307,978 Grupo Catalana Occidente	9,100,750	1.54
3,749,461 Unicaja Banco	3,412,009	0.58
	12,512,759	2.12
Industrials 0.69%		
145,997 Construcciones y Auxiliar de Ferrocarriles	4,055,067	0.69
Utilities 2.64%		
149,317 Befesa	6,896,952	1.17
257,552 Grenergy Renovables	8,664,050	1.47
	15,561,002	2.64
Sweden 7.02%		
Consumer Discretionary 5.44%		
752,846 AcadeMedia	3,174,326	0.54
576,807 Dometic	3,163,142	0.54
563,705 Granges	3,944,289	0.67
1,650,142 Karnov	9,218,473	1.56
652,921 Kindred	5,130,893	0.87
515,190 Modern Times	3,944,767	0.67
515,190 Modern Times 'B'	1,200,007	0.20
910,710 Nobia	2,322,995	0.39
	32,098,892	5.44
Financials 1.05%		
342,919 Nordnet	4,208,800	0.71
1,047,646 Resurs	1,979,054	0.34
	6,187,854	1.05
Health Care 0.53%		
476,082 Elekta 'B'	3,117,393	0.53
Switzerland 3.89%		
Industrials 1.91%		
3,586 Bystronic	2,470,893	0.42
4,965 Inficon	3,679,836	0.62
190,540 Klingelberg	2,869,272	0.49
5,431,306 Meyer Burger	2,212,224	0.38
	11,232,225	1.91

Pan European Smaller Companies Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Technology 1.98%		
14,852 ALSO	2,718,046	0.46
93,120 u-blox	8,992,195	1.52
	11,710,241	1.98
United Kingdom 22.20%		
Basic Materials 0.46%		
1,063,094 Synthomer	2,728,910	0.46
Consumer Discretionary 6.88%		
2,600,247 Crest Nicholson	7,443,584	1.26
2,917,853 Curry's	2,263,130	0.38
294,321 Jet2	3,137,155	0.53
1,916,408 Marks & Spencer	2,954,941	0.50
1,528,555 Moonpig	4,076,760	0.69
1,656,636 National Express	3,738,538	0.63
1,844,610 On the Beach	3,133,061	0.53
1,510,181 Superdry	2,352,307	0.40
628,712 Team17	2,872,767	0.49
376,058 Young & Co's Brewery 'A'	5,095,851	0.86
419,070 Young & Co's Brewery Non-Voting	3,610,167	0.61
	40,678,261	6.88
Consumer Staples 1.83%		
1,239,292 Tate & Lyle	10,821,856	1.83
Financials 4.46%		
5,528,793 Distribution Finance Capital	2,252,721	0.38
944,319 Foresight	4,232,416	0.72
1,034,668 IG	8,280,998	1.40
176,729 Intermediate Capital	2,650,433	0.45
1,595,822 OSB	8,917,326	1.51
	26,333,894	4.46
Industrials 4.20%		
1,716,403 Alpha Financial Markets Consulting	7,742,833	1.31
157,723 Clarkson	5,517,578	0.94
259,663 Concentric	4,233,137	0.72
898,209 RWS	3,512,338	0.60
5,806,665 SigmaRoc	3,724,666	0.63
	24,730,552	4.20
Real Estate 0.84%		
2,103,224 CLS	4,958,148	0.84
Technology 1.19%		
7,143,231 IQE	2,777,475	0.47
3,274,035 Learning Technologies	4,230,729	0.72
	7,008,204	1.19

Number of Securities	Market Value EUR	% of Net Assets
Utilities 2.34%		
1,537,893 Biffa	6,738,833	1.14
844,649 Renewi	7,079,746	1.20
	13,818,579	2.34

Investment in securities 590,467,148 100.11

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

Derivatives 0.01%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

Buy EUR 114,503 : Sell USD 121,322 July 2022	(1,987)	-
Buy EUR 122,144 : Sell USD 127,745 July 2022	(513)	-
Buy EUR 191,458 : Sell USD 200,242 July 2022	(809)	-
Buy EUR 226,187 : Sell USD 235,725 July 2022	(151)	-
Buy EUR 238,055 : Sell USD 251,813 July 2022	(3,729)	-
Buy EUR 334,719 : Sell USD 349,550 July 2022	(910)	-
Buy EUR 355,841 : Sell USD 372,104 July 2022	(1,443)	-
Buy EUR 509,756 : Sell USD 540,112 July 2022	(8,845)	-
Buy EUR 56,635 : Sell USD 59,908 July 2022	(887)	-
Buy EUR 783,540 : Sell USD 819,488 July 2022	(3,310)	-
Buy EUR 80,087 : Sell USD 83,747 July 2022	(325)	-
Buy EUR 81,585 : Sell USD 85,199 July 2022	(222)	-
Buy EUR 9,289 : Sell USD 9,791 July 2022	(112)	-
Buy EUR 9,612 : Sell USD 10,084 July 2022	(70)	-
Buy USD 1,387 : Sell EUR 1,315 July 2022	17	-
Buy USD 1,455 : Sell EUR 1,373 July 2022	24	-
Buy USD 2,100 : Sell EUR 2,000 July 2022	17	-
Buy USD 20,835,282 : Sell EUR 19,949,114 July 2022	56,375	0.01
Buy USD 301 : Sell EUR 285 July 2022	3	-
Buy USD 419,861 : Sell EUR 397,863 July 2022	5,277	-
Buy USD 419,994 : Sell EUR 395,701 July 2022	7,566	-
Buy USD 468 : Sell EUR 443 July 2022	6	-
Buy USD 5,082,937 : Sell EUR 4,866,749 July 2022	13,753	-
Buy USD 500 : Sell EUR 472 July 2022	8	-
Buy USD 93,792 : Sell EUR 88,367 July 2022	1,690	-
Buy USD 93,869 : Sell EUR 88,951 July 2022	1,180	-
	62,603	0.01

Investment in securities and derivatives (cost EUR 652,663,385 **) 590,529,751 100.12

Other net liabilities (686,496) (0.12)

Total net assets 589,843,255 100.00

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

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

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
ams-OSRAM	8,549,370	-
France		
Gaztransport et Technigaz	-	13,963,866
IPSOS	7,647,146	-
Nexans	-	13,061,726
Germany		
Aareal Bank	-	27,787,528
HelloFresh	6,482,806	-
Mister Spex	11,965,850	-
Ireland		
AIB	-	12,844,766
Italy		
Technoprobe	6,154,096	-
Netherlands		
TKH	-	11,290,663
Norway		
Flex	-	12,435,062
Spain		
Acerinox	7,769,098	-
Construcciones y Auxiliar de Ferrocarriles	6,153,653	-
Switzerland		
OC Oerlikon	-	14,495,756
u-blox	6,320,610	-
United Kingdom		
Brewin Dolphin	-	13,862,693
Clinigen	-	12,460,960
National Express	6,079,836	-
SigmaRoc	6,533,707	-
United States		
Avast	-	11,300,795

Responsible Resources Fund (formerly Global Natural Resources Fund)

Investment report for the year from 1 July 2021 to 30 June 2022

Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic and Tal Lomnitzer

The fund returned 1.3% (Net), 2.5% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a return of 16.3% in the S&P Global Natural Resources Accumulation Index and a return of 19.2% in the Target Index + 2.5%, Sterling terms.

The performance contribution was negative for all three subsectors – metals and mining (-2.1%), agriculture (-0.44%) and energy (-6.5%) – during the reporting year. The fund's exclusion of fossil fuel producers was responsible for a large part of the relative underperformance, with underweight positions in oil and gas producers such as Chevron, ExxonMobil or ConocoPhillips hampering returns the most.

In the mining sector, the strongest contributions came from companies in the electric vehicle and renewable infrastructure value chain, such as lithium developers Lontown Resources, Core Lithium and Allkem. Other large contributors included copper explorer Filo Mining and rare earth producer Lynas Rare Earths. Renewable energy companies fell across the board, with negative contributions from Vestas Wind Systems, Fluence Energy, Bloom Energy and Fastned. In the agriculture space, the strongest contributions came from fertiliser producer Mosaic and food processor/trader Archer-Daniels-Midland.

The fund had overweight holdings in the copper, lithium, rare earths, aluminium, renewable energy, industrial gases, fuel cells, agricultural products/services and sustainable food sub-industries. These positions were counterbalanced by underweight holdings in the integrated oil and gas, oil and gas exploration and production, paper products, steel and iron ore sub-industries. As part of its Article 8 designation, the fund promotes environmental and social objectives via formal exclusion of investment in oil and gas and thermal coal producers, as well as companies that violate United Nations Global Compact principles, alongside positive screening for companies that contribute to sustainability themes.

Near-term economic cyclical risks rose materially, which made June a brutal month for natural resources and capped off a tumultuous 2022 as the market tried to reconcile the effects of the pandemic, unprecedented fiscal/monetary intervention, conflict in Europe and rampant inflation that has caused central banks to reverse easy monetary policies. Hydrocarbon producers were about the only bright spot in the market. While not a certainty, the risk of recession has undoubtedly risen as policy makers have tried to rein in economic growth to control inflation. As ever, China is a key piece of the natural resources puzzle and there has been cause for optimism, with recuperating activity levels offering the prospect of a counterbalance to slower Western demand. To us, it seems that earnings estimates across the market need to reset lower, although there have been pockets of strength within the resources sector. For example, guidance was reaffirmed or lifted in paper/packaging, where companies have exhibited good pricing power. Similarly, we expect industrial gases companies to maintain their pricing power.

The most pressing problem in the world today is the ongoing, unpredictable and heart-wrenching conflict between Russia and Ukraine. We hope that an end is near, although we fear that it has the potential to protract. A de-escalation of the conflict would almost certainly cause a kneejerk fall in commodity prices. Ironically, such a situation would make us more positive on the medium-term outlook for commodity-related equities, as much-needed investment in new capacity would only be further deterred and the global mining industry would simply not be able to ramp up supply to meet growing demand in a recovery. We are positive on the outlook for uranium, lithium, copper and rare earth producers, all areas where we see demand growing ahead of supply and a need for high prices to incentivise investment in new productive capacity.

We responded to this environment by slightly moving up in quality and improved the fund's liquidity profile, and remained wary of companies with a heavy reliance on low-end consumer demand, high wage intensity and exposure to high commodity and logistics inputs. At a fund level, we were very comfortable with weighted average debt-to-equity at a manageable 43%, return on equity of 14.7%, dividend yield of 2.9% and price-to-earnings ratio of 14 times.

The medium-term outlook for metals, energy and agriculture, along with certain industrials (with the potential to change the world for the better), remains, in our view, exciting. While there are pressures on the energy system that will require near-term fixes, such as restarting high-carbon electricity production, there is also a strong incentive to accelerate renewable energy deployment, which is still roughly 40% cheaper than newly built coal or gas-fired power plants and offers security of supply. The fund is well diversified to capture value across the range of opportunities in 'electric' metals (lithium, copper, nickel and rare earths), energy equipment, industrial gases, renewable power development, agricultural products and machinery, ingredients, and sustainable food. The principal driver of stock selection remains bottom-up driven – investing in companies with world-class assets, low costs, growth, strong balance sheets and good or improving ESG profiles. This can be seen in the fund's stronger ESG profile and lower-carbon footprint compared with the benchmark.

Responsible Resources Fund (formerly 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 responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history (unaudited)

Fund & Benchmark		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 year to 30 Jun 22 %
Responsible Resources Fund	H2 GBP (Net)*	17.41**	(4.99)**	(7.46)**	33.67**	1.25
S&P Global Natural Resources Accumulation Index		22.06***	(1.07)***	(14.88)***	32.69***	16.33
Responsible Resources Fund	H2 GBP (Gross)*	19.10**	(3.84)**	(6.44)**	35.12**	2.49
S&P Global Natural Resources Accumulation Index + 2.5%		25.11***	1.40***	(12.73)***	36.01***	19.24

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 GBP is disclosed as it is the representative share class.

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

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

*** The benchmark and target performance history has been restated to reflect the change from USD to GBP in line with the share class change.

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

Responsible Resources Fund (formerly Global Natural Resources Fund)

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	15,104,205
Cash at bank	12	146,585
Interest and dividends receivable	3	14,143
Subscriptions receivable		16,259
Receivable for investments sold		158,367
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		8,215
Management fee rebate		-
Total assets		15,447,774
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		129,515
Taxes and expenses payable		56,654
Redemptions payable		34,959
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	12
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		221,140
Net assets at the end of the year		15,226,634

Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	292,004
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	26,444
Total income		318,448
Expenses		
Management fees	6, 14	150,841
Administration, registrar and transfer agent fees	6	5,846
Custodian fees	6	7,305
Shareholder servicing fees and distribution fees	6, 14	41,696
Depository fees	6	1,799
Other expenses	6	5,789
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	181
Taxation ("taxe d'abonnement")	7	3,941
Total expenses		217,398
Net income from investments		101,050
Net realised gain/(loss)		
Net realised gain on investment securities	3	475,255
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	(3,124)
Net realised loss on currency exchange		(798)
Net realised gain on investments and derivatives		471,333
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(3,152,381)
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	(12)
Change in net unrealised appreciation/depreciation on currency exchange		(1,041)
Change in unrealised appreciation/depreciation on investments and derivatives		(3,153,504)
Net decrease in assets as a result of operations		(2,581,121)

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

Responsible Resources Fund (formerly Global Natural Resources Fund)

Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the year	11,728,614	Proceeds from shares issued		10,987,733
Net income from investments	101,050	Payments for shares redeemed		(4,912,233)
Net realised gain on investments and derivatives	471,333	Net equalisation (paid)/received	10	3,641
Change in unrealised appreciation/depreciation on investments and derivatives	(3,153,504)	Dividend distributions	11	-
		Net assets at the end of the year		15,226,634

Share Transactions

For the year from 1 July 2021 to 30 June 2022

	A2 EUR	A2 USD	H2 EUR	H2 GBP	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	10,804.01	3,387.76	25.00	147.35	-*	23,184.05
Shares issued during the year	25,549.44	1,216.89	72.32	562.91	16.13	3,271.95
Shares redeemed during the year	(13,456.06)	(1,759.81)	-	(162.63)	-	(1,311.04)
Shares outstanding at the end of the year	22,897.39	2,844.84	97.32	547.63	16.13	25,144.96
Equivalent to a net asset value per share of:	129.03	122.68	127.23	161.61	128.14	140.21

	I2 GBP	M2 GBP	X2 EUR
Shares outstanding at the beginning of the year	22,109.63	-*	5,644.15
Shares issued during the year	-	1,695.05	34,521.82
Shares redeemed during the year	-	(24.93)	(14,660.94)
Shares outstanding at the end of the year	22,109.63	1,670.12	25,505.03
Equivalent to a net asset value per share of:	165.24	164.70	121.51

* The share class launched in the year.

Responsible Resources Fund (formerly Global Natural Resources Fund)

Net Asset Value Summary

	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22	Net Asset Value Per Share		
	USD 6,815,771	USD 11,728,614	USD 15,226,634	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22
A2 EUR				90.85	128.05	129.03
A2 USD				92.96	138.76	122.68
H2 EUR				88.61	125.56	127.23
H2 GBP				119.41	159.61	161.61
H2 USD				n/a	n/a	128.14*
I2 EUR				96.86	137.79	140.21
I2 GBP				121.72	162.62	165.24
M2 GBP				n/a	n/a	164.70*
X2 EUR				86.85	121.26	121.51

* The share class launched in the year.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 EUR	1.97%	1.97%	1.97%
A2 USD	1.97%	1.97%	1.97%
H2 EUR	1.09%	1.09%	1.09%
H2 GBP	1.09%	1.09%	1.09%
H2 USD	n/a	n/a	1.09%*
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.00%	1.15%	1.00%
M2 GBP	n/a	n/a	1.00%*
X2 EUR	3.11%	2.84%	2.52%

* The share class launched in the year and the rate is annualised, with the exception of the performance fee.

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

The TER includes performance fees as at 30 June 2022.

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

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.

Responsible Resources Fund (formerly Global Natural Resources Fund)

Portfolio as at 30 June 2022

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 99.20%		
Australia 14.40%		
Materials 12.37%		
57,638 Allkem	410,179	2.69
396,573 AVZ Minerals	213,513	1.40
128,642 Champion Iron	479,493	3.15
50,349 IGO	345,448	2.27
38,829 Lynas Rare Earths	234,917	1.54
579,239 SolGold	200,061	1.32
	1,883,611	12.37
Consumer Staples 2.03%		
155,204 Costa	309,604	2.03
Brazil 1.50%		
Materials 1.50%		
6,233 Wheaton Precious Metals	228,190	1.50
Canada 22.09%		
Energy 4.82%		
12,306 Cameco	257,147	1.69
134,757 NexGen Energy	476,020	3.13
	733,167	4.82
Industrials 0.80%		
20,112 Ballard Power Systems	122,046	0.80
Materials 16.47%		
20,134 Filo Mining	280,897	1.84
107,599 Foran Mining	198,179	1.30
64,019 Ivanhoe Mines	363,169	2.39
5,564 MAG Silver	68,499	0.45
59,417 NGE Minerals	95,382	0.63
9,405 Nutrien	753,142	4.95
37,191 Solaris Resources	212,853	1.40
331,951 Talon Metals	121,636	0.80
5,554 West Fraser Timber	413,272	2.71
	2,507,029	16.47
Denmark 2.11%		
Industrials 2.11%		
15,303 Vestas Wind Systems	321,575	2.11
Finland 4.28%		
Materials 4.28%		
25,460 Stora Enso	395,990	2.60
8,494 UPM-Kymmene	254,976	1.68
	650,966	4.28
France 2.44%		
Industrials 2.44%		
4,870 Nexans	372,068	2.44

Number of Securities	Market Value USD	% of Net Assets
Ireland 3.00%		
Materials 3.00%		
13,903 Smurfit Kappa	456,806	3.00
Netherlands 0.82%		
Materials 0.82%		
897 Koninklijke DSM	125,243	0.82
New Zealand 1.93%		
Consumer Staples 1.93%		
148,760 Synlait Milk	293,355	1.93
Norway 4.96%		
Consumer Staples 1.86%		
4,041 Salmar	283,725	1.86
Industrials 1.22%		
111,244 Aker Carbon Capture	185,604	1.22
Materials 1.88%		
52,004 Norsk Hydro	286,753	1.88
South Africa 3.66%		
Materials 3.66%		
15,672 Anglo American	557,776	3.66
Sweden 1.63%		
Materials 1.63%		
57,262 SSAB	247,770	1.63
United Kingdom 4.02%		
Industrials 0.41%		
30,465 ITM Power	62,142	0.41
Materials 2.13%		
1,146 Linde	324,541	2.13
Utilities 1.48%		
28,973 Drax	224,626	1.48
United States 32.36%		
Consumer Staples 5.85%		
7,919 Archer-Daniels-Midland	606,279	3.98
4,604 Darling Ingredients	283,883	1.87
	890,162	5.85
Industrials 6.03%		
8,528 Bloom Energy	136,832	0.90
613 Deere	180,841	1.18
1,754 Jacobs Engineering	216,277	1.42
8,066 Johnson Controls	384,789	2.53
	918,739	6.03

Responsible Resources Fund (formerly Global Natural Resources Fund)

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Materials 16.79%		
2,214 Air Products and Chemicals	520,036	3.42
7,538 Alcoa	340,868	2.24
3,969 Ball	268,265	1.76
17,860 Freeport-McMoRan	525,352	3.45
9,662 Mosaic	457,592	3.00
4,328 Nucor	444,269	2.92
	2,556,382	16.79
Real Estate 2.62%		
12,265 Weyerhaeuser REIT	399,348	2.62
Utilities 1.07%		
2,130 NextEra Energy	162,977	1.07
Investment in securities	15,104,205	99.20
Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy USD 73,724 : Sell CAD 95,081 July 2022	(12)	-
Investment in securities and derivatives	15,104,193	99.20
Other net assets	122,441	0.80
Total net assets	15,226,634	100.00

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

Top ten changes in the securities portfolio for the year from 1 July 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
Canada		
NexGen Energy	619,990	-
Nutrien	769,515	-
SSR Mining	-	391,216
China		
China Longyuan Power 'H'	-	490,884
Finland		
Neste	-	395,168
Stora Enso	705,697	415,137
UPM-Kymmene	533,730	-
South Africa		
Anglo American	567,407	388,544
United Kingdom		
Linde	676,990	587,564
Subsea 7	-	444,927
United States		
Air Products and Chemicals	734,663	-
Archer-Daniels-Midland	-	432,629
Freeport-McMoRan	699,331	-
Mosaic	576,750	909,894
Nucor	649,782	-
Valero Energy	-	396,221

Sustainable Future Technologies Fund

Investment report for the period from 3 August 2021 to 30 June 2022

Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund fell 30.9% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 23.3% 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 provided on an absolute return basis (rather than relative to the benchmark).

The UN Climate Change Conference in November was encouraging as we saw re-engagement from the US, China's commitment to peak emissions and India's plans to start its decarbonisation journey. However, the divergent challenges of the developed and developing world led to a watering down of language to phase out coal use.

The first quarter of 2022 saw a continued shift in global attitudes towards sustainability, catalysed by the Russia/Ukraine conflict, along with proposed regulatory changes across the globe. As the conflict continued in the second quarter, worries about energy and food scarcity, economic growth and inflation made for volatile markets and growing recessionary fears. This catalysed a renewed focus on de-globalisation and supply chain security, in a low-carbon manner.

During the year, our team participated in biodiversity and ecosystems training, where technology was highlighted as key to measuring, assessing, monitoring, assigning responsibility and reducing environmental risk.

Impinj is a leader in radio-frequency identification technology that contributes to reduced overstocking, transportation, wastage and counterfeiting. The company helped the fund's performance thanks to broadening demand and order momentum. Cloudflare operates a global network that delivers security, performance and reliability across information technology environments and allows millions of small businesses get online securely for free. The company posted accelerated revenue growth, driven by strong momentum with enterprise customers. Enphase Energy, a microinverter technology company that is crucial in turning sunlight into a reliable source of energy, enjoyed accelerated demand in Europe, driven by the region's energy crisis. NortonLifeLock, which provides anti-virus and identity protection products, which play a key role in protecting consumers' critical data, benefited from strong fundamentals and valuation resilience in a volatile environment.

Lyft is a leading ride-hailing company committed to 100% electric or zero emission vehicles on its platforms by 2030. It was a headwind to performance, reflecting concerns about consumer spending, driver supply, rising oil prices and higher valuation stocks. Chegg's role in helping lower income students hurt short-term performance, as many students chose not to enrol in new courses and take advantage of strong labour market conditions. Digital payment platform PayPal hurt returns as e-commerce spending moderated coming out of the pandemic, while the shift of eBay's payment platform away from PayPal was faster than anticipated. Infineon Technologies is a leader in power semiconductors, which are key enablers of a lower carbon future by enabling electric vehicles and renewables. Concerns about a drop in cyclical demand across end markets caused the semiconductor industry to underperform the rest of the technology sector.

We initiated a number of positions across our key themes, including data security (Palo Alto Networks and Tenable), low-carbon infrastructure (BE Semiconductor Industries and Synopsys), digital democratisation (TELUS and Adyen), resource and productivity optimisation (ZoomInfo Technologies), clean energy technology (Delta Electronics and Evoqua Water Technologies) and smart cities (Juniper Networks). We exited positions in line with the strategy's valuation discipline and where we found more attractive opportunities elsewhere.

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. The UN climate conference 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 became 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 sustainable technology innovation, 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 inflation driving higher interest rate expectations are less supportive of higher duration stocks and unprofitable companies. Our investment philosophy is centred on navigating the technology hype cycle and rigorous valuation discipline focused on unexpected earnings and cash flows. 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 (NAV). 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.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22 %
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)
MSCI ACWI Information Technology Index		(23.25)

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

* On 3 August 2021, the Sustainable Future Technologies Fund was launched.

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

Sustainable Future Technologies Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	17,825,143
Cash at bank	12	1,268,774
Interest and dividends receivable	3	16,964
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	23
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		19,110,904
Liabilities		
Bank overdraft	12	2
Payable for investments purchased		-
Taxes and expenses payable		66,831
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	79
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		66,912
Net assets at the end of the period		19,043,992

Statement of Operations

For the period from 3 August 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	105,486
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	11
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,820
Total income		107,317
Expenses		
Management fees	6, 14	174,422
Administration, registrar and transfer agent fees	6	8,047
Custodian fees	6	4,461
Shareholder servicing fees and distribution fees	6, 14	55,500
Depository fees	6	1,627
Other expenses	6	12,118
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	7,508
Total expenses		263,683
Net expense from investments		(156,366)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,942,803)
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	(4,401)
Net realised gain on currency exchange		12,254
Net realised loss on investments and derivatives		(1,934,950)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(8,086,752)
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	(56)
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		(8,086,808)
Net decrease in assets as a result of operations		(10,178,124)

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 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the period	-	Proceeds from shares issued		29,892,732
Net expense from investments	(156,366)	Payments for shares redeemed		(670,616)
Net realised loss on investments and derivatives	(1,934,950)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(8,086,808)	Dividend distributions	11	-
		Net assets at the end of the period		19,043,992

Share Transactions

For the period from 3 August 2021 to 30 June 2022

	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	2,193,542.05	1,812.47	8,250.00	14,950.00	250.00	250.00
Shares redeemed during the period	(60,360.67)	-	-	(14,700.00)	-	-
Shares outstanding at the end of the period	2,133,181.38	1,812.47	8,250.00	250.00	250.00	250.00
Equivalent to a net asset value per share of:	6.87	6.75	6.95	6.83	6.94	6.81

	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	2,034.72
Shares redeemed during the period	-	-	-	-
Shares outstanding at the end of the period	250.00	250.00	621,540.06	2,034.72
Equivalent to a net asset value per share of:	6.91	6.79	6.93	6.80

* 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 30 Jun 22*
n/a	n/a	USD 19,043,992

* The fund launched in the period.

	Net Asset Value Per Share		
	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22*
A2 USD	n/a	n/a	6.87
A2 HEUR	n/a	n/a	6.75
E2 USD	n/a	n/a	6.95
E2 HEUR	n/a	n/a	6.83
GU2 USD	n/a	n/a	6.94
GU2 HEUR	n/a	n/a	6.81
H2 USD	n/a	n/a	6.91
H2 HEUR	n/a	n/a	6.79
IU2 USD	n/a	n/a	6.93
IU2 HEUR	n/a	n/a	6.80

* The fund launched in the period.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 USD	n/a	n/a	1.92%*
A2 HEUR	n/a	n/a	1.92%*
E2 USD	n/a	n/a	0.58%*
E2 HEUR	n/a	n/a	0.58%*
GU2 USD	n/a	n/a	0.82%*
GU2 HEUR	n/a	n/a	0.82%*
H2 USD	n/a	n/a	1.22%*
H2 HEUR	n/a	n/a	1.22%*
IU2 USD	n/a	n/a	0.98%*
IU2 HEUR	n/a	n/a	0.98%*

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

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

The fund is not subject to performance fees.

Sustainable Future Technologies Fund

Portfolio as at 30 June 2022

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 93.60%		
Canada 4.88%		
Communication Services 4.88%		
Diversified Telecommunication Services 4.88%		
42,032 TELUS	929,804	4.88
Germany 2.58%		
Information Technology 2.58%		
Semiconductors & Semiconductor Equipment 2.58%		
20,699 Infineon Technologies	490,537	2.58
Netherlands 4.60%		
Information Technology 4.60%		
IT Services 1.91%		
254 Adyen	363,878	1.91
Semiconductors & Semiconductor Equipment 2.69%		
1,087 ASM International	262,783	1.38
5,300 BE Semiconductor Industries	248,997	1.31
	511,780	2.69
Spain 1.59%		
Communication Services 1.59%		
Diversified Telecommunication Services 1.59%		
8,028 Cellnex Telecom	303,367	1.59
Switzerland 2.66%		
Information Technology 2.66%		
Electronic Equipment, Instruments & Components 2.66%		
4,585 TE Connectivity	507,101	2.66
Taiwan 2.31%		
Information Technology 2.31%		
Electronic Equipment, Instruments & Components 2.31%		
59,000 Delta Electronics	440,017	2.31
United States 74.98%		
Communication Services 1.74%		
Interactive Media & Services 1.74%		
10,160 ZoomInfo Technologies 'A'	332,080	1.74
Consumer Discretionary 1.63%		
Auto Components 1.63%		
3,555 Aptiv	309,889	1.63
Financials 1.86%		
Diversified Financial Services 1.86%		
1,065 S&P Global	354,677	1.86
Health Care 1.69%		
Health Care Equipment & Supplies 1.69%		
1,627 Intuitive Surgical	322,341	1.69

Number of Securities	Market Value USD	% of Net Assets
Industrials 3.41%		
Machinery 1.76%		
10,557 Evoqua Water Technologies	335,607	1.76
Electrical Equipment 0.83%		
19,168 Vertiv	157,848	0.83
Road & Rail 0.82%		
11,772 Lyft 'A'	155,685	0.82
Information Technology 61.12%		
Communications Equipment 8.32%		
8,849 Calix	297,459	1.56
6,941 Ciena	311,165	1.63
10,115 Juniper Networks	286,963	1.51
829 Palo Alto Networks	401,099	2.11
2,281 Qualcomm	287,349	1.51
	1,584,035	8.32
Electronic Equipment, Instruments & Components 4.09%		
4,152 Jabil	209,801	1.10
5,117 Trimble	295,967	1.55
939 Zebra Technologies 'A'	273,549	1.44
	779,317	4.09
IT Services 8.55%		
3,698 Fidelity National Information Services	334,798	1.76
2,515 Fiserv	221,760	1.16
2,161 Global Payments	235,300	1.24
1,265 MasterCard	393,289	2.07
2,284 Visa	442,240	2.32
	1,627,387	8.55
Semiconductors & Semiconductor Equipment 15.87%		
5,174 Ambarella	341,277	1.79
2,274 Analog Devices	326,217	1.71
571 Broadcom	275,142	1.44
1,318 Enphase Energy	243,692	1.28
11,212 Impinj	617,053	3.24
7,313 Marvell Technology	313,289	1.65
2,294 Nvidia	344,547	1.81
1,283 SolarEdge Technologies	337,185	1.77
2,249 Universal Display	224,731	1.18
	3,023,133	15.87
Software 24.29%		
1,256 Adobe	450,615	2.37
1,629 Autodesk	280,196	1.47
2,003 CrowdStrike	331,897	1.74
17,379 Dropbox 'A'	360,180	1.89
967 Intuit	365,816	1.92
3,774 Microsoft	961,144	5.05
2,444 Salesforce.com	395,891	2.08
1,601 ServiceNow	740,134	3.89

Sustainable Future Technologies Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Software (continued)		
1,312 Synopsys	396,093	2.08
7,559 Tenable	341,856	1.80
	4,623,822	24.29

Real Estate 3.53%

Equity Real Estate Investment Trusts (REITs) 3.53%

1,032 Equinix REIT	672,838	3.53
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Investment in securities 17,825,143 93.60

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy EUR 13,223 : Sell USD 13,811 July 2022	(20)	-
Buy EUR 1,835 : Sell USD 1,916 July 2022	(3)	-
Buy EUR 1,845 : Sell USD 1,927 July 2022	(3)	-
Buy EUR 14,962 : Sell USD 15,627 July 2022	(23)	-
Buy EUR 1,841 : Sell USD 1,923 July 2022	(3)	-
Buy EUR 52 : Sell USD 55 July 2022	(1)	-
Buy EUR 374 : Sell USD 394 July 2022	(4)	-
Buy EUR 425 : Sell USD 448 July 2022	(5)	-
Buy EUR 52 : Sell USD 55 July 2022	(1)	-
Buy EUR 52 : Sell USD 55 July 2022	(1)	-
Buy EUR 433 : Sell USD 457 July 2022	(6)	-
Buy EUR 60 : Sell USD 64 July 2022	(1)	-
Buy EUR 60 : Sell USD 64 July 2022	(1)	-
Buy EUR 61 : Sell USD 64 July 2022	(1)	-
Buy EUR 491 : Sell USD 519 July 2022	(6)	-
Buy USD 548 : Sell EUR 524 July 2022	2	-
Buy USD 67 : Sell EUR 64 July 2022	-	-
Buy USD 67 : Sell EUR 64 July 2022	-	-
Buy USD 485 : Sell EUR 464 July 2022	1	-
Buy USD 67 : Sell EUR 64 July 2022	-	-
Buy USD 101 : Sell EUR 96 July 2022	-	-
Buy USD 818 : Sell EUR 782 July 2022	3	-
Buy USD 101 : Sell EUR 96 July 2022	-	-
Buy USD 724 : Sell EUR 692 July 2022	2	-
Buy USD 100 : Sell EUR 96 July 2022	-	-
Buy USD 439 : Sell EUR 415 July 2022	6	-
Buy USD 54 : Sell EUR 51 July 2022	1	-
Buy USD 389 : Sell EUR 368 July 2022	6	-
Buy USD 54 : Sell EUR 51 July 2022	1	-
Buy USD 54 : Sell EUR 51 July 2022	1	-
	(56)	-

Investment in securities and derivatives 17,825,087 93.60
(cost USD 25,911,895**)

Other net assets 1,218,905 6.40

Total net assets 19,043,992 100.00

Top ten changes in the securities portfolio for the period from 3 August 2021 to 30 June 2022

Description of Securities	Purchases USD	Sales USD
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Canada

TELUS	989,774	-
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Germany

Infineon Technologies	919,242	-
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Japan

Fanuc	-	412,173
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South Korea

SK Hynix	-	480,029
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Switzerland

TE Connectivity	745,053	-
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United States

Adobe	908,519	-
Ambarella	1,012,362	214,084
Chegg	-	375,924
Cloudflare	-	311,574
Equinix REIT	840,317	-
Impinj	836,011	-
Microsoft	1,261,606	-
NortonLifeLock	-	564,419
Nvidia	886,041	187,688
PayPal	-	238,483
Qualcomm	-	243,725
ServiceNow	1,060,800	-
Trimble	-	217,114

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

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

US Sustainable Equity Fund

Investment report for the period from 3 August 2021 to 30 June 2022

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund fell 25.3% based on Class H2 in US Dollar terms over the period under review, compared with a fall of 13.6% in the S&P 500 Index, US Dollar terms.

The reporting year was challenging for US equity markets. The pandemic continued to have an impact, while investor enthusiasm was tempered by growing concerns about inflationary pressures, rising interest rates and geopolitical events such as the conflict in Ukraine. The unfavourable conditions led to a dramatic style rotation. While growth companies outperformed value companies in the first half, they subsequently underperformed significantly, given increasing concerns about consumer confidence and economic activity.

Against this backdrop, it is unsurprising that energy and utilities were the only sectors to deliver a double-digit positive return, while communication services, consumer discretionary and information technology all fell heavily. Stocks that fared well typically had lower price-to-earnings ratios and dividend yields, belonging to businesses with lower profit margins and higher debt. We choose not to invest in companies with these lower-quality corporate fundamentals, and this contributed to the fund's relative underperformance.

From a sustainability perspective, regulators and governments made progress at the United Nations Climate Change Conference, with increased emission reduction efforts from key players, including China and India, and agreement among countries to revisit nationally determined contributions annually rather than every five years. Additionally, the EU, US Securities and Exchange Commission and accounting standards body the IFRS Foundation have increased their efforts to improve corporate climate disclosure levels.

This increasing political support towards a more decarbonised future heightens our belief that the US economy continues to migrate towards greater sustainability. This belief and the traction of the accompanying sustainable development lie at the heart of our strategy. The various dislocations of the US economy this year strengthen our long-term conviction.

Our focus is on finding companies that will both propel and benefit from many of these themes, such as the need for cleaner energy and greater energy security, greater efficiencies through digitalisation and electrification, and more sustainable transport solutions, as well as helping companies and consumers build resilience against the risks that they increasingly face. Equity market environments, as we have experienced in recent months, will not necessarily reward those companies' equity valuations over the shorter term. However, we are hugely encouraged by the operational performance of the fund's holdings and the long-term sustainability trends that drive their growth opportunities.

Much of the weak performance can be attributed to holdings in the technology sector, where the rotation in styles hit the valuations of the fund's semiconductor and software names. Performance also suffered from having no holdings in the energy sector in a rising oil price environment, and stock selection among growth-like companies in healthcare. We explicitly exclude the fossil fuel energy sector from our investment universe. However, avoiding communication services companies such as Meta, Netflix and Walt Disney proved beneficial. Another positive was an overweight allocation to insurance names, which performed strongly due to their pricing power and defensive characteristics.

The leading contributors were Progressive, Humana and Marsh & McLennan. Progressive, a US property and casualty insurer, moved higher in the second half as many of its peers implemented price increases, with the company expected to benefit as customers shopped around. Humana was a relatively strong performer, given its exposure to the defensive characteristics of the healthcare and insurance sectors. The company has a range of clinical capabilities and has met growth in demand for retirees' healthcare by offering affordable products. Marsh & McLennan reported consistently strong results throughout the year. Demand for the insurance to which the company enables access has grown, given the emergence of new risks such as the environmental consequences of climate change, cyber threats and the risks associated with the provision of retirement and healthcare services to an ageing population.

Among the detractors, Autodesk, a design software company, performed well initially, although it was caught in the sell-off of software companies. IPG Photonics, a laser manufacturer, suffered from a slowdown in China and its operations in Russia, although our long-term thesis remained unchanged. Avalara was another higher growth name negatively impacted by shifting interest rate expectations. The tax and compliance software provider posted strong results and was exposed to tailwinds around e-commerce, cloud computing and increasing regulatory complexity.

Activity was limited during the year. We sold the holding in Tesla, after it passed the US\$1trn market-cap threshold, which left its valuation looking stretched. We also sold Orange, Avery Dennison and Accolade, and reinvested the proceeds in other companies with stronger positive impact stories. In addition, we trimmed the holdings in Humana, Adobe and Evoqua Water Technologies, in order to increase exposure to companies that market movements had made more attractive.

Market uncertainty remains. Consequently, our focus is on the fundamental strengths of companies and identifying businesses that will benefit once stability returns. Therein lies the opportunity for the detailed analysis that we carry out.

We focus on trends such as digitalisation, electrification and decarbonisation, which we see as the drivers of the US economy. Our aim is to identify companies that are aligned with and contribute towards a more sustainable economy. We continue to look for companies that have exciting growth prospects because of this transition, and we are enthused by the investment opportunities available to us.

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.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22 %
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)
S&P 500 Index		(13.60)

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

* On 3 August 2021, the US Sustainable Equity Fund was launched.

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

US Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2022

	Notes	USD
Assets		
Investment in securities at market value	3	3,782,055
Cash at bank	12	136,600
Interest and dividends receivable	3	1,620
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	6
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		3,920,281
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		8,239
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	24
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		8,263
Net assets at the end of the period		3,912,018

Statement of Operations

For the period from 3 August 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	21,676
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	5
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	81
Total income		21,762
Expenses		
Management fees	6, 14	32,837
Administration, registrar and transfer agent fees	6	794
Custodian fees	6	979
Shareholder servicing fees and distribution fees	6, 14	159
Depository fees	6	1,627
Other expenses	6	2,041
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	491
Total expenses		38,928
Net expense from investments		(17,166)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(49,437)
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	(1,812)
Net realised loss on currency exchange		(20)
Net realised loss on investments and derivatives		(51,269)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,233,335)
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	(18)
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		(1,233,353)
Net decrease in assets as a result of operations		(1,301,788)

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 30 June 2022

	USD		Notes	USD
Net assets at the beginning of the period	-	Proceeds from shares issued		5,213,806
Net expense from investments	(17,166)	Payments for shares redeemed		-
Net realised loss on investments and derivatives	(51,269)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(1,233,353)	Dividend distributions	11	-
		Net assets at the end of the period		3,912,018

Share Transactions

For the period from 3 August 2021 to 30 June 2022

	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	7,271.31	250.00	250.00	250.00	250.00	250.00
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	7,271.31	250.00	250.00	250.00	250.00	250.00
Equivalent to a net asset value per share of:	7.42	7.29	7.51	7.38	7.50	7.37
	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	513,650.00	250.00		
Shares redeemed during the period	-	-	-	-		
Shares outstanding at the end of the period	250.00	250.00	513,650.00	250.00		
Equivalent to a net asset value per share of:	7.47	7.34	7.48	7.36		

* The fund launched in the period.

US Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22*
n/a	n/a	USD 3,912,018

* The fund launched in the period.

	Net Asset Value Per Share		
	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 22*
A2 USD	n/a	n/a	7.42
A2 HEUR	n/a	n/a	7.29
E2 USD	n/a	n/a	7.51
E2 HEUR	n/a	n/a	7.38
GU2 USD	n/a	n/a	7.50
GU2 HEUR	n/a	n/a	7.37
H2 USD	n/a	n/a	7.47
H2 HEUR	n/a	n/a	7.34
IU2 USD	n/a	n/a	7.48
IU2 HEUR	n/a	n/a	7.36

* The fund launched in the period.

Total expense ratio (TER) (unaudited)

	30 Jun 20	30 Jun 21	30 Jun 22
A2 USD	n/a	n/a	1.92%*
A2 HEUR	n/a	n/a	1.92%*
E2 USD	n/a	n/a	0.58%*
E2 HEUR	n/a	n/a	0.58%*
GU2 USD	n/a	n/a	0.77%*
GU2 HEUR	n/a	n/a	0.77%*
H2 USD	n/a	n/a	1.11%*
H2 HEUR	n/a	n/a	1.11%*
IU2 USD	n/a	n/a	0.88%*
IU2 HEUR	n/a	n/a	0.89%*

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

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

The fund is not subject to performance fees.

US Sustainable Equity Fund

Portfolio as at 30 June 2022

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 96.68%		
Ireland 3.33%		
Health Care 3.33%		
Life Sciences Tools & Services 3.33%		
609 ICON	130,338	3.33
Switzerland 1.93%		
Information Technology 1.93%		
Electronic Equipment, Instruments & Components 1.93%		
683 TE Connectivity	75,540	1.93
United States 91.42%		
Communication Services 1.67%		
Wireless Telecommunication Services 1.67%		
490 T-Mobile USA	65,476	1.67
Consumer Discretionary 5.77%		
Auto Components 2.02%		
908 Aptiv	79,150	2.02
Specialty Retail 2.21%		
321 Home Depot	86,396	2.21
Textiles, Apparel & Luxury Goods 1.54%		
595 Nike 'B'	60,128	1.54
Consumer Staples 1.30%		
Food Products 1.30%		
597 McCormick Non-Voting Shares	50,930	1.30
Financials 12.23%		
Insurance 9.84%		
381 AON	101,371	2.59
847 Marsh & McLennan	130,031	3.32
1,347 Progressive	153,551	3.93
	384,953	9.84
Thriffs & Mortgage Finance 2.39%		
999 Walker & Dunlop	93,332	2.39
Health Care 14.29%		
Biotechnology 0.26%		
73 Moderna	10,047	0.26
Health Care Equipment & Supplies 3.32%		
1,001 Edwards Lifesciences	94,609	2.42
501 STAAR Surgical	35,270	0.90
	129,879	3.32
Health Care Providers & Services 5.41%		
1,324 Encompass Health	73,985	1.89
293 Humana	137,665	3.52
	211,650	5.41

Number of Securities	Market Value USD	% of Net Assets
Health Care Technology 0.97%		
1,815 Certara	37,825	0.97
Life Sciences Tools & Services 4.33%		
1,055 Bruker	65,062	1.67
127 Illumina	23,060	0.59
574 PerkinElmer	81,086	2.07
	169,208	4.33
Industrials 12.92%		
Building Products 3.83%		
837 Advanced Drainage Systems	74,326	1.90
2,122 Carrier Global	75,299	1.93
	149,625	3.83
Machinery 8.18%		
3,742 Evoqua Water Technologies	118,958	3.04
1,696 Wabtec	136,469	3.49
842 Xylem	64,733	1.65
	320,160	8.18
Trading Companies & Distributors 0.91%		
1,670 Core & Main	35,621	0.91
Information Technology 37.70%		
Electronic Equipment, Instruments & Components 5.04%		
836 IPG Photonics	78,091	1.99
873 Keysight Technologies	119,190	3.05
	197,281	5.04
IT Services 3.22%		
321 MasterCard	99,799	2.55
155 Okta	13,684	0.35
153 Twilio	12,561	0.32
	126,044	3.22
Semiconductors & Semiconductor Equipment 10.04%		
236 Lam Research	98,166	2.51
1,403 Microchip Technology	79,473	2.03
892 Nvidia	133,974	3.42
537 Texas Instruments	81,208	2.08
	392,821	10.04
Software 19.40%		
164 Adobe	58,838	1.50
377 Atlassian	68,654	1.76
698 Autodesk	120,059	3.07
767 Avalara	52,436	1.34
245 Bill.com	26,145	0.67
341 Cadence Design Systems	50,840	1.30
1,065 Microsoft	271,229	6.93
281 Workday 'A'	39,138	1.00
964 Zendesk	71,620	1.83
	758,959	19.40

US Sustainable Equity Fund

Portfolio as at 30 June 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Real Estate 5.54%		
Equity Real Estate Investment Trusts (REITs) 5.54%		
390 Crown Castle International REIT	65,929	1.69
92 Equinix REIT	59,982	1.53
785 Prologis REIT	90,781	2.32
	216,692	5.54
Investment in securities	3,782,055	96.68

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

Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 1,921 : Sell USD 2,006 July 2022	(3)	-
Buy EUR 1,934 : Sell USD 2,020 July 2022	(3)	-
Buy EUR 1,942 : Sell USD 2,028 July 2022	(3)	-
Buy EUR 1,940 : Sell USD 2,026 July 2022	(3)	-
Buy EUR 1,938 : Sell USD 2,024 July 2022	(3)	-
Buy EUR 36 : Sell USD 38 July 2022	(1)	-
Buy EUR 36 : Sell USD 38 July 2022	(1)	-
Buy EUR 36 : Sell USD 38 July 2022	(1)	-
Buy EUR 36 : Sell USD 38 July 2022	(1)	-
Buy EUR 35 : Sell USD 37 July 2022	-	-
Buy EUR 77 : Sell USD 81 July 2022	(1)	-
Buy EUR 77 : Sell USD 82 July 2022	(1)	-
Buy EUR 76 : Sell USD 81 July 2022	(1)	-
Buy EUR 77 : Sell USD 81 July 2022	(1)	-
Buy EUR 77 : Sell USD 82 July 2022	(1)	-
Buy EUR 20 : Sell USD 21 July 2022	-	-
Buy EUR 20 : Sell USD 21 July 2022	-	-
Buy EUR 20 : Sell USD 21 July 2022	-	-
Buy EUR 20 : Sell USD 21 July 2022	-	-
Buy EUR 20 : Sell USD 21 July 2022	-	-
Buy USD 60 : Sell EUR 57 July 2022	-	-
Buy USD 59 : Sell EUR 57 July 2022	-	-
Buy USD 59 : Sell EUR 57 July 2022	-	-
Buy USD 59 : Sell EUR 56 July 2022	-	-
Buy USD 59 : Sell EUR 57 July 2022	-	-
Buy USD 91 : Sell EUR 87 July 2022	-	-
Buy USD 90 : Sell EUR 86 July 2022	-	-
Buy USD 91 : Sell EUR 87 July 2022	-	-
Buy USD 91 : Sell EUR 87 July 2022	-	-
Buy USD 91 : Sell EUR 87 July 2022	1	-
Buy USD 59 : Sell EUR 56 July 2022	1	-
Buy USD 59 : Sell EUR 56 July 2022	1	-
Buy USD 59 : Sell EUR 56 July 2022	1	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 59 : Sell EUR 56 July 2022	1	-
Buy USD 58 : Sell EUR 55 July 2022	1	-
	(18)	-
Investment in securities and derivatives	3,782,037	96.68
Other net assets	129,981	3.32
Total net assets	3,912,018	100.00

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

US Sustainable Equity Fund

Top ten changes in the securities portfolio for the period from 3 August 2021 to 30 June 2022

Description of Securities	Purchases	Sales
	USD	USD
Ireland		
ICON	151,335	-
United States		
Accolade	-	6,601
Adobe	175,199	56,766
Aptiv	151,594	-
Autodesk	219,245	-
Avery Dennison	-	75,904
Humana	189,004	57,623
IPG Photonics	148,450	-
Lam Research	151,514	-
Microsoft	306,083	-
Nvidia	178,327	-
Tesla	-	45,692
Wabtec	148,201	-

All sales have been included.

Notes to the Financial Statements

As at 30 June 2022

1. General information

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

For the year from 1 July 2021 to 30 June 2022, 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 Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund
Japanese Smaller Companies Fund
Pan European Absolute Return Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
Responsible Resources Fund (formerly Global Natural Resources 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 30 June 2022

1. General information (continued)

Share classes launched and closed during the year from 1 July 2021 to 30 June 2022

Bond Funds

Sub-fund	Share classes	Launch date
Euro High Yield Bond Fund	GU3 EUR	25 February 2022
Strategic Bond Fund	H2 USD	9 November 2021

Sub-fund	Share classes	Closure date
Emerging Market Corporate Bond	Z2 HGBP	1 June 2022
Euro Corporate Bond Fund	I2 HUSD	8 April 2022

Regional Funds

Sub-fund	Share classes	Launch date
Euroland Fund	Z2 HGBP	29 April 2022

Sub-fund	Share classes	Closure date
Asian Growth Fund	C2 EUR	4 February 2022

Specialist Funds

Sub-fund	Share classes	Launch date
Asia-Pacific Property Income Fund	A5m HKD	29 April 2022
Biotechnology Fund	A2 EUR	25 February 2022
Biotechnology Fund	A2 HEUR	25 February 2022
Biotechnology Fund	H2 EUR	25 February 2022
Biotechnology Fund	H2 HEUR	25 February 2022
Biotechnology Fund	IU2 EUR	25 February 2022
Global Property Equities Fund	A4m HKD	9 November 2021
Global Property Equities Fund	A4m HAUD	9 November 2021
Global Property Equities Fund	A4m HRMB	9 November 2021
Global Property Equities Fund	M2 EUR	9 November 2021
Global Property Equities Fund	M2 GBP	18 January 2022
Global Property Equities Fund	M3 GBP	18 January 2022
Global Property Equities Fund	Z3m JPY	25 February 2022
Global Sustainable Equity Fund	IU2 HEUR	10 August 2021
Responsible Resources Fund	H2 USD	9 November 2021
Responsible Resources Fund	M2 GBP	7 October 2021
Sustainable Future Technologies Fund	A2 USD	3 August 2021
Sustainable Future Technologies Fund	A2 HEUR	3 August 2021
Sustainable Future Technologies Fund	E2 USD	3 August 2021
Sustainable Future Technologies Fund	E2 HEUR	3 August 2021
Sustainable Future Technologies Fund	GU2 USD	3 August 2021
Sustainable Future Technologies Fund	GU2 HEUR	3 August 2021
Sustainable Future Technologies Fund	H2 USD	3 August 2021
Sustainable Future Technologies Fund	H2 HEUR	3 August 2021
Sustainable Future Technologies Fund	IU2 USD	3 August 2021
Sustainable Future Technologies Fund	IU2 HEUR	3 August 2021
US Sustainable Equity Fund	A2 USD	3 August 2021
US Sustainable Equity Fund	A2 HEUR	3 August 2021
US Sustainable Equity Fund	E2 USD	3 August 2021
US Sustainable Equity Fund	E2 HEUR	3 August 2021
US Sustainable Equity Fund	GU2 USD	3 August 2021
US Sustainable Equity Fund	GU2 HEUR	3 August 2021
US Sustainable Equity Fund	H2 USD	3 August 2021
US Sustainable Equity Fund	H2 HEUR	3 August 2021
US Sustainable Equity Fund	IU2 USD	3 August 2021
US Sustainable Equity Fund	IU2 HEUR	3 August 2021

Notes to the Financial Statements (continued)

As at 30 June 2022

1. General information (continued)

Share classes launched and closed during the year from 1 July 2021 to 30 June 2022 (continued)

Sub-fund	Share classes	Closure 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.

General policies applicable to all sub-funds

To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Cross sub-fund investments

As at 30 June 2022, cross sub-fund investments represented an amount of USD 6,534,917 and therefore the total combined NAV, without cross-investments, would be USD 12,854,175,055.

The following sub-fund held cross investments at the year end:

Global Multi-Asset Fund, which invested in Euro Corporate Bond Fund, 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.

The financial statements include dividend declarations as at the accounting date 30 June 2022. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 30 June 2022.

Notes to the Financial Statements (continued)

As at 30 June 2022

3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities

The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant 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 Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time). For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 30 June 2022.

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.

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 year. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. 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 US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

Notes to the Financial Statements (continued)

As at 30 June 2022

3. Significant accounting policies (continued)

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.

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 and the Global Multi-Asset Fund, which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Notes to the Financial Statements (continued)

As at 30 June 2022

3. Significant accounting policies (continued)

Income (continued)

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.

Treasury bills purchased at a premium can result in a negative revenue stream at maturity.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividend, REIT and interest income is disclosed net of withholding tax (WHT) where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund, the Euroland Fund, the European Growth Fund, the Pan European Equity Fund, the Pan European Absolute Return Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the Combined Statement of Changes in Net Assets as 'exchange rate effect on opening net assets'.

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only.

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.

Notes to the Financial Statements (continued)

As at 30 June 2022

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.

During the year under review, swing pricing mechanism has been applied for all sub-funds.

On 30 June 2022, the last working day of the period under review Asia-Pacific Property Income Fund adjusted the NAV per share to an offer basis. The net assets as at 30 June 2022, as disclosed in the Statement of Net Assets, exclude the swing price adjustment. The NAV per share as at 30 June 2022 as disclosed in the net asset value summary, includes the swing price adjustment.

5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 30 June 2022 are as follows:

USD 1=AUD 1.4543733	USD 1=IDR 14897.5012037	USD 1=PLN 4.5065653
USD 1=CAD 1.2917663	USD 1=ILS 3.4912052	USD 1=RON 4.7554718
USD 1=CHF 0.9592456	USD 1=INR 78.9725455	USD 1=SEK 10.3083666
USD 1=CNH 6.7066234	USD 1=JPY 136.3850098	USD 1=SGD 1.3924769
USD 1=CNY 6.6942772	USD 1=KRW 1298.4001431	USD 1=THB 35.3550268
USD 1=COP 4117.0017469	USD 1=LKR 358.0003490	USD 1=TRY 16.6287891
USD 1=CZK 23.7850375	USD 1=MXN 20.2245034	USD 1=TWD 29.7335059
USD 1=DKK 7.1519538	USD 1=MYR 4.4074660	USD 1=VND 23265.0028871
USD 1=EUR 0.9613924	USD 1=NOK 9.9362876	USD 1=ZAR 16.2962271
USD 1=GBP 0.8258322	USD 1=NZD 1.6091334	
USD 1=HKD 7.8461484	USD 1=PHP 54.9850138	

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 30 June 2022 are as follows:

USD 1=AUD 1.4487524	USD 1=IDR 14897.5008127	USD 1=PLN 4.5097645
USD 1=CAD 1.2894792	USD 1=ILS 3.5022816	USD 1=RON 4.7491266
USD 1=CHF 0.9557624	USD 1=INR 78.9724966	USD 1=SEK 10.2832300
USD 1=CNH 6.6962550	USD 1=JPY 135.9150215	USD 1=SGD 1.3928384
USD 1=CNY 6.6942811	USD 1=KRW 1298.4001004	USD 1=THB 35.3550142
USD 1=COP 4145.0770060	USD 1=LKR 358.0004186	USD 1=TRY 16.6942408
USD 1=CZK 23.7501548	USD 1=MXN 20.2125154	USD 1=TWD 29.7335042
USD 1=DKK 7.1419650	USD 1=MYR 4.4075161	USD 1=VND 23265.0025221
USD 1=EUR 0.9600790	USD 1=NOK 9.9164578	USD 1=ZAR 16.4199731
USD 1=GBP 0.8222673	USD 1=NZD 1.6024342	
USD 1=HKD 7.8464008	USD 1=PHP 54.9849949	

Notes to the Financial Statements (continued)

As at 30 June 2022

6. Fees and operational expenses

General

The Management Company and/or the Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or the Principal Distributors are respectively entitled to receive.

Furthermore, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears to the Management Company.

For the year ended 30 June 2022 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A & X	Class B	Class C	Class GU & E -	Class F -	Class G	Class H	Class I	Class HB IU -	Class M Bond Funds -	Class Q, S, & SB -	Class R
				Up to	Up to				Up to	Up to	Up to	
Bond Funds												
Emerging Market Corporate Bond Fund*	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund*	0.75%	1.00%	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds												
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
European Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds												
Asia-Pacific Property Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.00%	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%	1.00%	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%	1.00%	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%	1.00%	1.50%	0.95%	2.00%	n/a	0.50%	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund***	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund****	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.70%	n/a	1.00%	1.00%	2.00%	1.75%
US Sustainable Equity Fund****	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

* The Annual Management Charge (AMC) of the Class A share is 0.75%, Class X is 1.00%.

** Global Equity Income Fund closed on 23 November 2021.

*** For A and H classes of the Responsible Resources Fund a temporary fee subsidy is applied to these share classes to ensure the ongoing charge figure (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 total net assets of the relevant sub-fund.

Notes to the Financial Statements (continued)

As at 30 June 2022

6. Fees and operational expenses (continued)

Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Multi-Asset Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds. The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, IF, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

As at 30 June 2022, the following accruals were made for performance fees. There were no performance fees accrued at 30 June 2022 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during year*
Euroland Fund	A2 HSGD	EUR 24
	A2 HUSD	EUR 3,133
	G2 EUR	EUR 73,694
	H2 HCHF	EUR 2
	H2 HGBP	EUR 1,703
	H2 HUSD	EUR 421
	I2 EUR	EUR 50,257
	I2 HGBP	EUR 237
	I2 HUSD	EUR 3,064
	I2 USD	EUR 6,979
Japan Opportunities Fund	X2 HUSD	EUR 391
	A2 USD	JPY 719,023
	H2 USD	JPY 9,346
	I2 HUSD	JPY 98,692
	I2 USD	JPY 473,062
Biotechnology Fund	X2 USD	JPY 2,579
	A2 USD	USD 4,958
	E2 USD	USD 8,247
	H2 USD	USD 40
	IU2 HEUR	USD 52
Global Property Equities Fund	IU2 USD	USD 8,828
	A3q SGD	USD 540
	A4m USD	USD 1
	F2 USD	USD 677
	G2 HEUR	USD 7,839
	G2 USD	USD 25,526
	H2 EUR	USD 315
	H2 GBP	USD 352
	H2 USD	USD 275
	H3q USD	USD 891
Japanese Smaller Companies Fund	I2 EUR	USD 1
	I2 USD	USD 7,811
	I3m USD	USD 1,015
	I3q EUR	USD 15
	A2 JPY	JPY 10
	A2 USD	JPY 5,654
	A2 HUSD	JPY 137
Pan European Absolute Return Fund	H2 USD	JPY 715
	I2 HEUR	JPY 4
	I2 JPY	JPY 18,381
	I2 USD	JPY 2
	A1 EUR	EUR 4,813
	A2 EUR	EUR 285,006
	A2 HGBP	EUR 11
	A2 HSGD	EUR 2,131
	A2 HUSD	EUR 9,080
	GU2 EUR	EUR 86,221

Notes to the Financial Statements (continued)

As at 30 June 2022

6. Fees and operational expenses (continued)

Performance fees (continued)

Sub-fund	Share class	Performance fees charged during year*
Pan European Absolute Return Fund (continued)	H1 EUR	EUR 1,415
	H2 EUR	EUR 1,327
	I2 EUR	EUR 633,974
	I2 HUSD	EUR 31,680
	Q2 EUR	EUR 226
	Q2 HGBP	EUR 306
	Q2 HUSD	EUR 2,758
	S2 EUR	EUR 303
	X2 EUR	EUR 4,378
	X2 HUSD	EUR 51
Pan European Property Equities Fund	A2 EUR	EUR 14,145
	A2 SGD	EUR 4,540
	A2 HUSD	EUR 14,740
	A3 EUR	EUR 6,763
	G2 EUR	EUR 74,644
	H2 EUR	EUR 9,311
	H3 EUR	EUR 6,869
	I2 EUR	EUR 67,834
Pan European Smaller Companies Fund	X2 EUR	EUR 1,685
	A2 EUR	EUR 369
	GU2 EUR	EUR 25
Responsible Resources Fund	I2 EUR	EUR 76
	I2 EUR	USD 181

* 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 sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

If the funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

Notes to the Financial Statements (continued)

As at 30 June 2022

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 page 280. 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, B, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 280.

The additional fees and expenses which are set out in detail, are:

- Administration fees
- Registrar and Transfer Agent fees
- Depositary and Custody fees
- Shareholder servicing fee
- Distribution fee
- Other expenses
- Collective Investment Schemes
- Directors' fees

Administration 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.

Registrar and Transfer Agent fees

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

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 30 June 2022

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 and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X.

Other expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders. The Directors' fees paid during the current year are disclosed in note 14, Transactions with connected persons.

Initial charge

The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Formation costs

There were no formation expenses charged in the year.

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C M and Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

Notes to the Financial Statements (continued)

As at 30 June 2022

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, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to these share class can continue investing in these share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes E, G, GU, I, IU, B, C, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website www.janushenderson.com/en-lu/investor/documents or from the registered office of the Company.

Notes to the Financial Statements (continued)

As at 30 June 2022

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, with the exception of BRL hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

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 two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each share class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 June 2022. However, these NAVs would not have been significantly different from those shown in the financial statements. The following sub-funds reported a difference in NAV of greater than 0.50%.

Sub-fund	Currency	% difference (in % of NAV)
Euroland Fund	EUR	0.59%
European Growth Fund	EUR	0.89%
Biotechnology Fund	USD	0.87%
Pan European Equity Fund	EUR	0.78%
Global Smaller Companies Fund	USD	1.33%
Global Sustainable Equity Fund	USD	1.10%
Global Technology Leaders Fund	USD	1.25%
Responsible Resources Fund	USD	0.71%
Sustainable Future Technologies Fund	USD	1.56%
US Sustainable Equity Fund	USD	1.31%

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.

Notes to the Financial Statements (continued)

As at 30 June 2022

11. Dividend distributions

Dividend reinvestment

The net income of the assets of the sub-fund attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 July 2021 to 30 June 2022 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 Market 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
	A3q USD	31/03/2022	20/04/2022	1.211857	259.42	USD	314
	A3q HEUR	31/03/2022	20/04/2022	1.202666	324.51	EUR	390
	X3q USD	31/03/2022	20/04/2022	1.095792	5,328.61	USD	5,839
	Z3q HAUD	31/03/2022	20/04/2022	1.011767	66,031.12	AUD	66,808
	A3q USD	30/06/2022	20/07/2022	1.371637	259.42	USD	356
	A3q HEUR	30/06/2022	20/07/2022	1.361081	324.51	EUR	442
	X3q USD	30/06/2022	20/07/2022	1.238824	5,340.76	USD	6,616
	Z3q HAUD	30/06/2022	20/07/2022	1.072701	31.12	AUD	33
Dividend reinvested	A2 USD	30/06/2022	20/07/2022	6.104480	70,415.92	USD	429,853
	A2 HEUR	30/06/2022	20/07/2022	5.384002	11,854.56	EUR	63,825
	C2 HEUR	30/06/2022	20/07/2022	5.239588	10,039.78	EUR	52,604
	F2 USD	30/06/2022	20/07/2022	5.517467	960.29	USD	5,298
	H2 USD	30/06/2022	20/07/2022	6.303900	2,345.79	USD	14,788
	H2 HEUR	30/06/2022	20/07/2022	5.488160	22.00	EUR	121
	I2 USD	30/06/2022	20/07/2022	6.303907	75,063.71	USD	473,195
	I2 HEUR	30/06/2022	20/07/2022	5.534086	1,413.58	EUR	7,823
	X2 USD	30/06/2022	20/07/2022	5.912202	27,665.75	USD	163,566
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
	X3q EUR	31/03/2022	20/04/2022	0.359495	8,200.14	EUR	2,948
	A3 EUR	30/06/2022	20/07/2022	1.816335	192,472.08	EUR	349,594
	A3 HGBP	30/06/2022	20/07/2022	1.770089	30,527.79	GBP	54,037
	H3 EUR	30/06/2022	20/07/2022	1.455420	62,645.82	EUR	91,176
	H3 HGBP	30/06/2022	20/07/2022	1.526715	7,961.71	GBP	12,155
	I1 HJPY	30/06/2022	20/07/2022	68.194530	1,874,425.17	JPY	127,825,543
	I3 EUR	30/06/2022	20/07/2022	1.890799	1,983,760.73	EUR	3,750,893
	I3 USD	30/06/2022	20/07/2022	1.175448	411.44	USD	484
	X3q EUR	30/06/2022	20/07/2022	0.394659	7,684.52	EUR	3,033
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	2.295107	706,931.25	EUR	1,622,483
	A2 HCHF	30/06/2022	20/07/2022	1.814406	51,856.39	CHF	94,089
	A2 HSEK	30/06/2022	20/07/2022	19.970844	1,851.12	SEK	36,968
	A2 HUSD	30/06/2022	20/07/2022	1.912466	34,168.37	USD	65,346
	C2 EUR	30/06/2022	20/07/2022	1.685669	50,376.93	EUR	84,919
	F2 USD	30/06/2022	20/07/2022	1.553996	25.00	USD	39

Notes to the Financial Statements (continued)

As at 30 June 2022

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
Euro Corporate Bond Fund (continued)							
Dividend reinvested (continued)							
	F2 HUSD	30/06/2022	20/07/2022	1.712033	15,334.33	USD	26,253
	G2 EUR	30/06/2022	20/07/2022	1.695553	7,422,691.24	EUR	12,585,567
	G2 HCHF	30/06/2022	20/07/2022	1.523789	25.00	CHF	38
	H2 EUR	30/06/2022	20/07/2022	1.758053	792,783.88	EUR	1,393,756
	H2 HCHF	30/06/2022	20/07/2022	1.555458	5,335.80	CHF	8,300
	H2 HSEK	30/06/2022	20/07/2022	16.011632	621.89	SEK	9,958
	H2 HUSD	30/06/2022	20/07/2022	1.796245	1,015.00	USD	1,823
	I2 EUR	30/06/2022	20/07/2022	2.411924	1,510,828.99	EUR	3,644,004
	I2 HCHF	30/06/2022	20/07/2022	1.691679	26,350.00	CHF	44,576
	X2 EUR	30/06/2022	20/07/2022	1.992353	26,592.71	EUR	52,982
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
	A3q EUR	31/03/2022	20/04/2022	0.934763	636,721.90	EUR	595,184
	A3q HUSD	31/03/2022	20/04/2022	0.933198	1,942.16	USD	1,812
	F3q HUSD	31/03/2022	20/04/2022	1.227425	22.31	USD	27
	H3q EUR	31/03/2022	20/04/2022	1.044340	127,214.67	EUR	132,855
	I3q HUSD	31/03/2022	20/04/2022	0.947588	2,317.86	USD	2,196
	X3q EUR	31/03/2022	20/04/2022	0.878259	72,752.21	EUR	63,895
	A3q EUR	30/06/2022	20/07/2022	0.921717	650,275.16	EUR	599,369
	A3q HUSD	30/06/2022	20/07/2022	0.928330	1,955.24	USD	1,815
	F3q HUSD	30/06/2022	20/07/2022	1.223852	22.31	USD	27
	GU3 EUR	30/06/2022	20/07/2022	1.780254	17.86	EUR	32
	H3q EUR	30/06/2022	20/07/2022	1.030656	140,206.53	EUR	144,505
	I3q HUSD	30/06/2022	20/07/2022	0.945777	2,133.86	USD	2,018
	X3q EUR	30/06/2022	20/07/2022	0.865231	72,258.86	EUR	62,521
Dividend reinvested							
	A2 EUR	30/06/2022	20/07/2022	5.727056	490,161.02	EUR	2,807,180
	A2 HCHF	30/06/2022	20/07/2022	5.395179	3,496.85	CHF	18,866
	A2 HUSD	30/06/2022	20/07/2022	6.393737	38,668.10	USD	247,234
	C2 EUR	30/06/2022	20/07/2022	3.819791	29,201.79	EUR	111,545
	F2 HUSD	30/06/2022	20/07/2022	5.214477	2,742.01	USD	14,298
	GU2 EUR	30/06/2022	20/07/2022	5.643878	670,149.34	EUR	3,782,241
	GU2 HCHF	30/06/2022	20/07/2022	5.236279	20.00	CHF	105
	H2 EUR	30/06/2022	20/07/2022	4.664634	27,339.01	EUR	127,526
	H2 HCHF	30/06/2022	20/07/2022	5.228796	20.00	CHF	105
	H2 HUSD	30/06/2022	20/07/2022	5.271125	21.00	USD	111
	I2 EUR	30/06/2022	20/07/2022	5.942582	2,425,771.90	EUR	14,415,347
	I2 HCHF	30/06/2022	20/07/2022	5.236778	20.00	CHF	105
	I2 HUSD	30/06/2022	20/07/2022	5.768603	23,317.15	USD	134,507

Notes to the Financial Statements (continued)

As at 30 June 2022

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
Euro High Yield Bond Fund (continued)							
Dividend reinvested (continued)							
	X2 EUR	30/06/2022	20/07/2022	4.641769	119,553.35	EUR	554,939
	Z2 EUR	30/06/2022	20/07/2022	4.485394	93,899.36	EUR	421,176
	Z2 HGBP	30/06/2022	20/07/2022	6.757748	35.39	GBP	239
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
	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
	A4m USD	31/01/2022	18/02/2022	0.492997	88,664.87	USD	43,712
	A4m HEUR	31/01/2022	18/02/2022	0.408324	22,440.41	EUR	9,163
	A4m HSGD	31/01/2022	18/02/2022	0.466779	20,400.69	SGD	9,523
	A4m USD	28/02/2022	18/03/2022	0.479007	88,628.81	USD	42,454
	A4m HEUR	28/02/2022	18/03/2022	0.396447	22,440.41	EUR	8,896
	A4m HSGD	28/02/2022	18/03/2022	0.453461	17,338.93	SGD	7,863
	A3q USD	31/03/2022	20/04/2022	1.093529	674,064.40	USD	737,109
	A3q HEUR	31/03/2022	20/04/2022	0.911627	433,869.06	EUR	395,527
	A4m USD	31/03/2022	20/04/2022	0.473375	85,044.55	USD	40,258
	A4m HEUR	31/03/2022	20/04/2022	0.391338	22,440.41	EUR	8,782

Notes to the Financial Statements (continued)

As at 30 June 2022

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 (continued)							
Dividend paid (continued)							
	A4m HSGD	31/03/2022	20/04/2022	0.448015	17,930.40	SGD	8,033
	F3q USD	31/03/2022	20/04/2022	1.186351	29,088.23	USD	34,509
	GU3q HGBP	31/03/2022	20/04/2022	1.416940	170.89	GBP	242
	H3q HEUR	31/03/2022	20/04/2022	0.957378	216,601.11	EUR	207,369
	H3q HGBP	31/03/2022	20/04/2022	1.630707	532.76	GBP	869
	X3q USD	31/03/2022	20/04/2022	1.182656	35,582.82	USD	42,082
	Z3q HAUD	31/03/2022	20/04/2022	1.098741	315,431.51	AUD	346,578
	Z3q HGBP	31/03/2022	20/04/2022	1.109783	166,297.07	GBP	184,554
	A4m USD	29/04/2022	19/05/2022	0.456116	85,044.55	USD	38,790
	A4m HEUR	29/04/2022	19/05/2022	0.376668	22,440.41	EUR	8,453
	A4m HSGD	29/04/2022	19/05/2022	0.431632	17,950.05	SGD	7,748
	A4m USD	31/05/2022	20/06/2022	0.447543	85,044.55	USD	38,061
	A4m HEUR	31/05/2022	20/06/2022	0.369082	22,440.41	EUR	8,282
	A4m HSGD	31/05/2022	20/06/2022	0.423472	12,789.15	SGD	5,416
	A3q USD	30/06/2022	20/07/2022	1.088696	643,640.20	USD	700,728
	A3q HEUR	30/06/2022	20/07/2022	0.900863	431,582.10	EUR	388,796
	A4m USD	30/06/2022	20/07/2022	0.378605	71,368.42	USD	27,020
	A4m HEUR	30/06/2022	20/07/2022	0.275093	22,440.41	EUR	6,173
	A4m HSGD	30/06/2022	20/07/2022	0.392909	12,796.98	SGD	5,028
	F3q USD	30/06/2022	20/07/2022	1.182657	27,322.93	USD	32,314
	GU3q HGBP	30/06/2022	20/07/2022	1.413242	149.80	GBP	212
	H3q HEUR	30/06/2022	20/07/2022	0.947282	243,939.77	EUR	231,080
	H3q HGBP	30/06/2022	20/07/2022	1.625359	532.76	GBP	866
	X3q USD	30/06/2022	20/07/2022	1.177081	32,587.70	USD	38,358
	Z3q HAUD	30/06/2022	20/07/2022	1.109159	315,431.51	AUD	349,864
	Z3q HGBP	30/06/2022	20/07/2022	1.110001	185,908.25	GBP	206,358
Dividend reinvested							
	A2 USD	30/06/2022	20/07/2022	6.858340	1,630,713.96	USD	11,183,991
	A2 HCHF	30/06/2022	20/07/2022	4.409019	595.00	CHF	2,623
	A2 HEUR	30/06/2022	20/07/2022	6.038907	406,257.98	EUR	2,453,354
	C2 USD	30/06/2022	20/07/2022	5.021916	336,655.24	USD	1,690,654
	F2 USD	30/06/2022	20/07/2022	5.377832	135,770.10	USD	730,149
	GU2 USD	30/06/2022	20/07/2022	6.205545	231,274.77	USD	1,435,186
	GU2 HCHF	30/06/2022	20/07/2022	4.417914	25.00	CHF	110
	GU2 HEUR	30/06/2022	20/07/2022	6.264444	495,617.74	EUR	3,104,770
	GU2 HGBP	30/06/2022	20/07/2022	6.482081	17.86	GBP	116
	H2 USD	30/06/2022	20/07/2022	5.286251	36,882.74	USD	194,971
	H2 HCHF	30/06/2022	20/07/2022	4.420331	8,684.87	CHF	38,390
	H2 HEUR	30/06/2022	20/07/2022	4.832901	59,287.95	EUR	286,533
	H2 HGBP	30/06/2022	20/07/2022	7.281836	237.24	GBP	1,728
	H2 HSEK	30/06/2022	20/07/2022	51.213614	7,034.02	SEK	360,238
	I2 USD	30/06/2022	20/07/2022	7.080438	2,066,633.67	USD	14,632,671
	I2 HCHF	30/06/2022	20/07/2022	4.424393	11,496.00	CHF	50,863
	I2 HEUR	30/06/2022	20/07/2022	6.240826	687,517.31	EUR	4,290,676
	I2 HNOK	30/06/2022	20/07/2022	5.905309	47,287.43	NOK	279,247
	M2 USD	30/06/2022	20/07/2022	5.247500	20.00	USD	105
	X2 USD	30/06/2022	20/07/2022	5.256123	201,344.21	USD	1,058,290
	Z2 HEUR	30/06/2022	20/07/2022	4.463187	609,216.24	EUR	2,719,046
	Z2 HGBP	30/06/2022	20/07/2022	6.670192	156,616.22	GBP	1,044,660

Notes to the Financial Statements (continued)

As at 30 June 2022

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
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
	A3q USD	31/03/2022	20/04/2022	0.740923	80,778.95	USD	59,851
	A3q HEUR	31/03/2022	20/04/2022	0.720526	13,792.07	EUR	9,938
	F3q USD	31/03/2022	20/04/2022	0.715371	418.54	USD	299
	GU3q USD	31/03/2022	20/04/2022	0.779003	9,005.71	USD	7,015
	GU3q HCHF	31/03/2022	20/04/2022	0.703035	25.47	CHF	18
	GU3q HEUR	31/03/2022	20/04/2022	0.762325	1,643.72	EUR	1,253
	GU3q HGBP	31/03/2022	20/04/2022	0.739319	18,427.50	GBP	13,624
	H3q HEUR	31/03/2022	20/04/2022	0.707520	18,345.60	EUR	12,980
	IU3q USD	31/03/2022	20/04/2022	0.772744	69,863.29	USD	53,986
	X3q USD	31/03/2022	20/04/2022	0.771673	11,730.90	USD	9,052
	A3q USD	30/06/2022	20/07/2022	0.623985	82,660.40	USD	51,579
	A3q HEUR	30/06/2022	20/07/2022	0.604330	13,770.48	EUR	8,322
	F3q USD	30/06/2022	20/07/2022	0.603601	418.54	USD	253
	GU3q USD	30/06/2022	20/07/2022	0.657335	9,005.71	USD	5,920
	GU3q HCHF	30/06/2022	20/07/2022	0.590361	25.47	CHF	15
	GU3q HEUR	30/06/2022	20/07/2022	0.640606	1,938.72	EUR	1,242
	GU3q HGBP	30/06/2022	20/07/2022	0.625447	18,204.09	GBP	11,386
	H3q HEUR	30/06/2022	20/07/2022	0.593454	17,782.01	EUR	10,553
	IU3q USD	30/06/2022	20/07/2022	0.651799	69,863.29	USD	45,537
	X3q USD	30/06/2022	20/07/2022	0.648273	7,256.87	USD	4,704
Dividend reinvested	A2 USD	30/06/2022	20/07/2022	3.411930	821,148.85	USD	2,801,702
	A2 HEUR	30/06/2022	20/07/2022	3.085435	98,790.26	EUR	304,811
	E2 HGBP	30/06/2022	20/07/2022	3.247993	173,041.21	GBP	562,037
	F2 USD	30/06/2022	20/07/2022	3.230054	36,118.97	USD	116,666
	GU2 USD	30/06/2022	20/07/2022	3.336701	67,036.48	USD	223,681
	GU2 HCHF	30/06/2022	20/07/2022	2.865846	278,047.64	CHF	796,842
	GU2 HEUR	30/06/2022	20/07/2022	3.318712	372,586.18	EUR	1,236,506
	GU2 HGBP	30/06/2022	20/07/2022	3.183915	108,197.29	GBP	344,491
	H2 USD	30/06/2022	20/07/2022	1.928543	22.73	USD	44
	H2 HEUR	30/06/2022	20/07/2022	3.133544	14,484.52	EUR	45,388
	IU2 USD	30/06/2022	20/07/2022	3.476984	427,342.19	USD	1,485,862

Notes to the Financial Statements (continued)

As at 30 June 2022

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
Strategic Bond Fund (continued)							
Dividend reinvested (continued)							
	IU2 HEUR	30/06/2022	20/07/2022	2.885492	77,492.27	EUR	223,603
	IU2 HGBP	30/06/2022	20/07/2022	3.220574	62,172.76	GBP	200,232
	X2 USD	30/06/2022	20/07/2022	3.359253	401,118.88	USD	1,347,460
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
	A3q EUR	31/03/2022	20/04/2022	0.701230	6,930.62	EUR	4,860
	H3q EUR	31/03/2022	20/04/2022	0.779259	27.00	EUR	21
	A3q EUR	30/06/2022	20/07/2022	0.700070	7,724.82	EUR	5,408
	H3q EUR	30/06/2022	20/07/2022	0.774815	27.00	EUR	21
Dividend reinvested							
	A2 EUR	30/06/2022	20/07/2022	3.609318	15,940.61	EUR	57,535
	A2 HUSD	30/06/2022	20/07/2022	4.107976	12,677.61	USD	52,079
	F2 HUSD	30/06/2022	20/07/2022	3.605188	25.00	USD	90
	H2 EUR	30/06/2022	20/07/2022	3.457323	472.67	EUR	1,634
	I2 EUR	30/06/2022	20/07/2022	3.299777	54,932.32	EUR	181,264
	X2 EUR	30/06/2022	20/07/2022	3.207983	1,273.34	EUR	4,085
	Z2 HGBP	30/06/2022	20/07/2022	4.336193	2,074,794.76	GBP	8,996,711
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
	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

Notes to the Financial Statements (continued)

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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 (continued)							
Dividend paid (continued)							
	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
	A4m USD	31/01/2022	18/02/2022	0.034236	140,359.24	USD	4,805
	A4m USD	28/02/2022	18/03/2022	0.034420	140,743.66	USD	4,844
	A3q EUR	31/03/2022	20/04/2022	0.078323	373,658.68	EUR	29,266
	A3q SGD	31/03/2022	20/04/2022	0.117806	221,960.89	SGD	26,148
	A3q USD	31/03/2022	20/04/2022	0.086946	4,317,938.05	USD	375,426
	A3q HRMB	31/03/2022	20/04/2022	0.980936	170.79	CNH	168
	A4m USD	31/03/2022	20/04/2022	0.035192	140,990.03	USD	4,962
	F3q USD	31/03/2022	20/04/2022	0.092478	2,878.20	USD	266
	G3q GBP	31/03/2022	20/04/2022	0.103522	3,362.45	GBP	348
	H3q EUR	31/03/2022	20/04/2022	0.093370	2,430,888.52	EUR	226,972
	H3q USD	31/03/2022	20/04/2022	0.076513	1,702,240.07	USD	130,244
	I3q GBP	31/03/2022	20/04/2022	0.074697	2,556,854.68	GBP	190,991
	Q3q EUR	31/03/2022	20/04/2022	0.086013	6,098.39	EUR	525
	Q3q GBP	31/03/2022	20/04/2022	0.103469	128,355.33	GBP	13,281
	Q3q USD	31/03/2022	20/04/2022	0.087084	13,037.11	USD	1,135
	A4m USD	29/04/2022	19/05/2022	0.033652	140,001.73	USD	4,711
	A4m USD	31/05/2022	20/06/2022	0.032921	140,141.51	USD	4,614
	A3q EUR	30/06/2022	20/07/2022	0.163503	399,516.60	EUR	65,322
	A3q SGD	30/06/2022	20/07/2022	0.236375	218,124.94	SGD	51,559
	A3q USD	30/06/2022	20/07/2022	0.169923	4,436,942.33	USD	753,938
	A3q HRMB	30/06/2022	20/07/2022	1.922629	170.79	CNH	328
	A4m USD	30/06/2022	20/07/2022	0.105893	149,237.86	USD	15,803
	F3q USD	30/06/2022	20/07/2022	0.181107	2,878.20	USD	521
	G3q GBP	30/06/2022	20/07/2022	0.220554	1,239.45	GBP	273
	H3q EUR	30/06/2022	20/07/2022	0.195357	1,913,532.13	EUR	373,821
	H3q USD	30/06/2022	20/07/2022	0.149956	1,792,615.07	USD	268,813
	I3q GBP	30/06/2022	20/07/2022	0.158525	2,578,174.72	GBP	408,704
	Q3q EUR	30/06/2022	20/07/2022	0.179760	6,098.39	EUR	1,096
	Q3q GBP	30/06/2022	20/07/2022	0.219785	128,355.33	GBP	28,211
	Q3q USD	30/06/2022	20/07/2022	0.170642	13,037.11	USD	2,225
Dividend reinvested							
	A2 EUR	30/06/2022	20/07/2022	1.418292	68,541.12	EUR	97,211
	A2 SGD	30/06/2022	20/07/2022	2.053360	21,391.68	SGD	43,925
	A2 USD	30/06/2022	20/07/2022	1.474143	335,157.37	USD	494,070
	G2 USD	30/06/2022	20/07/2022	0.900770	13,225.00	USD	11,913
	H2 EUR	30/06/2022	20/07/2022	1.152288	39,365.66	EUR	45,361
	H2 USD	30/06/2022	20/07/2022	0.968918	52,814.97	USD	51,173
	I2 USD	30/06/2022	20/07/2022	1.653060	73,313.08	USD	121,191
	X2 USD	30/06/2022	20/07/2022	1.352278	14,905.93	USD	20,157
Asian Growth Fund							
Dividend reinvested							
	H2 EUR	30/06/2022	20/07/2022	0.762552	364.60	EUR	278
	H2 USD	30/06/2022	20/07/2022	0.812326	2,134.51	USD	1,734
Euroland Fund							
Dividend paid							
	A1 EUR	30/06/2022	20/07/2022	0.110943	98,311.77	EUR	10,907
	H1 EUR	30/06/2022	20/07/2022	0.255106	248,972.36	EUR	63,514
	I1 EUR	30/06/2022	20/07/2022	0.337431	352,028.61	EUR	118,785

Notes to the Financial Statements (continued)

As at 30 June 2022

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
Euroland Fund (continued)							
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	0.771590	4,503,357.05	EUR	3,474,747
	A2 USD	30/06/2022	20/07/2022	0.087484	70,568.66	USD	6,174
	A2 HCHF	30/06/2022	20/07/2022	0.165958	92,824.66	CHF	15,405
	A2 HSGD	30/06/2022	20/07/2022	0.210627	23,799.42	SGD	5,013
	A2 HUSD	30/06/2022	20/07/2022	0.240847	2,715,865.70	USD	654,108
	C2 EUR	30/06/2022	20/07/2022	0.216976	2,570,749.67	EUR	557,792
	F2 HUSD	30/06/2022	20/07/2022	0.272022	26,246.61	USD	7,140
	G2 EUR	30/06/2022	20/07/2022	0.431044	30,723,695.85	EUR	13,243,264
	H2 EUR	30/06/2022	20/07/2022	0.372975	2,412,516.95	EUR	899,809
	H2 HCHF	30/06/2022	20/07/2022	0.305016	617,531.61	CHF	188,357
	H2 HGBP	30/06/2022	20/07/2022	0.386928	85,154.95	GBP	32,949
	H2 HUSD	30/06/2022	20/07/2022	0.333955	277,026.23	USD	92,514
	I2 EUR	30/06/2022	20/07/2022	0.412768	2,661,351.84	EUR	1,098,521
	I2 USD	30/06/2022	20/07/2022	0.269548	1,136,031.73	USD	306,215
	I2 HGBP	30/06/2022	20/07/2022	0.310524	52,854.45	GBP	16,413
	I2 HUSD	30/06/2022	20/07/2022	0.364409	522,604.41	USD	190,442
	X2 EUR	30/06/2022	20/07/2022	0.409823	133,442.91	EUR	54,688
	X2 HUSD	30/06/2022	20/07/2022	0.066943	78,397.66	USD	5,248
	Z2 HGBP	30/06/2022	20/07/2022	0.304754	166.67	GBP	51
European Growth Fund							
Dividend paid	H1 EUR	30/06/2022	20/07/2022	0.287346	8,930.00	EUR	2,566
	R1 EUR	30/06/2022	20/07/2022	0.125455	693,040.70	EUR	86,945
	R1 HUSD	30/06/2022	20/07/2022	0.148014	597,750.46	USD	88,476
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	0.215669	293,539.99	EUR	63,308
	H2 EUR	30/06/2022	20/07/2022	0.416320	125.00	EUR	52
	I2 EUR	30/06/2022	20/07/2022	0.425367	19,076.03	EUR	8,114
Japan Opportunities Fund							
Dividend reinvested	C2 EUR	30/06/2022	20/07/2022	0.024384	189,919.44	EUR	4,631
	H2 USD	30/06/2022	20/07/2022	0.081159	4,228.80	USD	343
	I2 JPY	30/06/2022	20/07/2022	7.518201	193,178.03	JPY	1,452,351
	I2 USD	30/06/2022	20/07/2022	0.119797	67,643.07	USD	8,103
	I2 HUSD	30/06/2022	20/07/2022	0.111445	620.27	USD	69
Pan European Equity Fund							
Dividend paid	A1 EUR	30/06/2022	20/07/2022	0.180410	731,592.79	EUR	131,987
	H1 EUR	30/06/2022	20/07/2022	0.218467	3,968,626.45	EUR	867,013
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	0.213579	6,285,834.32	EUR	1,342,521
	A2 SGD	30/06/2022	20/07/2022	0.155959	147,569.96	SGD	23,015
	A2 USD	30/06/2022	20/07/2022	0.102356	634,179.46	USD	64,912
	A2 HUSD	30/06/2022	20/07/2022	0.087963	793,175.13	USD	69,770
	C2 EUR	30/06/2022	20/07/2022	0.336665	50,000.00	EUR	16,833
	F2 USD	30/06/2022	20/07/2022	0.201124	579,593.59	USD	116,570
	F2 HUSD	30/06/2022	20/07/2022	0.225474	14,788.57	USD	3,334
	G2 EUR	30/06/2022	20/07/2022	0.313319	1,986,992.55	EUR	622,562
	H2 EUR	30/06/2022	20/07/2022	0.270173	748,732.15	EUR	202,287
	H2 USD	30/06/2022	20/07/2022	0.266430	21,609.00	USD	5,757
	H2 HUSD	30/06/2022	20/07/2022	0.279156	5,682.32	USD	1,586
	I2 EUR	30/06/2022	20/07/2022	0.602456	395,577.41	EUR	238,318

Notes to the Financial Statements (continued)

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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
Pan European Equity Fund (continued)							
Dividend reinvested (continued)							
	I2 USD	30/06/2022	20/07/2022	0.253667	25,427.33	USD	6,450
	I2 HUSD	30/06/2022	20/07/2022	0.279130	67,176.35	USD	18,751
	Z2 EUR	30/06/2022	20/07/2022	0.487250	2,789.00	EUR	1,359
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
	A4m USD	31/01/2022	18/02/2022	0.080159	568.62	USD	46
	A5m SGD	31/01/2022	18/02/2022	0.108751	17,393.21	SGD	1,892
	A5m USD	31/01/2022	18/02/2022	0.109423	16,870.57	USD	1,846
	A4m USD	28/02/2022	18/03/2022	0.081094	868.37	USD	70
	A5m SGD	28/02/2022	18/03/2022	0.110050	19,462.80	SGD	2,142
	A5m USD	28/02/2022	18/03/2022	0.110508	16,964.41	USD	1,875
	A4m USD	31/03/2022	20/04/2022	0.082499	953.34	USD	79
	A5m SGD	31/03/2022	20/04/2022	0.111484	20,675.36	SGD	2,305
	A5m USD	31/03/2022	20/04/2022	0.112234	17,028.23	USD	1,911
	A4m USD	29/04/2022	19/05/2022	0.079091	969.13	USD	77
	A5m SGD	29/04/2022	19/05/2022	0.108694	22,163.18	SGD	2,409
	A5m USD	29/04/2022	19/05/2022	0.107415	17,124.96	USD	1,839
	A4m USD	31/05/2022	20/06/2022	0.077793	1,006.25	USD	78
	A5m HKD	31/05/2022	20/06/2022	0.115245	1,243.78	HKD	143
	A5m SGD	31/05/2022	20/06/2022	0.106086	23,330.71	SGD	2,475
	A5m USD	31/05/2022	20/06/2022	0.105469	17,263.71	USD	1,821
	A3 SGD	30/06/2022	20/07/2022	1.008105	10,828.68	SGD	10,916
	A3 USD	30/06/2022	20/07/2022	0.674618	257,187.48	USD	173,503
	A4m USD	30/06/2022	20/07/2022	0.073185	1,029.30	USD	75
	A5m HKD	30/06/2022	20/07/2022	0.108242	1,243.78	HKD	135
	A5m SGD	30/06/2022	20/07/2022	0.101185	37,924.91	SGD	3,837
	A5m USD	30/06/2022	20/07/2022	0.099063	17,285.99	USD	1,712
	H3 USD	30/06/2022	20/07/2022	0.463449	29,689.64	USD	13,760
Dividend reinvested							
	A2 EUR	30/06/2022	20/07/2022	0.856321	62,414.09	EUR	53,446
	A2 USD	30/06/2022	20/07/2022	0.891615	904,061.85	USD	806,075
	H2 EUR	30/06/2022	20/07/2022	0.902439	10,476.28	EUR	9,454
	H2 USD	30/06/2022	20/07/2022	0.561492	32,265.24	USD	18,117

Notes to the Financial Statements (continued)

As at 30 June 2022

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
Asia-Pacific Property Income Fund (continued)							
Dividend reinvested (continued)							
	I2 EUR	30/06/2022	20/07/2022	0.990987	2,382.68	EUR	2,361
	I2 USD	30/06/2022	20/07/2022	1.030479	482,752.54	USD	497,466
	X2 USD	30/06/2022	20/07/2022	0.809822	14,566.47	USD	11,796
China Opportunities Fund							
Dividend paid	H1 USD	30/06/2022	20/07/2022	0.061116	127.30	USD	8
Dividend reinvested							
	H2 EUR	30/06/2022	20/07/2022	0.068220	125.00	EUR	9
	H2 USD	30/06/2022	20/07/2022	0.045299	4,533.88	USD	205
	I2 USD	30/06/2022	20/07/2022	0.050523	79,763.74	USD	4,030
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
Global Multi-Asset Fund							
Dividend paid	H1 HEUR	30/06/2022	20/07/2022	0.016138	253.23	EUR	4
Dividend reinvested							
	H2 GBP	30/06/2022	20/07/2022	0.018882	3,185.00	GBP	60
	H2 HEUR	30/06/2022	20/07/2022	0.013959	2,165.60	EUR	30
	IU2 HEUR	30/06/2022	20/07/2022	0.011314	1,000.00	EUR	11
	IU2 HUSD	30/06/2022	20/07/2022	0.013183	1,000.00	USD	13
	Z2 GBP	30/06/2022	20/07/2022	0.171122	4,419,092.58	GBP	756,204
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

* Global Equity Income Fund closed on 23 November 2021.

Notes to the Financial Statements (continued)

As at 30 June 2022

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 (continued)							
Dividend paid (continued)	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
	A4m HKD	31/01/2022	18/02/2022	0.725572	84.61	HKD	61
	A4m USD	31/01/2022	18/02/2022	0.070774	685,685.23	USD	48,529
	A4m HAUD	31/01/2022	18/02/2022	0.125562	84.50	AUD	11
	A4m HRMB	31/01/2022	18/02/2022	0.601821	84.21	CNH	51
	I3m USD	31/01/2022	18/02/2022	0.020943	6,636.25	USD	139
	A4m HKD	28/02/2022	18/03/2022	0.714108	84.61	HKD	60
	A4m USD	28/02/2022	18/03/2022	0.069502	676,190.88	USD	46,997
	A4m HAUD	28/02/2022	18/03/2022	0.123195	84.50	AUD	10
	A4m HRMB	28/02/2022	18/03/2022	0.592084	84.21	CNH	50
	I3m USD	28/02/2022	18/03/2022	0.023806	6,636.25	USD	158
	A3q SGD	31/03/2022	20/04/2022	0.139659	406,194.72	SGD	56,729
	A3q USD	31/03/2022	20/04/2022	0.112429	1,785,043.45	USD	200,690
	A4m HKD	31/03/2022	20/04/2022	0.748738	84.61	HKD	63
	A4m USD	31/03/2022	20/04/2022	0.072725	696,947.25	USD	50,685
	A4m HAUD	31/03/2022	20/04/2022	0.128757	84.50	AUD	11
	A4m HRMB	31/03/2022	20/04/2022	0.620821	84.21	CNH	52
	C3q SGD	31/03/2022	20/04/2022	0.176273	979,691.43	SGD	172,693
	F3q USD	31/03/2022	20/04/2022	0.138473	136.63	USD	19
	H3q EUR	31/03/2022	20/04/2022	0.139531	5,637.50	EUR	787
	H3q USD	31/03/2022	20/04/2022	0.082523	1,882,370.96	USD	155,340
	I3m USD	31/03/2022	20/04/2022	0.106887	6,636.25	USD	709
	I3q EUR	31/03/2022	20/04/2022	0.921549	249,852.33	EUR	230,251
	Z3q HJPY	31/03/2022	20/04/2022	37.561911	273,666.64	JPY	10,279,442
	A4m HKD	29/04/2022	19/05/2022	0.724272	84.61	HKD	61
	A4m USD	29/04/2022	19/05/2022	0.070185	749,636.04	USD	52,613
	A4m HAUD	29/04/2022	19/05/2022	0.124142	84.50	AUD	10
	A4m HRMB	29/04/2022	19/05/2022	0.600396	84.21	CNH	51
	I3m USD	29/04/2022	19/05/2022	0.031141	6,636.25	USD	207
	Z3q HJPY	29/04/2022	19/05/2022	11.750518	273,666.64	JPY	3,215,725
	A4m HKD	31/05/2022	20/06/2022	0.662931	84.61	HKD	56
	A4m USD	31/05/2022	20/06/2022	0.064238	743,723.09	USD	47,775
	A4m HAUD	31/05/2022	20/06/2022	0.113254	84.50	AUD	10
	A4m HRMB	31/05/2022	20/06/2022	0.550165	84.21	CNH	46
	I3m USD	31/05/2022	20/06/2022	0.099849	6,636.25	USD	663
	Z3q HJPY	31/05/2022	20/06/2022	37.334896	273,666.64	JPY	10,217,316
	A3q SGD	30/06/2022	20/07/2022	0.213815	408,770.44	SGD	87,401
	A3q USD	30/06/2022	20/07/2022	0.167051	1,646,594.19	USD	275,065
	A4m HKD	30/06/2022	20/07/2022	0.604900	84.61	HKD	51
	A4m USD	30/06/2022	20/07/2022	0.058617	758,639.81	USD	44,469
	A4m HAUD	30/06/2022	20/07/2022	0.103076	84.50	AUD	9

Notes to the Financial Statements (continued)

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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 (continued)							
Dividend paid (continued)	A4m HRMB	30/06/2022	20/07/2022	0.502428	84.21	CNH	42
	C3q SGD	30/06/2022	20/07/2022	0.269792	1,081,730.86	SGD	291,843
	F3q USD	30/06/2022	20/07/2022	0.206392	136.63	USD	28
	H3q EUR	30/06/2022	20/07/2022	0.222484	5,650.50	EUR	1,257
	H3q USD	30/06/2022	20/07/2022	0.123204	1,748,198.34	USD	215,385
	I3m USD	30/06/2022	20/07/2022	0.094865	6,636.25	USD	630
	I3q EUR	30/06/2022	20/07/2022	1.464536	200,980.73	EUR	294,344
	M3 GBP	30/06/2022	20/07/2022	0.396268	83.33	GBP	33
	Z3q JPY	30/06/2022	20/07/2022	37.480878	273,666.64	JPY	10,257,266
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	0.627612	2,776,024.60	EUR	1,742,265
	A2 GBP	30/06/2022	20/07/2022	0.534132	301,823.61	GBP	161,214
	A2 USD	30/06/2022	20/07/2022	0.649029	10,261,632.71	USD	6,660,093
	A2 HCHF	30/06/2022	20/07/2022	0.358343	156,116.29	CHF	55,943
	A2 HEUR	30/06/2022	20/07/2022	0.370053	805,984.02	EUR	298,257
	C2 HBRL	30/06/2022	20/07/2022	0.703422	350,350.14	USD	246,444
	F2 USD	30/06/2022	20/07/2022	0.693521	225,416.75	USD	156,331
	G2 EUR	30/06/2022	20/07/2022	0.704249	14,933.28	EUR	10,517
	G2 USD	30/06/2022	20/07/2022	0.410331	11,343,636.68	USD	4,654,642
	G2 HCHF	30/06/2022	20/07/2022	0.347415	3,851,851.73	CHF	1,338,191
	G2 HEUR	30/06/2022	20/07/2022	0.360575	13,695,967.73	EUR	4,938,424
	H2 EUR	30/06/2022	20/07/2022	0.556090	395,831.04	EUR	220,118
	H2 GBP	30/06/2022	20/07/2022	0.472882	516,883.05	GBP	244,425
	H2 USD	30/06/2022	20/07/2022	0.433629	797,570.57	USD	345,850
	H2 HCHF	30/06/2022	20/07/2022	0.322397	198,457.50	CHF	63,982
	H2 HEUR	30/06/2022	20/07/2022	0.377549	128,969.34	EUR	48,692
	I2 EUR	30/06/2022	20/07/2022	0.720223	317,669.01	EUR	228,792
	I2 USD	30/06/2022	20/07/2022	0.755525	9,311,118.65	USD	7,034,782
	I2 HCHF	30/06/2022	20/07/2022	0.620064	296,194.71	CHF	183,660
	I2 HEUR	30/06/2022	20/07/2022	0.453426	1,409,218.98	EUR	638,977
	M2 EUR	30/06/2022	20/07/2022	0.485956	593,440.26	EUR	288,386
	M2 GBP	30/06/2022	20/07/2022	0.396268	83.33	GBP	33
	M2 USD	30/06/2022	20/07/2022	0.647100	4,623,096.76	USD	2,991,607
	X2 USD	30/06/2022	20/07/2022	0.598856	864,274.89	USD	517,576
Global Smaller Companies Fund							
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	0.058548	291.40	EUR	17
	A2 USD	30/06/2022	20/07/2022	0.098439	858.70	USD	85
	E2 USD	30/06/2022	20/07/2022	0.503600	125.00	USD	63
	H2 EUR	30/06/2022	20/07/2022	0.329216	618.42	EUR	204
	H2 USD	30/06/2022	20/07/2022	0.328320	125.00	USD	41
	IU2 EUR	30/06/2022	20/07/2022	0.395476	125.00	EUR	49
	IU2 USD	30/06/2022	20/07/2022	0.369040	125.00	USD	46
	Z2 USD	30/06/2022	20/07/2022	0.627275	249,086.00	USD	156,245
Global Sustainable Equity Fund							
Dividend reinvested	GU2 USD	30/06/2022	20/07/2022	0.035879	9,901,168.30	USD	355,247
	GU2 HCHF	30/06/2022	20/07/2022	0.030661	250.00	CHF	8
	GU2 HEUR	30/06/2022	20/07/2022	0.040150	5,203,517.33	EUR	208,919
	H2 HEUR	30/06/2022	20/07/2022	0.008523	3,655,367.55	EUR	31,156
	HB2 EUR	30/06/2022	20/07/2022	0.039051	12,594,863.64	EUR	491,844

Notes to the Financial Statements (continued)

As at 30 June 2022

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 Sustainable Equity Fund (continued)							
Dividend reinvested (continued)							
	IU2 EUR	30/06/2022	20/07/2022	0.018009	4,682,127.39	EUR	84,321
	IU2 GBP	30/06/2022	20/07/2022	0.020845	359,113.42	GBP	7,486
	IU2 SGD	30/06/2022	20/07/2022	0.022620	250.00	SGD	6
	IU2 USD	30/06/2022	20/07/2022	0.017056	3,113,056.32	USD	53,095
	IU2 HCAD	30/06/2022	20/07/2022	0.013168	774,571.65	CAD	10,200
	IU2 HCHF	30/06/2022	20/07/2022	0.011816	13,487.00	CHF	159
	IU2 HEUR	30/06/2022	20/07/2022	0.020219	166.67	EUR	3
	IU2 HNOK	30/06/2022	20/07/2022	0.136259	124,237.92	NOK	16,929
	IU2 HSGD	30/06/2022	20/07/2022	0.019778	250.00	SGD	5
Japanese Smaller Companies Fund							
Dividend reinvested							
	A2 JPY	30/06/2022	20/07/2022	18.751935	564,157.00	JPY	10,579,035
	A2 USD	30/06/2022	20/07/2022	0.022957	550,654.58	USD	12,641
	A2 HEUR	30/06/2022	20/07/2022	0.042408	9,264.10	EUR	393
	A2 HSGD	30/06/2022	20/07/2022	0.042794	50.00	SGD	2
	A2 HUSD	30/06/2022	20/07/2022	0.036863	64,543.57	USD	2,379
	C2 JPY	30/06/2022	20/07/2022	30.092857	56.00	JPY	1,685
	F2 USD	30/06/2022	20/07/2022	0.491830	836.78	USD	412
	F2 HUSD	30/06/2022	20/07/2022	0.474738	325.36	USD	154
	GU2 JPY	30/06/2022	20/07/2022	91.619812	266,710.29	JPY	24,435,946
	H2 JPY	30/06/2022	20/07/2022	58.116182	46,181.18	JPY	2,683,874
	H2 USD	30/06/2022	20/07/2022	0.313403	25,095.76	USD	7,865
	H2 HEUR	30/06/2022	20/07/2022	0.577655	2,323.29	EUR	1,342
	H2 HUSD	30/06/2022	20/07/2022	0.538619	50.00	USD	27
	I2 JPY	30/06/2022	20/07/2022	72.907178	2,718,799.96	JPY	198,220,032
	I2 SGD	30/06/2022	20/07/2022	0.704775	50.00	SGD	35
	I2 USD	30/06/2022	20/07/2022	0.623976	135,626.14	USD	84,627
	I2 HEUR	30/06/2022	20/07/2022	0.638852	27,699.65	EUR	17,696
	I2 HSGD	30/06/2022	20/07/2022	0.845811	710,876.05	SGD	601,266
	I2 HUSD	30/06/2022	20/07/2022	0.702391	14,588.51	USD	10,247
	Z2 JPY	30/06/2022	20/07/2022	166.492269	59.50	JPY	9,906
Pan European Property Equities Fund							
Dividend paid							
	A3 EUR	30/06/2022	20/07/2022	1.351149	1,086,291.41	EUR	1,467,742
	G3 EUR	30/06/2022	20/07/2022	1.211675	1,530,071.43	EUR	1,853,949
	H3 EUR	30/06/2022	20/07/2022	1.262606	423,806.13	EUR	535,100
Dividend reinvested							
	A2 EUR	30/06/2022	20/07/2022	1.794878	2,976,281.89	EUR	5,342,064
	A2 SGD	30/06/2022	20/07/2022	1.714274	105,547.25	SGD	180,937
	A2 HRMB	30/06/2022	20/07/2022	13.192275	60.37	CNH	796
	A2 HUSD	30/06/2022	20/07/2022	1.298543	343,277.68	USD	445,761
	G2 EUR	30/06/2022	20/07/2022	1.332013	829,299.13	EUR	1,104,637
	H2 EUR	30/06/2022	20/07/2022	1.597204	1,184,927.14	EUR	1,892,571
	H2 HUSD	30/06/2022	20/07/2022	1.355426	860.47	USD	1,166
	I2 EUR	30/06/2022	20/07/2022	2.088336	1,410,898.89	EUR	2,946,430
	I2 HUSD	30/06/2022	20/07/2022	1.240722	12,912.51	USD	16,021
	M2 EUR	30/06/2022	20/07/2022	1.146651	1,474,553.97	EUR	1,690,799
	X2 EUR	30/06/2022	20/07/2022	1.646283	183,096.61	EUR	301,429

Notes to the Financial Statements (continued)

As at 30 June 2022

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
Pan European Smaller Companies Fund							
Dividend paid	A1 EUR	30/06/2022	20/07/2022	0.794740	36,758.45	EUR	29,213
	H1 EUR	30/06/2022	20/07/2022	1.342488	84,943.20	EUR	114,035
	I1 EUR	30/06/2022	20/07/2022	1.491593	424,603.17	EUR	633,335
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	0.794752	2,444,635.23	EUR	1,942,878
	A2 HUSD	30/06/2022	20/07/2022	0.656089	83,898.09	USD	55,045
	GU2 EUR	30/06/2022	20/07/2022	1.601271	1,053,874.20	EUR	1,687,538
	H2 EUR	30/06/2022	20/07/2022	0.522739	996,849.21	EUR	521,092
	H2 HUSD	30/06/2022	20/07/2022	1.506298	283,223.81	USD	426,619
	I2 EUR	30/06/2022	20/07/2022	1.630671	3,962,360.65	EUR	6,461,306
	M2 EUR	30/06/2022	20/07/2022	1.403723	243,494.68	EUR	341,799
	X2 EUR	30/06/2022	20/07/2022	0.348433	87,801.45	EUR	30,593
	Z2 EUR	30/06/2022	20/07/2022	2.137755	150.21	EUR	321
Responsible Resources Fund							
Dividend reinvested	A2 EUR	30/06/2022	20/07/2022	0.206170	22,897.39	EUR	4,721
	H2 EUR	30/06/2022	20/07/2022	1.158542	97.32	EUR	113
	H2 GBP	30/06/2022	20/07/2022	1.504363	547.63	GBP	824
	H2 USD	30/06/2022	20/07/2022	1.117862	16.13	USD	18
	I2 EUR	30/06/2022	20/07/2022	1.682547	25,144.96	EUR	42,308
	I2 GBP	30/06/2022	20/07/2022	1.988463	22,109.63	GBP	43,964
	M2 GBP	30/06/2022	20/07/2022	1.518485	1,670.12	GBP	2,536
Sustainable Future Technologies Fund							
Dividend reinvested	E2 USD	30/06/2022	20/07/2022	0.009458	8,250.00	USD	78
US Sustainable Equity Fund							
Dividend reinvested	E2 USD	30/06/2022	20/07/2022	0.000920	250.00	USD	0**

** Distribution less than USD 1

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 June 2022 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	USD 445,040	Cash at bank	USD 600,732
Margin accounts	(6)	Overdraft	(1,684)
	445,034		599,048
Euro Corporate Bond Fund		Global Equity Income Fund*	
Cash at bank	EUR 55,086,029	Cash at bank	USD 17,697
Margin accounts	17,105,759		17,697
Overdraft	(23)		
	72,191,765	Global Multi-Asset Fund	
		Cash at bank	GBP 190,400
		Margin accounts	2,603,387
			2,793,787

Notes to the Financial Statements (continued)

As at 30 June 2022

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 Property Equities Fund	USD
Cash at bank	19,671,279	Cash at bank	17,761,095
Deposit accounts	460,000	Bank overdraft	(24)
Margin accounts	3,717,270	Deposit accounts	132,342
Overdraft	(575,596)		17,893,413
23,272,953			
Global High Yield Bond Fund	USD	Global Smaller Companies Fund	USD
Cash at bank	7,858,761	Cash at bank	284,702
Margin accounts	9,545,875		284,702
17,404,636			
Strategic Bond Fund	USD	Global Sustainable Equity Fund	USD
Cash at bank	15,805,616	Cash at bank	24,355,809
Margin accounts	5,722,513		24,355,809
21,528,129			
Total Return Bond Fund	EUR	Global Technology Leaders Fund	USD
Cash at bank	24,993,481	Cash at bank	66,284,487
Margin accounts	7,264,028	Bank overdraft	(24)
Deposit accounts	260,000		66,284,463
32,517,509			
Asian Dividend Income Fund	USD	Japanese Smaller Companies Fund	JPY
Cash at bank	1,676,223	Cash at bank	1,698,998,501
Overdraft	(167,585)	Bank overdraft	(3)
1,508,638			1,698,998,498
Asian Growth Fund	USD	Pan European Absolute Return Fund	EUR
Cash at bank	366,117	Cash at bank	30,857,719
366,117		Margin accounts	16,169,131
			47,026,850
Euroland Fund	EUR	Pan European Property Equities Fund	EUR
Cash at bank	4,917,235	Cash at bank	2,309,518
Overdraft	(23)		2,309,518
4,917,212			
European Growth Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	597,667	Cash at bank	1,531,118
597,667		Bank overdraft	(280,564)
			1,250,554
Japan Opportunities Fund	JPY	Responsible Resources Fund	USD
Cash at bank	50,014,826	Cash at bank	146,585
50,014,826			146,585
Pan European Equity Fund	EUR	Sustainable Future Technologies Fund**	USD
Cash at bank	1,989,089	Cash at bank	1,268,774
1,989,089		Overdraft	(2)
			1,268,772
Asia-Pacific Property Income Fund	USD	US Sustainable Equity Fund**	USD
Cash at bank	332,574	Cash at bank	136,600
332,574			136,600

Notes to the Financial Statements (continued)

As at 30 June 2022

12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency
Biotechnology Fund	USD
Cash at bank	402,204
Margin accounts	163
	402,367

* 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 €50,881 at 30 June 2022.

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond sub-funds. In return for making securities available for loan throughout the year, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed J.P. Morgan SE, as agent for the securities lending program. As remuneration for this agency role, J.P. Morgan SE receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 30 June 2022, 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
Emerging Market Corporate Bond Fund				
	Citigroup USD	283,883	298,339	Government Bond
Total		283,883	298,339	
Euro Corporate Bond Fund				
	Barclays EUR	3,788,866	3,985,242	Government Bond
	Citigroup EUR	18,245,875	18,627,537	Government Bond
	Credit Suisse EUR	8,693,819	8,946,542	Government Bond
	HSBC EUR	4,411,058	4,531,122	Government Bond
	JPMorgan Chase EUR	61,182,784	63,509,222	Government Bond
	Morgan Stanley EUR	2,830,920	11,715,824	Government Bond
Total		99,153,322	111,315,489	
Euro High Yield Bond Fund				
	Bank of America EUR	1,358,848	1,398,514	Cash/Government Bond
	Barclays EUR	5,903,189	6,209,150	Government Bond
	Credit Suisse EUR	6,449,193	6,660,495	Government Bond
	Goldman Sachs EUR	20,900,232	21,765,095	Government Bond
	HSBC EUR	2,297,709	2,360,250	Government Bond
	JPMorgan Chase EUR	2,145,054	2,226,619	Government Bond
Total		39,054,225	40,620,123	
Strategic Bond Fund				
	Bank of America USD	5,825,889	5,958,500	Government Bond
	Barclays USD	3,026,807	3,142,515	Government Bond
	Credit Suisse USD	468,607	496,412	Government Bond
	HSBC USD	7,043,377	7,235,090	Government Bond
	JPMorgan Chase USD	6,612,965	6,864,419	Government Bond
Total		22,977,645	23,696,936	

Notes to the Financial Statements (continued)

As at 30 June 2022

13. Securities lending activities (continued)

Sub-fund	Counterparty Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Total Return Bond Fund				
	Bank of America EUR	2,211,316	2,261,651	Government Bond
	Barclays EUR	3,057,736	3,166,079	Government Bond
	Credit Suisse EUR	568,240	595,765	Government Bond
	HSBC EUR	839,779	878,244	Government Bond
	JPMorgan Chase EUR	757,422	804,424	Government Bond
Total		7,434,493	7,706,163	
Euroland Fund				
	Goldman Sachs EUR	2,521,415	2,584,967	Government Bond
	Morgan Stanley EUR	4,508,192	4,826,548	Government Bond
Total		7,029,607	7,411,515	
European Growth Fund				
	Bank of America EUR	161,111	171,297	Government Bond
	Credit Suisse EUR	498,641	624,427	Government Bond
	JPMorgan Chase EUR	355,703	374,858	Government Bond
	UBS EUR	70,646	77,081	Government Bond
Total		1,086,101	1,247,663	
Japan Opportunities Fund				
	Citigroup JPY	178,640,507	188,467,439	Government Bond
	Goldman Sachs JPY	20,943,606	21,471,493	Government Bond
	JPMorgan Chase JPY	50,960,004	53,704,310	Government Bond
	UBS JPY	66,003,385	72,014,543	Government Bond
Total		316,547,502	335,657,785	
Pan European Equity Fund				
	Bank of America EUR	1,143,475	1,215,774	Government Bond
	Citigroup EUR	135,255	142,695	Government Bond
	Goldman Sachs EUR	130,200	133,482	Government Bond
	Morgan Stanley EUR	6,720,702	7,195,299	Government Bond
Total		8,129,632	8,687,250	
Asia-Pacific Property Income Fund				
	Goldman Sachs USD	375,457	384,921	Government Bond
	UBS USD	265,162	289,311	Government Bond
Total		640,619	674,232	
Biotechnology Fund				
	Morgan Stanley USD	361,108	386,609	Government Bond
	UBS USD	2,123,776	2,317,559	Government Bond
Total		2,484,884	2,704,168	
China Opportunities Fund				
	JPMorgan Chase USD	305,520	321,973	Government Bond
Total		305,520	321,973	
Global Multi-Asset Fund				
	Citigroup GBP	257,798	275,106	Government Bond
Total		257,798	275,106	

Notes to the Financial Statements (continued)

As at 30 June 2022

13. Securities lending activities (continued)

Sub-fund	Counterparty Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Global Property Equities Fund				
	UBS USD	3,871,633	4,224,384	Government Bond
Total		3,871,633	4,224,384	
Japanese Smaller Companies Fund				
	Bank of Nova Scotia JPY	46,935,127	50,382,799	Government Bond
	Citigroup JPY	1,407,446,402	1,484,869,379	Government Bond
	Credit Suisse JPY	82,076,613	102,780,968	Government Bond
	HSBC JPY	190,918,793	206,694,834	Government Bond
	JPMorgan Chase JPY	1,522,811,574	1,604,818,277	Government Bond
	UBS JPY	2,410,102,837	2,629,599,277	Government Bond
Total		5,660,291,346	6,079,145,534	
Pan European Absolute Return Fund				
	Bank of America EUR	2,410,097	2,561,792	Government Bond
	Credit Suisse EUR	193,165	241,892	Government Bond
	HSBC EUR	5,102,018	5,523,609	Government Bond
	Morgan Stanley EUR	4,887,967	5,233,141	Government Bond
	UBS EUR	244,805	267,099	Government Bond
Total		12,838,052	13,827,533	
Pan European Property Equities Fund				
	Bank of America EUR	3,869,307	4,113,956	Government Bond
Total		3,869,307	4,113,956	
Responsible Resources Fund				
	Citigroup USD	299,535	321,429	Government Bond
	JPMorgan Chase USD	60,537	63,797	Government Bond
	Morgan Stanley USD	444,368	475,748	Government Bond
	UBS USD	489,102	533,745	Government Bond
Total		1,293,542	1,394,719	

For the year ending 30 June 2022 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Emerging Market Corporate Bond Fund	USD	1,160	93	1,067
Euro Corporate Bond Fund	EUR	103,377	8,270	95,107
Euro High Yield Bond Fund	EUR	358,577	28,686	329,891
Strategic Bond Fund	USD	19,078	1,526	17,552
Total Return Bond Fund	EUR	69,261	5,541	63,720
Asian Dividend Income Fund	USD	2,684	215	2,469
Asian Growth Fund	USD	535	43	492
Euroland Fund	EUR	32,659	2,613	30,046
European Growth Fund	EUR	25,842	2,067	23,775

Notes to the Financial Statements (continued)

As at 30 June 2022

13. Securities lending activities (continued)

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Japan Opportunities Fund	JPY	1,319,516	105,561	1,213,955
Pan European Equity Fund	EUR	146,433	11,715	134,718
Asia-Pacific Property Income Fund	USD	7,898	632	7,266
Biotechnology Fund	USD	22,720	1,818	20,902
China Opportunities Fund	USD	821	66	755
Global Multi-Asset Fund	GBP	208	17	191
Global Property Equities Fund	USD	121,327	9,706	111,621
Japanese Smaller Companies Fund	JPY	18,014,180	1,441,134	16,573,046
Pan European Absolute Return Fund	EUR	112,439	8,995	103,444
Pan European Property Equities Fund	EUR	13,985	1,119	12,866
Responsible Resources Fund	USD	28,399	2,272	26,127

14. Transactions with connected persons

During the year under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

- (1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the year in respect of these fees were USD 143,352,053 (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, Janus Henderson Investors UK Limited (JHIUKL), during the year in respect of these fees were USD 1,538,295 (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 and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was USD 33,495,444 (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 year in respect of these fees was USD 1,359,113 (June 2021: USD 1,286,952).
- (5) The Directors fees due and paid to the Directors were USD 74,891 (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 year ending 30 June 2022 there were no soft commission arrangements on those sub-funds registered with the Hong Kong SFC, as detailed within the Appendix.

Notes to the Financial Statements (continued)

As at 30 June 2022

16. Withholding tax reclaims

Fokus claims have been filed in respect of 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 30 June 2022) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	3,098,612	0.36%
European Growth Fund	284,480	0.83%
Pan European Equity Fund	13,947,542	3.88%
Global Property Equities Fund	138,811	0.01%
Global Technology Leaders Fund	263,545	0.01%
Pan European Absolute Return Fund	1,813,322	0.50%
Pan European Property Equities Fund	582,102	0.11%
Pan European Smaller Companies Fund	2,465,230	0.42%
Responsible Resources Fund	836	0.01%
Sub-funds closed		
Global Equity Income Fund ¹	4,230	0.05%
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 year under review, are available upon request from either the registered or representatives' offices of the Company.

18. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Market Corporate 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%
	C2 HEUR	1.00%	n/a	1.00%
	F2 USD	0.80%	n/a	0.80%
	H2 USD	0.80%	n/a	0.80%
	H2 HEUR	0.80%	n/a	0.80%
	I2 USD	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	X2 USD	1.77%	n/a	1.77%
	X3q USD	1.77%	n/a	1.77%
Euro Corporate Bond Fund	Z3q HAUD	0.09%	n/a	0.09%
	A2 EUR	1.16%	n/a	1.16%
	A2 HCHF	1.16%	n/a	1.16%
	A2 HSEK	1.16%	n/a	1.16%
	A2 HUSD	1.16%	n/a	1.16%

Notes to the Financial Statements (continued)

As at 30 June 2022

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 (continued)				
	A3 EUR	1.16%	n/a	1.16%
	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	0.81%	n/a	0.81%
	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	0.79%	n/a	0.79%
	H3 HGBP	0.79%	n/a	0.79%
	I1 HJPY	0.75%	n/a	0.75%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.51%	n/a	1.51%
	X3q EUR	1.51%	n/a	1.51%
Euro High Yield Bond Fund				
	A2 EUR	1.16%	n/a	1.16%
	A2 HCHF	1.16%	n/a	1.16%
	A2 HUSD	1.16%	n/a	1.16%
	A3q EUR	1.16%	n/a	1.16%
	A3q HUSD	1.16%	n/a	1.16%
	C2 EUR	1.00%	n/a	1.00%
	F2 HUSD	0.80%	n/a	0.80%
	F3q HUSD	0.80%	n/a	0.80%
	GU2 EUR	0.57%	n/a	0.57%
	GU2 HCHF	0.57%	n/a	0.57%
	GU3 EUR	0.57%	n/a	0.57%
	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%
Global High Yield Bond Fund				
	A2 USD	1.16%	n/a	1.16%
	A2 HCHF	1.16%	n/a	1.16%
	A2 HEUR	1.16%	n/a	1.16%
	A3q USD	1.16%	n/a	1.16%
	A3q HEUR	1.16%	n/a	1.16%
	A4m USD	1.16%	n/a	1.16%
	A4m HEUR	1.16%	n/a	1.16%

Notes to the Financial Statements (continued)

As at 30 June 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global High Yield Bond Fund (continued)				
	A4m HSGD	1.16%	n/a	1.16%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.79%	n/a	0.79%
	F3q USD	0.79%	n/a	0.79%
	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 HGBP	0.56%	n/a	0.56%
	H2 USD	0.79%	n/a	0.79%
	H2 HCHF	0.79%	n/a	0.79%
	H2 HEUR	0.79%	n/a	0.79%
	H2 HGBP	0.79%	n/a	0.79%
	H2 HSEK	0.77%	n/a	0.77%
	H3q HEUR	0.79%	n/a	0.79%
	H3q HGBP	0.79%	n/a	0.79%
	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	1.51%	n/a	1.51%
	X3q USD	1.51%	n/a	1.51%
	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	1.16%	n/a	1.16%
	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	0.79%	n/a	0.79%
	F3q USD	0.79%	n/a	0.79%
	GU2 USD	0.57%	n/a	0.57%
	GU2 HCHF	0.58%	n/a	0.58%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HGBP	0.57%	n/a	0.57%
	GU3q USD	0.57%	n/a	0.57%
	GU3q HCHF	0.58%	n/a	0.58%
	GU3q HEUR	0.57%	n/a	0.57%
	GU3q HGBP	0.57%	n/a	0.57%
	H2 USD	0.79%	n/a	0.79%
	H2 HEUR	0.79%	n/a	0.79%
	H3q HEUR	0.79%	n/a	0.79%
	IU2 USD	0.73%	n/a	0.73%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 HGBP	0.73%	n/a	0.73%
	IU3q USD	0.74%	n/a	0.74%
	X2 USD	1.51%	n/a	1.51%
	X3q USD	1.50%	n/a	1.50%

Notes to the Financial Statements (continued)

As at 30 June 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Total Return Bond Fund	A2 EUR	1.18%	n/a	1.18%
	A2 HUSD	1.18%	n/a	1.18%
	A3q EUR	1.18%	n/a	1.18%
	F2 HUSD	0.80%	n/a	0.80%
	H2 EUR	0.80%	n/a	0.80%
	H3q EUR	0.80%	n/a	0.80%
	I2 EUR	0.75%	n/a	0.75%
	X2 EUR	1.77%	n/a	1.77%
	Z2 HGBP	0.09%	n/a	0.09%
Asian Dividend Income Fund	A2 EUR	1.93%	0.00%	1.93%
	A2 SGD	1.92%	0.00%	1.92%
	A2 USD	1.93%	0.00%	1.93%
	A3q EUR	1.93%	0.00%	1.93%
	A3q SGD	1.93%	0.00%	1.93%
	A3q USD	1.93%	0.00%	1.93%
	A3q HRMB	1.93%	0.00%	1.93%
	A4m USD	1.93%	0.00%	1.93%
	F3q USD	1.13%	0.00%	1.13%
	G2 USD	0.85%	0.00%	0.85%
	G3q GBP	0.85%	0.00%	0.85%
	H2 EUR	1.12%	0.00%	1.12%
	H2 USD	1.12%	0.00%	1.12%
	H3q EUR	1.12%	0.00%	1.12%
	H3q USD	1.13%	0.00%	1.13%
	I2 USD	1.00%	0.00%	1.00%
	I3q GBP	1.00%	0.00%	1.00%
	Q3q EUR	0.90%	0.00%	0.90%
	Q3q GBP	0.90%	0.00%	0.90%
	Q3q USD	0.90%	0.00%	0.90%
	X2 USD	2.52%	0.00%	2.52%
Asian Growth Fund	A2 EUR	1.97%	0.00%	1.97%
	A2 SGD	1.97%	0.00%	1.97%
	A2 USD	1.97%	0.00%	1.97%
	H2 EUR	1.17%	0.00%	1.17%
	H2 USD	1.17%	0.00%	1.17%
	X2 EUR	2.57%	0.00%	2.57%
	X2 USD	2.56%	0.00%	2.56%
Euroland Fund	A1 EUR	1.86%	0.00%	1.86%
	A2 EUR	1.86%	0.00%	1.86%
	A2 USD	1.86%	0.00%	1.86%
	A2 HCHF	1.86%	0.00%	1.86%
	A2 HSGD	1.86%	0.01%	1.87%
	A2 HUSD	1.86%	0.01%	1.87%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.06%	0.00%	1.06%
	G2 EUR	0.70%	0.02%	0.72%
	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%	0.09%	1.15%

Notes to the Financial Statements (continued)

As at 30 June 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euroland Fund (continued)				
	H2 HUSD	1.06%	0.01%	1.07%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.05%	1.05%
	I2 USD	1.00%	0.04%	1.04%
	I2 HGBP	1.00%	0.03%	1.03%
	I2 HUSD	1.00%	0.04%	1.04%
	X2 EUR	2.46%	0.00%	2.46%
	X2 HUSD	2.46%	0.03%	2.49%
	Z2 HGBP	0.12%	0.00%	0.12%
European Growth Fund				
	A2 EUR	1.91%	0.00%	1.91%
	H1 EUR	1.10%	0.00%	1.10%
	H2 EUR	1.10%	0.00%	1.10%
	I2 EUR	1.00%	0.00%	1.00%
	R1 EUR	1.94%	0.00%	1.94%
	R1 HUSD	1.95%	0.00%	1.95%
	X2 EUR	2.51%	0.00%	2.51%
Japan Opportunities Fund				
	A2 USD	1.88%	0.02%	1.90%
	C2 EUR	1.50%	0.00%	1.50%
	H2 USD	1.08%	0.09%	1.17%
	I2 JPY	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.14%	1.14%
	I2 HUSD	1.00%	1.29%	2.29%
	X2 USD	2.48%	0.01%	2.49%
Pan European Equity Fund				
	A1 EUR	1.85%	0.00%	1.85%
	A2 EUR	1.85%	0.00%	1.85%
	A2 SGD	1.85%	0.00%	1.85%
	A2 USD	1.85%	0.00%	1.85%
	A2 HUSD	1.85%	0.00%	1.85%
	C2 EUR	1.20%	0.00%	1.20%
	F2 USD	1.05%	0.00%	1.05%
	F2 HUSD	1.05%	0.00%	1.05%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.05%	0.00%	1.05%
	H2 EUR	1.05%	0.00%	1.05%
	H2 USD	1.06%	0.00%	1.06%
	H2 HUSD	1.05%	0.00%	1.05%
	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	2.45%	0.00%	2.45%
	X2 HUSD	2.45%	0.00%	2.45%
	Z2 EUR	0.06%	0.00%	0.06%
Asia-Pacific Property Income Fund				
	A2 EUR	1.90%	0.00%	1.90%
	A2 USD	1.90%	0.00%	1.90%
	A3 SGD	1.90%	0.00%	1.90%
	A3 USD	1.90%	0.00%	1.90%
	A4m USD	1.90%	0.00%	1.90%
	A5m HKD	1.90%	0.00%	1.90%
	A5m SGD	1.91%	0.00%	1.91%
	A5m USD	1.90%	0.00%	1.90%

Notes to the Financial Statements (continued)

As at 30 June 2022

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 (continued)				
	H2 EUR	1.10%	0.00%	1.10%
	H2 USD	1.10%	0.00%	1.10%
	H3 USD	1.11%	0.00%	1.11%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.50%	0.00%	2.50%
Biotechnology Fund				
	A2 EUR	1.86%	0.00%	1.86%
	A2 SGD	1.86%	0.00%	1.86%
	A2 USD	1.86%	0.02%	1.88%
	A2 HEUR	1.86%	0.00%	1.86%
	A2 HSGD	1.86%	0.00%	1.86%
	E2 USD	0.58%	0.02%	0.60%
	E2 HEUR	0.58%	0.00%	0.58%
	F2 USD	1.36%	0.00%	1.36%
	H2 EUR	1.21%	0.00%	1.21%
	H2 USD	1.21%	0.00%	1.21%
	H2 HEUR	1.21%	0.00%	1.21%
	IU2 EUR	0.98%	0.00%	0.98%
	IU2 USD	0.97%	0.03%	1.00%
	IU2 HEUR	0.98%	0.36%	1.34%
	X2 USD	2.46%	0.00%	2.46%
China Opportunities Fund				
	A1 USD	1.88%	n/a	1.88%
	A2 EUR	1.88%	n/a	1.88%
	A2 SGD	1.89%	n/a	1.89%
	A2 USD	1.88%	n/a	1.88%
	H1 USD	1.08%	n/a	1.08%
	H2 EUR	1.08%	n/a	1.08%
	H2 USD	1.08%	n/a	1.08%
	I2 USD	1.00%	n/a	1.00%
	X2 USD	2.48%	n/a	2.48%
Global Multi-Asset Fund				
	A1 HEUR	1.56%	n/a	1.56%
	A2 GBP	1.56%	n/a	1.56%
	A2 HEUR	1.56%	n/a	1.56%
	A2 HUSD	1.56%	n/a	1.56%
	H1 HEUR	1.06%	n/a	1.06%
	H2 GBP	1.06%	n/a	1.06%
	H2 HEUR	1.06%	n/a	1.06%
	IU2 HEUR	1.07%	n/a	1.07%
	IU2 HUSD	1.07%	n/a	1.07%
	X2 HEUR	2.16%	n/a	2.16%
	Z2 GBP	0.22%	n/a	0.22%
Global Property Equities Fund				
	A2 EUR	1.86%	0.00%	1.86%
	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	1.85%	0.01%	1.86%
	A3q USD	1.86%	0.00%	1.86%
	A4m HKD	1.86%	0.00%	1.86%
	A4m USD	1.87%	0.00%	1.87%

Notes to the Financial Statements (continued)

As at 30 June 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Property Equities Fund (continued)				
	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	1.05%	0.01%	1.06%
	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	1.06%	0.00%	1.06%
	H2 GBP	1.06%	0.00%	1.06%
	H2 USD	1.06%	0.00%	1.06%
	H2 HCHF	1.06%	0.00%	1.06%
	H2 HEUR	1.06%	0.00%	1.06%
	H3q EUR	1.05%	0.00%	1.05%
	H3q USD	1.06%	0.00%	1.06%
	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%	0.01%	1.01%
	I3q EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	M3 GBP	1.00%	0.00%	1.00%
	X2 USD	2.46%	0.00%	2.46%
	Z3m JPY	0.09%	0.00%	0.09%
Global Smaller Companies Fund				
	A2 EUR	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	E2 USD	0.54%	0.00%	0.54%
	H2 EUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	IU2 EUR	0.94%	0.00%	0.94%
	IU2 USD	0.94%	0.00%	0.94%
	Z2 USD	0.09%	0.00%	0.09%
Global Sustainable Equity Fund				
	A2 EUR	1.86%	n/a	1.86%
	A2 SGD	1.86%	n/a	1.86%
	A2 USD	1.86%	n/a	1.86%
	A2 HCHF	1.86%	n/a	1.86%
	A2 HEUR	1.87%	n/a	1.87%
	A2 HSGD	1.86%	n/a	1.86%
	F2 USD	1.06%	n/a	1.06%
	GU2 USD	0.72%	n/a	0.72%
	GU2 HCHF	0.72%	n/a	0.72%
	GU2 HEUR	0.71%	n/a	0.71%
	H1 EUR	1.07%	n/a	1.07%
	H2 EUR	1.07%	n/a	1.07%
	H2 SGD	1.07%	n/a	1.07%

Notes to the Financial Statements (continued)

As at 30 June 2022

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)				
	H2 USD	1.07%	n/a	1.07%
	H2 HCHF	1.07%	n/a	1.07%
	H2 HEUR	1.07%	n/a	1.07%
	H2 HSGD	1.07%	n/a	1.07%
	HB2 EUR	0.81%	n/a	0.81%
	IU2 EUR	0.83%	n/a	0.83%
	IU2 GBP	0.83%	n/a	0.83%
	IU2 SGD	0.83%	n/a	0.83%
	IU2 USD	0.82%	n/a	0.82%
	IU2 HCAD	0.83%	n/a	0.83%
	IU2 HCHF	0.83%	n/a	0.83%
	IU2 HEUR	0.83%	n/a	0.83%
	IU2 HNOK	0.82%	n/a	0.82%
	IU2 HSGD	0.83%	n/a	0.83%
	X2 USD	2.47%	n/a	2.47%
Global Technology Leaders Fund				
	A1 USD	1.86%	0.00%	1.86%
	A2 EUR	1.86%	0.00%	1.86%
	A2 GBP	1.86%	0.00%	1.86%
	A2 SGD	1.86%	0.00%	1.86%
	A2 USD	1.86%	0.00%	1.86%
	A2 HCHF	1.86%	0.00%	1.86%
	A2 HRMB	1.86%	0.00%	1.86%
	A2 HSGD	1.86%	0.00%	1.86%
	C2 USD	1.20%	0.00%	1.20%
	F1 USD	1.06%	0.00%	1.06%
	F2 USD	1.06%	0.00%	1.06%
	G2 USD	0.85%	0.00%	0.85%
	H1 EUR	1.06%	0.00%	1.06%
	H1 USD	1.06%	0.00%	1.06%
	H2 EUR	1.06%	0.00%	1.06%
	H2 GBP	1.06%	0.00%	1.06%
	H2 USD	1.06%	0.00%	1.06%
	H2 HCHF	1.06%	0.00%	1.06%
	H2 HEUR	1.06%	0.00%	1.06%
	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	0.94%	0.00%	0.94%
	SB2 EUR	0.94%	0.00%	0.94%
	SB2 GBP	0.93%	0.00%	0.93%
	SB2 USD	0.94%	0.00%	0.94%
	SB2 HCHF	0.94%	0.00%	0.94%
	X2 EUR	2.46%	0.00%	2.46%
	X2 USD	2.46%	0.00%	2.46%
Japanese Smaller Companies Fund				
	A2 JPY	1.88%	0.00%	1.88%
	A2 USD	1.87%	0.00%	1.87%
	A2 HEUR	1.88%	0.00%	1.88%
	A2 HSGD	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	C2 JPY	1.50%	0.00%	1.50%

Notes to the Financial Statements (continued)

As at 30 June 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund (continued)				
	F2 USD	1.11%	0.00%	1.11%
	F2 HUSD	1.06%	0.00%	1.06%
	GU2 JPY	0.83%	0.00%	0.83%
	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	1.08%	0.00%	1.08%
	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	2.48%	0.00%	2.48%
	X2 HEUR	2.48%	0.00%	2.48%
	Z2 JPY	0.09%	0.00%	0.09%
Pan European Absolute Return Fund				
	A1 EUR	1.87%	0.05%	1.92%
	A2 EUR	1.86%	0.30%	2.16%
	A2 HGBP	1.87%	0.00%	1.87%
	A2 HSGD	1.85%	0.35%	2.20%
	A2 HUSD	1.86%	0.07%	1.93%
	F2 HUSD	1.37%	0.00%	1.37%
	GU2 EUR	0.83%	0.16%	0.99%
	H1 EUR	1.22%	0.15%	1.37%
	H1 HGBP	1.22%	0.00%	1.22%
	H2 EUR	1.22%	0.03%	1.25%
	H2 HUSD	1.22%	0.00%	1.22%
	I2 EUR	1.00%	0.35%	1.35%
	I2 HGBP	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.41%	1.41%
	Q2 EUR	1.00%	0.04%	1.04%
	Q2 HGBP	1.01%	0.00%	1.01%
	Q2 HUSD	1.01%	0.24%	1.25%
	S2 HUSD	2.17%	0.00%	2.17%
	X2 EUR	2.47%	0.02%	2.49%
	X2 HUSD	2.47%	0.00%	2.47%
	Z2 EUR	0.07%	0.00%	0.07%
Pan European Property Equities Fund				
	A2 EUR	1.86%	0.01%	1.87%
	A2 SGD	1.86%	0.08%	1.94%
	A2 HRMB	1.86%	0.00%	1.86%
	A2 HUSD	1.86%	0.09%	1.95%
	A3 EUR	1.87%	0.01%	1.88%
	G2 EUR	0.85%	0.12%	0.97%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.07%	0.01%	1.08%
	H2 HUSD	1.06%	0.00%	1.06%
	H3 EUR	1.06%	0.04%	1.10%
	I2 EUR	1.00%	0.06%	1.06%
	I2 HUSD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.46%	0.02%	2.48%

Notes to the Financial Statements (continued)

As at 30 June 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Smaller Companies Fund	A1 EUR	1.86%	0.00%	1.86%
	A2 EUR	1.85%	0.00%	1.85%
	A2 HUSD	1.86%	0.00%	1.86%
	GU2 EUR	0.81%	0.00%	0.81%
	H1 EUR	1.06%	0.00%	1.06%
	H2 EUR	1.06%	0.00%	1.06%
	H2 HUSD	1.06%	0.00%	1.06%
	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	2.46%	0.00%	2.46%
	Z2 EUR	0.07%	0.00%	0.07%
Responsible Resources Fund	A2 EUR	1.97%	0.00%	1.97%
	A2 USD	1.97%	0.00%	1.97%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	H2 USD	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
Sustainable Future Technologies Fund*	X2 EUR	2.52%	0.00%	2.52%
	A2 USD	1.92%	n/a	1.92%
	A2 HEUR	1.92%	n/a	1.92%
	E2 USD	0.58%	n/a	0.58%
	E2 HEUR	0.58%	n/a	0.58%
	GU2 USD	0.82%	n/a	0.82%
	GU2 HEUR	0.82%	n/a	0.82%
	H2 USD	1.22%	n/a	1.22%
	H2 HEUR	1.22%	n/a	1.22%
	IU2 USD	0.98%	n/a	0.98%
US Sustainable Equity Fund*	IU2 HEUR	0.98%	n/a	0.98%
	A2 USD	1.92%	n/a	1.92%
	A2 HEUR	1.92%	n/a	1.92%
	E2 USD	0.58%	n/a	0.58%
	E2 HEUR	0.58%	n/a	0.58%
	GU2 USD	0.77%	n/a	0.77%
	GU2 HEUR	0.77%	n/a	0.77%
	H2 USD	1.11%	n/a	1.11%
	H2 HEUR	1.11%	n/a	1.11%
	IU2 USD	0.88%	n/a	0.88%
	IU2 HEUR	0.89%	n/a	0.89%

* 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 30 June 2022

19. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the year are as follows.

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Emerging Market Corporate Bond Fund	USD	European Growth Fund	EUR	Global Smaller Companies Fund	USD
Commissions	1,229	Commissions	30,136	Commissions	189
Taxes	-	Taxes	24,181	Taxes	114
Other costs	-	Other costs	26,630	Other costs	213
Total transaction cost	1,229	Total transaction cost	80,947	Total transaction cost	516
Euro Corporate Bond Fund	EUR	Japan Opportunities Fund	JPY	Global Sustainable Equity Fund	USD
Commissions	30,347	Commissions	1,638,808	Commissions	108,562
Taxes	-	Taxes	-	Taxes	87,080
Other costs	-	Other costs	-	Other costs	72,285
Total transaction cost	30,347	Total transaction cost	1,638,808	Total transaction cost	267,927
Euro High Yield Bond Fund	EUR	Pan European Equity Fund	EUR	Global Technology Leaders Fund	USD
Commissions	7,085	Commissions	326,971	Commissions	949,175
Taxes	-	Taxes	276,716	Taxes	624,170
Other costs	-	Other costs	379,502	Other costs	339,264
Total transaction cost	7,085	Total transaction cost	983,189	Total transaction cost	1,912,609
Global High Yield Bond Fund	USD	Asia-Pacific Property Income Fund	USD	Japanese Smaller Companies Fund	JPY
Commissions	27,529	Commissions	57,134	Commissions	14,986,135
Taxes	-	Taxes	31,726	Taxes	-
Other costs	158	Other costs	10,917	Other costs	-
Total transaction cost	27,687	Total transaction cost	99,777	Total transaction cost	14,986,135
Strategic Bond Fund	USD	Biotechnology Fund	USD	Pan European Absolute Return Fund	EUR
Commissions	13,327	Commissions	101,942	Commissions	3,059,070
Taxes	-	Taxes	468	Taxes	762,438
Other costs	-	Other costs	693	Other costs	76,680
Total transaction cost	13,327	Total transaction cost	103,103	Total transaction cost	3,898,188
Total Return Bond Fund	EUR	China Opportunities Fund	USD	Pan European Property Equities Fund	EUR
Commissions	11,551	Commissions	59,332	Commissions	214,444
Taxes	-	Taxes	86,228	Taxes	393,401
Other costs	-	Other costs	10,287	Other costs	138,165
Total transaction cost	11,551	Total transaction cost	155,847	Total transaction cost	746,010
Asian Dividend Income Fund	USD	Global Equity Income Fund*	USD	Pan European Smaller Companies Fund	EUR
Commissions	127,801	Commissions	3,263	Commissions	321,660
Taxes	158,891	Taxes	2,197	Taxes	160,823
Other costs	25,316	Other costs	938	Other costs	72,829
Total transaction cost	312,008	Total transaction cost	6,398	Total transaction cost	555,312
Asian Growth Fund	USD	Global Multi-Asset Fund	GBP	Responsible Resources Fund	USD
Commissions	28,911	Commissions	14,855	Commissions	16,950
Taxes	38,961	Taxes	9,488	Taxes	9,435
Other costs	8,248	Other costs	2,061	Other costs	3,930
Total transaction cost	76,120	Total transaction cost	26,404	Total transaction cost	30,315

Notes to the Financial Statements (continued)

As at 30 June 2022

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 Property Equities Fund	USD	Sustainable Future Technologies Fund**	USD
Commissions	526,373	Commissions	1,014,016	Commissions	6,144
Taxes	218,940	Taxes	476,158	Taxes	236
Other costs	615,858	Other costs	119,426	Other costs	1,958
Total transaction cost	1,361,171	Total transaction cost	1,609,600	Total transaction cost	8,338
				US Sustainable Equity Fund**	USD
				Commissions	283
				Taxes	-
				Other costs	1
				Total transaction cost	284

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 30 June 2022 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.

21. Unfunded private placement commitments

The Company invests in a number of private placement investments where there are unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 30 June 2022, the Company had total unfunded commitments of USD 74,074.

Security	Total commitment (USD)	Tranches funded Cost (USD)	% of total commitment	Tranches unfunded with future closing dates* Cost (USD)	% of total commitment
Biotechnology Fund					
Sonoma Biotherapeutics	207,960	133,886	64.4%	74,074	35.6%

* 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.

Notes to the Financial Statements (continued)

As at 30 June 2022

22. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the sub-funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ("CESR Guidance Document CESR/10-788"), may differ from the market value of the derivative position as presented in the individual sub-fund portfolio statement.

At 30 June 2022, the underlying exposure for each category of derivatives were as follows:

Sub-fund	Fund Currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Overnight Index Swaps	Options	Credit default swaps	Credit default index swaps	Contract for difference
		'000	'000	'000	'000	'000	'000	'000	'000
Emerging Market Corporate Bond Fund									
Counterparty									
BNP Paribas	USD	245	-	-	-	-	-	-	-
JPMorgan Chase	USD	2,731	-	-	-	-	-	-	-
UBS	USD	-	507	-	-	-	-	-	-
Euro Corporate Bond Fund									
Counterparty									
BNP Paribas	EUR	116,304	-	-	-	-	3,262	-	-
Deutsche Bank	EUR	-	-	-	-	-	-	44,054	-
JPMorgan Chase	EUR	151,007	-	-	-	-	-	34,722	-
Salomon Brothers	EUR	-	-	-	-	-	-	68,154	-
Société Générale	EUR	-	-	-	-	-	4,605	-	-
UBS	EUR	-	83,264	-	-	-	-	-	-
Euro High Yield Bond Fund									
Counterparty									
Barclays Capital	EUR	-	-	-	-	-	3,442	-	-
BNP Paribas	EUR	149,358	-	-	-	-	1,295	-	-
Deutsche Bank	EUR	-	-	-	-	-	-	20,435	-
JPMorgan Chase	EUR	16,431	-	-	-	-	-	-	-
Salomon Brothers	EUR	-	-	-	-	-	-	61,757	-
Société Générale	EUR	-	-	-	-	-	1,871	-	-
UBS	EUR	-	15,744	-	-	-	-	-	-
Global High Yield Bond Fund									
Counterparty									
BNP Paribas	USD	278,893	-	-	-	-	2,198	-	-
Deutsche Bank	USD	-	-	-	-	-	-	80,702	-
JPMorgan Chase	USD	465,776	-	-	-	-	-	-	-
Salomon Brothers	USD	-	-	-	-	-	-	192,993	-
Société Générale	USD	-	-	-	-	-	3,197	-	-
UBS	USD	-	202,197	-	-	-	-	-	-
Strategic Bond Fund									
Counterparty									
BNP Paribas	USD	190,638	-	-	-	-	-	-	-
Deutsche Bank	USD	-	-	-	-	-	-	6,248	-
JPMorgan Chase	USD	149,790	-	-	-	-	-	5,390	-
Morgan Stanley	USD	-	-	-	-	-	-	5,158	-
UBS	USD	-	128,407	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2022

22. Financial derivatives (continued)

Sub-fund	Fund Currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Overnight Index Swaps	Options	Credit default swaps	Credit default index swaps	Contract for difference
		'000	'000	'000	'000	'000	'000	'000	'000
Total Return Bond Fund									
Counterparty									
Barclays	EUR	6,484	-	-	-	-	-	-	-
BNP Paribas	EUR	218,904	-	-	-	-	-	-	-
Citigroup	EUR	71,858	-	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	22,258	22,475	-	-	24,043	-
JPMorgan Chase	EUR	340,310	-	-	148,475	-	-	-	-
Morgan Stanley	EUR	2,774	-	-	-	-	-	-	-
Salomon Brothers	EUR	-	-	-	274,739	-	-	-	-
Société Générale	EUR	23,070	-	-	-	-	-	-	-
UBS	EUR	-	46,632	-	86,250	-	-	-	-
Asian Dividend Income Fund									
Counterparty									
JPMorgan Chase	EUR	3	-	-	-	-	-	-	-
Asian Growth Fund									
Counterparty									
BNP Paribas	USD	64	-	-	-	-	-	-	-
Euroland Fund									
Counterparty									
JPMorgan Chase	EUR	81,060	-	-	-	-	-	-	-
European Growth Fund									
Counterparty									
JPMorgan Chase	EUR	16,714	-	-	-	-	-	-	-
Japan Opportunities Fund									
Counterparty									
JPMorgan Chase	JPY	8,607	-	-	-	-	-	-	-
Pan European Equity Fund									
Counterparty									
BNP Paribas	EUR	3,581	-	-	-	-	-	-	-
JPMorgan Chase	EUR	22,638	-	-	-	-	-	-	-
Biotechnology Fund									
Counterparty									
JPMorgan Chase	USD	1,722	-	-	-	-	-	-	-
Global Multi-Asset Fund									
Counterparty									
BNP Paribas	GBP	19,004	-	-	-	-	-	-	-
JPMorgan Chase	GBP	2,461	-	-	-	-	-	-	-
UBS	GBP	-	33,360	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2022

22. Financial derivatives (continued)

Sub-fund	Fund Currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Overnight Index Swaps	Options	Credit default swaps	Credit default index swaps	Contract for difference
		'000	'000	'000	'000	'000	'000	'000	'000
Global Properties Equities Fund									
Counterparty									
JPMorgan Chase	USD	433,952	-	-	-	-	-	-	-
Global Sustainable Equity Fund									
Counterparty									
JPMorgan Chase	USD	306,630	-	-	-	-	-	-	-
Global Technology Leaders Fund									
Counterparty									
JPMorgan Chase	USD	168,559	-	-	-	-	-	-	-
Japanese Smaller Companies Fund									
Counterparty									
JPMorgan Chase	JPY	8,117,372	-	-	-	-	-	-	-
Pan European Absolute Return Fund									
Counterparty									
BNP Paribas	EUR	88,957	-	-	-	-	-	-	-
JPMorgan Chase	EUR	51,596	-	-	-	-	-	-	-
UBS	EUR	-	24,372	-	-	124,421	-	-	34,534
Pan European Property Equities Fund									
Counterparty									
JPMorgan Chase	EUR	17,093	-	-	-	-	-	-	-
Pan European Smaller Companies Fund									
Counterparty									
JPMorgan Chase	EUR	29,015	-	-	-	-	-	-	-
Responsible Resources Fund									
Counterparty									
BNP Paribas	USD	74	-	-	-	-	-	-	-
Sustainable Future Technologies Fund									
Counterparty									
JPMorgan Chase	USD	41	-	-	-	-	-	-	-
US Sustainable Equity Fund									
Counterparty									
JPMorgan Chase	USD	12	-	-	-	-	-	-	-

At 30 June 2022 collateral was held and pledged to counterparties by Total Return Bond Fund and Euro High Yield Bond Fund in respect of the above.

23. Subsequent events

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



Audit report

To the Shareholders of
Janus Henderson Horizon Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund (the "Fund") and of each of its sub-funds as at 30 June 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the portfolio for each of the sub-funds as at 30 June 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
Karim Bara

A handwritten signature in blue ink, appearing to read 'Karim Bara', with a small square mark to its right.

Karim Bara

Luxembourg, 18 October 2022

Appendix - additional information (unaudited)

As at 30 June 2022

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 year ended 30 June 2022 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 30 June 2022:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Emerging Market Corporate Bond Fund	283,883	1.27	1.23
Euro Corporate Bond Fund	99,153,322	6.37	6.09
Euro High Yield Bond Fund	39,054,225	6.60	6.26
Strategic Bond Fund	22,977,645	7.39	6.89
Total Return Bond Fund	7,434,493	2.60	2.35
Euroland Fund	7,029,607	0.82	0.81
European Growth Fund	1,086,101	3.23	3.18
Japan Opportunities Fund	316,547,502	8.12	8.02
Pan European Equity Fund	8,129,632	2.30	2.26
Asia-Pacific Property Income Fund	640,619	2.03	1.97
Biotechnology Fund	2,484,884	3.06	3.05
China Opportunities Fund	305,520	0.34	0.34
Global Multi-Asset Fund	257,798	0.34	0.33
Global Property Equities Fund	3,871,633	0.27	0.27
Japanese Smaller Companies Fund	5,660,291,346	14.17	13.67
Pan European Absolute Return Fund	12,838,052	4.50	3.57
Pan European Property Equities Fund	3,869,307	0.76	0.76
Responsible Resources Fund	1,293,542	8.56	8.50

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 30 June 2022:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Emerging Market Corporate Bond Fund		Euro Corporate Bond Fund	
Government of Germany	156,745	Government of Germany	50,542,924
Government of Belgium	84,685	Government of France	25,246,879
Government of France	28,818	Government of Belgium	14,736,131
Government of Austria	11,414	Government of Austria	8,421,679
Kingdom of Netherlands	8,865	Republic of Finland	7,501,324
Republic of Finland	7,812	Kingdom of Netherlands	4,848,528
		Republic of Austria	12,091
		US Treasury	3,604
		UK Treasury	2,329

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Euro High Yield Bond Fund		Strategic Bond Fund	
US Treasury	21,765,095	Government of France	8,007,891
Government of France	9,084,535	UK Treasury	5,958,500
Government of Germany	4,258,759	Government of Germany	4,097,152
Government of Austria	2,617,697	US Treasury	2,513,349
Government of Belgium	2,112,431	Government of Belgium	1,156,576
Kingdom of Netherlands	425,380	Government of Austria	867,211
Republic of Finland	291,759	Republic of Finland	730,146
Cash	64,467	Kingdom of Netherlands	366,111
Total Return Bond Fund		Euroland Fund	
US Treasury	2,499,122	UK Treasury	4,488,074
UK Treasury	2,261,651	US Treasury	2,758,117
Government of France	1,528,244	Kingdom of Netherlands	104,787
Government of Germany	725,912	Government of France	60,537
Government of Austria	295,919		
Government of Belgium	235,025		
Republic of Finland	87,967		
Kingdom of Netherlands	72,323		
European Growth Fund		Japan Opportunities Fund	
UK Treasury	509,732	US Treasury	157,262,649
US Treasury	357,282	UK Treasury	44,072,219
Kingdom of Netherlands	146,915	Government of France	41,222,972
Government of Belgium	111,256	Republic of Finland	22,637,290
Government of Austria	48,582	Government of Germany	21,016,548
Republic of Finland	31,458	Kingdom of Netherlands	19,312,115
Government of France	27,029	Government of Belgium	18,653,458
Government of Germany	15,409	Government of Austria	11,480,534
Pan European Equity Fund		Asia-Pacific Property Income Fund	
UK Treasury	6,719,481	US Treasury	589,977
Kingdom of Netherlands	1,203,548	Government of Belgium	33,355
US Treasury	436,143	Government of Austria	21,449
Government of France	199,226	UK Treasury	13,316
Government of Belgium	101,315	Government of France	8,622
Government of Germany	13,810	Kingdom of Netherlands	4,814
Republic of Finland	13,727	Government of Germany	2,699

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund		China Opportunities Fund	
US Treasury	1,802,188	US Treasury	155,469
UK Treasury	443,138	Government of Belgium	62,056
Government of Belgium	209,514	Government of Austria	36,819
Government of Austria	134,732	Republic of Finland	27,020
Government of France	59,008	UK Treasury	16,532
Kingdom of Netherlands	38,631	Government of Germany	12,617
Government of Germany	16,957	Government of France	11,460
Global Multi-Asset Fund		Global Property Equities Fund	
US Treasury	224,595	US Treasury	3,053,478
Government of France	33,675	Government of Belgium	463,535
Republic of Finland	16,836	Government of Austria	298,085
		UK Treasury	185,050
		Government of France	119,823
		Kingdom of Netherlands	66,899
		Government of Germany	37,514
Japanese Smaller Companies Fund		Pan European Absolute Return Fund	
US Treasury	3,136,154,765	UK Treasury	10,215,634
UK Treasury	775,629,947	Kingdom of Netherlands	2,200,079
Government of Belgium	657,845,251	US Treasury	912,079
Government of France	428,299,075	Government of Belgium	241,012
Government of Austria	386,100,647	Government of France	236,434
Republic of Finland	277,518,514	Government of Austria	19,803
Government of Germany	231,130,796	Government of Germany	2,492
Kingdom of Netherlands	186,466,539		
Pan European Property Equities Fund		Responsible Resources Fund	
Kingdom of Netherlands	3,497,575	US Treasury	787,314
Government of Belgium	342,832	UK Treasury	463,951
Government of France	273,549	Government of Belgium	58,112
		Government of Austria	36,758
		Government of France	20,081
		Kingdom of Netherlands	16,941
		Government of Germany	6,208
		Republic of Finland	5,354

All issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) 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 30 June 2022:

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
Emerging Market Corporate Bond Fund			Euro Corporate Bond Fund		
Citigroup	283,883	Triparty	JPMorgan Chase	61,182,784	Triparty
	283,883		Citigroup	18,245,875	
			Credit Suisse	8,693,819	Triparty
			HSBC	4,411,058	Triparty
			Barclays	3,788,866	Triparty
			Morgan Stanley	2,830,920	Triparty
				99,153,322	
Euro High Yield Bond Fund			Strategic Bond Fund		
Goldman Sachs	20,900,232	Triparty	HSBC	7,043,377	Triparty
Credit Suisse	6,449,193	Triparty	JPMorgan Chase	6,612,965	Triparty
Barclays	5,903,189	Triparty	Bank of America	5,825,889	Triparty
HSBC	2,297,709	Triparty	Barclays	3,026,807	Triparty
JPMorgan Chase	2,145,054	Triparty	Credit Suisse	468,607	Triparty
Bank of America	1,358,848	Triparty		22,977,645	
	39,054,225				
Total Return Bond Fund			Euroland Fund		
Barclays	3,057,736	Triparty	Morgan Stanley	4,508,192	Triparty
Bank of America	2,211,316	Triparty	Goldman Sachs	2,521,415	Triparty
HSBC	839,779	Triparty		7,029,607	
JPMorgan Chase	757,422	Triparty			
Credit Suisse	568,240	Triparty			
	7,434,493				
European Growth Fund			Japan Opportunities Fund		
Credit Suisse	498,641	Triparty	Citigroup	178,640,507	Triparty
JPMorgan Chase	355,703	Triparty	UBS	66,003,385	Triparty
Bank of America	161,111	Triparty	JPMorgan Chase	50,960,004	Triparty
UBS	70,646	Triparty	Goldman Sachs	20,943,606	Triparty
	1,086,101			316,547,502	
Pan European Equity Fund			Asia-Pacific Property Income Fund		
Morgan Stanley	6,720,702	Triparty	Goldman Sachs	375,457	Triparty
Bank of America	1,143,475	Triparty	UBS	265,162	Triparty
Citigroup	135,255	Triparty		640,619	
Goldman Sachs	130,200	Triparty			
	8,129,632				
Biotechnology Fund			China Opportunities Fund		
UBS	2,123,776	Triparty	JPMorgan Chase	305,520	Triparty
Morgan Stanley	361,108	Triparty		305,520	
	2,484,884				

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Global Multi-Asset Fund			Global Property Equities Fund		
Citigroup	257,798	Triparty	UBS	3,871,633	Triparty
	257,798			3,871,633	
Japanese Smaller Companies Fund			Pan European Absolute Return Fund		
UBS	2,410,102,837	Triparty	HSBC	5,102,018	Triparty
JPMorgan Chase	1,522,811,574	Triparty	Morgan Stanley	4,887,967	Triparty
Citigroup	1,407,446,402	Triparty	Bank of America	2,410,097	Triparty
HSBC	190,918,793	Triparty	UBS	244,805	Triparty
Credit Suisse	82,076,613	Triparty	Credit Suisse	193,165	Triparty
Bank of Nova Scotia	46,935,127	Triparty		12,838,052	
	5,660,291,346				
Pan European Property Equities Fund			Responsible Resources Fund		
Bank of America	3,869,307	Triparty	UBS	489,102	Triparty
	3,869,307		Morgan Stanley	444,368	Triparty
			Citigroup	299,535	Triparty
			JPMorgan Chase	60,537	Triparty
				1,293,542	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Emerging Market Corporate Bond Fund	-	-	-	-	-	283,883	-	283,883
Euro Corporate Bond Fund	-	-	-	-	-	97,819,383	1,333,939	99,153,322
Euro High Yield Bond Fund	-	-	-	-	-	37,014,089	2,040,136	39,054,225
Strategic Bond Fund	-	-	-	-	-	22,977,645	-	22,977,645
Total Return Bond Fund	-	-	-	-	-	7,153,433	281,060	7,434,493
Euroland Fund	-	-	-	-	-	-	7,029,607	7,029,607
European Growth Fund	-	-	-	-	-	-	1,086,101	1,086,101
Japan Opportunities Fund	-	-	-	-	-	-	316,547,502	316,547,502
Pan European Equity Fund	-	-	-	-	-	-	8,129,632	8,129,632
Asia-Pacific Property Income Fund	-	-	-	-	-	-	640,619	640,619
Biotechnology Fund	-	-	-	-	-	-	2,484,884	2,484,884
China Opportunities Fund	-	-	-	-	-	-	305,520	305,520
Global Multi-Asset Fund	-	-	-	-	-	-	257,798	257,798
Global Property Equities Fund	-	-	-	-	-	-	3,871,633	3,871,633
Japanese Smaller Companies Fund	-	-	-	-	-	-	5,660,291,346	5,660,291,346
Pan European Absolute Return Fund	-	-	-	-	-	-	12,838,052	12,838,052
Pan European Property Equities Fund	-	-	-	-	-	-	3,869,307	3,869,307
Responsible Resources Fund	-	-	-	-	-	-	1,293,542	1,293,542

Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 June 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Emerging Market Corporate Bond Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	298,339
							298,339
Euro Corporate Bond Fund							
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,985,242
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	18,621,604
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,329
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,604
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,946,542
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,531,122
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	63,509,222
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	11,715,824
							111,315,489
Euro High Yield Bond Fund							
Bank of America	United States	Cash	Main market listing	EUR	Triparty	JPMorgan Chase	64,467
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,334,047
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,209,150
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,660,495
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	21,765,095
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,360,250
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,226,619
							40,620,123
Strategic Bond Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,958,500
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	629,166
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,513,349
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	496,412
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,235,090
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,864,419
							23,696,936
Total Return Bond Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,261,651
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	666,957
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,499,122
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	595,765
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	878,244
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	804,424
							7,706,163

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Euroland Fund							
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,584,967
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	165,324
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,488,074
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	173,150
							7,411,515
European Growth Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	171,297
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	15,845
Credit Suisse	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	486,937
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	121,645
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	174,606
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	19,247
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	181,005
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	18,900
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,548
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	54,633
							1,247,663
Japan Opportunities Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	91,649,808
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	38,000,229
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	58,817,402
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	21,471,493
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	25,015,067
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,757,483
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	25,931,760
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	17,658,042
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,314,507
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	51,041,994
							335,657,785
Pan European Equity Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,215,774
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	69,391
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	28,771
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	44,533
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	133,482
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	246,461
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	6,690,710
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	258,128
							8,687,250

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Asia-Pacific Property Income Fund							
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	384,921
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	70,939
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	13,316
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	205,056
							674,232
Biotechnology Fund							
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	13,243
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	359,497
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13,869
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	445,599
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	83,641
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,788,319
							2,704,168
China Opportunities Fund							
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	149,972
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16,532
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	155,469
							321,973
Global Multi-Asset Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	50,511
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	224,595
							275,106
Global Property Equities Fund							
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	985,856
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	185,050
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,053,478
							4,224,384

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub- fund Currency)
Japanese Smaller Companies Fund							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	50,382,799
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	722,076,950
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	299,390,585
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	463,401,844
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,608,159
Credit Suisse	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	80,149,969
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	20,022,840
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	192,660,271
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	14,034,563
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	747,512,383
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	82,400,433
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	774,905,461
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	644,780,531
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	121,028,689
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,863,790,057
							6,079,145,534
Pan European Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,448,938
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	112,854
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,138
Credit Suisse	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	188,631
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	47,123
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5,148,556
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	375,053
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	179,251
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,866,154
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	187,736
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	65,493
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	12,293
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	189,313
							13,827,533
Pan European Property Equities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,113,956
							4,113,956

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub- fund Currency)
Responsible Resources Fund							
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	321,429
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	29,716
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,276
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	30,805
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	16,296
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	442,385
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	17,067
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	97,442
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	18,290
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	418,013
							1,394,719

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued)

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the year.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub- fund Currency)	One day to one week Amount of Collateral (in Sub- fund Currency)	One week to one month Amount of Collateral (in Sub- fund Currency)	One to three months Amount of Collateral (in Sub- fund Currency)	Three months to one year Amount of Collateral (in Sub- fund Currency)	Above one year Amount of Collateral (in Sub- fund Currency)	Open maturity Amount of Collateral (in Sub- fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Emerging Market Corporate Bond Fund	-	2,300	40,493	34,164	155,526	65,856	-	298,339
Euro Corporate Bond Fund	-	1,135,929	6,982,724	8,861,327	37,602,171	56,733,338	-	111,315,489
Euro High Yield Bond Fund	-	52,372	1,064,265	3,135,908	5,439,414	30,863,697	64,467	40,620,123
Strategic Bond Fund	-	107,842	497,646	530,703	2,846,714	19,714,031	-	23,696,936
Total Return Bond Fund	-	14,356	147,507	317,585	811,702	6,415,013	-	7,706,163
Euroland Fund	-	-	-	-	360,882	7,050,633	-	7,411,515
European Growth Fund	-	-	45,003	27,251	21,328	1,154,081	-	1,247,663
Japan Opportunities Fund	-	-	8,277,134	22,456,189	24,756,559	280,167,903	-	335,657,785
Pan European Equity Fund	-	-	-	13,727	600,899	8,072,624	-	8,687,250
Asia-Pacific Property Income Fund	-	-	8,682	2,000	19,550	644,000	-	674,232
Biotechnology Fund	-	-	85,170	15,751	174,181	2,429,066	-	2,704,168
China Opportunities Fund	-	-	36,667	22,949	7,934	254,423	-	321,973
Global Multi-Asset Fund	-	-	-	-	-	275,106	-	275,106
Global Property Equities Fund	-	-	133,135	29,095	280,837	3,781,317	-	4,224,384
Japanese Smaller Companies Fund	-	-	261,674,703	275,408,849	402,787,507	5,139,274,475	-	6,079,145,534
Pan European Absolute Return Fund	-	-	8,016	1,846	1,600,095	12,217,576	-	13,827,533
Pan European Property Equities Fund	-	-	-	-	165,290	3,948,666	-	4,113,956
Responsible Resources Fund	-	-	27,540	8,163	70,123	1,288,893	-	1,394,719

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the year ended 30 June 2022:

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	1,160	93	1,067	8	92
Euro Corporate Bond Fund	103,377	8,270	95,107	8	92
Euro High Yield Bond Fund	358,577	28,686	329,891	8	92
Strategic Bond Fund	19,078	1,526	17,552	8	92
Total Return Bond Fund	69,261	5,541	63,720	8	92
Asian Dividend Income Fund	2,684	215	2,469	8	92
Asian Growth Fund	535	43	492	8	92
Euroland Fund	32,659	2,613	30,046	8	92
European Growth Fund	25,842	2,067	23,775	8	92
Japan Opportunities Fund	1,319,516	105,561	1,213,955	8	92
Pan European Equity Fund	146,433	11,715	134,718	8	92
Asia-Pacific Property Income Fund	7,898	632	7,266	8	92
Biotechnology Fund	22,720	1,818	20,902	8	92
China Opportunities Fund	821	66	755	8	92
Global Multi-Asset Fund	208	17	191	8	92
Global Property Equities Fund	121,327	9,706	111,621	8	92
Japanese Smaller Companies Fund	18,014,180	1,441,134	16,573,046	8	92
Pan European Absolute Return Fund	112,439	8,995	103,444	8	92
Pan European Property Equities Fund	13,985	1,119	12,866	8	92
Responsible Resources Fund	28,399	2,272	26,127	8	92

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Sub-funds using the VaR approach

For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

VaR Results - for the year ended 30 June 2022

The VaR method, limits and utilisation of those limits for the year from 1 July 2021 to 30 June 2022 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	96%	177%	137%	200%	48%	88%	69%
Euro High Yield Bond Fund	Relative VaR	ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)	89%	119%	106%	200%	45%	60%	53%
Global High Yield Bond Fund	Relative VaR	ICE BofAML Global High Yield Constrained Index (100% Hedged)	90%	135%	118%	200%	45%	67%	59%
Strategic Bond Fund	Absolute VaR	n/a	2%	6%	4%	20%	11%	30%	22%
Total Return Bond Fund	Absolute VaR	n/a	1%	4%	3%	20%	7%	22%	15%
Pan European Absolute Return Fund	Absolute VaR	n/a	3%	14%	6%	20%	13%	69%	29%

Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

Leverage - for the year ended 30 June 2022

Sub-fund	Leverage		
	Minimum	Maximum	Average
Euro Corporate Bond Fund	21%	53%	31%
Euro High Yield Bond Fund	28%	105%	54%
Global High Yield Bond Fund	43%	131%	76%
Strategic Bond Fund	42%	167%	79%
Total Return Bond Fund	192%	540%	315%
Pan European Absolute Return Fund	83%	374%	188%

Sub-funds using the commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2021 to 30 June 2022. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the year from 1 July 2021 to 30 June 2022, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Sub-fund	Proportion of PEA eligible securities as at 30 June 2022
Euroland Fund	98.90%
European Growth Fund	88.15%

Additional information for Hong Kong investors

The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC as at 30 June 2022 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2022 the following sub-funds are not authorised in Hong Kong:

Emerging Market Corporate Bond Fund
Euro High Yield Bond Fund
Euroland Fund
Global High Yield Bond Fund
Pan European Absolute Return Fund
Pan European Equity Fund
Strategic Bond Fund
Total Return Bond Fund
Global Equity Income Fund*
Global Multi-Asset Fund
Global Smaller Companies Fund
Responsible Resources Fund
US Sustainable Equity Fund

* Global Equity Income Fund closed on 23 November 2021.

Collateral

As at 30 June 2022, there was no collateral held or pledged in respect to derivative positions for sub-funds authorised in Hong Kong.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Statement of movements in portfolio holdings

	Euro Corporate Bond Fund		Asian Dividend Income Fund		Asian Growth Fund		European Growth Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21
Equities	-	-	98.93	100.18	97.96	99.43	98.42	99.12
Bonds	95.60	97.82	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	(0.14)	0.02	-	-	-	-	-	-
Forward foreign exchange contracts	(0.16)	(0.04)	-	-	-	-	0.12	0.62
Option contracts	-	0.01	-	(0.29)	-	-	-	-
Swap contracts	0.07	(0.59)	-	-	-	-	-	-
Total investment in securities and derivatives	95.37	97.22	98.93	99.89	97.96	99.43	98.54	99.74
Other net assets	4.63	2.78	1.07	0.11	2.04	0.57	1.46	0.26
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Japan Opportunities Fund		Asia-Pacific Property Income Fund		Biotechnology Fund		China Opportunities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21
Equities	98.79	98.77	96.94	98.68	99.71	98.39	100.03	99.30
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	0.01	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	(0.01)	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	98.79	98.77	96.94	98.68	99.71	98.39	100.03	99.30
Other net assets/(liabilities)	1.21	1.23	3.06	1.32	0.29	1.61	(0.03)	0.70
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 (unaudited) (continued)

As at 30 June 2022

Statement of movements in portfolio holdings (continued)

	Global Property Equities Fund		Global Sustainable Equity Fund		Global Technology Leaders Fund		Japanese Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21
Equities	98.29	98.41	97.70	97.69	97.55	99.79	96.46	99.03
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	0.31	-
Forward foreign exchange contracts	0.13	(0.36)	(0.05)	(0.23)	0.09	(0.11)	-	(0.13)
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	98.42	98.05	97.65	97.46	97.64	99.68	96.77	98.90
Other net assets	1.58	1.95	2.35	2.54	2.36	0.32	3.23	1.10
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Pan European Property Equities Fund		Pan European Smaller Companies Fund		Sustainable Future Technologies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/22	30/06/21	30/06/22	30/06/21	30/06/22	30/06/21*
Equities	99.98	98.12	100.11	100.64	93.60	-
Bonds	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-
Forward foreign exchange contracts	0.01	0.03	0.01	0.03	-	-
Option contracts	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-
Total investment in securities and derivatives	99.99	98.15	100.12	100.67	93.60	-
Other net assets/(liabilities)	0.01	1.85	(0.12)	(0.67)	6.40	-
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	n/a

* The Sustainable Future Technologies Fund launched on 3 August 2021.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Statement of other income

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	European Growth Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22
Bank interest received	8,447	998	168	3
Commission on stock lending	95,107	2,469	492	23,775
Interest on tax refund	-	-	-	-
Other income	103,554	3,467	660	23,778

	Japan Opportunities Fund	Asia-Pacific Property Income Fund	Biotechnology Fund	China Opportunities Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22
Bank interest received	107	339	323	9
Commission on stock lending	1,213,955	7,266	20,902	755
Interest on tax refund	-	-	-	-
Other income	1,214,062	7,605	21,225	764

	Global Property Equities Fund	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22
Bank interest received	19,032	18,702	40,948	973
Commission on stock lending	111,621	-	-	16,573,046
Interest on tax refund	-	-	-	-
Other income	130,653	18,702	40,948	16,574,019

	Pan European Property Equities Fund	Pan European Smaller Companies Fund	Sustainable Future Technologies Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	03/08/21 - 30/06/22
Bank interest received	109	1,422	1,820
Commission on stock lending	12,866	-	-
Interest on cash deposit	-	1,512	-
Interest on tax refund	-	-	-
Other income	12,975	2,934	1,820

All income is reported in the respective sub-fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Statement of other expenses

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	European Growth Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22
Audit, tax and advisory fees	167,840	39,473	3,533	3,535
Bank charges	1,864	443	54	77
Bank interest paid	361,734	865	360	3,073
Directors fees	17,048	990	199	395
JHI recharge	2,537	149	26	49
Other sundry expenses	151,210	9,382	1,716	3,351
Regulatory and legal fees	325,780	20,994	3,390	7,639
Revenue collection expenses	-	4,346	-	-
Other expenses	1,028,013	76,642	9,278	18,119

	Asia-Pacific Property Income Fund	Japan Opportunities Fund	Biotechnology Fund	China Opportunities Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22
Audit, tax and advisory fees	4,937	381,264	9,143	10,549
Bank charges	19	188,430	133	-
Bank interest paid	247	127,041	157	1,046
Directors fees	315	36,187	857	976
JHI recharge	48	6,146	131	122
Other sundry expenses	3,737	344,816	10,041	8,682
Regulatory and legal fees	6,927	783,382	14,618	17,019
Revenue collections expenses	-	-	-	409
Other expenses	16,230	1,867,266	35,080	38,803

	Global Property Equities Fund	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22	01/07/21 - 30/06/22
Audit, tax and advisory fees	145,193	97,168	288,088	3,883,014
Bank charges	2,046	145	4,016	266,284
Bank interest paid	1,360	37,759	671	1,996,583
Directors fees	14,840	9,067	33,942	330,007
JHI recharge	2,451	1,632	4,720	60,304
Other sundry expenses	119,836	81,027	280,087	3,193,157
Regulatory and legal fees	284,349	188,888	580,193	7,608,308
Revenue collections expenses	-	-	5,144	-
Other expenses	570,075	415,686	1,196,861	17,337,657

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Statement of other expenses (continued)

	Pan European Property Equities Fund	Pan European Smaller Companies Fund	Sustainable Future Technologies Fund
	01/07/21 - 30/06/22	01/07/21 - 30/06/22	03/08/21 - 30/06/22
Audit, tax and advisory fees	54,458	65,103	4,909
Bank charges	17	211	8
Bank interest paid	30,691	11,388	1,322
Directors fees	5,491	8,107	105
JHI recharge	866	1,024	35
Other sundry expenses	31,977	62,953	1,291
Regulatory and legal fees	105,529	119,929	4,448
Revenue collections expenses	-	-	-
Other expenses	229,029	268,715	12,118

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) for the Year Ended 30 June 2022

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

- With respect to each Article 8 sub-fund listed below: a description of the extent to which environmental or social characteristics are met; and
- With respect to each Article 9 sub-fund listed below: the overall sustainability-related impact of the sub-fund by means of relevant sustainability indicators.

Please see this information disclosed below for the sub-funds.

In addition, the EU Taxonomy Regulation ('Taxonomy Regulation') (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

- With respect to each Article 8 sub-fund listed below: the sub-fund promotes environmental or social characteristics and as such, it is required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do no significant harm' principle does not apply to any of the investments of this strategy.
- With respect to each Article 9 sub-fund listed below: the sub-fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. It should be noted that the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with the Taxonomy Regulation is not calculated.

With regards to the sub-fund's alignment with the Taxonomy Regulation, the technical screening criteria ('TSC') require the availability of multiple, specific data points regarding each investment. During the relevant period, there was insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC. In addition, the regulatory technical standards ('RTS') under the SFDR which define the methodology for the calculation of the share of taxonomy-alignment for financial products and the templates for these disclosures will only apply at later stage. Therefore, the Investment Manager has not been able to provide standardised and comparable disclosures on the taxonomy-alignments of the sub-fund.

While there are investments in the sub-fund that may be in economic activities that may contribute to an environmental objective and may, in the future, be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to accurately describe: (i) the extent to which the investments of the sub-fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (ii) the proportion, as a percentage of the sub-funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (if any); or if applicable (iii) the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

Sub-fund Name	SFDR category	SFDR and Taxonomy Regulation disclosures
Emerging Market Corporate Bond Fund Global High Yield Bond Fund Total Return Bond Fund Asian Dividend Income Fund Asian Growth Fund Euroland Fund European Growth Fund Japan Opportunities Fund Asia-Pacific Property Income Fund Biotechnology Fund China Opportunities Fund Global Equity Income Fund* Global Multi-Asset Fund Global Property Equities Fund Global Smaller Companies Fund Japanese Smaller Companies Fund Pan European Property Equities Fund Pan European Smaller Companies Fund	Article 6	<p>How sustainability risks are part of the investment process</p> <p>The investments underlying the sub-funds 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 sub-fund as further detailed in the prospectus.</p> <p>The likely impacts of sustainability risks on the returns of the sub-fund</p> <p>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 sub-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 sub-fund.</p>

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) for the Year Ended 30 June 2022 (continued)

Sub-fund Name	SFDR category	SFDR and Taxonomy Regulation disclosures
Euro Corporate Bond Fund	Article 8	<p>During the reporting period from 25 February 2022 to 30 June 2022, the sub-fund promoted its environmental and social characteristics through the application of ESG criteria related to GHG intensity and support for the UN Global Compact Principles, as well as the exclusionary screens based on ESG criteria set out below.</p> <p>During the reporting period: The sub-fund has not made any direct investments in corporate issuers that derive any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, thermal coal extraction, arctic oil and gas exploration extraction, tobacco, fur or adult entertainment.</p> <p>The sub-fund has not been invested in companies that were deemed not to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) throughout the period.</p> <p>As of 30 June 2022 the carbon intensity of the corporate bond portion of the portfolio was 114.63 tCO₂e/USDm compared to 205.77 tCO₂e/USDm for the benchmark (iBoxx Euro Corporates Index).</p>
Euro High Yield Bond Fund	Article 8	<p>During the reporting period from 25 February 2022 to 30 June 2022, the sub-fund promoted its environmental and social characteristics through the application of ESG criteria related to GHG intensity and support for the UN Global Compact Principles, as well as the exclusionary screens based on ESG criteria set out below.</p> <p>During the reporting period: The sub-fund has not made any direct investments in corporate issuers that derive any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, thermal coal extraction, arctic oil and gas exploration extraction, tobacco, fur or adult entertainment.</p> <p>The sub-fund is not invested and has not been invested in UN Global Compact non-compliant corporate issuers throughout the period.</p> <p>As of 30 June 2022 the carbon intensity of the corporate bond portion of the portfolio was 170.73 tCO₂e/USDm compared to 328.29 tCO₂e/USDm for the benchmark (ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)).</p>
Strategic Bond Fund	Article 8	<p>During the reporting period from 25 February 2022 to 30 June 2022, the sub-fund promoted its environmental and social characteristics through the application of ESG criteria related to GHG intensity, political rights and civil liberties and support for the UN Global Compact Principles, as well as the exclusionary screens based on ESG criteria set out below.</p> <p>During the reporting period: The sub-fund has not made any direct investments in corporate issuers that derive more than 10% of their revenue from oil and gas generation and production, oil sands extraction, shale energy extraction, thermal coal extraction and power generation, Arctic oil and gas extraction, tobacco, fur, adult entertainment, gambling or controversial weapons.</p> <p>The sub-fund has not been invested in companies that were deemed not to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) throughout the period.</p> <p>The sub-fund has not directly invested in sovereign bond issuers that have been sanctioned by the European Union or United Nations and/or that do not score 'free' by the Freedom House Index that promotes political rights and civil liberties.</p> <p>As at 30 June 2022 the carbon intensity of the corporate bond portion of the portfolio was 37.01 tCO₂e/USDm compared to 291.25 tCO₂e/USDm for the investment universe (ICE BofA Global Corporate and High Yield Index).</p> <p>The sub-fund is not invested and has not been invested in sovereign bond issuers that have not ratified the Paris Agreement.</p>

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) for the Year Ended 30 June 2022 (continued)

Sub-fund Name	SFDR category	SFDR and Taxonomy Regulation disclosures
Pan European Equity Fund	Article 8	<p>During the reporting period from 25 February 2022 to 30 June 2022, the sub-fund promoted its environmental and social characteristics through the application of ESG criteria related to GHG intensity, good health and well-being and support for the UN Global Compact Principles.</p> <p>During the reporting period: The sub-fund has not made any direct investments in issuers that derive more than 5% of their revenue from shale energy extraction, palm oil, arctic oil and gas drilling or exploration, fur, tobacco, or the adult entertainment sector.</p> <p>The sub-fund has not made direct investments in issuers that failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).</p> <p>The Investment Manager has excluded direct investment in the bottom 5% of companies of its reference index (FTSE World Europe Index) when ranked by carbon intensity.</p> <p>The sub-fund has not invested more than 5% of the sub-fund's assets in companies which have a 'High' or 'Severe' ESG rating according to third party external data provider categorisations.</p> <p>The sub-fund has invested at least 5% of the sub-fund's portfolio in companies that are aligned with the UN Sustainable Development Goal of 'Good Health and Well-being' (according to third party external data provider categorisations).</p>
Global Technology Leaders Fund	Article 8	<p>During the reporting period from 1 July 2021 to 30 June 2022, the sub-fund promoted its accessibility and availability of essential services (such as: healthcare, education, finance), environmental and social characteristics through the application of ESG criteria related to GHG intensity and support for the UN Global Compact Principles.</p> <p>During the reporting period: The sub-fund has not invested and has not been invested in UN Global Compact non-compliant companies throughout the period.</p> <p>The sub-fund has not made any direct investment in issuers that derived more than 5% of their revenue from the production of fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur and alcohol.</p>
Pan European Absolute Return Fund	Article 8	<p>During the reporting period from 25 February 2022 to 30 June 2022, the sub-fund promoted its environmental and social characteristics through the application of ESG criteria related to GHG intensity, support for the UN Global Compact Principles and ESG risk management.</p> <p>During the reporting period: The sub-fund has not taken any long positions in corporate issuers that derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration.</p> <p>The sub-fund has not made direct investments in corporate issuers that failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).</p> <p>The sub-fund has not taken long positions in issuers in the bottom 10% of issuers based on third party ESG risk scoring criteria</p>
Responsible Resources Fund	Article 8	<p>During the reporting period from 25 February 2022 to 30 June 2022, the sub-fund promoted its environmental and social characteristics through the application of ESG criteria related to GHG intensity and support for the UN Global Compact Principles, as well as the exclusionary screens based on ESG criteria set out below.</p> <p>During the reporting period: The Investment Manager excluded all issuers that derived more than 10% of their revenue from the production of fossil fuels.</p> <p>The sub-fund excluded all issuers that are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).</p>

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) for the Year Ended 30 June 2022 (continued)

Sub-fund Name	SFDR category	SFDR and Taxonomy Regulation disclosures
Global Sustainable Equity Fund	Article 9	<p>During the reporting period from 1 July 2021 to 30 June 2022, the sub-fund's sustainable investment objective aimed to provide capital growth over the long term by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change as defined by ten sustainable development investment themes (described below) and thereby have an impact on the development of a sustainable global economy.</p> <p>The ten sustainable development investment themes comprise five environmental themes (cleaner energy; water management; sustainable transport; efficiency; and environmental services) (the "Environmental Themes") and five social themes (health; knowledge and technology; quality of life; safety; and sustainable property and finance) (the "Social Themes"; and together with the Environmental Themes, the "E/S Themes").</p> <p>The sub-fund also avoided investments in companies with goods or services that the Investment Manager considered to be causing significant environmental or societal harm.</p> <p>In order to meet the sub-fund's sustainable investment objective, the Investment Manager applied binding criteria to the selection of underlying assets as part of its investment decision making process. These binding criteria included: revenue alignment with one of the ten sustainable development investment themes, exclusionary screening of issuers based on their involvement in certain activities, support for UN Global Compact Principles.</p> <p>During the reporting period: The sub-fund did not make any direct investment in issuers that derived more than 5% of their revenue from alcohol, animal testing, armaments, chemicals of concern, contentious industries, fossil fuels (extraction, refinement, and power generation*), fur, gambling, genetic engineering, meat & dairy production, intensive farming, nuclear power, pornography, or tobacco.</p> <p>The sub-fund has not been invested in companies that were deemed not to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) throughout the period.</p> <p>* Note that, as of March 2019, the sub-fund holds an investment in a company that has more than 5% revenues from natural gas power generation, however the sub-fund may invest in this company on the basis it is transitioning in alignment with the 2-degree climate transition strategy of the Investment Manager.</p> <p>Investors should note that a specific index is not designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental and/or social characteristics promoted.</p>

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) for the Year Ended 30 June 2022 (continued)

Sub-fund Name	SFDR category	SFDR and Taxonomy Regulation disclosures
Sustainable Future Technologies Fund	Article 9	<p>During the reporting period from 3 August 2021 to 30 June 2022, the sub-fund's sustainable investment objective aimed to provide capital growth over the long term by investing in technology-related companies that contribute to the development of a sustainable global economy.</p> <p>The sub-fund uses positive screening criteria across the entirety of the portfolio to ensure that the sub-fund invests in companies that derive at least 50% of their current or future expected revenues attributable to goods and services within the Investment Manager's sustainable technology themes making a positive impact on society and the environment, aligning with the UN's Sustainable Development Goals, which in turn contributes to the six environmental objectives. In addition, it applies negative (avoidance) screening criteria across the entirety of the portfolio to ensure that the sub-fund avoids investing in companies involved in activities that are significantly harmful to society or to the environment.</p> <p>During the reporting period: The sub-fund did not make any direct investment in issuers that derived more than 5% of their revenue from alcohol, animal testing, armaments, chemicals of concern, contentious industries, fossil fuel extraction and refining, fossil fuel power generation, fur, gambling, genetic engineering, meat and dairy production, intensive farming, nuclear power, pornography and tobacco.</p> <p>The sub-fund has not been invested in companies that were deemed not to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) throughout the period.</p> <p>Investors should note that a specific index is not designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental and/or social characteristics promoted.</p>
US Sustainable Equity Fund	Article 9	<p>During the reporting period from 3 August 2021 to 30 June 2022, the sub-fund aimed to provide capital growth over the long term by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change as defined by ten sustainable development investment themes (described below) and thereby have an impact on the development of a sustainable global economy.</p> <p>The ten sustainable development investment themes comprise five environmental themes (cleaner energy; water management; sustainable transport; efficiency; and environmental services) (the "Environmental Themes") and five social themes (health; knowledge and technology; quality of life; safety; and sustainable property and finance) (the "Social Themes", and together with the Environmental Themes, the "E/S Themes"). The sub-fund also avoided investment in companies with goods or services that the Investment Manager considered to be causing significant environmental or societal harm.</p> <p>In order to meet the sub-fund's sustainable investment objective, the Investment Manager applied binding criteria to the selection of underlying assets as part of its investment decision making process.</p> <p>Throughout the reporting period, no direct investment was made in issuers that derived more than 5% of their revenue from alcohol, animal testing, armaments, chemicals of concern, contentious industries, fossil fuels (extraction, refinement, and power generation), fur, gambling, genetic engineering, meat & dairy production, intensive farming, nuclear power, pornography, or tobacco.</p> <p>The sub-fund has not been invested in companies that were deemed not to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) throughout the period.</p> <p>Investors should note that a specific index is not designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental and/or social characteristics promoted.</p>

* Global Equity Income Fund closed on 23 November 2021.

Source of Data: Sustainalytics

Source of Carbon data: MSCI

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Remuneration policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHIUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Horizon Fund is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to JHIUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to JHIUKL and Janus Henderson Horizon Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2021.

	Headcount (1)	Total Remuneration (£'000) (2,3)
Emerging Market Corporate Bond Fund	2,203	231
of which		
Fixed Remuneration	2,203	143
Variable Remuneration	2,190	88
Emerging Market Corporate Bond Fund Remuneration Code Staff	52	192
of which		
Senior Management (4)	27	4
Other Code Staff (5)	25	188
Euro Corporate Bond Fund	2,203	3,104
of which		
Fixed Remuneration	2,203	1,355
Variable Remuneration	2,190	1,750
Euro Corporate Bond Fund Remuneration Code Staff	51	987
of which		
Senior Management (4)	27	240
Other Code Staff (5)	24	747
Euro High Yield Bond Fund	2,203	1,176
of which		
Fixed Remuneration	2,203	513
Variable Remuneration	2,190	663
Euro High Yield Bond Fund Remuneration Code Staff	51	374
of which		
Senior Management (4)	27	91
Other Code Staff (5)	24	283
Global High Yield Bond Fund	2,203	2,541
of which		
Fixed Remuneration	2,203	1,040
Variable Remuneration	2,190	1,501
Global High Yield Bond Fund Remuneration Code Staff	53	1,086
of which		
Senior Management (4)	27	166
Other Code Staff (5)	26	920

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Strategic Bond Fund	2,203	625
of which		
Fixed Remuneration	2,203	215
Variable Remuneration	2,190	409
Strategic Bond Fund Remuneration Code Staff	52	291
of which		
Senior Management (4)	27	38
Other Code Staff (5)	25	253
Total Return Bond Fund	2,203	884
of which		
Fixed Remuneration	2,203	398
Variable Remuneration	2,190	485
Total Return Bond Remuneration Code Staff	51	316
of which		
Senior Management (4)	27	64
Other Code Staff (5)	24	252
Asian Dividend Income Fund	2,203	304
of which		
Fixed Remuneration	2,203	112
Variable Remuneration	2,190	192
Asian Dividend Income Fund Remuneration Code Staff	51	197
of which		
Senior Management (4)	27	12
Other Code Staff (5)	24	185
Asian Growth Fund	2,203	155
of which		
Fixed Remuneration	2,203	40
Variable Remuneration	2,190	115
Asian Growth Fund Remuneration Code Staff	52	134
of which		
Senior Management (4)	27	2
Other Code Staff (5)	25	131
Euroland Fund	2,203	2,831
of which		
Fixed Remuneration	2,203	930
Variable Remuneration	2,190	1,901
Euroland Fund Remuneration Code Staff	50	1,557
of which		
Senior Management (4)	27	144
Other Code Staff (5)	23	1,413
European Growth Fund	2,203	133
of which		
Fixed Remuneration	2,203	45
Variable Remuneration	2,190	88
European Growth Fund Remuneration Code Staff	51	84
of which		
Senior Management (4)	27	6
Other Code Staff (5)	24	79

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Japan Opportunities Fund	2,203	352
of which		
Fixed Remuneration	2,203	105
Variable Remuneration	2,190	247
Japan Opportunities Fund Remuneration Code Staff	50	318
of which		
Senior Management (4)	27	4
Other Code Staff (5)	23	314
Pan European Equity Fund	2,203	1,572
of which		
Fixed Remuneration	2,203	550
Variable Remuneration	2,190	1,023
Pan European Equity Fund Remuneration Code Staff	50	817
of which		
Senior Management (4)	27	85
Other Code Staff (5)	23	732
Asia-Pacific Property Income Fund	2,203	510
of which		
Fixed Remuneration	2,203	197
Variable Remuneration	2,190	312
Asia-Pacific Property Income Fund Remuneration Code Staff	51	476
of which		
Senior Management (4)	27	4
Other Code Staff (5)	24	472
Biotechnology Fund	2,204	608
of which		
Fixed Remuneration	2,204	99
Variable Remuneration	2,191	509
Biotechnology Fund Remuneration Code Staff	50	510
of which		
Senior Management (4)	27	11
Other Code Staff (5)	23	499
China Opportunities Fund	2,203	212
of which		
Fixed Remuneration	2,203	100
Variable Remuneration	2,190	112
China Opportunities Fund Remuneration Code Staff	51	110
of which		
Senior Management (4)	27	12
Other Code Staff (5)	24	98
Global Equity Income Fund	2,203	11
of which		
Fixed Remuneration	2,203	4
Variable Remuneration	2,190	7
Global Equity Income Fund Remuneration Code Staff	51	6
of which		
Senior Management (4)	27	1
Other Code Staff (5)	24	5

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global Multi-Asset Fund	2,203	333
of which		
Fixed Remuneration	2,203	132
Variable Remuneration	2,190	200
Global Multi-Asset Fund Remuneration Code Staff	52	238
of which		
Senior Management (4)	27	11
Other Code Staff (5)	25	228
Global Property Equities Fund	2,203	3,957
of which		
Fixed Remuneration	2,203	1,302
Variable Remuneration	2,190	2,655
Global Property Equities Fund Remuneration Code Staff	52	2,305
of which		
Senior Management (4)	27	188
Other Code Staff (5)	25	2,117
Global Smaller Companies Fund	2,203	17
of which		
Fixed Remuneration	2,203	5
Variable Remuneration	2,190	11
Global Smaller Companies Fund Remuneration Code Staff	50	9
of which		
Senior Management (4)	27	1
Other Code Staff (5)	23	8
Global Sustainable Equity Fund	2,203	1,863
of which		
Fixed Remuneration	2,203	568
Variable Remuneration	2,190	1,295
Global Sustainable Equity Fund Remuneration Code Staff	51	1,084
of which		
Senior Management (4)	27	89
Other Code Staff (5)	24	995
Global Technology Leaders Fund	2,205	7,468
of which		
Fixed Remuneration	2,205	2,491
Variable Remuneration	2,192	4,977
Global Technology Leaders Fund Remuneration Code Staff	50	3,667
of which		
Senior Management (4)	27	427
Other Code Staff (5)	23	3,240
Japanese Smaller Companies Fund	2,203	1,186
of which		
Fixed Remuneration	2,203	391
Variable Remuneration	2,190	795
Japanese Smaller Companies Fund Remuneration Code Staff	50	877
of which		
Senior Management (4)	27	35
Other Code Staff (5)	23	843

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Pan European Absolute Return Fund	2,204	4,755
of which		
Fixed Remuneration	2,204	373
Variable Remuneration	2,191	4,382
Pan European Absolute Return Fund Remuneration Code Staff	51	4,332
of which		
Senior Management (4)	27	48
Other Code Staff (5)	24	4,283
Pan European Property Equities Fund	2,203	1,764
of which		
Fixed Remuneration	2,203	594
Variable Remuneration	2,190	1,170
Pan European Property Equities Fund Remuneration Code Staff	51	1,064
of which		
Senior Management (4)	27	80
Other Code Staff (5)	24	984
Pan European Smaller Companies Fund	2,203	2,881
of which		
Fixed Remuneration	2,203	754
Variable Remuneration	2,190	2,127
Pan European Smaller Companies Fund Remuneration Code Staff	51	1,877
of which		
Senior Management (4)	27	114
Other Code Staff (5)	24	1,763
Responsible Resources Fund	2,203	83
of which		
Fixed Remuneration	2,203	32
Variable Remuneration	2,190	50
Responsible Resources Fund Remuneration Code Staff	52	69
of which		
Senior Management (4)	27	1
Other Code Staff (5)	25	68
Sustainable Future Technologies Fund	2,205	26
of which		
Fixed Remuneration	2,205	9
Variable Remuneration	2,192	18
Sustainable Future Technologies Fund Remuneration Code Staff	50	13
of which		
Senior Management (4)	27	2
Other Code Staff (5)	23	11
US Sustainable Equity Fund	2,203	8
of which		
Fixed Remuneration	2,203	2
Variable Remuneration	2,190	6
US Sustainable Equity Fund Remuneration Code Staff	51	5
of which		
Senior Management (4)	27	0*
Other Code Staff (5)	24	4

* The value is 0.4 but due to rounding has been rounded down to 0.

Appendix - additional information (unaudited) (continued)

As at 30 June 2022

Remuneration policy (continued)

Total Remuneration is disclosed in the base currency of the individual sub-fund.

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Horizon Fund. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Horizon Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Horizon Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Horizon Fund and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within each of the sub-funds;
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to each of the sub-funds of Janus Henderson Horizon Fund (for example, fees for Board members of the sub-funds of Janus Henderson Horizon Fund), 100% of those fees;
 - for Fund Managers, pro-rated using the average AUM of the sub-funds of Janus Henderson Horizon Fund managed by the relevant Fund Manager (as a proportion of the total AUM managed by that individual) as a proxy;
 - for other individuals, pro-rated using the average AUM of the sub-funds of Janus Henderson Horizon Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Horizon Fund.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the sub-funds.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in 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 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

Janus Henderson

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Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions on the Janus Henderson Horizon Fund. For sustainability related aspects please access www.janushenderson.com.

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Copies of the Company's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also 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 Facilities Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Facilities 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 (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); 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. The summary of Investors Rights is available in English from www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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