



INTERIM REPORT & ACCOUNTS

For the period from
1 July 2019 to
31 December 2019

Janus Henderson
— INVESTORS —

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 22.847

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 a UCITS (Undertaking for Collective Investment in Transferable Securities).

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?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 350 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 December 2019, we had €333.9bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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Management and Administration

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Les Aitkenhead*
Independent Director

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Company Secretary:

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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 société d'investissement a capital variable (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 an undertaking for collective investment in transferable securities (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 fund within the umbrella is treated as an independent entity, with its own portfolio of investments, objective and investment policy.

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

Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 December 2019.

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

The Net Assets at 31 December 2019 amounted to USD 13.31 billion.

At the period end, the Company consisted of 28 active funds.

Fund Changes

- Details of share class launches, closures and share class name changes can be found on pages 223 and 224.
- Janus Henderson Horizon Fund Global Smaller Companies Fund launched on 6 August 2019.
- It is the Boards intention to close the Janus Henderson Horizon Fund US Growth Fund on 12th February 2020, accordingly the fund has been considered a non-going concern and priced on a bid basis. Further details can be found on page 225.

The Directors may from time to time close or merge funds as well as add further 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 funds, which are also subject to review by the CSSF.

Brexit update

Janus Henderson Investors established a Brexit project following the 2016 referendum to look at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Through this project, Janus Henderson Investors sought to minimise the potential impact on investors regardless of the end outcome of Brexit.

The project is actively involved in discussions with regulators, industry groups and clients to remain abreast of developments that may impact on our preparations.

The project team is supported by a number of law firms both in the UK and across multiple European countries.

We have a long history in both the UK and continental Europe, and the planned build out of our existing office in Luxembourg was completed in 2019. We are well placed to continue to support our clients globally after Brexit.

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.

Les Aitkenhead
Chairman
28 February 2020

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

Market review

For the period 1 July 2019 to 31 December 2019

Overview

Global equities rose during the period, with the MSCI World Index 9.4% higher in US Dollar terms. Markets followed the twists and turns of the US/China trade war, with a thaw in relations from October kickstarting an end-of-year rally. Accommodative monetary policy from major central banks, because of economic growth concerns, lent support. A decisive UK election result eased Brexit concerns, adding to the optimism in the final weeks of 2019.

UK

In the UK, the FTSE All-Share Index increased 5.5%. Stocks rallied after the Conservative Party won a large parliamentary majority in the 12 December general election, putting the UK on course to make an orderly exit from the European Union (EU). Brexit dominated the headlines. Stocks fell in early August after Boris Johnson's appointment as prime minister raised the risk of a 'no-deal' Brexit. Mr Johnson renegotiated the EU withdrawal deal but called the election after opposition parties indicated that they would try to amend the agreement. UK economic growth remained weak – third-quarter gross domestic product (GDP) expanded by 0.4%, which followed a 0.2% contraction in the second quarter.

Europe

European equities rose, with the MSCI Europe ex UK Index up 8.0% in Euro terms. The diminished Brexit worries and improvement in US/China relations lifted confidence later in the period. The European Central Bank lowered the deposit interest rate to -0.5% from -0.4% in September and restarted quantitative easing in November – in response to economic growth concerns – supporting equities. Eurozone quarterly GDP growth was weak, at just 0.2% in the third quarter, unchanged from the second quarter. Consumer prices rose by 1% year on year in November – an improvement on October and September – raising hopes that the Eurozone economy could be picking up. Business confidence in Germany appeared to be returning – the Ifo Institute's Business Climate Index rose to its highest level for six months.

US

In the US, the S&P 500 Index increased 10.9% in US Dollar terms. The major US indices repeatedly hit records from October, buoyed by expectations that a trade deal with China was close. These expectations were finally met in December when US President Trump announced a 'phase one' trade deal with China, further boosting stocks. Three interest rate cuts from the US Federal Reserve – an about-turn from its previous policy – supported equities. President Trump's impeachment by the House of Representatives on 18 December, for alleged abuse of power, had little impact because it is assumed he is unlikely to be removed from office. The US economy was relatively resilient – third-quarter GDP grew by an annualised 2.1%, up from 2.0% in the second quarter, but down from 3.1% in the first quarter.

Japan

In Japan, the TOPIX Index rose 12.3% in Yen terms. Concerns about economic growth, trade and the Yen's strength held back stocks early in the period. Government plans for a US\$121bn fiscal stimulus and a weakening of the Yen against the US Dollar boosted sentiment later on. The Bank of Japan (BoJ) indicated in October that it could lower already negative interest rates further to prop up the economy. Annualised GDP growth of 1.8% in the third quarter was down from 2.0% in the second quarter and 2.6% in the first quarter. Consumer prices rose by 0.5% year on year in November although inflation remained stubbornly below the BoJ's 2% target.

Asia

Asian stocks strengthened, with the MSCI AC Asia Pacific ex Japan Index up 6.3% in US Dollar terms. Markets followed the ebb and flow of the US/China trade war. Stocks fell in early August after President Trump threatened tariffs against China, while growing expectations of a trade deal boosted shares from October. Uncertainty about the deal – and Washington's support for anti-government protestors in Hong Kong, which angered Beijing – unsettled markets in November. Confirmation of the 'phase one' trade agreement in December spurred an end-of-year rally. The tensions hurt China's economy – third-quarter GDP growth of 6% year on year was the weakest in almost 30 years. In Hong Kong, the escalating violence weighed on sentiment. Central banks in the Philippines, Thailand, Indonesia, New Zealand, Australia and South Korea cut interest rates, supporting stocks.

Emerging markets

Emerging markets rose, with the MSCI Emerging Markets Index higher by 7.3% in US Dollar terms. Countries faced a range of economic problems, prompting central bank action. In India (MSCI India -0.1% in US Dollar terms), the central bank cut rates five times in 2019 – the last reduction was in October – because of a slowdown in GDP that partly stemmed from a credit squeeze in the non-bank lending sector. Argentina was sharply lower (MSCI Argentina -38.6% in US Dollar terms) after the populist Peronists won October's general election during an economic crisis. Taiwanese equities (MSCI Taiwan +24.9% in US Dollar terms) benefited from the thaw in US/China relations.

Market review (continued)

For the period 1 July 2019 to 31 December 2019

Fixed income

In fixed income, the JPM Global Government Bond Index rose 0.6% in US Dollar terms. Yields on core government markets – the US, UK, Germany and Japan – followed a downward trajectory early in the period (bond prices rose, reflecting their inverse relationship with yields). Dovish monetary policy from central banks underpinned markets, while trade concerns kept these perceived ‘safe haven’ assets in favour. Yields then rose gently until the end of 2019. Much like government bonds, the corporate bond market was strong in US Dollars during the period. A record US\$434bn corporate bonds were sold globally in September 2019.

Commodities

In commodity markets, crude oil prices were relatively rangebound for much of the period, although ICE Brent crude prices spiked at over US\$65 per barrel in mid-September after an attack on two oil processing facilities in Saudi Arabia. Prices passed US\$65 per barrel again in mid-December after major producers agreed further output cuts. Gold prices were relatively strong, peaking at over US\$1,550 an ounce in early September, as dovish central banks and the US/China trade dispute helped boost prices.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	12,742,919,958
Cash at bank	12	616,019,079
Interest and dividends receivable	3	47,333,048
Subscriptions receivable		34,228,221
Receivable for investments sold		12,710,663
Unrealised gain on contracts for difference	3	3,998,691
Unrealised gain on futures contracts	3	2,689,229
Unrealised gain on forward foreign exchange contracts	3	10,128,779
Purchased option contracts at market value	3	-
Swap contracts at market value	3	18,663,829
Other assets		5,076,313
Management fee rebate		166,015
Total assets		13,493,933,825
Liabilities		
Bank overdraft	12	2,113,690
Payable for investments purchased		20,122,408
Taxes and expenses payable		63,230,891
Redemptions payable		30,058,415
Unrealised loss on contracts for difference	3	2,321,959
Unrealised loss on futures contracts	3	1,976,128
Unrealised loss on forward foreign exchange contracts	3	24,014,590
Sold option contracts at market value	3	264,443
Swap contracts at market value	3	37,655,420
Dividends payable to shareholders		4,626,064
Interest and dividends payable on CFD		180,684
Other liabilities		70,297
Total liabilities		186,634,989
Net assets at the end of the period		13,307,298,836

Combined Statement of Net Assets

As at 30 June 2019

	Notes	USD
Assets		
Investment in securities at market value	3	11,256,877,403
Cash at bank	12	502,509,745
Interest and dividends receivable	3	46,595,496
Subscriptions receivable		59,186,300
Receivable for investments sold		47,980,936
Unrealised gain on contracts for difference	3	6,913,771
Unrealised gain on futures contracts	3	4,050,782
Unrealised gain on forward foreign exchange contracts	3	14,042,005
Purchased option contracts at market value	3	3,629,522
Swap contracts at market value	3	20,769,777
Other assets		8,780,505
Management fee rebate		141,120
Total assets		11,971,477,362
Liabilities		
Bank overdraft	12	17,889,390
Payable for investments purchased		117,430,815
Taxes and expenses payable		32,948,379
Redemptions payable		47,544,313
Unrealised loss on contracts for difference	3	2,221,452
Unrealised loss on futures contracts	3	3,883,146
Unrealised loss on forward foreign exchange contracts	3	11,787,010
Sold option contracts at market value	3	4,043,575
Swap contracts at market value	3	25,455,789
Dividends payable to shareholders		18,200,172
Interest and dividends payable on CFD		731,290
Other liabilities		183,093
Total liabilities		282,318,424
Net assets at the end of the year		11,689,158,938

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	51,501,717
Bond interest income	3	53,074,738
Income from collective investment schemes	3	779,367
Derivative income	3	4,955,638
Interest received on contracts for difference	3	667,779
Other income	3, 13	2,079,923
Total income		113,059,162
Expenses		
Management fees	6, 14	51,523,470
Administration, registrar and transfer agent fees	6	3,235,412
Custodian fees	6	834,358
Shareholder servicing fees and distribution fees	6, 14	14,968,382
Depository fees	6	376,127
Other expenses	6	3,252,322
Derivative expense	3	1,995,316
Interest paid on contracts for difference	3	1,408,559
Performance fees	6	5,793,535
Taxation ('taxe d'abonnement')	7	2,022,573
Total expenses		85,410,054
Net income from investments		27,649,108
Net realised gains/(loss)		
Net realised gain on investment securities	3	358,756,131
Net realised gain on contracts for difference	3	14,305,562
Net realised loss on futures contracts	3	(453,945)
Net realised gain on swap contracts	3	2,199,520
Net realised loss on options contracts	3	(5,293,130)
Net realised gain on forward foreign exchange contracts	3	53,887,392
Net realised loss on currency exchange		(1,370,218)
Net realised gain on investments and derivatives		422,031,312
Change in net unrealised appreciation/depreciation on investments	3	597,848,710
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,982,777)
Change in net unrealised appreciation/depreciation on futures contracts	3	530,334
Change in net unrealised appreciation/depreciation on swap contracts	3	(7,103,620)
Change in net unrealised appreciation/depreciation on options contracts	3	2,646,576
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(16,164,664)
Change in net unrealised appreciation/depreciation on currency exchange		132,238
Change in unrealised appreciation/depreciation on investments and derivatives		574,906,797
Net increase in assets as a result of operations		1,024,587,217

Combined Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	173,960,951
Bond interest income	3	93,076,152
Income from collective investment schemes	3	1,975,407
Derivative income	3	9,740,174
Interest received on contracts for difference	3	1,776,199
Other income	3, 13	4,499,837
Total income		285,028,720
Expenses		
Management fees	6, 14	113,195,292
Administration, registrar and transfer agent fees	6	7,104,626
Custodian fees	6	1,617,582
Shareholder servicing fees and distribution fees	6, 14	33,538,250
Depository fees	6	880,084
Other expenses	6	8,371,003
Derivative expense	3	11,969,288
Interest paid on contracts for difference	3	4,362,673
Performance fees	6	1,440,073
Taxation ('taxe d'abonnement')	7	4,101,719
Total expenses		186,580,590
Net income from investments		98,448,130
Net realised gains/(loss)		
Net realised gain on investment securities	3	246,518,522
Net realised loss on contracts for difference	3	(5,327,999)
Net realised gain on futures contracts	3	278,096
Net realised loss on swap contracts	3	(301,339)
Net realised loss on options contracts	3	(2,998,810)
Net realised loss on forward foreign exchange contracts	3	(33,499,722)
Net realised loss on currency exchange		(3,700,207)
Net realised gain on investments and derivatives		200,968,541
Change in net unrealised appreciation/depreciation on investments	3	(233,447,331)
Change in net unrealised appreciation/depreciation on contracts for difference	3	1,225,752
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,724,252)
Change in net unrealised appreciation/depreciation on swap contracts	3	8,252,848
Change in net unrealised appreciation/depreciation on options contracts	3	397,554
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	11,461,531
Change in net unrealised appreciation/depreciation on currency exchange		39,644
Change in unrealised appreciation/depreciation on investments and derivatives		(215,794,254)
Net increase in assets as a result of operations		83,622,417

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Net assets at the beginning of the period		11,689,158,938
Exchange rate effect on opening net assets	2	(87,876,961)
Net income from investments		27,649,108
Net realised gain on investments and derivatives		422,031,312
Change in unrealised appreciation/depreciation on investments and derivatives		574,906,797
Proceeds from shares issued		3,408,243,442
Payments for shares redeemed		(2,722,274,877)
Net equalisation (paid)/received	10	6,337,222
Dividend distributions	11	(10,876,145)
Net assets at the end of the period		13,307,298,836

Combined Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
Net assets at the beginning of the year		15,890,870,399
Exchange rate effect on opening net assets	2	(215,762,888)
Net income from investments		98,448,130
Net realised gain on investments and derivatives		200,968,541
Change in unrealised appreciation/depreciation on investments and derivatives		(215,794,254)
Proceeds from shares issued		5,125,209,834
Payments for shares redeemed		(9,167,384,106)
Net equalisation (paid)/received	10	2,036,719
Dividend distributions	11	(29,433,437)
Net assets at the end of the year		11,689,158,938

Emerging Market Corporate Bond Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Andrew Mulliner and Jennifer James

The fund returned 4.1% based on Class A2 US Dollar terms over the period under review, compared with a return of 3.9% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

Spreads narrowed over the period due to idiosyncratic situations. In particular, Argentina held primary elections (PASO) and the presidential incumbent, Mauricio Macri, unexpectedly lost by a wide margin to a populist challenger. Most polls had predicted a close race and the data certainly demonstrated that Macri's economic plan was making progress, so the results were a huge surprise to the market.

Over the period, the most significant contributors to performance were our holdings in Turkish banks and Chinese homebuilders, with a combination of price and income return. The appealing spread compared with peers, coupled with strong and improving fundamentals, was the largest conviction for both of these investment theses. The Turkish positions are more tactical. We believe that the market premium for geopolitical risk is too high and that the benign monetary framework is not being priced in. For Chinese property, we have a favourable view on the sector owing to tailwinds from favourable public policy. Most of our investments are held in securities with lower sensitivity to interest rates and we are happy to earn a high income from a stable sector.

Our positions in Russian financials and basic materials also boosted performance, with a lower income return but a larger price return. A sound fiscal position, accommodative monetary policy and stable oil prices made Russia a great place to invest in 2019.

At a sectoral level, oil and gas companies benefited from higher commodity prices during the second half of 2019.

During the period, the fund added to its holdings in Chinese homebuilders given the benign outlook and still attractive yields, and added Turkish financials tactically because of the slowdown in inflation and the central bank's easing monetary policy cycle. As the end of the year approached, the fund also added high income names in sub-Saharan Africa (Angola, Ghana and Senegal).

To finance the purchases, we selectively took profits in longer dated bonds and sold some bonds in Latin America on the back of concerns that civil unrest was not reflected in valuations (for example, Brazil).

The use of derivatives was limited to US Treasury futures. This allowed the fund to be nimble in its sensitivity to interest rate changes and also contributed to performance over the course of 2019.

In 2019, the rally in US Treasuries helped hard currency assets, while dovish emerging market central banks supported local currency bonds. In this context, more emerging market countries ended the year overvalued than inexpensive, in our view. From a monetary policy perspective, we think the aggressive easing is approaching an end. The US Federal Reserve left interest rates unchanged and signalled that they would stay on hold through 2020. This environment could potentially push countries to relax lending standards and fiscal discipline, creating unwarranted imbalances. There are a few cases, though, where low financing costs can help channel funds the right way, ultimately promoting a healthier structure. In 2019, this was the case for Mexico, Egypt, and Ukraine.

More importantly, geopolitical pressures are mounting, with prices in perceived 'safe havens' like precious metals rising in response. These risks are not expected to fade in 2020. In the meantime, China continues to walk a fine line between stabilising a slowing economy and containing the build-up of financial risks. Also, the spread of civil unrest should not be underestimated. Countries with weak growth dynamics and high inequality are at risk of political instability. For example, South Africa, with almost 30% unemployment, large fiscal burdens and slowing growth, is a good candidate to be next in line.

In the near term, we are positive on emerging market credit because of expected lower net supply, a benign monetary backdrop and flexible fiscal policies (for example, policy makers have been fairly reactive). Emerging market credit continues to focus on balance sheet management, which should help to mitigate any macroeconomic slowdown.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	46,075,562
Cash at bank	12	607,514
Interest and dividends receivable	3	619,711
Subscriptions receivable		31,120
Receivable for investments sold		206,108
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	106,546
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		47,646,561
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		246,755
Redemptions payable		190,406
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	23,459
Unrealised loss on forward foreign exchange contracts	3	109,374
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		50,736
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		620,730
Net assets at the end of the period		47,025,831

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	1,736,829
Income from collective investment schemes	3	-
Derivative income	3	9,709
Interest received on contracts for difference	3	-
Other income	3, 13	29,677
Total income		1,776,215
Expenses		
Management fees	6, 14	182,437
Administration, registrar and transfer agent fees	6	17,272
Custodian fees	6	12,098
Shareholder servicing fees and distribution fees	6, 14	51,790
Depository fees	6	1,969
Other expenses	6	9,421
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	8,796
Total expenses		283,783
Net income from investments		1,492,432
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,210,483
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	213,715
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	430,600
Net realised loss on currency exchange		(1,611)
Net realised gain on investments and derivatives		1,853,187
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(262,023)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(166,670)
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	(328,035)
Change in net unrealised appreciation/depreciation on currency exchange		(108)
Change in unrealised appreciation/depreciation on investments and derivatives		(756,836)
Net increase in assets as a result of operations		2,588,783

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	79,491,371	Proceeds from shares issued		4,956,340
Net income from investments	1,492,432	Payments for shares redeemed		(39,381,022)
Net realised gain on investments and derivatives	1,853,187	Net equalisation (paid)/received	10	(528,462)
Change in unrealised appreciation/depreciation on investments and derivatives	(756,836)	Dividend distributions	11	(101,179)
		Net assets at the end of the period		47,025,831

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (USD)	A2 HEUR (EUR)	A3 HEUR (EUR)	C2 HEUR (EUR)	F2 (USD)	H2 (USD)
Shares outstanding at the beginning of the period	117,787.10	37,533.02	41.67	-	1,794.42	5,646.00
Shares issued during the period	19,920.97	5,757.34	15.59	9,353.66	-	-
Shares redeemed during the period	(31,993.20)	(3,915.82)	-	(403.24)	-	(480.42)
Shares outstanding at the end of the period	105,714.87	39,374.54	57.26	8,950.42	1,794.42	5,165.58
Equivalent to a net asset value per share of:	127.35	115.94	121.60	112.34	114.30	130.44

	H2 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	X3 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	22.00	231,976.45	29,721.72	75,081.18	5,648.20	86,240.40
Shares issued during the period	-	-	-	5,345.76	110.45	-
Shares redeemed during the period	-	(227,742.83)	(10,013.33)	(18,413.54)	-	(17,917.58)
Shares outstanding at the end of the period	22.00	4,233.62	19,708.39	62,013.40	5,758.65	68,322.82
Equivalent to a net asset value per share of:	117.17	130.23	118.44	124.81	108.41	129.93

	Z3 HAUD (AUD)
Shares outstanding at the beginning of the period	45,422.49
Shares issued during the period	0.80
Shares redeemed during the period	-
Shares outstanding at the end of the period	45,423.29
Equivalent to a net asset value per share of:	98.99

Emerging Market Corporate Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
USD 114,597,221	USD 79,491,371	USD 47,025,831				
			A2 (USD)	113.35	122.37	127.35
			A2 HEUR (EUR)	107.84	113.02	115.94
			A3 HEUR (EUR)	n/a	121.80	121.60
			C2 HEUR (EUR)	n/a	n/a	112.34
			F2 (USD)	101.13	109.62	114.30
			H2 (USD)	115.44	125.11	130.44
			H2 HEUR (EUR)	108.18	113.94	117.17
			I2 (USD)	115.16	124.86	130.23
			I2 HEUR (EUR)	109.43	115.20	118.44
			X2 (USD)	112.04	120.29	124.81
			X3 (USD)	105.74	107.38	108.41
			Z2 HGBP (GBP)	116.71	125.16	129.93
			Z3 HAUD (AUD)	95.10	97.77	98.99

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (USD)	1.41%	1.23%	1.20%
A2 HEUR (EUR)	1.41%	1.23%	1.20%
A3 HEUR (EUR)	n/a	1.19%	1.20%
C2 HEUR (EUR)	n/a	n/a	1.00%*
F2 (USD)	0.81%	0.82%	0.83%
H2 (USD)	0.91%	0.81%	0.83%
H2 HEUR (EUR)	0.91%	0.81%	0.83%
I2 (USD)	1.00%	0.79%	0.75%
I2 HEUR (EUR)	1.00%	0.78%	0.75%
X2 (USD)	1.76%	1.79%	1.80%
X3 (USD)	1.76%	1.79%	1.80%
Z2 HGBP (GBP)	0.08%	0.11%	0.11%
Z3 HAUD (AUD)	0.08%	0.11%	0.12%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The fund is not subject to performance fees.

Distribution per share

	Pay date	18 Oct 19	20 Jan 20
A3 HEUR (EUR)		1.688597	1.646493
X3 (USD)		1.501795	1.470221
Z3 HAUD (AUD)		1.362186	1.322112

Performance history

Fund & Benchmark		Since launch to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
Emerging Market Corporate Bond Fund*	A2 (USD)	3.36	5.41	6.58	(2.39)	7.96	4.07
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		1.64	5.30	6.81	(0.14)	10.21	3.91

Performance quoted in the investment report relates to Class A2 (USD) shares.

* on 5 November 2014, the Emerging Market Corporate Bond Fund was launched.

Past performance is not a guide to future performance.

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2019

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

Bonds 97.98%

Angola 0.99%

Fixed Rate Bond 0.99%

USD	432,000	Angola (Republic of) 8.25% 09/05/2028	467,033	0.99
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Argentina 2.81%

Fixed Rate Bond 2.81%

USD	240,000	Argentina (Republic of) 6.875% 22/04/2021	129,638	0.28
USD	310,000	Cordoba (Province of) 7.125% 10/06/2021	229,352	0.49
USD	396,000	Pampa Energia 7.50% 24/01/2027	337,899	0.72
USD	390,000	Tecpetrol 4.875% 12/12/2022	393,899	0.83
USD	254,000	YPF 8.50% 27/06/2029	230,505	0.49
			1,321,293	2.81

Azerbaijan 0.63%

Fixed Rate Bond 0.63%

USD	300,000	Azerbaijan (Republic of) 3.50% 01/09/2032	296,625	0.63
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Bahrain 1.79%

Fixed Rate Bond 1.79%

USD	389,000	Batelco International Finance No 1 4.25% 01/05/2020	391,310	0.83
USD	389,000	Oil and Gas 7.50% 25/10/2027	450,267	0.96
			841,577	1.79

Brazil 5.67%

Fixed Rate Bond 5.67%

USD	345,000	Banco BTG Pactual 4.50% 10/01/2025	349,744	0.74
USD	200,000	Banco do Brasil 6.25% Perpetual	203,531	0.43
USD	341,000	Braskem Netherlands Finance 4.50% 31/01/2030	341,000	0.73
USD	359,000	Hidrovias International Finance 5.95% 24/01/2025	373,023	0.79
USD	355,000	Nexa Resources 5.375% 04/05/2027	380,516	0.81
USD	260,000	Oi 10.00% 27/07/2025	235,991	0.50
USD	350,000	Petrobras Global Finance 6.90% 19/03/2049	411,414	0.88
USD	345,000	Rumo Luxembourg 5.875% 18/01/2025	371,198	0.79
			2,666,417	5.67

British Virgin Islands 0.93%

Fixed Rate Bond 0.93%

USD	439,000	Radiant Access 4.60% Perpetual	438,694	0.93
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Chile 2.68%

Fixed Rate Bond 2.68%

USD	360,000	AES Gener 7.125% 26/03/2079	379,519	0.81
USD	270,000	Celulosa Arauco y Constitución 4.50% 01/08/2024	284,048	0.60
USD	310,000	SACI Falabella 3.75% 30/10/2027	318,186	0.68
USD	260,000	Sociedad Quimica y Minera 4.25% 07/05/2029	276,778	0.59
			1,258,531	2.68

Number of Securities	Market Value USD	% of Net Assets
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China 12.79%

Fixed Rate Bond 12.79%

USD	320,000	Agile 8.50% 18/07/2021	337,357	0.72
USD	352,000	Bank of China (Hong Kong) 5.90% Perpetual	381,128	0.81
USD	260,000	China Evergrande 6.25% 28/06/2021	245,863	0.52
USD	244,000	China Evergrande 7.00% 23/03/2020	243,657	0.52
USD	254,000	China Evergrande 8.25% 23/03/2022	238,204	0.51
USD	300,000	CNAC HK Finbridge 3.375% 19/06/2024	305,484	0.65
USD	340,000	CNOOC Finance 2013 2.875% 30/09/2029	340,202	0.72
USD	316,000	Country Garden 7.50% 09/03/2020	318,419	0.68
USD	232,000	Easy Tactic 7.00% 25/04/2021	234,002	0.50
USD	514,000	Kaisa 8.50% 30/06/2022	504,362	1.07
USD	340,000	Logan Property 8.75% 12/12/2020	353,600	0.75
USD	225,000	Scenery Journey 11.00% 06/11/2020	230,625	0.49
USD	249,000	Scenery Journey 9.00% 06/03/2021	245,265	0.52
USD	490,000	Seazen 6.50% 12/09/2020	488,852	1.04
USD	454,000	Sunac China 7.35% 19/07/2021	464,703	0.99
USD	439,000	Tencent 3.595% 19/01/2028	459,297	0.98
USD	369,000	Times China 10.95% 27/11/2020	389,526	0.83
USD	223,000	Times China 7.625% 21/02/2022	231,044	0.49
			6,011,590	12.79

Colombia 3.75%

Fixed Rate Bond 3.75%

USD	452,000	Banco de Bogota 4.375% 03/08/2027	480,603	1.03
USD	450,000	Bancolombia 5.125% 11/09/2022	474,961	1.01
USD	300,000	Ecopetrol 5.875% 28/05/2045	354,000	0.75
USD	407,000	Millicom International Cellular 6.625% 15/10/2026	452,024	0.96
			1,761,588	3.75

Democratic Republic of the Congo 1.17%

Fixed Rate Bond 1.17%

USD	530,000	HTA 9.125% 08/03/2022	550,041	1.17
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Egypt 0.50%

Fixed Rate Bond 0.50%

USD	212,000	Egypt (Republic of) 7.50% 31/01/2027	236,844	0.50
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Ghana 0.92%

Fixed Rate Bond 0.92%

USD	430,000	Ghana (Republic of) 8.627% 16/06/2049	430,941	0.92
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Guatemala 1.02%

Fixed Rate Bond 1.02%

USD	465,000	Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	479,386	1.02
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Hong Kong 2.95%

Fixed Rate Bond 2.95%

USD	400,000	CK Hutchison International 19 II 2.75% 06/09/2029	392,065	0.83
USD	200,000	Melco Resorts Finance 5.375% 04/12/2029	205,691	0.44
USD	485,000	Melco Resorts Finance 5.625% 17/07/2027	506,103	1.08
USD	283,000	Sun Hung Kai Properties Capital Market 4.45% Perpetual	283,045	0.60
			1,386,904	2.95

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Indonesia 4.12%

Fixed Rate Bond 4.12%

USD	290,000	Indonesia (Republic of) 3.70% 30/10/2049	298,880	0.64
USD	450,000	Indonesia (Republic of) 4.125% 15/01/2025	483,398	1.03
USD	220,000	Pertamina Persero 3.65% 30/07/2029	231,413	0.49
USD	483,000	Perusahaan Listrik Negara 3.875% 17/07/2029	504,735	1.07
USD	419,000	Theta Capital 7.00% 11/04/2022	420,309	0.89
			1,938,735	4.12

Israel 2.81%

Fixed Rate Bond 2.81%

USD	437,000	Delek & Avner (Tamar Bond) 5.082% 30/12/2023	456,119	0.97
USD	440,000	Israel Electric 5.00% 12/11/2024	484,894	1.03
USD	370,000	Teva Pharmaceutical Finance III 7.125% 31/01/2025	379,250	0.81
			1,320,263	2.81

Jamaica 0.81%

Fixed Rate Bond 0.81%

USD	345,000	Digicel 6.00% 15/04/2021	270,549	0.57
USD	200,000	Digicel 8.25% 30/12/2022	112,500	0.24
			383,049	0.81

Kuwait 1.64%

Fixed Rate Bond 1.64%

USD	419,000	Equate Petrochemical 3.00% 03/03/2022	422,666	0.89
USD	334,000	Kuwait Projects 4.50% 23/02/2027	350,648	0.75
			773,314	1.64

Macao 1.72%

Fixed Rate Bond 1.72%

USD	382,000	MGM China 5.875% 15/05/2026	405,636	0.87
USD	365,000	Sands China 5.125% 08/08/2025	401,593	0.85
			807,229	1.72

Mexico 3.81%

Fixed Rate Bond 3.81%

USD	200,000	BBVA Bancomer 5.875% 13/09/2034	210,094	0.45
USD	300,000	Minera Mexico 4.50% 26/01/2050	306,000	0.65
USD	300,000	Orbia Advance 5.50% 15/01/2048	308,063	0.66
USD	462,000	Petroleos Mexicanos 6.50% 13/03/2027	490,920	1.04
USD	440,000	Trust F 6.39% 15/01/2050	475,544	1.01
			1,790,621	3.81

Morocco 1.12%

Fixed Rate Bond 1.12%

USD	490,000	Office Chérien Des Phosphates 4.50% 22/10/2025	525,831	1.12
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Nigeria 2.74%

Fixed Rate Bond 2.74%

USD	290,000	Access Bank 10.50% 19/10/2021	322,988	0.69
USD	347,000	IHS Netherlands 8.00% 18/09/2027	369,555	0.79
USD	565,000	SEPLAT Petroleum Development 9.25% 01/04/2023	593,956	1.26
			1,286,499	2.74

Number of Securities	Market Value USD	% of Net Assets
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Oman 1.10%

Fixed Rate Bond 1.10%

USD	486,000	Ozcel 5.625% 24/10/2023	519,337	1.10
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Panama 2.51%

Fixed Rate Bond 2.51%

USD	400,000	Cable Onda 4.50% 30/01/2030	421,250	0.89
USD	343,000	Empresa de Trasmisión Eléctrica 5.125% 02/05/2049	391,449	0.83
USD	358,000	Panama (Government of) 3.16% 23/01/2030	369,579	0.79
			1,182,278	2.51

Peru 2.20%

Asset Backed 0.45%

USD	185,626	Lima Metro Line 2 5.875% 05/07/2034	213,006	0.45
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Fixed Rate Bond 1.18%

USD	247,000	Fenix Power Peru 4.317% 20/09/2027	248,119	0.53
USD	310,000	Intercorp Peru 3.875% 15/08/2029	308,402	0.65
			556,521	1.18

Variable Rate Bond 0.57%

USD	249,000	Banco de Credito del Peru 6.125% 24/04/2027	267,208	0.57
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Philippines 2.62%

Fixed Rate Bond 2.62%

USD	445,000	Philippine (Government of) 4.20% 21/01/2024	480,739	1.02
USD	439,000	SMC Global Power 3.125% Perpetual	458,961	0.98
USD	267,000	VLL International 7.375% 18/06/2022	292,416	0.62
			1,232,116	2.62

Qatar 2.60%

Fixed Rate Bond 2.60%

USD	389,000	Ooredoo International Finance 3.25% 21/02/2023	396,975	0.84
USD	389,000	Qatar (State of) 2.375% 02/06/2021	390,702	0.83
USD	439,000	QNB Finance 2.125% 07/09/2020	436,256	0.93
			1,223,933	2.60

Russian Federation 4.94%

Fixed Rate Bond 4.94%

USD	370,000	Gazprom (GAZ Capital) 5.15% 11/02/2026	412,781	0.88
USD	360,000	OJSC Novo (Steel Funding) 4.70% 30/05/2026	393,581	0.84
USD	410,000	Petropavlovsk 2016 8.125% 14/11/2022	423,324	0.90
USD	390,000	Sberbank of Russia 5.125% 29/10/2022	413,827	0.88
USD	250,000	Sovcombank Via SovCom Capital DAC 8.00% 07/04/2030	260,938	0.55
USD	380,000	VTB Bank (VTB Eurasia) 9.50% Perpetual	420,197	0.89
			2,324,648	4.94

Saudi Arabia 3.18%

Fixed Rate Bond 3.18%

USD	390,000	KSA Sukuk 2.969% 29/10/2029	391,658	0.83
USD	389,000	SABIC Capital II 4.50% 10/10/2028	435,132	0.93
USD	275,000	Saudi Arabian Oil 3.50% 16/04/2029	286,344	0.61
USD	336,000	Saudi Electricity Global SUKUK Company 2 5.06% 08/04/2043	383,040	0.81
			1,496,174	3.18

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Senegal 0.99%		
Fixed Rate Bond 0.99%		
USD 440,000	Senegal (Republic of) 6.25% 23/05/2033	463,650 0.99
Singapore 2.04%		
Fixed Rate Bond 2.04%		
USD 569,000	DBS 3.60% Perpetual	574,360 1.22
USD 389,000	SingTel Treasury 2.375% 03/10/2026	384,279 0.82
		958,639 2.04
South Africa 2.33%		
Fixed Rate Bond 2.33%		
USD 350,000	AngloGold Ashanti 5.125% 01/08/2022	368,867 0.78
USD 325,000	Eskom 6.75% 06/08/2023	332,719 0.71
USD 380,000	MTN Mauritius 4.755% 11/11/2024	391,875 0.84
		1,093,461 2.33
South Korea 2.74%		
Fixed Rate Bond 1.93%		
USD 494,000	Korea Gas 2.875% 16/07/2029	510,584 1.08
USD 385,000	Woori Bank 5.25% Perpetual	398,655 0.85
		909,239 1.93
Zero / Discount Rate Bond 0.81%		
USD 378,000	Hyundai Capital Services 2.875% 16/03/2021	380,422 0.81
Turkey 4.77%		
Fixed Rate Bond 2.74%		
USD 309,000	KOC 6.50% 11/03/2025	326,864 0.69
USD 290,000	Tupras-Türkiye Petrol Rafinerileri 4.50% 18/10/2024	280,850 0.60
USD 245,000	Turkey (Government of) 5.60% 14/11/2024	249,839 0.53
USD 409,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	435,074 0.92
		1,292,627 2.74
Variable Rate Bond 2.03%		
USD 489,000	Akbank 7.20% 16/03/2027	481,130 1.03
USD 494,000	Türkiye Garanti Bankasi 6.125% 24/05/2027	471,153 1.00
		952,283 2.03
Ukraine 2.40%		
Fixed Rate Bond 2.40%		
USD 400,000	Metinvest 7.75% 17/10/2029	411,938 0.88
USD 400,000	MHP Lux 6.25% 19/09/2029	394,000 0.84
USD 300,000	Ukraine (Government of) 7.375% 25/09/2032	321,234 0.68
		1,127,172 2.40

Number of Securities	Market Value USD	% of Net Assets
United Arab Emirates 5.28%		
Fixed Rate Bond 5.28%		
USD 300,000	Abu Dhabi (Government of) 2.50% 30/09/2029	299,063 0.64
USD 325,000	Abu Dhabi National Energy 4.875% 23/04/2030	373,141 0.79
USD 536,000	DP World Crescent 3.875% 18/07/2029	551,409 1.17
USD 489,000	Emaar Sukuk 3.635% 15/09/2026	492,133 1.05
USD 339,000	Emirates NBD Bank 6.125% Perpetual	357,433 0.76
USD 389,000	Emirates Telecommunications 3.50% 18/06/2024	408,450 0.87
		2,481,629 5.28
United Kingdom 0.91%		
Fixed Rate Bond 0.91%		
USD 428,000	NWD Finance 5.75% Perpetual	428,214 0.91
	Investment in securities	46,075,562 97.98
Derivatives (0.06%)*		
Futures (0.05%)		
	10 CBT US 5 year Note March 2020	(4,570) (0.01)
	16 CBT US 5 year Note March 2020	(18,889) (0.04)
		(23,459) (0.05)
Forward Foreign Exchange Contracts 0.00%		
	Buy EUR 3,217 : Sell USD 3,579 January 2020	37 -
	Buy EUR 3,550 : Sell USD 3,962 January 2020	21 -
	Buy USD 1,728 : Sell EUR 1,553 January 2020	(17) -
	Buy USD 1,855 : Sell EUR 1,664 January 2020	(15) -
		26 -
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
	Buy AUD 42,215 : Sell USD 29,116 January 2020	534 -
	Buy AUD 4,481,604 :	56,716 0.12
	Sell USD 3,090,994 January 2020	
	Buy EUR 10,913 : Sell USD 12,160 January 2020	95 -
	Buy EUR 12,749 : Sell USD 14,201 January 2020	115 -
	Buy EUR 14,974 : Sell USD 16,625 January 2020	191 -
	Buy EUR 15,651 : Sell USD 17,376 January 2020	200 -
	Buy EUR 15,722 : Sell USD 17,557 January 2020	98 -
	Buy EUR 169,725 :	915 -
	Sell USD 189,687 January 2020	
	Buy EUR 2,308,155 :	14,438 0.03
	Sell USD 2,577,630 January 2020	
	Buy EUR 25 : Sell USD 28 January 2020	- -
	Buy EUR 2,549 : Sell USD 2,847 January 2020	16 -
	Buy EUR 3,529 : Sell USD 3,941 January 2020	22 -
	Buy EUR 4,321,753 :	27,034 0.06
	Sell USD 4,826,313 January 2020	
	Buy EUR 44,181 : Sell USD 49,375 January 2020	241 -
	Buy EUR 4,642 : Sell USD 5,188 January 2020	25 -
	Buy EUR 4,754 : Sell USD 5,279 January 2020	59 -
	Buy EUR 6,980 : Sell USD 7,795 January 2020	44 -
	Buy EUR 7,143 : Sell USD 7,929 January 2020	93 -

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 8,377 : Sell USD 9,355 January 2020	52	-
Buy EUR 886,697 : Sell USD 990,218 January 2020	5,547	0.01
Buy EUR 9 : Sell USD 10 January 2020	-	-
Buy EUR 9,778 : Sell USD 10,927 January 2020	53	-
Buy GBP 214,024 : Sell USD 285,606 January 2020	(2,655)	(0.01)
Buy GBP 8,598,794 : Sell USD 11,474,738 January 2020	(106,665)	(0.22)
Buy USD 3,962 : Sell EUR 3,547 January 2020	(22)	-
	(2,854)	(0.01)
Investment in securities and derivatives	46,049,275	97.92
Other net assets	976,556	2.08
Total net assets	47,025,831	100.00

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Brazil		
Banco BTG Pactual 8.75% Perpetual	-	1,000,000
Chile		
SACI Falabella 3.75% 30/10/2027	795,600	-
China		
Alibaba 4.20% 06/12/2047	-	1,223,692
China Construction Bank FRN 04/12/2020	-	3,617,942
China Construction Bank FRN 31/05/2020	-	3,603,600
Country Garden 7.50% 09/03/2020	797,160	-
CRCC Yupeng 3.95% Perpetual	-	1,900,000
Inventive Global Investments FRN 19/09/2020	-	3,673,283
Scenery Journey 11.00% 06/11/2020	-	1,037,578
Colombia		
Bancolombia 5.125% 11/09/2022	789,000	-
Hong Kong		
Melco Resorts Finance 5.625% 17/07/2027	808,640	-
Indonesia		
Perusahaan Listrik Negara 3.875% 17/07/2029	795,080	-
Mexico		
Grupo Bimbo 4.875% 27/06/2044	-	1,026,597
PLA Administradora Industrial 4.962% 18/07/2029	800,000	-
Morocco		
Office Chérifien Des Phosphates 4.5% 22/10/2025	798,490	-
South Korea		
Korea Gas 2.875% 16/07/2029	793,061	-
United Arab Emirates		
Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	-	1,046,461
Abu Dhabi National Energy 4.875% 23/04/2030	1,052,188	-
DP World Crescent 3.875% 18/07/2029	792,408	-
United States		
US Treasury 0.00% 11/07/2019	-	2,398,864

Euro Corporate Bond Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 0.9% based on Class A2 Euro terms over the period under review, compared with a return of 0.8% in the iBoxx Euro Corporates Index.

Euro investment-grade credit delivered a positive total return over the period under review. Performance was driven by positive excess credit returns (versus governments), with credit spreads (the extra yield demanded over an equivalent government bond) tightening over the period. Movements in German government bond markets, however, detracted from performance as yields increased across the curve.

Global central banks were busy during the period. The European Central Bank (ECB) announced a monetary policy easing package including a cut in the deposit rate, 'tiering' to help prop up banks' balance sheets and an open-ended asset purchase programme of €20bn a month. The US Federal Reserve reduced interest rates three times during the period.

Credit spreads tightened over the first three months of the period under review. However, the greatest tightening occurred in December on the back of positive technical conditions driven by the ECB's bond buying as part of its corporate sector purchase programme, a continued search for yield among investors and improved market sentiment. The market tone became more positive as the likelihood of a 'phase one' trade deal between the US and China increased, with an agreement reached during the month. In the UK, political uncertainty declined with the Conservative Party winning a comfortable parliamentary majority in the general election.

The fund's positive relative performance to the index came from security selection, particularly within the real estate and banking sectors, with overweight positions in TLG Immobilien and Vivion Investments adding the most to relative returns. At the asset allocation level, positive relative performance came from the fund's holdings in high yield such as an overweight to CPI Property.

The primary detractor from performance on a single name level came from the fund's overweight to financial technology provider Wirecard. The bonds declined in October following a Financial Times article accusing the company of fraud. The fund completely exited the position in November.

The fund was active in the primary market over the period, with the portfolio purchasing new issues from German conglomerate which invests in premium brand companies, JAB and Électricité de France. In the secondary market, the fund closed its holdings in financial services technology company, Fiserv and Repsol.

We are currently positioned with a small overweight position versus the index composed of an underweight to European investment-grade credit and an overweight to non-core areas of credit including Sterling and US Dollar investment grade, and high yield.

Geopolitical risks such as the signing of the 'phase one' trade agreement between the US and China, tensions in the Middle East and Brexit negotiations remain present and have the potential to cause a 'risk-off' environment. Added to this is a low global economic growth backdrop, which is susceptible to further weakness depending on how the geopolitical picture evolves.

Set against this fundamental backdrop is central bank monetary policy easing, which remains a key driver of technical conditions. While ECB purchases are likely to be positive for Euro investment-grade spreads, we believe the uncertain growth and geopolitical backdrop, combined with rates volatility, are likely to be a larger determinant of movements in credit and cause muted credit performance from here.

Overall fund activity from this juncture is likely to evolve depending on the balance between central bank policy, and the economic and political landscape.

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	1,652,177,304
Cash at bank	12	68,371,030
Interest and dividends receivable	3	14,279,552
Subscriptions receivable		2,595,070
Receivable for investments sold		5,328,192
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	667,484
Unrealised gain on forward foreign exchange contracts	3	726,224
Purchased option contracts at market value	3	-
Swap contracts at market value	3	2,896,056
Other assets		-
Management fee rebate		-
Total assets		1,747,040,912
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		6,539,998
Redemptions payable		936,994
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,383,320
Unrealised loss on forward foreign exchange contracts	3	242,022
Sold option contracts at market value	3	-
Swap contracts at market value	3	15,141,265
Dividends payable to shareholders		6,876
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		24,250,475
Net assets at the end of the period		1,722,790,437

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	15,502,216
Income from collective investment schemes	3	38,410
Derivative income	3	3,843
Interest received on contracts for difference	3	-
Other income	3, 13	114,944
Total income		15,659,413
Expenses		
Management fees	6, 14	4,637,790
Administration, registrar and transfer agent fees	6	270,930
Custodian fees	6	76,805
Shareholder servicing fees and distribution fees	6, 14	563,236
Depository fees	3	48,247
Other expenses	3	506,961
Derivative expenses	3	446,157
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	164,701
Total expenses		6,714,827
Net income from investments		8,944,586
Net realised gain/(loss)		
Net realised gain on investment securities	3	17,755,558
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	122,954
Net realised loss on swap contracts	3	(2,227,634)
Net realised gain on options contracts	3	734,738
Net realised loss on forward foreign exchange contracts	3	(2,193,086)
Net realised loss on currency exchange		(49,459)
Net realised gain on investments and derivatives		14,143,071
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(4,395,446)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(917,391)
Change in net unrealised appreciation/depreciation on swap contracts	3	(575,218)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(557,747)
Change in net unrealised appreciation/depreciation on currency exchange		39,334
Change in unrealised appreciation/depreciation on investments and derivatives		(6,406,468)
Net increase in assets as a result of operations		16,681,189

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	1,408,043,101	Proceeds from shares issued		836,958,784
Net income from investments	8,944,586	Payments for shares redeemed		(540,131,992)
Net realised gain on investments and derivatives	14,143,071	Net equalisation (paid)/received	10	1,253,080
Change in unrealised appreciation/depreciation on investments and derivatives	(6,406,468)	Dividend distributions	11	(13,725)
		Net assets at the end of the period		1,722,790,437

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	A3 (EUR)	A3 HGBP (GBP)
Shares outstanding at the beginning of the period	2,332,424.72	75,877.55	14,813.93	80,408.47	248,575.39	35,579.76
Shares issued during the period	187,448.46	6,252.03	341.83	1,629.49	16,515.52	2,214.73
Shares redeemed during the period	(1,371,742.92)	(7,590.72)	(2,006.82)	(10,689.57)	(36,603.33)	(2,750.42)
Shares outstanding at the end of the period	1,148,130.26	74,538.86	13,148.94	71,348.39	228,487.58	35,044.07
Equivalent to a net asset value per share of:	163.47	130.30	1,417.90	132.12	133.86	128.81

	C2 (EUR)	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H2 (EUR)
Shares outstanding at the beginning of the period	-	25.00	25.00	1,822,539.31	25.00	265,878.53
Shares issued during the period	8,476.09	-	-	4,341,163.40	-	279,189.44
Shares redeemed during the period	(333.04)	-	-	(467,638.89)	-	(67,225.50)
Shares outstanding at the end of the period	8,143.05	25.00	25.00	5,696,063.82	25.00	477,842.47
Equivalent to a net asset value per share of:	119.56	117.60	116.74	118.91	107.16	124.31

	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	H3 (EUR)	H3 HGBP (GBP)	I2 (EUR)
Shares outstanding at the beginning of the period	3,539.80	6,987.99	25.00	83,033.66	12,671.66	2,410,158.25
Shares issued during the period	1,896.00	-	-	2,319.00	-	1,252,009.37
Shares redeemed during the period	-	(0.08)	-	(6,823.89)	(209.24)	(1,348,364.02)
Shares outstanding at the end of the period	5,435.80	6,987.91	25.00	78,528.77	12,462.42	2,313,803.60
Equivalent to a net asset value per share of:	110.85	1,127.96	123.14	106.47	110.38	170.32

	I2 HCHF (CHF)	I2 HUSD (USD)	I3 (EUR)	I3 (USD)	X2 (EUR)	X3 (EUR)
Shares outstanding at the beginning of the period	34,298.72	36,231.45	2,151,111.72	1,489.92	37,379.59	13,645.40
Shares issued during the period	6,210.00	13,353.00	276,636.58	-	5,618.31	271.04
Shares redeemed during the period	(7,171.69)	(28,302.00)	(79,651.29)	-	(8,012.73)	(432.52)
Shares outstanding at the end of the period	33,337.03	21,282.45	2,348,097.01	1,489.92	34,985.17	13,483.92
Equivalent to a net asset value per share of:	120.45	123.66	138.17	92.59	142.89	106.35

Euro Corporate Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
EUR 1,640,048,389	EUR 1,408,043,101	EUR 1,722,790,437	A2 (EUR)	154.86	162.00	163.47
USD 1,909,139,828	USD 1,602,704,601	USD 1,934,240,449	A2 HCHF (CHF)	124.25	129.41	130.30
			A2 HSEK (SEK)	1,341.64	1,403.63	1,417.90
			A2 HUSD (USD)	120.29	129.15	132.12
			A3 (EUR)	129.34	132.66	133.86
			A3 HGBP (GBP)	122.33	126.83	128.81
			C2 (EUR)	n/a	n/a	119.56
			F2 (USD)	114.84	117.90	117.60
			F2 HUSD (USD)	105.60	113.86	116.74
			G2 (EUR)	111.52	117.38	118.91
			G2 HCHF (CHF)	101.14	106.02	107.16
			H2 (EUR)	117.11	122.96	124.31
			H2 HCHF (CHF)	105.12	109.88	110.85
			H2 HSEK (SEK)	1,061.29	1,114.52	1,127.96
			H2 HUSD (USD)	111.44	120.10	123.14
			H3 (EUR)	102.31	105.31	106.47
			H3 HGBP (GBP)	104.29	108.48	110.38
			I2 (EUR)	160.34	168.43	170.32
			I2 HCHF (CHF)	114.15	119.38	120.45
			I2 HUSD (USD)	111.36	120.59	123.66
			I3 (EUR)	132.65	136.63	138.17
			I3 (USD)	92.17	92.83	92.59
			X2 (EUR)	136.08	141.86	142.89
			X3 (EUR)	104.34	106.59	106.35

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.14%	1.18%	1.17%
A2 HCHF (CHF)	1.14%	1.18%	1.17%
A2 HSEK (SEK)	1.14%	1.18%	1.17%
A2 HUSD (USD)	1.28%	1.46%	1.17%
A3 (EUR)	1.14%	1.18%	1.17%
A3 HGBP (GBP)	1.22%	1.27%	1.17%
C2 (EUR)	n/a	n/a	1.00%*
F2 (USD)	0.81%	0.78%	0.77%
F2 HUSD (USD)	1.06%	1.09%	0.77%
G2 (EUR)	0.65%	0.41%	0.40%
G2 HCHF (CHF)	0.65%	0.40%	0.40%
H2 (EUR)	0.77%	0.81%	0.80%
H2 HCHF (CHF)	0.77%	0.81%	0.80%
H2 HSEK (SEK)	0.77%	0.81%	0.80%
H2 HUSD (USD)	0.77%	1.14%	0.80%
H3 (EUR)	0.80%	0.82%	0.80%
H3 HGBP (GBP)	0.88%	0.94%	0.80%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	1.02%	0.86%	0.75%
I3 (EUR)	0.75%	0.75%	0.75%
I3 (USD)	0.75%	0.75%	0.75%
X2 (EUR)	1.49%	1.53%	1.52%
X3 (EUR)	1.49%	1.53%	1.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The fund is not subject to performance fees.

Distribution per share

Pay date	18 Oct 19	20 Jan 20
X3 (EUR)	0.502490	0.509906

Euro Corporate Bond Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Euro Corporate Bond Fund	A2 (EUR)	0.68	2.91	2.27	0.93	4.61	0.91
iBoxx Euro Corporates Index		1.60	5.02	1.21	1.08	4.84	0.76

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Portfolio as at 31 December 2019

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 95.86%

Australia 1.59%

Fixed Rate Bond 1.36%

EUR	10,878,000	Ausgrid Finance 1.25% 30/07/2025	11,202,507	0.65
EUR	5,100,000	Origin Energy Finance 3.50% 04/10/2021	5,400,970	0.31
EUR	6,775,000	Scentre 1.50% 31/12/2020	6,808,130	0.40
			23,411,607	1.36

Variable Rate Bond 0.23%

GBP	3,090,000	QBE Insurance 6.115% 24/05/2042	3,975,272	0.23
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Austria 0.37%

Fixed Rate Bond 0.37%

EUR	6,300,000	Raiffeisen Bank 1.50% 12/03/2030	6,288,851	0.37
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Belgium 2.27%

Fixed Rate Bond 2.27%

EUR	10,890,000	Anheuser-Busch InBev 1.125% 01/07/2027	11,456,969	0.67
EUR	18,500,000	Anheuser-Busch InBev 1.15% 22/01/2027	19,503,885	1.13
EUR	4,000,000	Anheuser-Busch InBev 2.75% 17/03/2036	4,884,729	0.28
EUR	3,000,000	Elia System Operator 1.375% 14/01/2026	3,194,713	0.19
			39,040,296	2.27

Czech Republic 0.51%

Fixed Rate Bond 0.51%

EUR	3,137,000	CPI Property 4.375% Perpetual	3,280,831	0.19
EUR	5,260,000	CPI Property 4.875% Perpetual	5,556,697	0.32
			8,837,528	0.51

Denmark 2.16%

Fixed Rate Bond 1.69%

EUR	4,700,000	Danske Bank 1.375% 24/05/2022	4,822,109	0.28
EUR	3,220,000	Danske Bank 2.50% 21/06/2029	3,388,720	0.20
EUR	8,200,000	Jyske Bank 0.875% 03/12/2031	8,328,363	0.48
EUR	12,000,000	Nykredit Realkredit 4.00% 03/06/2036	12,637,248	0.73
			29,176,440	1.69

Variable Rate Bond 0.47%

USD	8,800,000	Danske Bank 6.125% Perpetual	8,078,913	0.47
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Finland 0.42%

Fixed Rate Bond 0.42%

EUR	7,100,000	Nordea Bank 1.00% 27/06/2029	7,166,101	0.42
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France 20.10%

Fixed Rate Bond 18.43%

EUR	7,700,000	Accor 2.625% 05/02/2021	7,929,524	0.46
EUR	6,300,000	Autoroutes du Sud de la France 1.375% 21/02/2031	6,768,192	0.39
EUR	6,100,000	Banque Fédérative du Crédit Mutuel 0.50% 16/11/2022	6,187,471	0.36
EUR	7,100,000	Banque Fédérative du Crédit Mutuel 0.75% 15/06/2023	7,267,567	0.42

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

EUR	8,000,000	Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	8,539,689	0.50
EUR	6,750,000	BNP Paribas 1.125% 22/11/2023	6,981,796	0.41
EUR	6,300,000	BNP Paribas 2.125% 23/01/2027	6,886,251	0.40
EUR	7,300,000	BNP Paribas 6.125% Perpetual	8,176,204	0.47
EUR	6,200,000	BPCE 0.50% 24/02/2027	6,155,548	0.36
EUR	11,500,000	BPCE 0.875% 31/01/2024	11,769,794	0.68
EUR	4,500,000	Crédit Agricole Assurances 4.75% 27/09/2048	5,553,090	0.32
EUR	7,100,000	Crédit Agricole 0.50% 24/06/2024	7,167,753	0.42
EUR	6,700,000	Crédit Agricole 0.75% 01/12/2022	6,861,538	0.40
EUR	5,400,000	Crédit Agricole 1.75% 05/03/2029	5,913,744	0.34
EUR	15,000,000	Dassault Systemes 0.125% 16/09/2026	14,844,399	0.86
EUR	5,400,000	Dassault Systemes 0.375% 16/09/2029	5,301,031	0.31
EUR	10,100,000	Électricité de France 1.00% 13/10/2026	10,574,149	0.61
EUR	6,100,000	Électricité de France 2.00% 09/12/2049	5,974,120	0.35
EUR	5,500,000	Électricité de France 4.00% Perpetual	6,015,983	0.35
EUR	6,000,000	Électricité de France 4.125% 25/03/2027	7,628,780	0.44
EUR	2,300,000	Électricité de France 4.625% 26/04/2030	3,172,145	0.18
EUR	11,600,000	Engie 0.375% 21/06/2027	11,656,585	0.68
EUR	8,700,000	Engie 0.50% 24/10/2030	8,598,702	0.50
EUR	2,700,000	Engie 3.25% Perpetual	2,969,359	0.17
EUR	7,300,000	EssilorLuxottica 0.375% 27/11/2027	7,301,356	0.42
EUR	900,000	EssilorLuxottica 0.75% 27/11/2031	905,943	0.05
EUR	11,300,000	Orange 1.125% 15/07/2024	11,774,801	0.68
EUR	2,200,000	Orange 1.20% 11/07/2034	2,177,285	0.13
EUR	2,500,000	Orange 2.00% 15/01/2029	2,792,150	0.16
EUR	2,400,000	Orange 2.375% Perpetual	2,536,830	0.15
EUR	7,900,000	RCI Banque 0.25% 12/07/2021	7,932,958	0.46
EUR	6,000,000	RCI Banque 2.625% 18/02/2030	6,076,812	0.35
EUR	7,700,000	Sanofi 1.00% 21/03/2026	8,149,869	0.47
EUR	4,000,000	Sanofi 1.375% 21/03/2030	4,406,422	0.26
EUR	8,600,000	Société Générale 0.25% 18/01/2022	8,656,028	0.50
EUR	9,700,000	Société Générale 0.875% 24/09/2029	9,657,296	0.56
EUR	12,400,000	Société Générale 1.25% 15/02/2024	12,832,460	0.74
EUR	8,000,000	Société Générale 6.75% Perpetual	8,550,288	0.50
EUR	6,380,000	TOTAL 2.708% Perpetual	6,826,369	0.40
EUR	22,084,000	TOTAL 3.875% Perpetual	23,930,249	1.39
EUR	6,200,000	UMG 1.625% 02/07/2029	6,436,388	0.37
EUR	7,900,000	Vivendi 0.00% 13/06/2022	7,899,598	0.46
			317,736,516	18.43

Variable Rate Bond 1.67%

EUR	10,600,000	BNP Paribas FRN 15/07/2025	10,645,408	0.62
EUR	11,500,000	BNP Paribas 2.625% 14/10/2027	12,213,184	0.71
EUR	5,400,000	Crédit Agricole 6.50% Perpetual	5,845,057	0.34
			28,703,649	1.67

Euro Corporate Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Germany 13.00%			
Fixed Rate Bond 11.98%			
EUR	8,700,000 ADLER Real Estate 3.00% 27/04/2026	9,198,797	0.53
EUR	4,400,000 Arountown 2.875% Perpetual	4,594,040	0.27
GBP	3,600,000 Arountown 4.75% Perpetual	4,455,824	0.26
EUR	7,692,000 Blackstone Property Partners Europe 1.40% 06/07/2022	7,887,028	0.46
EUR	5,100,000 Blackstone Property Partners Europe 1.75% 12/03/2029	5,109,401	0.30
EUR	1,100,000 Blackstone Property Partners Europe 2.00% 15/02/2024	1,156,395	0.07
EUR	10,030,000 BMW Finance 0.375% 24/09/2027	9,955,807	0.58
EUR	3,888,000 BMW Finance 0.875% 17/11/2020	3,927,817	0.23
EUR	6,400,000 BMW 1.125% 18/09/2021	6,545,528	0.38
EUR	8,840,000 Daimler 0.00% 08/02/2024	8,738,102	0.51
EUR	3,400,000 Daimler 0.875% 12/01/2021	3,434,583	0.20
EUR	2,180,000 Daimler 1.375% 26/06/2026	2,291,585	0.13
EUR	14,800,000 Deutsche Bank 1.875% 14/02/2022	15,125,761	0.88
EUR	15,090,000 E.ON 0.00% 24/10/2022	15,087,062	0.88
EUR	3,670,000 IHO Verwaltungs 3.625% 15/05/2025	3,854,146	0.22
EUR	3,750,000 Siemens Financieringsmaatschappij 0.00% 05/09/2024	3,747,447	0.22
EUR	5,500,000 Siemens Financieringsmaatschappij 1.25% 28/02/2031	5,891,088	0.34
EUR	6,000,000 Talanx 2.25% 05/12/2047	6,324,654	0.37
EUR	12,400,000 TLG Finance 3.375% Perpetual	13,134,105	0.76
EUR	10,500,000 Vivion Investments 3.00% 08/08/2024	10,743,065	0.62
EUR	4,500,000 Vivion Investments 3.50% 01/11/2025	4,652,213	0.27
EUR	6,700,000 Volkswagen Finance 1.875% 31/01/2024	7,055,962	0.41
EUR	11,500,000 Volkswagen Finance 3.375% Perpetual	12,303,787	0.71
EUR	2,393,000 Volkswagen Leasing 0.25% 05/10/2020	2,401,043	0.14
EUR	6,500,000 Volkswagen Leasing 0.25% 16/02/2021	6,524,752	0.38
EUR	1,693,000 Volkswagen Leasing 0.75% 11/08/2020	1,702,897	0.10
EUR	17,950,000 Volkswagen Leasing 1.625% 15/08/2025	18,774,592	1.08
EUR	5,600,000 ZF Europe Finance 2.00% 23/02/2026	5,733,470	0.33
EUR	5,900,000 ZF Europe Finance 2.50% 23/10/2027	6,090,713	0.35
		206,441,664	11.98
Variable Rate Bond 1.02%			
EUR	9,800,000 Allianz 3.375% Perpetual	10,934,340	0.63
EUR	4,100,000 Hannover Finance VAR 30/06/2043	4,746,813	0.28
EUR	1,600,000 Munich Reinsurance 6.25% 26/05/2042	1,834,892	0.11
		17,516,045	1.02
Hong Kong 0.92%			
Fixed Rate Bond 0.92%			
EUR	8,700,000 CK Hutchison Telecom Finance 1.125% 17/10/2028	8,683,937	0.50
EUR	1,820,000 CK Hutchison Telecom Finance 1.50% 17/10/2031	1,819,226	0.11
EUR	5,300,000 Hutchison Whampoa 14 Finance 1.375% 31/10/2021	5,424,563	0.31
		15,927,726	0.92

Number of Securities		Market Value EUR	% of Net Assets
Iceland 0.69%			
Fixed Rate Bond 0.69%			
EUR	5,980,000 Arion Bank 1.625% 01/12/2021	6,148,005	0.36
EUR	5,631,000 Landsbankinn 1.625% 15/03/2021	5,727,789	0.33
		11,875,794	0.69
Ireland 1.40%			
Fixed Rate Bond 1.40%			
EUR	2,493,000 AIB 2.25% 03/07/2025	2,696,630	0.16
EUR	4,460,000 ESB Finance 2.125% 05/11/2033	5,136,704	0.30
EUR	5,683,000 ESB Finance 3.494% 12/01/2024	6,464,395	0.38
EUR	9,770,000 Permanent TSB 2.125% 26/09/2024	9,864,994	0.56
		24,162,723	1.40
Italy 4.31%			
Fixed Rate Bond 3.32%			
EUR	11,450,000 Autostrade per l'Italia 4.375% 16/09/2025	12,620,384	0.73
GBP	4,400,000 Autostrade per l'Italia 6.25% 09/06/2022	5,565,011	0.32
EUR	1,800,000 Banco BPM 8.75% Perpetual	1,955,264	0.11
EUR	6,290,000 Enel Finance International 0.375% 17/06/2027	6,227,056	0.36
EUR	1,840,000 Enel Finance International 1.125% 17/10/2034	1,830,355	0.11
EUR	5,800,000 Enel 3.50% 24/05/2080	6,318,303	0.37
EUR	10,900,000 FCA Bank 1.25% 21/06/2022	11,188,989	0.65
EUR	9,639,000 Intesa Sanpaolo 6.625% 13/09/2023	11,526,162	0.67
		57,231,524	3.32
Variable Rate Bond 0.99%			
EUR	14,100,000 Assicurazioni Generali 7.75% 12/12/2042	17,013,187	0.99
Japan 1.12%			
Fixed Rate Bond 1.12%			
EUR	11,500,000 Takeda Pharmaceutical 3.00% 21/11/2030	13,707,121	0.80
EUR	5,500,000 Toyota Motor Finance 0.25% 10/01/2022	5,550,551	0.32
		19,257,672	1.12
Luxembourg 0.86%			
Fixed Rate Bond 0.86%			
EUR	3,100,000 Logicolor Financing 0.50% 30/04/2021	3,122,505	0.18
EUR	11,470,000 Logicolor Financing 1.625% 15/07/2027	11,636,610	0.68
		14,759,115	0.86
Netherlands 6.08%			
Fixed Rate Bond 4.76%			
EUR	6,700,000 ABN AMRO 0.50% 15/04/2026	6,792,176	0.39
EUR	7,924,000 ABN AMRO 0.625% 31/05/2022	8,056,439	0.47
EUR	10,333,000 ABN AMRO 6.375% 27/04/2021	11,197,768	0.66
EUR	5,000,000 Dufry One 2.00% 15/02/2027	5,080,125	0.29
EUR	5,540,000 Enexis 0.75% 02/07/2031	5,620,827	0.33
EUR	3,000,000 JAB 1.00% 20/12/2027	3,013,140	0.17
EUR	8,100,000 JAB 2.25% 19/12/2039	8,096,983	0.47
EUR	5,080,000 Koninklijke Ahold Delhaize 0.25% 26/06/2025	5,079,133	0.29

Euro Corporate Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)			
EUR	4,700,000 LeasePlan 1.375% 07/03/2024	4,869,941	0.28
EUR	4,050,000 LeasePlan 7.375% Perpetual	4,538,835	0.26
EUR	7,800,000 NIBC Bank 0.875% 08/07/2025	7,862,568	0.46
EUR	7,410,000 Schlumberger Finance 0.00% 15/10/2024	7,372,003	0.43
EUR	4,460,000 Stedin Holding 0.50% 14/11/2029	4,413,843	0.26
		81,993,781	4.76
Variable Rate Bond 1.32%			
EUR	765,000 ASR Nederland 5.00% Perpetual	887,892	0.05
EUR	2,793,000 Delta Lloyd 9.00% 29/08/2042	3,454,687	0.20
EUR	2,500,000 NN FRN 13/01/2048	3,018,885	0.18
EUR	13,300,000 NN 4.625% 08/04/2044	15,324,100	0.89
		22,685,564	1.32
New Zealand 0.22%			
Fixed Rate Bond 0.22%			
EUR	3,850,000 Chorus 0.875% 05/12/2026	3,844,803	0.22
Norway 1.25%			
Fixed Rate Bond 1.25%			
EUR	6,680,000 DNB Bank 0.05% 14/11/2023	6,663,517	0.39
EUR	8,475,000 Sparebank 1 Oestlandet 0.875% 13/03/2023	8,673,111	0.51
EUR	6,031,000 Sparebanken Vest 0.50% 29/11/2022	6,114,131	0.35
		21,450,759	1.25
Portugal 1.02%			
Fixed Rate Bond 1.02%			
EUR	2,700,000 Caixa Geral de Depositos 1.25% 25/11/2024	2,728,426	0.16
EUR	7,570,000 EDP Finance 4.125% 20/01/2021	7,904,983	0.46
EUR	6,200,000 Energias de Portugal 4.496% 30/04/2079	6,947,875	0.40
		17,581,284	1.02
Romania 0.47%			
Fixed Rate Bond 0.47%			
EUR	8,120,000 NE Property 1.875% 09/10/2026	8,115,696	0.47
Spain 4.10%			
Fixed Rate Bond 3.78%			
EUR	2,500,000 Abertis Infraestructuras 1.50% 27/06/2024	2,591,615	0.15
EUR	8,400,000 Abertis Infraestructuras 2.375% 27/09/2027	9,076,406	0.53
EUR	2,300,000 Abertis Infraestructuras 3.00% 27/03/2031	2,555,028	0.15
EUR	6,500,000 Banco de Sabadell 0.625% 07/11/2025	6,453,902	0.37
EUR	8,600,000 Banco de Sabadell 0.875% 22/07/2025	8,673,805	0.50
EUR	4,400,000 FCC Aqualia 1.413% 08/06/2022	4,506,749	0.26
EUR	13,300,000 IE2 Holdco 2.875% 01/06/2026	14,877,028	0.87
EUR	8,500,000 Merlin Properties 1.875% 04/12/2034	8,449,297	0.49
EUR	6,300,000 Telefónica 3.00% Perpetual	6,607,125	0.38
EUR	1,200,000 Telefónica 3.875% Perpetual	1,308,257	0.08
		65,099,212	3.78

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 0.32%			
EUR	2,300,000 Banco Santander 6.25% Perpetual	2,453,086	0.14
EUR	2,900,000 CaixaBank 3.50% 15/02/2027	3,065,523	0.18
		5,518,609	0.32
Sweden 2.50%			
Fixed Rate Bond 2.50%			
EUR	7,800,000 Essity 0.625% 28/03/2022	7,909,317	0.46
EUR	16,130,000 Heimstaden Bostad 3.248% Perpetual	16,230,812	0.93
EUR	10,316,000 Nordea Bank 4.50% 26/03/2020	10,424,452	0.61
EUR	5,400,000 Tele2 2.125% 15/05/2028	5,874,936	0.34
EUR	2,690,000 Vattenfall 0.50% 24/06/2026	2,712,986	0.16
		43,152,503	2.50
Switzerland 3.19%			
Fixed Rate Bond 2.71%			
EUR	7,275,000 Crédit Suisse 1.125% 15/09/2020	7,349,067	0.43
EUR	3,539,000 Novataris Finance 1.125% 30/09/2027	3,791,673	0.22
EUR	16,000,000 Richemont International 1.00% 26/03/2026	16,742,506	0.96
EUR	3,900,000 Syngenta Finance 1.875% 02/11/2021	4,004,110	0.23
EUR	8,173,000 UBS 1.25% 03/09/2021	8,369,491	0.49
EUR	6,157,000 UBS 1.50% 30/11/2024	6,477,754	0.38
		46,734,601	2.71
Variable Rate Bond 0.48%			
EUR	8,100,000 Crédit Suisse FRN 24/06/2027	8,278,977	0.48
United Kingdom 9.39%			
Asset Backed 0.26%			
GBP	2,898,877 Tesco Property Finance 5.744% 13/04/2040	4,466,144	0.26
Fixed Rate Bond 7.65%			
EUR	4,830,000 Babcock International 1.375% 13/09/2027	4,895,048	0.28
EUR	5,085,000 BG Energy Capital 1.25% 21/11/2022	5,257,328	0.31
EUR	4,600,000 BG Energy Capital 2.25% 21/11/2029	5,293,991	0.31
EUR	6,480,000 BP Capital Markets 1.117% 25/01/2024	6,740,936	0.39
EUR	4,400,000 BP Capital Markets 1.573% 16/02/2027	4,756,421	0.28
GBP	2,700,000 GKN 3.375% 12/05/2032	3,293,825	0.19
EUR	4,500,000 Heathrow Funding 1.875% 14/03/2034	4,838,752	0.28
EUR	8,900,000 International Consolidated Airlines 1.50% 04/07/2027	8,887,992	0.52
EUR	11,721,000 Lloyds Banking 6.50% 24/03/2020	11,891,107	0.68
GBP	1,580,000 M&G 3.875% 20/07/2049	1,906,156	0.11
GBP	2,044,000 M&G 5.56% 20/07/2055	2,689,194	0.16
EUR	8,000,000 Nationwide Building Society 1.125% 03/06/2022	8,235,607	0.48
EUR	11,500,000 Nationwide Building Society 2.00% 25/07/2029	11,966,925	0.68
EUR	3,300,000 Nationwide Building Society 6.75% 22/07/2020	3,423,149	0.20
EUR	7,500,000 Rentokil Initial 3.25% 07/10/2021	7,866,540	0.46
GBP	3,020,000 RI Finance Bonds No 3 6.125% 13/11/2028	4,259,715	0.25
USD	3,490,000 Royal Bank of Scotland 7.648% Perpetual	4,466,459	0.26
EUR	10,100,000 Sky 2.50% 15/09/2026	11,514,262	0.67
GBP	5,480,000 Tesco 2.50% 02/05/2025	6,652,475	0.39

Euro Corporate Bond Fund

Portfolio as at 31 December 2019 (continued)

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

EUR	2,000,000	Tesco 5.125% 10/04/2047	2,924,710	0.17
EUR	1,950,000	Unilever 1.50% 11/06/2039	2,070,902	0.12
GBP	6,200,000	Vodafone 4.875% 03/10/2078	7,920,698	0.46
			131,752,192	7.65

Variable Rate Bond 1.48%

EUR	6,200,000	Aviva 3.375% 04/12/2045	6,881,738	0.40
USD	5,525,000	EnQuest 7.00% 15/04/2022	4,305,852	0.25
GBP	8,975,000	HSBC 5.844% Perpetual	14,393,445	0.83
			25,581,035	1.48

United States 17.92%

Fixed Rate Bond 15.76%

EUR	4,580,000	Albemarle New Holding 1.125% 25/11/2025	4,649,994	0.27
EUR	10,367,000	American Express Credit 0.625% 22/11/2021	10,505,760	0.61
EUR	4,420,000	Apple 0.50% 15/11/2031	4,403,300	0.26
EUR	9,700,000	AT&T 2.45% 15/03/2035	10,589,104	0.61
EUR	7,178,000	Berkshire Hathaway 1.30% 15/03/2024	7,527,152	0.44
EUR	8,900,000	Boston Scientific 0.625% 01/12/2027	8,838,675	0.51
EUR	4,270,000	Chubb INA 0.30% 15/12/2024	4,265,310	0.25
EUR	8,240,000	Chubb INA 0.875% 15/12/2029	8,219,450	0.48
EUR	6,570,000	Citigroup 0.50% 08/10/2027	6,512,773	0.38
EUR	3,940,000	Dell Bank International 0.625% 17/10/2022	3,970,804	0.23
EUR	18,900,000	DH Europe Finance 0.45% 18/03/2028	18,720,979	1.08
EUR	4,900,000	DH Europe Finance 0.75% 18/09/2031	4,793,981	0.28
EUR	6,600,000	Eaton Capital 0.021% 14/05/2021	6,608,577	0.38
EUR	4,600,000	Fidelity National Information Services 1.00% 03/12/2028	4,617,710	0.27
EUR	7,850,000	Fidelity National Information Services 1.50% 21/05/2027	8,315,242	0.48
EUR	1,060,000	Fidelity National Information Services 2.00% 21/05/2030	1,157,299	0.07
EUR	22,500,000	General Electric 1.875% 28/05/2027	23,995,248	1.38
EUR	10,300,000	Goldman Sachs 1.375% 15/05/2024	10,678,308	0.62
USD	8,700,000	Hasbro 3.90% 19/11/2029	7,837,388	0.45
EUR	1,140,000	International Flavors & Fragrances 1.80% 25/09/2026	1,198,978	0.07
EUR	15,806,000	JPMorgan Chase 0.625% 25/01/2024	16,111,817	0.94
EUR	11,930,000	JPMorgan Chase 1.047% 04/11/2032	12,068,778	0.70
EUR	6,000,000	JPMorgan Chase 1.375% 16/09/2021	6,159,636	0.36
USD	2,459,000	Mars 3.60% 01/04/2034	2,410,631	0.14
EUR	5,240,000	Metropolitan Life Global Funding 0.375% 09/04/2024	5,283,469	0.31
EUR	8,100,000	Mohawk Industries 2.00% 14/01/2022	8,384,607	0.49
EUR	9,150,000	Morgan Stanley FRN 26/07/2024	9,294,920	0.54
EUR	5,500,000	Morgan Stanley 1.342% 23/10/2026	5,768,076	0.33
EUR	8,000,000	Mylan 3.125% 22/11/2028	9,107,612	0.53
EUR	7,370,000	Verizon Communications 0.875% 08/04/2027	7,571,338	0.44
EUR	7,100,000	Verizon Communications 1.375% 27/10/2026	7,552,751	0.44
EUR	12,800,000	Verizon Communications 3.25% 17/02/2026	15,079,687	0.88
EUR	3,900,000	Wells Fargo 1.00% 02/02/2027	4,025,257	0.23
EUR	5,200,000	Wells Fargo 2.25% 03/09/2020	5,289,336	0.31
			271,513,947	15.76

Number of Securities	Market Value EUR	% of Net Assets
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Variable Rate Bond 2.16%

EUR	19,640,000	Bank of America 0.736% 07/02/2022	19,822,908	1.15
EUR	11,355,000	Bank of America 1.379% 07/02/2025	11,877,759	0.69
EUR	5,200,000	Citigroup FRN 24/07/2026	5,489,216	0.32
			37,189,883	2.16

Collective Investment Schemes 0.04%

100	iShares Core Euro Corporate Bond UCITS ETF	13,424	-
5,000	Janus Henderson Horizon Euro High Yield Bond Fund Class Z2 Accumulation+	604,267	0.04
		617,691	0.04

Investment in securities

1,652,177,304 95.90

Derivatives (0.72%)*

Futures (0.04%)

(16)	CBT US Long Bond March 2020	38,693	-
(132)	CBT US 5 year Note March 2020	68,081	-
(55)	CBT US 5 year Note March 2020	23,485	-
164	EUX Euro-Bobl March 2020	(65,590)	-
406	EUX Euro-Bund March 2020	(744,930)	(0.04)
80	EUX Euro-Buxl 30 year Bond March 2020	(572,800)	(0.03)
(275)	ICF Long Gilt March 2020	537,225	0.03
		(715,836)	(0.04)

Swaps (0.71%)

Credit Default Index Swaps (0.65%)

54,300,000	CDX 1.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,524,258)	(0.09)
8,200,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,127,488)	(0.07)
8,200,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,127,488)	(0.07)
8,200,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,127,488)	(0.07)
8,300,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,141,238)	(0.07)
11,300,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,553,733)	(0.09)
12,500,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,718,731)	(0.09)
13,700,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(1,883,729)	(0.10)
		(11,204,153)	(0.65)

Credit Default Swaps (0.06%)

10,000,000	CDS 1.00% 20/12/2024 Airbus Pay EUR	(347,316)	(0.02)
2,200,000	CDS 1.00% 20/12/2024 Atlantia Pay EUR	102,587	0.01
1,450,000	CDS 1.00% 20/12/2024 Atlantia Pay EUR	67,614	-
7,800,000	CDS 1.00% 20/12/2024 HSBC Pay EUR	(273,266)	(0.02)
7,900,000	CDS 1.00% 20/12/2024 HSBC Pay EUR	(276,769)	(0.02)
8,000,000	CDS 1.00% 20/12/2024 HSBC Pay EUR	(280,272)	(0.02)
8,500,000	CDS 1.00% 20/12/2024 Koninklijke Pay EUR	(150,874)	(0.01)
4,100,000	CDS 1.00% 20/12/2024 Renault Pay EUR	20,932	-
4,100,000	CDS 1.00% 20/12/2024 Renault Pay EUR	20,932	-
12,000,000	CDS 1.00% 20/12/2024 Standard Chartered Pay EUR	(310,756)	(0.02)

Euro Corporate Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Credit Default Swaps (continued)

5,500,000 CDS 5.00% 20/12/2024 Air France Pay EUR	(902,064)	(0.05)
8,200,000 CDS 5.00% 20/12/2024 Fiat Chrysler Automobiles Receive EUR	1,606,476	0.10
5,500,000 CDS 5.00% 20/12/2024 Fiat Chrysler Automobiles Receive EUR	1,077,515	0.07
2,700,000 CDS 5.00% 20/12/2024 Peugeot Pay EUR	(554,213)	(0.03)
4,100,000 CDS 5.00% 20/12/2024 Peugeot Pay EUR	(841,582)	(0.05)
	(1,041,056)	(0.06)

Forward Foreign Exchange Contracts 0.03%

Buy EUR 1,197,619 :	21,515	-
Sell GBP 1,000,660 January 2020		
Buy EUR 2,212,477 :	17,246	-
Sell USD 2,469,082 January 2020		
Buy EUR 2,347,977 :	15,782	-
Sell USD 2,623,132 January 2020		
Buy EUR 25,770,888 :	233,317	0.02
Sell USD 28,723,342 January 2020		
Buy EUR 259,117 :	(983)	-
Sell GBP 221,300 January 2020		
Buy EUR 27 : Sell HKD 234 January 2020	-	-
Buy EUR 4,366,740 :	76,576	-
Sell GBP 3,650,183 January 2020		
Buy EUR 48 : Sell SEK 500 January 2020	-	-
Buy EUR 54,735,016 :	231,943	0.01
Sell GBP 46,372,624 January 2020		
Buy EUR 574,804 :	6,918	-
Sell USD 638,729 January 2020		
Buy EUR 92,626 :	605	-
Sell USD 103,500 January 2020		
Buy EUR 94,613 :	192	-
Sell USD 106,200 January 2020		
Buy GBP 1,033 : Sell EUR 1,212 January 2020	3	-
Buy GBP 203,362 :	(1,742)	-
Sell EUR 240,759 January 2020		
Buy GBP 324,600 :	(991)	-
Sell EUR 382,503 January 2020		
Buy HKD 234 : Sell EUR 27 January 2020	-	-
Buy USD 123,914 :	(1,558)	-
Sell EUR 111,729 January 2020		
Buy USD 145,100 :	(845)	-
Sell EUR 129,852 January 2020		
Buy USD 2,707,045 :	(34,367)	-
Sell EUR 2,441,167 January 2020		
Buy USD 342,770 :	(4,383)	-
Sell EUR 309,135 January 2020		
Buy USD 669,951 :	(6,303)	-
Sell EUR 601,948 January 2020		
Buy USD 96,200 :	(446)	-
Sell EUR 85,977 January 2020		
	552,479	0.03

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy CHF 2,689 : Sell EUR 2,455 January 2020	22	-
Buy CHF 4,041,534 :	33,255	-
Sell EUR 3,690,177 January 2020		
Buy CHF 604,665 :	4,975	-
Sell EUR 552,098 January 2020		
Buy CHF 9,759,028 :	80,301	-
Sell EUR 8,910,613 January 2020		

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 10 : Sell USD 11 January 2020	-	-
Buy EUR 10 : Sell USD 11 January 2020	-	-
Buy EUR 10,069 :	(91)	-
Sell CHF 11,028 January 2020		
Buy EUR 1,212 : Sell GBP 1,033 January 2020	(3)	-
Buy EUR 3 : Sell CHF 3 January 2020	-	-
Buy EUR 31,037 :	194	-
Sell USD 34,661 January 2020		
Buy EUR 4,331 : Sell CHF 4,744 January 2020	(40)	-
Buy EUR 4,580 : Sell CHF 5,016 January 2020	(41)	-
Buy EUR 535 : Sell CHF 586 January 2020	(5)	-
Buy EUR 567,947 :	2,635	-
Sell USD 635,286 January 2020		
Buy EUR 81,621 :	(510)	-
Sell GBP 69,845 January 2020		
Buy EUR 869 : Sell CHF 949 January 2020	(5)	-
Buy EUR 89,863 :	687	-
Sell USD 100,215 January 2020		
Buy EUR 9,329 :	58	-
Sell USD 10,418 January 2020		
Buy EUR 9,925 :	(88)	-
Sell CHF 10,869 January 2020		
Buy GBP 105,562 :	(2,014)	-
Sell EUR 126,143 January 2020		
Buy GBP 1,348,217 :	(25,719)	-
Sell EUR 1,611,078 January 2020		
Buy GBP 31,726 :	(605)	-
Sell EUR 37,912 January 2020		
Buy GBP 4,494,322 :	(85,734)	-
Sell EUR 5,370,574 January 2020		
Buy SEK 166,502 :	(21)	-
Sell EUR 15,959 January 2020		
Buy SEK 18,289,235 :	(2,257)	-
Sell EUR 1,752,975 January 2020		
Buy SEK 400,523 :	(49)	-
Sell EUR 38,389 January 2020		
Buy SEK 500 : Sell EUR 48 January 2020	-	-
Buy SEK 7,738,234 :	(955)	-
Sell EUR 741,689 January 2020		
Buy USD 10,016 :	(112)	-
Sell EUR 9,024 January 2020		
Buy USD 2,940 :	(16)	-
Sell EUR 2,632 January 2020		
Buy USD 3,101 : Sell EUR 2,776 January 2020	(17)	-
Buy USD 3,286,594 :	(18,413)	-
Sell EUR 2,943,002 January 2020		
Buy USD 9,586,783 :	(53,709)	-
Sell EUR 8,584,546 January 2020		
	(68,277)	-
Investment in securities and derivatives (cost EUR 1,610,564,557**)	1,639,700,461	95.18
Other net assets	83,089,976	4.82
Total net assets	1,722,790,437	100.00

+ Related party to the fund.

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

**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.

Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Barry Callebaut Services 5.625% 15/06/2021	-	10,839,192
France		
Dassault Systemes 0.125% 16/09/2026	14,935,385	-
BNP Paribas 0.75% 11/11/2022	-	12,772,734
Germany		
ATF Netherlands 3.75% Perpetual	-	12,859,275
Daimler International Finance 0.625% 06/05/2027	-	11,488,277
E.ON 0.00% 24/10/2022	15,098,601	-
TLG Finance 3.375% Perpetual	15,459,810	-
Wirecard 0.50% 11/09/2024	14,799,645	12,749,900
Luxembourg		
Logicor Financing 1.625% 15/07/2027	16,551,703	-
Logicor Financing 2.25% 13/05/2025	-	10,975,362
Netherlands		
NN 4.625% 08/04/2044	15,136,451	-
Sweden		
Heimstaden Bostad 3.248% Perpetual	16,127,550	-
Swedbank 0.30% 06/09/2022	-	14,253,548
Switzerland		
Holcim Finance 0.50 29/11/2016	-	11,228,868
United Kingdom		
International Consolidated Airlines 1.50% 04/07/2027	14,444,031	-
United States		
AT&T 3.55% 17/12/2032	-	10,817,615
DH Europe Finance 0.45% 18/03/2028	18,818,142	-
iShares Core Euro Corporate Bond UCITS ETF	32,275,208	39,265,651

Euro High Yield Bond Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 3.7% based on Class A2 Euro terms over the period under review, compared with a return of 3.1% in the ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index.

European high-yield bonds delivered a positive total return over the period under review. Performance was driven by positive excess credit returns (versus government equivalents), with credit spreads (versus government equivalents) and movements in German and UK government bonds.

Credit spreads tightened, particularly in December, on the back of positive market sentiment and a supportive European Central Bank (ECB). Market dynamics also helped credit spreads tighten, driven by subdued supply and a strong search for yield among investors. Investor appetite became more positive in December as the likelihood of a 'phase one' trade deal between the US and China increased, with an agreement reached during the month. While in the UK, political uncertainty declined after the Conservative Party won a comfortable parliamentary majority in the general election on 12 December.

The fund outperformed the benchmark over the period. At an asset allocation level, positive relative performance came from the fund's overweight positions in the banking and insurance sectors. The majority of the outperformance versus the index, however, came from positive security selection, with an underweight to Thomas Cook and overweight positions in Altice Luxembourg (telecommunications) and EnQuest (energy) adding the most to relative returns.

Negative relative performance came from security selection, such as an overweight to Tullow Oil. The bonds declined significantly in December following a company release in which it reduced full-year production guidance and the longer-term capabilities of its main Ghanaian assets. The company also said its chief executive officer had left with immediate effect. We exited our position after concluding that our investment thesis no longer held, given the increased levels of uncertainty.

Investment activity over the period included increased exposure to North Sea oil and gas producer EnQuest (energy) on the expectation that the company would continue to enjoy fundamental improvements and reaffirm its 2019 production guidance.

We are currently positioned with an overweight credit risk position versus the benchmark, which reflects our view that European high-yield credit is likely to deliver muted returns in the short-term.

Geopolitical risks in the market such as the signing of the 'phase one' trade agreement between the US and China, tensions in the Middle East, the upcoming US elections and the Brexit negotiations have the potential to cause a 'risk-off' environment. Added to this is a low global economic growth backdrop, which is susceptible to further weakness depending on how the geopolitical picture evolves.

Set against this fundamental backdrop is central bank monetary policy easing. While purchases from the ECB are likely to be positive for European high-yield spreads, we believe the uncertain growth and geopolitical backdrop is likely to be a larger determinant of movements in credit and lead to muted credit performance.

Overall fund activity from this juncture is likely to evolve depending on the balance between central bank policy, and the economic and political landscape.

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	449,346,472
Cash at bank	12	35,252,067
Interest and dividends receivable	3	5,098,379
Subscriptions receivable		2,449,285
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	252,780
Unrealised gain on forward foreign exchange contracts	3	828,466
Purchased option contracts at market value	3	-
Swap contracts at market value	3	758,482
Other assets		-
Management fee rebate		-
Total assets		493,985,931
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,788,073
Redemptions payable		834,720
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	60,980
Unrealised loss on forward foreign exchange contracts	3	288,246
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,319,387
Dividends payable to shareholders		913,342
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,204,748
Net assets at the end of the period		488,781,183

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	24,418
Bond interest income	3	8,687,831
Income from collective investment schemes	3	-
Derivative income	3	131,693
Interest received on contracts for difference	3	-
Other income	3, 13	59,213
Total income		8,903,155
Expenses		
Management fees	6, 14	1,443,989
Administration, registrar and transfer agent fees	6	101,137
Custodian fees	6	28,464
Shareholder servicing fees and distribution fees	6, 14	230,140
Depository fees	3	13,122
Other expenses	3	194,817
Derivative expenses	3	8,281
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	58,245
Total expenses		2,078,195
Net income from investments		6,824,960
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,108,383
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,102,360)
Net realised loss on swap contracts	3	(509,877)
Net realised gain on options contracts	3	187,859
Net realised loss on forward foreign exchange contracts	3	(3,646,998)
Net realised loss on currency exchange		(178,196)
Net realised loss on investments and derivatives		(1,141,189)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	10,216,658
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	544,608
Change in net unrealised appreciation/depreciation on swap contracts	3	373,270
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(270,022)
Change in net unrealised appreciation/depreciation on currency exchange		15,752
Change in unrealised appreciation/depreciation on investments and derivatives		10,880,266
Net increase in assets as a result of operations		16,564,037

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	382,046,761	Proceeds from shares issued		179,088,722
Net income from investments	6,824,960	Payments for shares redeemed		(88,053,808)
Net realised loss on investments and derivatives	(1,141,189)	Net equalisation (paid)/received	10	899,126
Change in unrealised appreciation/depreciation on investments and derivatives	10,880,266	Dividend distributions	11	(1,763,655)
		Net assets at the end of the period		488,781,183

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	A3 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the period	321,817.13	2,776.64	48,128.79	657,672.61	26.95	25.00
Shares issued during the period	202,803.25	2,327.00	4,287.93	157,516.10	190.54	9,689.15
Shares redeemed during the period	(66,595.29)	(470.00)	(4,749.95)	(72,103.18)	-	(345.21)
Shares outstanding at the end of the period	458,025.09	4,633.64	47,666.77	743,085.53	217.49	9,368.94
Equivalent to a net asset value per share of:	157.65	149.75	170.42	109.28	106.36	104.74
	F3 HUSD (USD)	GU2 (EUR)	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)
Shares outstanding at the beginning of the period	20.80	-	49,816.88	21.00	17,666.21	1,391,512.63
Shares issued during the period	0.42	87,656.67	4,385.30	-	1,040.45	617,288.65
Shares redeemed during the period	-	-	(17,779.00)	-	(500.00)	(364,100.79)
Shares outstanding at the end of the period	21.22	87,656.67	36,423.18	21.00	18,206.66	1,644,700.49
Equivalent to a net asset value per share of:	138.98	153.49	127.48	139.52	121.14	162.17
	I2 HUSD (USD)	I3 HUSD (USD)	X2 (EUR)	X3 (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	59,595.52	11,315.95	65,241.37	15,560.88	96,979.02	1,095.57
Shares issued during the period	79,770.17	908.54	40,148.37	24,602.77	850.56	-
Shares redeemed during the period	(44,855.95)	(194.00)	(11,173.57)	(1,559.18)	(22,190.10)	-
Shares outstanding at the end of the period	94,509.74	12,030.49	94,216.17	38,604.47	75,639.48	1,095.57
Equivalent to a net asset value per share of:	152.31	107.23	128.68	103.44	120.85	179.85

Euro High Yield Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
EUR 203,239,742	EUR 382,046,761	EUR 488,781,183	A2 (EUR)	143.60	152.05	157.65
USD 236,586,365	USD 434,864,602	USD 548,772,686	A2 HCHF (CHF)	137.21	144.75	149.75
			A2 HUSD (USD)	149.23	162.10	170.42
			A3 (EUR)	105.89	107.57	109.28
			A3 HUSD (USD)	99.09	103.28	106.36
			C2 (EUR)	n/a	100.91	104.74
			F3 HUSD (USD)	128.69	134.64	138.98
			GU2 (EUR)	n/a	n/a	153.49
			H2 (EUR)	115.56	122.72	127.48
			H2 HUSD (USD)	121.39	132.44	139.52
			H3 (EUR)	116.87	119.02	121.14
			I2 (EUR)	146.85	156.07	162.17
			I2 HUSD (USD)	132.56	144.58	152.31
			I3 HUSD (USD)	99.30	103.87	107.23
			X2 (EUR)	117.73	124.33	128.68
			X3 (EUR)	100.76	102.00	103.44
			Z2 (EUR)	108.22	115.92	120.85
			Z2 HGBP (GBP)	158.13	171.50	179.85

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.17%	1.26%	1.18%
A2 HCHF (CHF)	1.16%	1.17%	1.18%
A2 HUSD (USD)	1.45%	1.56%	1.18%
A3 (EUR)	1.16%	1.17%	1.18%
A3 HUSD (USD)	1.45%	1.53%	1.18%
C2 (EUR)	n/a	1.00%	1.00%
F3 HUSD (USD)	1.11%	1.21%	0.80%
GU2 (EUR)	n/a	n/a	0.59%*
H2 (EUR)	0.82%	0.91%	0.81%
H2 HUSD (USD)	1.03%	1.24%	0.81%
H3 (EUR)	0.79%	0.93%	0.81%
I2 (EUR)	0.84%	0.88%	0.75%
I2 HUSD (USD)	0.87%	1.18%	0.75%
I3 HUSD (USD)	1.06%	1.14%	0.75%
X2 (EUR)	1.51%	1.52%	1.53%
X3 (EUR)	1.51%	1.52%	1.53%
Z2 (EUR)	0.08%	0.08%	0.10%
Z2 HGBP (GBP)	0.08%	0.10%	0.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The fund is not subject to performance fees.

Distribution per share

Pay date	18 Oct 19	20 Jan 20
A3 (EUR)	1.102857	1.126805
A3 HUSD (USD)	1.065132	1.100529
F3 HUSD (USD)	1.403028	1.436557
H3 (EUR)	1.220848	1.248534
I3 HUSD (USD)	1.077116	1.107183
X3 (EUR)	1.045143	1.067058

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Euro High Yield Bond Fund	A2 (EUR)	2.49	2.27	10.07	1.28	5.88	3.68
ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index		2.63	2.26	10.24	0.87	5.14	3.05

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Portfolio as at 31 December 2019

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 0.04%		
United States 0.04%		
Technology 0.04%		

170	Broadcom	176,508	0.04
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Bonds 91.89%		
Australia 0.58%		
Fixed Rate Bond 0.58%		

USD	2,300,000	Xero 2.375% 04/10/2023	2,825,037	0.58
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Canada 0.75%		
Fixed Rate Bond 0.75%		

GBP	1,450,000	Entertainment One 4.625% 15/07/2026	1,847,051	0.37
USD	2,000,000	First Quantum Minerals 7.25% 01/04/2023	1,836,325	0.38
			3,683,376	0.75

Cayman Islands 0.11%		
Fixed Rate Bond 0.11%		

EUR	500,000	UPCB Finance VII 3.625% 15/06/2029	532,720	0.11
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Czech Republic 1.29%		
Fixed Rate Bond 1.29%		

EUR	2,850,000	CPI Property 4.375% Perpetual	2,980,673	0.61
EUR	3,130,000	CPI Property 4.875% Perpetual	3,306,551	0.68
			6,287,224	1.29

Denmark 0.86%		
Variable Rate Bond 0.86%		

USD	4,600,000	Danske Bank 6.125% Perpetual	4,223,068	0.86
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France 4.47%		
Fixed Rate Bond 4.19%		

EUR	2,500,000	Altice France 3.375% 15/01/2028	2,582,918	0.53
EUR	1,100,000	Altice France 5.875% 01/02/2027	1,241,625	0.25
EUR	600,000	Arkema 2.75% Perpetual	639,000	0.13
EUR	200,000	Banjay 4.00% 01/07/2022	204,750	0.04
EUR	2,100,000	Électricité de France 2.00% 09/12/2049	2,056,664	0.42
EUR	3,200,000	NewCo GB 8.00% 15/12/2022	3,307,920	0.68
EUR	3,600,000	Quatrim 5.875% 15/01/2024	3,811,500	0.78
EUR	2,400,000	RCI Banque 2.625% 18/02/2030	2,430,725	0.50
EUR	2,000,000	Vallourec 2.25% 01/10/2024	1,419,480	0.29
EUR	3,275,000	Vallourec 6.375% 15/10/2023	2,771,796	0.57
			20,466,378	4.19

Floating Rate Note 0.28%		
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EUR	1,376,311	Parts Europe FRN 01/05/2022	1,386,007	0.28
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Number of Securities	Market Value EUR	% of Net Assets
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Germany 13.49%		
Fixed Rate Bond 12.96%		

EUR	2,800,000	ADLER Real Estate 1.50% 17/04/2022	2,843,616	0.58
EUR	1,800,000	ADLER Real Estate 2.125% 06/02/2024	1,849,698	0.38
EUR	1,500,000	ADLER Real Estate 3.00% 27/04/2026	1,586,000	0.32
EUR	600,000	Aroundtown 2.125% Perpetual	606,750	0.12
EUR	1,000,000	Aroundtown 2.875% Perpetual	1,044,100	0.21
GBP	1,300,000	Aroundtown 4.75% Perpetual	1,609,048	0.33
EUR	5,000,000	Consus Real Estate 9.625% 15/05/2024	5,425,000	1.12
EUR	5,200,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	5,291,910	1.08
EUR	1,940,000	IHO Verwaltungs 3.625% 15/05/2025	2,037,341	0.42
EUR	1,710,000	IHO Verwaltungs 3.875% 15/05/2027	1,814,738	0.37
EUR	4,830,000	Nidda Healthcare 3.50% 30/09/2024	4,996,350	1.02
EUR	2,700,000	PrestigeBidCo 6.25% 15/12/2023	2,808,032	0.57
EUR	2,540,000	Takko Luxembourg 2 5.375% 15/11/2023	2,516,708	0.51
EUR	5,100,000	Thyssenkrupp 2.875% 22/02/2024	5,273,145	1.08
EUR	6,200,000	TLG Finance 3.375% Perpetual	6,567,051	1.35
EUR	7,300,000	Vivion Investments 3.00% 08/08/2024	7,468,987	1.54
EUR	1,000,000	Vivion Investments 3.50% 01/11/2025	1,033,825	0.21
EUR	800,000	Volkswagen Finance 3.375% Perpetual	855,916	0.18
EUR	800,000	Volkswagen Finance 4.625% Perpetual	906,528	0.19
EUR	2,870,000	WEPA Hygieneprodukte 2.875% 15/12/2027	2,979,706	0.61
EUR	1,500,000	ZF Europe Finance 2.00% 23/02/2026	1,535,751	0.31
EUR	2,200,000	ZF Europe Finance 2.50% 23/10/2027	2,271,114	0.46
			63,321,314	12.96

Variable Rate Bond 0.53%		
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EUR	2,400,000	Volkswagen Finance 3.875% Perpetual	2,603,892	0.53
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Ireland 4.18%		
Fixed Rate Bond 4.18%		

EUR	1,220,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,265,018	0.26
GBP	2,200,000	Ardagh Packaging Finance 4.75% 15/07/2027	2,726,127	0.56
EUR	3,430,000	eircom Finance 2.625% 15/02/2027	3,471,040	0.71
EUR	6,000,000	James Hardie International Finance 3.625% 01/10/2026	6,393,540	1.30
USD	1,400,000	Park Aerospace 4.50% 15/03/2023	1,309,194	0.27
EUR	5,220,000	Permanent TSB 2.125% 26/09/2024	5,270,754	1.08
			20,435,673	4.18

Israel 2.02%		
Fixed Rate Bond 2.02%		

EUR	1,600,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	1,404,750	0.29
EUR	4,200,000	Teva Pharmaceutical Finance II 1.25% 31/03/2023	3,925,031	0.80
EUR	300,000	Teva Pharmaceutical Finance II 3.25% 15/04/2022	304,688	0.06
EUR	4,250,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	4,246,679	0.87
			9,881,148	2.02

Italy 7.16%		
Asset Backed 0.96%		

EUR	4,551,167	Inter Media and Communication 4.875% 31/12/2022	4,682,882	0.96
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Euro High Yield Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond 5.20%		
EUR 3,100,000	ASR Media and Sponsorship 5.125% 01/08/2024	3,270,500 0.67
EUR 2,830,000	Autostrade per l'Italia 4.375% 16/09/2025	3,119,274 0.64
EUR 2,800,000	Banco BPM 8.75% Perpetual	3,041,522 0.62
EUR 2,170,000	Enel 3.50% 24/05/2080	2,363,917 0.48
EUR 1,300,000	Intesa Sanpaolo 3.928% 15/09/2026	1,487,088 0.30
EUR 1,600,000	Telecom Italia Finance 7.75% 24/01/2033	2,400,686 0.49
EUR 3,000,000	Telecom Italia 2.75% 15/04/2025	3,177,351 0.65
EUR 1,300,000	Telecom Italia 3.625% 19/01/2024	1,431,700 0.29
EUR 100,000	Telecom Italia 5.25% 17/03/2055	115,189 0.02
GBP 800,000	Telecom Italia 5.875% 19/05/2023	1,047,418 0.21
EUR 3,700,000	UniCredit 6.625% Perpetual	4,013,643 0.83
		25,468,288 5.20
Floating Rate Note 0.60%		
EUR 2,900,000	Marcolin FRN 15/02/2023	2,923,664 0.60
Variable Rate Bond 0.40%		
EUR 1,600,000	Intesa Sanpaolo 7.75% Perpetual	1,943,059 0.40
Luxembourg 6.98%		
Fixed Rate Bond 6.98%		
EUR 8,210,000	Altice Luxembourg 8.00% 15/05/2027	9,225,987 1.88
EUR 2,860,000	ArcelorMittal 1.75% 19/11/2025	2,905,499 0.59
EUR 5,350,000	ARD Finance 5.00% 30/06/2027	5,409,118 1.11
GBP 3,000,000	B&M European Value Retail 4.125% 01/02/2022	3,580,678 0.73
EUR 2,730,000	INEOS Finance 2.875% 01/05/2026	2,828,963 0.58
EUR 1,500,000	INEOS 5.375% 01/08/2024	1,563,075 0.32
EUR 1,700,000	LSF10 Wolverine Investments 5.00% 15/03/2024	1,745,507 0.36
EUR 2,200,000	Matterhorn Telecom 3.125% 15/09/2026	2,280,168 0.47
EUR 4,390,000	Summer BC Holdco 5.75% 31/10/2026	4,589,745 0.94
		34,128,740 6.98
Mexico 0.46%		
Fixed Rate Bond 0.46%		
USD 2,400,000	Cemex SAB 5.45% 19/11/2029	2,234,361 0.46
Netherlands 7.02%		
Asset Backed 0.08%		
EUR 360,000	UPCB Finance IV 4.00% 15/01/2027	380,138 0.08
Fixed Rate Bond 6.94%		
EUR 5,460,000	Dufry One 2.00% 15/02/2027	5,547,497 1.14
EUR 2,700,000	Intertrust 3.375% 15/11/2025	2,841,939 0.58
EUR 2,600,000	IPD 3 4.50% 15/07/2022	2,660,580 0.54
EUR 3,710,000	LeasePlan 7.375% Perpetual	4,157,797 0.85
EUR 2,100,000	OCI 3.125% 01/11/2024	2,189,145 0.45
EUR 3,400,000	Starfruit Finco 6.50% 01/10/2026	3,655,000 0.75
EUR 1,580,000	The House of Finance 4.375% 15/07/2026	1,630,522 0.33
EUR 600,000	UPC 3.875% 15/06/2029	629,577 0.13
EUR 5,270,000	VZ Vendor Financing 2.50% 31/01/2024	5,396,891 1.10
EUR 3,300,000	Ziggo 4.25% 15/01/2027	3,565,898 0.73
EUR 1,600,000	Ziggo 4.625% 15/01/2025	1,646,000 0.34
		33,920,846 6.94

Number of Securities	Market Value EUR	% of Net Assets
Norway 0.18%		
Fixed Rate Bond 0.18%		
USD 940,000	Aker BP 4.75% 15/06/2024	870,721 0.18
Portugal 1.05%		
Fixed Rate Bond 1.05%		
EUR 4,600,000	Energias de Portugal 4.496% 30/04/2079	5,154,875 1.05
Romania 0.88%		
Fixed Rate Bond 0.88%		
EUR 4,280,000	NE Property 1.875% 09/10/2026	4,277,732 0.88
Spain 5.56%		
Fixed Rate Bond 3.80%		
EUR 2,400,000	Banco de Sabadell 5.375% 12/12/2028	2,740,231 0.56
EUR 1,700,000	Cellnex Telecom 0.50% 05/07/2028	1,896,588 0.39
EUR 1,400,000	Cellnex Telecom 1.50% 16/01/2026	1,877,834 0.38
EUR 2,280,000	Grifols 1.625% 15/02/2025	2,328,735 0.48
EUR 2,100,000	Grupo-Antolin Irausa 3.375% 30/04/2026	1,985,445 0.41
EUR 6,200,000	Telefónica 3.00% Perpetual	6,502,250 1.33
EUR 1,100,000	Telefónica 3.875% Perpetual	1,199,235 0.25
		18,530,318 3.80
Variable Rate Bond 1.76%		
EUR 2,600,000	Banco Santander 6.25% Perpetual	2,773,053 0.57
EUR 2,600,000	CaixaBank 6.75% Perpetual	2,929,876 0.59
EUR 2,800,000	Repsol International Finance 3.875% Perpetual	2,921,363 0.60
		8,624,292 1.76
Sweden 3.48%		
Fixed Rate Bond 3.48%		
EUR 3,900,000	Fastighets AB Balder 3.00% 07/03/2078	3,997,500 0.82
EUR 6,990,000	Heimstaden Bostad 3.248% Perpetual	7,033,688 1.44
EUR 4,700,000	Verisure Mid 5.75% 01/12/2023	4,857,215 0.99
EUR 1,100,000	Volvo 2.00% 24/01/2025	1,139,545 0.23
		17,027,948 3.48
Switzerland 2.68%		
Fixed Rate Bond 2.04%		
EUR 2,490,000	Holcim Finance Luxembourg 3.00% Perpetual	2,636,288 0.54
EUR 4,650,000	Selecta 5.875% 01/02/2024	4,795,079 0.97
USD 2,338,000	Syngenta Finance 4.892% 24/04/2025	2,231,185 0.46
USD 334,000	Syngenta Finance 5.182% 24/04/2028	321,188 0.07
		9,983,740 2.04
Variable Rate Bond 0.64%		
USD 3,200,000	Credit Suisse 6.25% Perpetual	3,108,991 0.64
United Kingdom 19.33%		
Asset Backed 0.67%		
GBP 2,125,671	Tesco Property Finance 5.744% 13/04/2040	3,274,907 0.67

Euro High Yield Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond 17.07%		
EUR 1,500,000	Centrica 3.00% 10/04/2076	1,542,186 0.32
GBP 3,090,000	Co-operative 5.125% 17/05/2024	3,908,330 0.80
GBP 900,000	CPUK Finance 4.25% 28/08/2022	1,081,202 0.22
GBP 2,600,000	Drax Finco 4.25% 01/05/2022	3,130,282 0.64
USD 888,000	Drax Finco 6.625% 01/11/2025	841,611 0.17
EUR 4,074,000	eG Global Finance 4.375% 07/02/2025	4,091,824 0.84
EUR 1,680,000	eG Global Finance 6.25% 30/10/2025	1,782,312 0.36
GBP 330,000	Ei 6.00% 06/10/2023	393,727 0.08
GBP 770,000	Ei 6.875% 09/05/2025	920,336 0.19
GBP 1,242,000	Ei 7.50% 15/03/2024	1,575,934 0.32
GBP 2,340,000	Galaxy Bidco 6.50% 31/07/2026	2,925,582 0.60
GBP 2,400,000	GKN 3.375% 12/05/2032	2,927,844 0.60
GBP 2,990,000	Iceland Bondco 4.625% 15/03/2025	3,088,642 0.63
GBP 1,497,000	Iceland Bondco 6.75% 15/07/2024	1,686,809 0.35
USD 4,400,000	Ithaca Energy North Sea 9.375% 15/07/2024	4,105,108 0.84
EUR 2,840,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	2,969,575 0.61
GBP 2,800,000	Matalan Finance 6.75% 31/01/2023	3,230,688 0.66
GBP 5,800,000	Miller Homes 5.50% 15/10/2024	7,105,908 1.44
GBP 2,500,000	Pinnacle Bidco 6.375% 15/02/2025	3,088,313 0.63
GBP 2,600,000	Premier Foods Finance 6.25% 15/10/2023	3,214,598 0.66
USD 1,380,000	Royal Bank of Scotland 7.648% Perpetual	1,766,107 0.36
EUR 800,000	Synlab Unsecured Bondco 8.25% 01/07/2023	841,740 0.17
GBP 2,000,000	TalkTalk Telecom 5.375% 15/01/2022	2,391,119 0.49
EUR 450,000	Tesco 5.125% 10/04/2047	658,060 0.13
EUR 6,370,000	Victoria 5.25% 15/07/2024	6,784,209 1.39
GBP 1,400,000	Virgin Media 5.25% 15/05/2029	1,784,656 0.37
GBP 3,500,000	Virgin Media 5.50% 30/09/2025	4,246,430 0.87
GBP 2,610,000	Virgin Media 6.25% 28/03/2029	3,283,674 0.67
EUR 2,500,000	Vodafone 3.10% 03/01/2079	2,632,953 0.54
GBP 4,300,000	Vodafone 4.875% 03/10/2078	5,493,387 1.12
		83,493,146 17.07
Floating Rate Note 0.29%		
GBP 500,000	Premier Foods Finance FRN 15/07/2022	591,338 0.12
EUR 800,000	Synlab Bondco FRN 01/07/2022	805,120 0.17
		1,396,458 0.29
Stepped Rate Bond 0.33%		
GBP 1,200,000	Co-operative 7.50% 08/07/2026	1,621,767 0.33
Variable Rate Bond 0.97%		
USD 6,053,500	EnQuest 7.00% 15/04/2022	4,717,733 0.97
United States 8.82%		
Fixed Rate Bond 8.82%		
EUR 1,950,000	Bausch Health 4.50% 15/05/2023	1,979,250 0.40
USD 1,645,000	Bausch Health 8.50% 31/01/2027	1,674,396 0.34
USD 455,000	Bausch Health 9.25% 01/04/2026	466,798 0.10
EUR 2,060,000	Cogent Communication 4.375% 30/06/2024	2,126,954 0.44
EUR 2,600,000	Equinix 2.875% 01/02/2026	2,702,443 0.55
EUR 2,000,000	Equinix 2.875% 01/10/2025	2,065,776 0.42
EUR 2,400,000	Equinix 2.875% 15/03/2024	2,481,540 0.51
USD 1,200,000	Freeport-McMoran 4.55% 14/11/2024	1,135,174 0.23

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
USD 4,103,000	Freeport-McMoRan 5.00% 01/09/2027	3,851,986 0.79
EUR 520,000	Garrett LX 5.125% 15/10/2026	528,482 0.11
USD 900,000	HCA 5.875% 15/02/2026	911,995 0.19
EUR 2,430,000	IQVIA 2.25% 15/01/2028	2,517,378 0.52
EUR 1,300,000	IQVIA 3.25% 15/03/2025	1,329,195 0.27
EUR 1,500,000	LKQ European 3.625% 01/04/2026	1,585,275 0.32
EUR 2,900,000	Mauser Packaging Solutions 4.75% 15/04/2024	3,013,144 0.62
EUR 700,000	Netflix 3.625% 15/05/2027	751,499 0.15
EUR 2,400,000	Netflix 3.625% 15/06/2030	2,475,000 0.51
EUR 3,680,000	Netflix 3.875% 15/11/2029	3,905,400 0.80
EUR 2,600,000	Scientific Games International 5.50% 15/02/2026	2,716,155 0.56
EUR 4,080,000	Standard Industries 2.25% 21/11/2026	4,214,007 0.85
EUR 660,000	Trivium Packaging Finance 3.75% 15/08/2026	701,151 0.14
		43,132,998 8.82
Zambia 0.54%		
Fixed Rate Bond 0.54%		
USD 2,900,000	First Quantum Minerals 6.875% 01/03/2026	2,626,523 0.54
	Investment in securities	449,346,472 91.93
Derivatives 0.04%*		
Futures 0.04%		
(342)	CBT US 5 year Note March 2020	87,300 0.02
(21)	CBT US 5 year Note March 2020	14,905 -
18	EUX Euro-Bobl March 2020	(12,780) -
20	EUX Euro-Bund March 2020	(48,200) (0.01)
(11)	EUX Euro-Buxl 30 year Bond March 2020	79,420 0.02
(32)	ICF Long Gilt March 2020	71,155 0.01
		191,800 0.04
Swaps (0.11%)		
Credit Default Index Swaps (0.14%)		
5,000,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(687,493) (0.14)
Credit Default Swaps 0.03%		
550,000	CDS 1.00% 20/12/2024 Atlantia Pay EUR	25,647 0.01
350,000	CDS 1.00% 20/12/2024 Atlantia Pay EUR	16,321 -
1,100,000	CDS 1.00% 20/12/2024 Renault Pay EUR	5,616 -
1,100,000	CDS 1.00% 20/12/2024 Renault Pay EUR	5,616 -
1,600,000	CDS 5.00% 20/12/2024 Air France Pay EUR	(262,419) (0.05)
2,200,000	CDS 5.00% 20/12/2024 Fiat Chrysler Automobiles Receive EUR	431,005 0.09
1,400,000	CDS 5.00% 20/12/2024 Fiat Chrysler Automobiles Receive EUR	274,277 0.06
700,000	CDS 5.00% 20/12/2024 Peugeot Pay EUR	(143,685) (0.03)
1,100,000	CDS 5.00% 20/12/2024 Peugeot Pay EUR	(225,790) (0.05)
		126,588 0.03

Euro High Yield Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts 0.13%		
Buy EUR 131,645 : Sell USD 147,100 January 2020	860	-
Buy EUR 1,448,808 : Sell USD 1,618,825 January 2020	9,531	-
Buy EUR 2,264,622 : Sell GBP 1,912,763 January 2020	16,497	-
Buy EUR 50,793,163 : Sell USD 56,612,305 January 2020	459,859	0.08
Buy EUR 69,354,539 : Sell GBP 58,758,583 January 2020	293,895	0.06
Buy EUR 70,286 : Sell USD 78,352 January 2020	500	-
Buy EUR 747,726 : Sell USD 829,113 January 2020	10,572	-
Buy EUR 926,155 : Sell USD 1,034,689 January 2020	6,225	-
Buy GBP 29,336 : Sell EUR 34,731 January 2020	(251)	-
Buy USD 100,000 : Sell EUR 89,689 January 2020	(780)	-
Buy USD 117,400 : Sell EUR 105,063 January 2020	(684)	-
Buy USD 123,181 : Sell EUR 110,876 January 2020	(1,357)	-
Buy USD 1,466,983 : Sell EUR 1,314,493 January 2020	(10,216)	-
Buy USD 1,573,980 : Sell EUR 1,419,389 January 2020	(19,983)	-
Buy USD 198,766 : Sell EUR 178,921 January 2020	(2,201)	-
Buy USD 208,932 : Sell EUR 186,728 January 2020	(969)	-
Buy USD 2,372 : Sell EUR 2,119 January 2020	(7)	-
Buy USD 242,974 : Sell EUR 218,385 January 2020	(2,360)	-
Buy USD 390,468 : Sell EUR 350,834 January 2020	(3,673)	-
Buy USD 411,519 : Sell EUR 369,110 January 2020	(3,233)	-
Buy USD 446,837 : Sell EUR 400,414 January 2020	(3,137)	-
Buy USD 4,603,161 : Sell EUR 4,143,853 January 2020	(51,239)	(0.01)
Buy USD 492,364 : Sell EUR 442,918 January 2020	(5,163)	-
Buy USD 665,940 : Sell EUR 597,417 January 2020	(5,338)	-
Buy USD 688,018 : Sell EUR 618,742 January 2020	(7,034)	-
Buy USD 843,130 : Sell EUR 758,535 January 2020	(8,919)	-
Buy USD 961,793 : Sell EUR 865,086 January 2020	(9,968)	-
	661,427	0.13

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)		
Buy CHF 150 : Sell EUR 137 January 2020	1	-
Buy CHF 4,037 : Sell EUR 3,685 January 2020	34	-
Buy CHF 678,864 : Sell EUR 619,846 January 2020	5,586	-
Buy CHF 9,730 : Sell EUR 8,957 January 2020	7	-
Buy EUR 10 : Sell USD 11 January 2020	-	-
Buy EUR 10 : Sell USD 11 January 2020	-	-
Buy EUR 18,769 : Sell USD 20,994 January 2020	87	-
Buy EUR 1,961,014 : Sell USD 2,176,510 January 2020	24,238	-
Buy EUR 201 : Sell USD 223 January 2020	2	-
Buy EUR 201 : Sell USD 223 January 2020	2	-
Buy EUR 2,119 : Sell USD 2,374 January 2020	7	-
Buy EUR 26,841 : Sell USD 29,975 January 2020	168	-
Buy EUR 4,406 : Sell USD 4,921 January 2020	28	-
Buy EUR 464 : Sell USD 517 January 2020	4	-
Buy EUR 516 : Sell USD 576 January 2020	3	-
Buy EUR 57,519 : Sell USD 64,234 January 2020	360	-
Buy EUR 664 : Sell CHF 728 January 2020	(6)	-
Buy EUR 78 : Sell USD 87 January 2020	-	-
Buy GBP 192,057 : Sell EUR 229,502 January 2020	(3,664)	-
Buy GBP 4,476 : Sell EUR 5,348 January 2020	(85)	-
Buy USD 1,326,810 : Sell EUR 1,188,100 January 2020	(7,433)	-
Buy USD 16,304,767 : Sell EUR 14,600,207 January 2020	(91,347)	(0.01)
Buy USD 23,419 : Sell EUR 20,971 January 2020	(131)	-
Buy USD 24,541 : Sell EUR 21,990 January 2020	(152)	-
Buy USD 2,935 : Sell EUR 2,629 January 2020	(16)	-
Buy USD 2,985 : Sell EUR 2,673 January 2020	(17)	-
Buy USD 300,475 : Sell EUR 270,905 January 2020	(3,526)	-
Buy USD 8,033,407 : Sell EUR 7,193,565 January 2020	(45,007)	(0.01)
Buy USD 84,452 : Sell EUR 75,500 January 2020	(350)	-
	(121,207)	(0.02)
Investment in securities and derivatives	449,517,587	91.97
Other net assets	39,263,596	8.03
Total net assets	488,781,183	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
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 period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases	Sales
	EUR	EUR
France		
Casino Guichard Perrachon 3.248% 07/03/2024	-	4,512,250
Ceetrus 2.75% 26/11/2026	-	3,561,166
Germany		
Consus Real Estate 9.625% 15/05/2024	5,386,810	-
DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	-	4,158,958
TLG Finance 3.375% Perpetual	6,162,050	-
Vivion Investments 3.00% 08/08/2024	7,294,181	-
Italy		
Wind Tre 5.00% 20/01/2026	-	4,366,498
Luxembourg		
ARD Finance 5.00% 30/06/2027	5,350,000	-
SES 5.625% Perpetual	-	4,148,550
Netherlands		
Dufry One 2.00% 15/02/2027	5,457,125	-
InterXion 4.75% 15/06/2025	-	4,316,400
VZ Vendor Financing 2.50% 31/01/2024	5,292,750	-
Spain		
Telefónica 5.00% Perpetual	-	4,063,850
Telefónica 3.00% Perpetual	6,418,950	-
Sweden		
Heimstaden Bostad 3.248% Perpetual	6,990,000	-
Switzerland		
Credit Suisse Group 6.375% Perpetual	-	3,704,156
United Kingdom		
Victoria 5.25% 15/07/2024	6,770,375	-
United States		
Financial & Risk US 4.50% 15/05/2026	-	4,106,375
iShares Euro High Yield Corporate Bond	9,320,333	9,341,186

Global High Yield Bond Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Seth Meyer and Tom Ross

The fund returned 5.9% based on Class A2 US Dollar terms over the period under review, compared with the ICE BofA Merrill Lynch Global High Yield Constrained Index which returned 4.2%.

Global high yield credit delivered a strong total return over the period under review, driven by positive excess credit returns (versus government equivalents) as credit spreads tightened. Global high yield witnessed a sharp rally in credit markets in December, benefiting from positive technical conditions because of supportive central banks, a continued search for yield among investors, muted supply and improved market sentiment. The market tone became more positive as the likelihood of a 'phase one' trade deal between the US and China increased, with a deal reached during December. In the UK, political uncertainty declined after the Conservative Party won a comfortable majority in the general election. Movements in US and German government bonds marginally added to performance over the period.

On a regional basis, European high yield delivered the strongest excess credit returns, jointly followed by emerging market and US high yield.

Positive relative performance came largely from security selection, particularly within the basic industry, capital goods and leisure sectors. At the issuer level, overweight positions in Altice Luxembourg (telecommunications), TLG Immobilien (real estate) and EnQuest (energy) added the most to relative returns. Positive relative performance also came from the fund's regional allocation, benefiting from the overweight to Europe, which outperformed the US and emerging markets in terms of excess credit returns.

Detractors from performance included underweights to the automotive and insurance sectors. At an individual level, negative relative performance came from overweight positions in Insmid (healthcare), Whiting Petroleum (energy) and Grupo-Antolin Irausa (automotive).

Towards the end of the period, the fund increased risk to emerging markets, taking a small overweight position versus the index at the end of December compared with an underweight stance at the beginning of the period. This increase in risk occurred through bond purchases from issuers including China Evergrande, Minera Mexico and Kaisa.

The fund is currently positioned with an overweight credit risk versus the benchmark, which reflects our view that global high-yield credit is likely to deliver flat to small positive excess credit returns in the near term. On a regional basis, we continue to prefer European high yield given that it remains more attractive on a risk-adjusted basis and believe it is likely to continue to be technically supported by the European Central Bank's corporate bond purchases. We have a small overweight to emerging markets and are underweight US high yield, although we are likely to add risk to both these areas.

Geopolitical risks including the trade negotiations between the US and China, tension in the Middle East, the upcoming US elections and Brexit negotiations remain present and have the potential to cause a 'risk-off' environment. Global growth for the first half of 2020 is expected to remain low and susceptible to further weakness, depending on how the geopolitical picture evolves.

Set against this fundamental backdrop is central bank monetary policy easing, which remains a key driver of technical conditions. High yield supply is expected to be higher than last year, but subdued relative to past years given muted merger and acquisition activity and little need for refinancing. While market dynamics are supportive, we believe the uncertain growth and geopolitical backdrop is likely to be a larger determinant of movements in credit and cause credit spreads to widen marginally from now.

Overall, fund activity from this juncture is likely to be dependent on the balance between central bank policy, and the economic and political landscape.

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	517,480,821
Cash at bank	12	15,720,934
Interest and dividends receivable	3	7,677,378
Subscriptions receivable		7,190,802
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	377,613
Unrealised gain on forward foreign exchange contracts	3	1,264,632
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,654,452
Other assets		-
Management fee rebate		-
Total assets		551,366,632
Liabilities		
Bank overdraft	12	280,872
Payable for investments purchased		454,053
Taxes and expenses payable		1,543,672
Redemptions payable		898,336
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	124,453
Unrealised loss on forward foreign exchange contracts	3	1,311,196
Sold option contracts at market value	3	-
Swap contracts at market value	3	600,809
Dividends payable to shareholders		1,088,346
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,301,737
Net assets at the end of the period		545,064,895

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,629
Bond interest income	3	11,562,136
Income from collective investment schemes	3	-
Derivative income	3	25,536
Interest received on contracts for difference	3	-
Other income	3, 13	170,883
Total income		11,761,184
Expenses		
Management fees	6, 14	1,301,590
Administration, registrar and transfer agent fees	6	105,075
Custodian fees	6	28,071
Shareholder servicing fees and distribution fees	6, 14	272,689
Depository fees	3	12,704
Other expenses	3	83,688
Derivative expenses	3	164,726
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	65,042
Total expenses		2,033,585
Net income from investments		9,727,599
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,057,614
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	569,476
Net realised loss on swap contracts	3	(1,439,747)
Net realised gain on options contracts	3	169,055
Net realised gain on forward foreign exchange contracts	3	2,337,843
Net realised loss on currency exchange		(268,813)
Net realised gain on investments and derivatives		4,425,428
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	10,342,427
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(190,746)
Change in net unrealised appreciation/depreciation on swap contracts	3	1,338,519
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	197,365
Change in net unrealised appreciation/depreciation on currency exchange		(3,892)
Change in unrealised appreciation/depreciation on investments and derivatives		11,683,673
Net increase in assets as a result of operations		25,836,700

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	338,004,290	Proceeds from shares issued		264,661,914
Net income from investments	9,727,599	Payments for shares redeemed		(83,876,504)
Net realised gain on investments and derivatives	4,425,428	Net equalisation (paid)/received	10	2,367,330
Change in unrealised appreciation/depreciation on investments and derivatives	11,683,673	Dividend distributions	11	(1,928,835)
		Net assets at the end of the period		545,064,895

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	A4 (USD)	A4 HEUR (EUR)
Shares outstanding at the beginning of the period	619,085.08	43,433.68	176,427.47	123,167.17	-	-
Shares issued during the period	392,581.78	106,551.49	105,753.68	84,916.18	24.05	28.06
Shares redeemed during the period	(231,977.41)	(20,742.72)	(30,808.97)	(16,767.76)	-	-
Shares outstanding at the end of the period	779,689.45	129,242.45	251,372.18	191,315.59	24.05	28.06
Equivalent to a net asset value per share of:	152.39	138.65	109.76	94.55	107.28	91.35
	A4 HSGD (SGD)	C2 (USD)	F2 (USD)	F3 (USD)	GU2 HEUR (EUR)	GU2 HGBP (GBP)
Shares outstanding at the beginning of the period	-	-	51,002.23	-	-	-
Shares issued during the period	25.25	23.81	51,507.67	21.74	114,848.00	17.86
Shares redeemed during the period	-	-	(6,154.01)	-	(2,338.00)	-
Shares outstanding at the end of the period	25.25	23.81	96,355.89	21.74	112,510.00	17.86
Equivalent to a net asset value per share of:	102.06	111.14	118.64	118.12	142.12	145.27
	GU3 HGBP (GBP)	H2 (USD)	H2 HEUR (EUR)	H3 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)
Shares outstanding at the beginning of the period	-	202.43	25.00	6,158.07	858,369.51	106,463.34
Shares issued during the period	17.86	25,409.00	53,404.00	858.70	709,130.96	112,003.33
Shares redeemed during the period	-	(4,743.43)	(11,628.00)	(185.00)	(188,214.24)	(23,622.27)
Shares outstanding at the end of the period	17.86	20,868.00	41,801.00	6,831.77	1,379,286.23	194,844.40
Equivalent to a net asset value per share of:	143.40	116.59	110.17	98.53	155.98	142.05
	X2 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)	Z3 HGBP (GBP)		
Shares outstanding at the beginning of the period	147,352.05	87,145.12	357,800.85	18,718.07		
Shares issued during the period	143,204.78	1,082.98	0.74	-		
Shares redeemed during the period	(42,552.94)	(2,585.84)	(28,000.00)	-		
Shares outstanding at the end of the period	248,003.89	85,642.26	329,801.59	18,718.07		
Equivalent to a net asset value per share of:	117.59	148.00	110.75	111.46		

Global High Yield Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
USD 125,964,638	USD 338,004,290	USD 545,064,895				
			A2 (USD)	131.47	143.92	152.39
			A2 HEUR (EUR)	124.87	132.77	138.65
			A3 (USD)	102.58	106.52	109.76
			A3 HEUR (EUR)	92.32	93.07	94.55
			A4 (USD)	n/a	n/a	107.28
			A4 HEUR (EUR)	n/a	n/a	91.35
			A4 HSGD (SGD)	n/a	n/a	102.06
			C2 (USD)	n/a	n/a	111.14
			F2 (USD)	101.85	111.84	118.64
			F3 (USD)	n/a	n/a	118.12
			GU2 HEUR (EUR)	n/a	n/a	142.12
			GU2 HGBP (GBP)	n/a	n/a	145.27
			GU3 HGBP (GBP)	n/a	n/a	143.40
			H2 (USD)	100.06	109.91	116.59
			H2 HEUR (EUR)	98.65	105.31	110.17
			H3 HEUR (EUR)	95.54	96.82	98.53
			I2 (USD)	133.70	146.99	155.98
			I2 HEUR (EUR)	127.13	135.75	142.05
			X2 (USD)	101.95	111.25	117.59
			Z2 HGBP (GBP)	128.87	140.15	148.00
			Z3 HAUD (AUD)	102.93	107.52	110.75
			Z3 HGBP (GBP)	105.20	108.45	111.46

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (USD)	1.20%	1.28%	1.18%
A2 HEUR (EUR)	1.17%	1.19%	1.18%
A3 (USD)	1.17%	1.19%	1.18%
A3 HEUR (EUR)	1.17%	1.19%	1.18%
A4 (USD)	n/a	n/a	1.18%*
A4 HEUR (EUR)	n/a	n/a	1.18%*
A4 HSGD (SGD)	n/a	n/a	1.18%*
C2 (USD)	n/a	n/a	1.00%*
F2 (USD)	0.93%	0.94%	0.81%
F3 (USD)	n/a	n/a	0.81%*
GU2 HEUR (EUR)	n/a	n/a	0.62%*
GU2 HGBP (GBP)	n/a	n/a	0.62%*
GU3 HGBP (GBP)	n/a	n/a	0.62%*
H2 (USD)	0.81%	0.95%	0.81%
H2 HEUR (EUR)	0.80%	0.81%	0.80%
H3 HEUR (EUR)	0.80%	0.81%	0.81%
I2 (USD)	0.86%	0.89%	0.75%
I2 HEUR (EUR)	0.75%	0.75%	0.75%
X2 (USD)	1.53%	1.59%	1.53%
Z2 HGBP (GBP)	0.09%	0.10%	0.10%
Z3 HAUD (AUD)	0.09%	0.10%	0.10%
Z3 HGBP (GBP)	0.09%	0.11%	0.10%

Distribution per share

Pay date	18 Oct 19	20 Nov 19	20 Dec 19	20 Jan 20
A3 (USD)	1.423837	n/a	n/a	1.557894
A3 HEUR (EUR)	1.229554	n/a	n/a	1.341626
A4 (USD)	n/a	0.530470	0.531344	0.539116
A4 HEUR (EUR)	n/a	0.453677	0.453725	0.459023
A4 HSGD (SGD)	n/a	0.504972	0.505618	0.512851
F3 (USD)	n/a	n/a	n/a	1.544689
GU3 HGBP (GBP)	n/a	n/a	n/a	1.873038
H3 HEUR (EUR)	1.279829	n/a	n/a	1.397560
Z3 HAUD (AUD)	1.430749	n/a	n/a	1.551172
Z3 HGBP (GBP)	1.437966	n/a	n/a	1.566479

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The fund is not subject to performance fees.

Global High Yield Bond Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
Global High Yield Bond Fund	A2 (USD)	1.94	1.17	14.10	2.66	9.46	5.89
ICE BofA Merrill Lynch Global High Yield Constrained Index		0.03	3.04	12.37	2.09	8.62	4.20

Performance quoted in the investment report relates to Class A2 (USD) shares.

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Portfolio as at 31 December 2019

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 0.90%		
United States 0.90%		
Financials 0.42%		
90,450	Synchrony Financial	2,311,902 0.42

Health Care 0.48%		
42,900	Change Healthcare Preference Shares	2,583,438 0.48

Bonds 94.04%		
Argentina 0.46%		
Fixed Rate Bond 0.46%		
USD	1,100,000 Pampa Energia 7.50% 24/01/2027	938,609 0.17
USD	1,758,000 YPF 8.50% 27/06/2029	1,595,385 0.29
		2,533,994 0.46

Australia 0.57%		
Fixed Rate Bond 0.57%		
USD	2,250,000 Xero 2.375% 04/10/2023	3,102,831 0.57

Brazil 3.43%		
Fixed Rate Bond 3.43%		
USD	3,745,000 Banco BTG Pactual 4.50% 10/01/2025	3,796,494 0.70
USD	3,059,000 Braskem Netherlands Finance 4.50% 31/01/2030	3,059,000 0.56
USD	5,100,000 Hidrovias International Finance 5.95% 24/01/2025	5,299,219 0.97
USD	2,249,000 NBM US 6.625% 06/08/2029	2,447,896 0.45
USD	2,538,000 Petrobras Global Finance 5.093% 15/01/2030	2,720,736 0.50
USD	1,150,000 Petrobras Global Finance 6.90% 19/03/2049	1,351,789 0.25
		18,675,134 3.43

Canada 1.41%		
Fixed Rate Bond 1.41%		
USD	562,000 Fairstone Financial 7.875% 15/07/2024	605,788 0.11
USD	3,188,000 First Quantum Minerals 7.25% 01/04/2023	3,315,521 0.61
USD	1,465,000 Hudbay Minerals 7.25% 15/01/2023	1,523,292 0.28
USD	1,394,000 Hudbay Minerals 7.625% 15/01/2025	1,472,754 0.27
USD	750,000 Precision Drilling 7.75% 15/12/2023	750,311 0.14
		7,667,666 1.41

Cayman Islands 0.02%		
Asset Backed 0.02%		
USD	113,920 Transocean Guardian 5.875% 15/01/2024	116,767 0.02

China 8.23%		
Fixed Rate Bond 8.23%		
USD	3,400,000 Agile 8.50% 18/07/2021	3,584,417 0.66
USD	4,700,000 China Evergrande 6.25% 28/06/2021	4,444,437 0.82
USD	4,300,000 China Evergrande 8.25% 23/03/2022	4,032,594 0.74
USD	4,800,000 Easy Tactic 8.125% 27/02/2023	4,937,999 0.90
USD	2,300,000 Kaisa 7.875% 30/06/2021	2,305,391 0.42
USD	3,400,000 Kaisa 8.50% 30/06/2022	3,336,250 0.61
USD	3,000,000 Logan Property 8.75% 12/12/2020	3,120,000 0.57
USD	2,600,000 Scenery Journey 13.75% 06/11/2023	2,660,938 0.49
USD	2,300,000 Scenery Journey 9.00% 06/03/2021	2,265,500 0.42

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)		
USD	3,500,000 Sunac China 7.35% 19/07/2021	3,582,513 0.66
USD	2,800,000 Times China 10.95% 27/11/2020	2,955,750 0.54
USD	2,200,000 Times China 6.25% 17/01/2021	2,227,467 0.41
USD	5,100,000 Yuzhou Properties 8.50% 04/02/2023	5,425,124 0.99
		44,878,380 8.23

Czech Republic 0.79%		
Fixed Rate Bond 0.79%		
EUR	1,750,000 CPI Property 4.375% Perpetual	2,053,452 0.38
EUR	1,920,000 CPI Property 4.875% Perpetual	2,278,027 0.41
		4,331,479 0.79

Democratic Republic of the Congo 0.68%		
Fixed Rate Bond 0.68%		
USD	3,547,000 HTA 9.125% 08/03/2022	3,681,121 0.68

Denmark 0.79%		
Variable Rate Bond 0.79%		
USD	4,200,000 Danske Bank 6.125% Perpetual	4,326,000 0.79

France 2.25%		
Fixed Rate Bond 2.25%		
USD	1,927,000 Altice France 7.375% 01/05/2026	2,072,469 0.38
USD	2,267,000 Altice France 8.125% 01/02/2027	2,557,402 0.47
EUR	2,200,000 NewCo GB 8.00% 15/12/2022	2,551,555 0.47
EUR	2,050,000 Quatrim 5.875% 15/01/2024	2,435,143 0.45
EUR	700,000 Vallourec 2.25% 01/10/2024	557,410 0.10
EUR	2,175,000 Vallourec 6.375% 15/10/2023	2,064,950 0.38
		12,238,929 2.25

Germany 5.23%		
Fixed Rate Bond 5.04%		
EUR	200,000 Arountown 2.875% Perpetual	234,293 0.04
GBP	1,000,000 Arountown 4.75% Perpetual	1,390,275 0.26
EUR	4,540,000 Nidda Healthcare 3.50% 30/09/2024	5,269,296 0.97
EUR	2,140,000 Takko Luxembourg 2 5.375% 15/11/2023	2,378,976 0.44
EUR	4,800,000 TLG Finance 3.375% Perpetual	5,704,232 1.05
USD	2,401,000 T-Mobile 6.50% 15/01/2024	2,476,055 0.45
EUR	5,900,000 Vivion Investments 3.00% 08/08/2024	6,772,798 1.24
EUR	900,000 Vivion Investments 3.50% 01/11/2025	1,043,919 0.19
EUR	1,900,000 ZF Europe Finance 2.50% 23/10/2027	2,200,630 0.40
		27,470,474 5.04

Variable Rate Bond 0.19%		
USD	1,000,000 AT Securities 5.52% Perpetual	1,046,150 0.19

Guatemala 0.21%		
Fixed Rate Bond 0.21%		
USD	1,100,000 Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	1,134,031 0.21

Global High Yield Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Ireland 0.42%		
Fixed Rate Bond 0.42%		
USD 2,169,000	LCPR Senior Secured Financing 6.75% 15/10/2027	2,303,153 0.42
Israel 0.88%		
Fixed Rate Bond 0.88%		
EUR 1,600,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	1,570,182 0.29
EUR 1,800,000	Teva Pharmaceutical Finance II 1.25% 31/03/2023	1,890,467 0.34
EUR 1,200,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	1,344,037 0.25
		4,804,686 0.88
Italy 3.13%		
Asset Backed 0.49%		
EUR 2,324,000	Inter Media and Communication 4.875% 31/12/2022	2,682,896 0.49
Fixed Rate Bond 2.32%		
EUR 2,450,000	ASR Media and Sponsorship 5.125% 01/08/2024	2,899,985 0.53
EUR 2,400,000	Banco BPM 8.75% Perpetual	2,924,092 0.54
EUR 1,750,000	Telecom Italia Finance 7.75% 24/01/2033	2,945,986 0.55
EUR 100,000	Telecom Italia 5.25% 17/03/2055	129,237 0.02
EUR 2,400,000	UniCredit 6.625% Perpetual	2,920,388 0.54
EUR 600,000	UniCredit 7.50% Perpetual	788,896 0.14
		12,608,584 2.32
Variable Rate Bond 0.32%		
EUR 1,300,000	Intesa Sanpaolo 7.75% Perpetual	1,770,618 0.32
Luxembourg 3.57%		
Fixed Rate Bond 3.57%		
USD 470,000	Altice Luxembourg 10.50% 15/05/2027	539,607 0.10
USD 1,030,000	Altice Luxembourg 7.625% 15/02/2025	1,072,488 0.20
EUR 3,290,000	Altice Luxembourg 8.00% 15/05/2027	4,148,039 0.76
EUR 2,460,000	ARD Finance 5.00% 30/06/2027	2,790,795 0.51
USD 4,806,690	ARD Finance 6.50% 30/06/2027	4,978,769 0.91
USD 1,779,000	Intelsat Connect Finance 9.50% 15/02/2023	1,249,214 0.23
EUR 3,980,000	Summer BC Holdco 5.75% 31/10/2026	4,668,573 0.86
		19,447,485 3.57
Mexico 1.27%		
Fixed Rate Bond 1.27%		
USD 1,800,000	Cemex SAB 5.45% 19/11/2029	1,892,250 0.35
USD 2,000,000	Minera Mexico 4.50% 26/01/2050	2,040,000 0.37
USD 2,800,000	Petroleos Mexicanos 6.50% 13/03/2027	2,975,280 0.55
		6,907,530 1.27
Netherlands 1.45%		
Fixed Rate Bond 1.45%		
EUR 3,120,000	LeasePlan 7.375% Perpetual	3,923,001 0.73
EUR 1,500,000	Starfruit Finco 6.50% 01/10/2026	1,809,160 0.33
USD 730,000	Starfruit Finco 8.00% 01/10/2026	771,957 0.14
EUR 1,190,000	The House of Finance 4.375% 15/07/2026	1,377,824 0.25
		7,881,942 1.45

Number of Securities	Market Value USD	% of Net Assets
Norway 0.11%		
Fixed Rate Bond 0.11%		
USD 590,000	Aker BP 4.75% 15/06/2024	613,594 0.11
Panama 0.64%		
Fixed Rate Bond 0.64%		
USD 3,300,000	Cable Onda 4.50% 30/01/2030	3,475,313 0.64
Russian Federation 1.23%		
Fixed Rate Bond 1.23%		
USD 2,400,000	Gazprom (GAZ Capital) 5.15% 11/02/2026	2,677,500 0.49
USD 3,900,000	Petropavlovsk 2016 8.125% 14/11/2022	4,026,750 0.74
		6,704,250 1.23
South Africa 0.43%		
Fixed Rate Bond 0.43%		
USD 2,300,000	Eskom 6.75% 06/08/2023	2,354,625 0.43
Spain 1.19%		
Fixed Rate Bond 0.73%		
EUR 1,600,000	Cellnex Telecom 0.50% 05/07/2028	2,002,725 0.37
EUR 1,300,000	Cellnex Telecom 1.50% 16/01/2026	1,956,364 0.36
		3,959,089 0.73
Variable Rate Bond 0.46%		
EUR 2,000,000	CaixaBank 6.75% Perpetual	2,526,662 0.46
Sweden 1.51%		
Fixed Rate Bond 1.51%		
EUR 6,550,000	Heimstaden Bostad 3.248% Perpetual	7,394,765 1.36
EUR 700,000	Verisure Mid 5.75% 01/12/2023	811,642 0.15
		8,206,407 1.51
Switzerland 1.09%		
Fixed Rate Bond 0.61%		
EUR 2,870,000	Selecta 5.875% 01/02/2024	3,319,523 0.61
Variable Rate Bond 0.48%		
USD 2,400,000	Credit Suisse 6.25% Perpetual	2,618,100 0.48
Turkey 3.39%		
Fixed Rate Bond 2.41%		
USD 4,400,000	KOC 6.50% 11/03/2025	4,654,375 0.86
USD 4,800,000	Tupras-Türkiye Petrol Rafinerileri 4.50% 18/10/2024	4,648,560 0.85
USD 3,600,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	3,829,500 0.70
		13,132,435 2.41
Variable Rate Bond 0.98%		
USD 5,600,000	Türkiye Garanti Bankasi 6.125% 24/05/2027	5,341,000 0.98
Ukraine 0.08%		
Fixed Rate Bond 0.08%		
USD 400,000	Metinvest 7.75% 17/10/2029	411,938 0.08

Global High Yield Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	2,988,000 Mauser Packaging Solutions 7.25% 15/04/2025	2,958,090	0.54
USD	2,771,000 Michaels Stores 8.00% 15/07/2027	2,651,431	0.49
USD	1,006,000 Midcontinent Communications 5.375% 15/08/2027	1,066,710	0.20
USD	6,603,000 Mohegan Gaming & Entertainment 7.875% 15/10/2024	6,737,799	1.24
USD	1,660,000 Nabors Industries 5.75% 01/02/2025	1,498,839	0.27
USD	1,949,000 Nexstar Broadcasting 5.625% 15/07/2027	2,059,801	0.38
USD	838,000 NextEra Energy 4.25% 15/07/2024	874,315	0.16
USD	615,000 NextEra Energy 4.25% 15/09/2024	640,882	0.12
USD	3,931,000 NGL Energy 6.125% 01/03/2025	3,716,425	0.68
USD	3,071,000 Novelis 5.875% 30/09/2026	3,274,999	0.60
USD	750,000 Ortho-Clinical Diagnostics 6.625% 15/05/2022	746,245	0.14
USD	905,000 Parsley Energy Finance 5.625% 15/10/2027	958,712	0.18
USD	1,099,000 Parsley Energy 5.25% 15/08/2025	1,132,426	0.21
USD	395,000 PBF 7.00% 15/11/2023	410,964	0.08
USD	1,016,000 PDC Energy 5.75% 15/05/2026	1,016,025	0.19
USD	1,838,000 PDC Energy 6.125% 15/09/2024	1,866,333	0.34
USD	1,740,000 Performance Food 5.50% 15/10/2027	1,859,669	0.34
USD	1,075,000 Pilgrim's Pride 5.75% 15/03/2025	1,112,179	0.20
USD	1,242,000 Post 5.50% 15/12/2029	1,326,642	0.24
USD	270,000 Post 5.75% 01/03/2027	290,202	0.05
USD	896,000 Qwest 6.875% 15/09/2033	901,376	0.17
USD	2,857,000 Range Resources 5.00% 15/08/2022	2,807,003	0.51
USD	1,251,000 Sable International Finance 5.75% 07/09/2027	1,329,622	0.24
USD	2,087,000 Scientific Games International 7.00% 15/05/2028	2,242,168	0.41
USD	794,000 Sensata Technologies 4.375% 15/02/2030	811,424	0.15
USD	2,291,000 SM Energy 6.75% 15/09/2026	2,251,704	0.41
USD	1,298,000 Smithfield Foods 5.20% 01/04/2029	1,439,339	0.26
USD	1,166,000 Springleaf Finance 5.375% 15/11/2029	1,219,228	0.22
USD	4,139,000 Sprint 7.125% 15/06/2024	4,463,310	0.82
USD	1,703,000 Stericycle 5.375% 15/07/2024	1,791,701	0.33
USD	780,000 Summit Materials 5.125% 01/06/2025	803,724	0.15
USD	650,000 Summit Materials 6.125% 15/07/2023	663,163	0.12
USD	768,000 Surgery Center 10.00% 15/04/2027	845,067	0.16
USD	1,663,000 Surgery Center 6.75% 01/07/2025	1,667,848	0.31
USD	269,000 Tallgrass 5.50% 15/01/2028	263,779	0.05
USD	1,068,000 Targa Resources Partners 6.50% 15/07/2027	1,171,436	0.21
USD	1,816,000 Tenet Healthcare 4.875% 01/01/2026	1,904,530	0.35
USD	1,660,000 Tenet Healthcare 8.125% 01/04/2022	1,839,330	0.34
USD	1,136,000 Terrier Media Buyer 8.875% 15/12/2027	1,202,763	0.22
USD	2,495,000 TransDigm 6.25% 15/03/2026	2,705,788	0.50
USD	1,273,000 TransDigm 7.50% 15/03/2027	1,394,762	0.26
USD	324,000 Transocean 5.80% 15/10/2022	313,571	0.06
USD	760,000 TRI Pointe 5.875% 15/06/2024	826,815	0.15
USD	349,000 Trivium Packaging Finance 5.50% 15/08/2026	368,413	0.07
USD	1,730,000 Trivium Packaging Finance 8.50% 15/08/2027	1,927,826	0.35
USD	1,841,000 Twin River Worldwide 6.75% 01/06/2027	1,924,485	0.35
USD	1,488,000 Uber Technologies 8.00% 01/11/2026	1,554,696	0.29
USD	1,849,000 Univar Solutions 5.125% 01/12/2027	1,933,370	0.35
USD	648,000 USA Compression Partners 6.875% 01/04/2026	681,472	0.13
USD	1,885,000 USA Compression Partners 6.875% 01/09/2027	1,966,903	0.36
USD	791,000 Viacom 5.875% 28/02/2057	824,123	0.15
USD	1,788,000 Viper Energy 5.375% 01/11/2027	1,862,828	0.34
USD	1,225,000 Vistra 5.00% 31/07/2027	1,279,329	0.23

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	1,604,000 West Street Merger Sub 6.375% 01/09/2025	1,603,984	0.29
USD	3,197,000 Western Digital 4.75% 15/02/2026	3,338,867	0.61
USD	259,000 Wyndham Destinations 5.40% 01/04/2024	274,971	0.05
USD	371,000 Wyndham Destinations 6.35% 01/10/2025	413,819	0.08
USD	835,000 Wynn Macau 5.125% 15/12/2029	855,959	0.16
USD	475,000 Zayo 5.75% 15/01/2027	484,071	0.09
USD	426,000 Zekelman Industries 9.875% 15/06/2023	449,164	0.08
		234,161,302	42.95

Zambia 0.27%			
Fixed Rate Bond 0.27%			
USD	1,465,000 First Quantum Minerals 6.875% 01/03/2026	1,494,529	0.27

Investment in securities 517,480,821 94.94

Derivatives 0.23%*			
Futures 0.05%			
	(9) CBT US Ultra Bond March 2020	58,641	0.01
	40 CBT US 5 year Note March 2020	(14,531)	-
	105 CBT US 5 year Note March 2020	(109,922)	(0.02)
	(213) EUX Euro-Bobl March 2020	172,063	0.03
	(39) EUX Euro-Bund March 2020	107,641	0.02
	(21) ICF Long Giit March 2020	39,268	0.01
		253,160	0.05

Swaps 0.19%			
Credit Default Index Swaps 0.11%			
	6,400,000 CDX 4.95% 20/12/2024 NAHYS Receive USD	617,564	0.11

Credit Default Swaps 0.08%			
	1,000,000 CDS 1.00% 20/12/2024 Renault Pay EUR	5,728	-
	1,000,000 CDS 1.00% 20/12/2024 Renault Pay EUR	5,728	-
	1,200,000 CDS 5.00% 20/12/2024 Air France Pay EUR	(220,817)	(0.04)
	1,700,000 CDS 5.00% 20/12/2024 Casino Guichard Perrachon Pay EUR	147,737	0.03
	800,000 CDS 5.00% 20/12/2024 Casino Guichard Perrachon Pay EUR	69,524	0.01
	700,000 CDS 5.00% 20/12/2024 Casino Guichard Perrachon Pay EUR	60,833	0.01
	2,000,000 CDS 5.00% 20/12/2024 Fiat Chrysler Automobiles Receive EUR	439,611	0.08
	1,400,000 CDS 5.00% 20/12/2024 Fiat Chrysler Automobiles Receive EUR	307,727	0.06
	650,000 CDS 5.00% 20/12/2024 Peugeot Pay EUR	(149,694)	(0.03)
	1,000,000 CDS 5.00% 20/12/2024 Peugeot Pay EUR	(230,298)	(0.04)
		436,079	0.08

Global High Yield Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (0.16%)		
Buy EUR 102,275 : Sell USD 113,731 January 2020	1,224	-
Buy EUR 105,000 : Sell USD 117,076 January 2020	941	-
Buy EUR 1,492,943 : Sell USD 1,659,927 January 2020	18,105	-
Buy EUR 186,700 : Sell USD 207,586 January 2020	2,260	-
Buy EUR 20,221 : Sell USD 22,595 January 2020	134	-
Buy EUR 2,384,568 : Sell USD 2,651,128 January 2020	29,071	0.01
Buy EUR 2,558,333 : Sell USD 2,844,112 January 2020	31,394	0.01
Buy EUR 34,212 : Sell USD 38,006 January 2020	448	-
Buy EUR 3,593,737 : Sell USD 4,006,860 January 2020	32,416	0.01
Buy EUR 40,389 : Sell USD 45,334 January 2020	62	-
Buy EUR 4,523,150 : Sell USD 5,027,948 January 2020	55,966	0.01
Buy EUR 4,852,764 : Sell USD 5,395,440 January 2020	58,952	0.01
Buy EUR 84 : Sell USD 94 January 2020	-	-
Buy EUR 88,000 : Sell USD 98,465 January 2020	445	-
Buy EUR 994 : Sell USD 1,109 January 2020	6	-
Buy GBP 1,531,195 : Sell USD 2,004,727 January 2020	20,383	-
Buy GBP 36,043 : Sell USD 47,329 January 2020	340	-
Buy GBP 681,829 : Sell USD 891,057 January 2020	10,710	-
Buy USD 10,964 : Sell EUR 9,825 January 2020	(59)	-
Buy USD 118,407,344 : Sell EUR 106,212,119 January 2020	(972,571)	(0.19)
Buy USD 14,787,761 : Sell GBP 11,240,198 January 2020	(78,179)	(0.01)
Buy USD 1,484,042 : Sell GBP 1,130,269 January 2020	(10,817)	-
Buy USD 1,911 : Sell EUR 1,706 January 2020	(2)	-
Buy USD 22,319 : Sell EUR 20,000 January 2020	(120)	-
Buy USD 244,398 : Sell EUR 218,095 January 2020	(297)	-
Buy USD 262,401 : Sell EUR 235,137 January 2020	(1,413)	-
Buy USD 3,010 : Sell EUR 2,714 January 2020	(40)	-
Buy USD 31,044 : Sell EUR 27,781 January 2020	(182)	-
Buy USD 3,165,973 : Sell EUR 2,847,759 January 2020	(34,841)	(0.01)
Buy USD 428,295 : Sell GBP 328,419 January 2020	(6,062)	-
Buy USD 43,124 : Sell EUR 38,549 January 2020	(204)	-
Buy USD 550,947 : Sell EUR 495,941 January 2020	(6,479)	-
Buy USD 556,274 : Sell EUR 499,996 January 2020	(5,710)	-
Buy USD 60,541 : Sell EUR 54,026 January 2020	(73)	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 725,975 : Sell EUR 651,260 January 2020	(6,025)	-
Buy USD 9,591 : Sell EUR 8,618 January 2020	(95)	-
	(860,312)	(0.16)
Forward Foreign Exchange Contracts (Hedged share classes) 0.15%		
Buy AUD 341,611 : Sell USD 235,612 January 2020	4,323	-
Buy AUD 36,392,995 : Sell USD 25,100,503 January 2020	460,565	0.08
Buy EUR 102,839 : Sell USD 114,929 January 2020	560	-
Buy EUR 104,628 : Sell USD 116,927 January 2020	570	-
Buy EUR 112,617 : Sell USD 125,489 January 2020	980	-
Buy EUR 13 : Sell USD 14 January 2020	-	-
Buy EUR 133,106 : Sell USD 148,321 January 2020	1,159	-
Buy EUR 134,126 : Sell USD 149,410 January 2020	1,214	-
Buy EUR 148,038 : Sell USD 164,907 January 2020	1,340	-
Buy EUR 15,746,452 : Sell USD 17,584,835 January 2020	98,500	0.02
Buy EUR 16,648,062 : Sell USD 18,591,706 January 2020	104,140	0.02
Buy EUR 16,861 : Sell USD 18,830 January 2020	105	-
Buy EUR 1,704 : Sell USD 1,911 January 2020	3	-
Buy EUR 17,322,646 : Sell USD 19,345,047 January 2020	108,360	0.02
Buy EUR 199,005 : Sell USD 221,682 January 2020	1,802	-
Buy EUR 19,982 : Sell USD 22,319 January 2020	121	-
Buy EUR 217,922 : Sell USD 244,398 January 2020	329	-
Buy EUR 234,931 : Sell USD 262,401 January 2020	1,427	-
Buy EUR 2,456 : Sell USD 2,743 January 2020	15	-
Buy EUR 248,305 : Sell USD 275,680 January 2020	3,167	-
Buy EUR 2,532 : Sell USD 2,828 January 2020	16	-
Buy EUR 26,199,153 : Sell USD 29,257,878 January 2020	163,887	0.03
Buy EUR 271,202 : Sell USD 303,099 January 2020	1,461	-
Buy EUR 281,783 : Sell USD 312,917 January 2020	3,526	-
Buy EUR 31,808 : Sell USD 35,444 January 2020	277	-
Buy EUR 35,408 : Sell USD 39,320 January 2020	443	-
Buy EUR 399,470 : Sell USD 445,129 January 2020	3,477	-
Buy EUR 42,902 : Sell USD 47,631 January 2020	547	-
Buy EUR 4,372 : Sell USD 4,886 January 2020	24	-
Buy EUR 44,904 : Sell USD 49,844 January 2020	584	-

Global High Yield Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 4,517,659 : Sell USD 5,045,092 January 2020	28,260	0.01
Buy EUR 478,496 : Sell USD 534,775 January 2020	2,578	-
Buy EUR 4,934 : Sell USD 5,496 January 2020	45	-
Buy EUR 5,093 : Sell USD 5,675 January 2020	44	-
Buy EUR 53,983 : Sell USD 60,541 January 2020	82	-
Buy EUR 6,231 : Sell USD 6,918 January 2020	79	-
Buy EUR 66,359 : Sell USD 74,106 January 2020	415	-
Buy EUR 674,461 : Sell USD 753,204 January 2020	4,219	-
Buy EUR 6,764 : Sell USD 7,559 January 2020	37	-
Buy EUR 70,404 : Sell USD 78,623 January 2020	440	-
Buy EUR 70,831 : Sell USD 79,100 January 2020	443	-
Buy EUR 74,552 : Sell USD 82,789 January 2020	933	-
Buy EUR 7,792 : Sell USD 8,653 January 2020	98	-
Buy EUR 86 : Sell USD 96 January 2020	1	-
Buy EUR 9 : Sell USD 10 January 2020	-	-
Buy EUR 90,560 : Sell USD 101,206 January 2020	493	-
Buy EUR 97,917 : Sell USD 109,349 January 2020	613	-
Buy EUR 9,816 : Sell USD 10,964 January 2020	60	-
Buy GBP 12,239,075 : Sell USD 16,332,544 January 2020	(151,822)	(0.03)
Buy GBP 2,043,464 : Sell USD 2,726,918 January 2020	(25,349)	-
Buy GBP 2,506 : Sell USD 3,344 January 2020	(31)	-
Buy GBP 2,506 : Sell USD 3,344 January 2020	(31)	-
Buy GBP 331,569 : Sell USD 442,465 January 2020	(4,113)	-
Buy GBP 54,641 : Sell USD 72,916 January 2020	(678)	-
Buy GBP 67 : Sell USD 89 January 2020	(1)	-
Buy GBP 67 : Sell USD 89 January 2020	(1)	-
Buy SGD 13 : Sell USD 9 January 2020	-	-
Buy SGD 2,549 : Sell USD 1,882 January 2020	13	-
Buy SGD 8 : Sell USD 6 January 2020	-	-
Buy USD 1,109 : Sell EUR 993 January 2020	(6)	-
Buy USD 22,681 : Sell EUR 20,429 January 2020	(261)	-
Buy USD 36,395 : Sell EUR 32,564 January 2020	(175)	-
Buy USD 474,564 : Sell EUR 427,534 January 2020	(5,559)	-
Buy USD 94 : Sell EUR 84 January 2020	-	-
	813,748	0.15
Investment in securities and derivatives	518,741,060	95.17
Other net assets	26,323,835	4.83
Total net assets	545,064,895	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Brazil		
Hidrovias International Finance 5.95% 24/01/2025	5,219,050	-
China		
Easy Tactic 8.125% 27/02/2023	4,914,000	-
Scenery Journey 11.00% 06/11/2020	-	3,174,028
Germany		
Nidda Healthcare 3.50% 30/09/2024	5,083,656	-
TLG Finance 3.375% Perpetual	5,229,874	-
Vivion Investments 3.00% 08/08/2024	6,555,472	-
WEPA Hygieneprodukte 2.875% 15/12/2027	-	3,222,746
Ireland		
Permanent TSB 2.125% 26/09/2024	4,921,587	4,985,127
Luxembourg		
ARD Finance 8.75% 31/01/2023	-	3,160,386
Romania		
NE Property 1.875% 09/10/2026	-	4,462,558
Sweden		
Heimstaden Bostad 3.248% Perpetual	7,216,135	-
Switzerland		
Credit Suisse 6.25% Perpetual	-	3,372,890
Turkey		
Turkiye Garanti Bankasi 6.125% 24/05/2027	5,318,880	-
United Kingdom		
Victoria 5.25% 15/07/2024	5,248,443	-
Vodafone 6.25% 03/10/2078	-	4,678,400
United States		
CommScope Finance 8.25% 01/03/2027	-	3,593,676
HCA 5.375% 01/02/2025	-	3,261,805
Mohegan Gaming & Entertainment 7.875% 15/10/2024	6,435,725	-
Standard Industries 2.25% 21/11/2026	-	4,401,115

Strategic Bond Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Jenna Barnard and John Pattullo

The fund returned 2.3% based on Class A2 US Dollar terms during the period under review.

The period was interesting and involved significant momentum shifts in asset class behaviour. Broadly speaking, the first half of the period was more defensive and disinflationary while the second half, especially December, was reflationary, leading to a strong rise in equities. As an illustration of this, the gilt market rallied 6.6% in the third quarter but declined 4.15% in the fourth quarter. Sterling investment-grade bonds rose by 3.7% in the third quarter but fell by 0.7% in the fourth quarter. US high yield (hedged to Sterling) rose 0.8% in the third quarter and increased 2.2% in the fourth quarter (gaining 1.9% in December alone).

In July, European Central Bank (ECB) President Mario Draghi hinted that rates would be lowered and a quantitative easing (QE) bond programme would be implemented. He signalled that the ECB wanted to reinterpret its inflation mandate as symmetrical, such that it will try to get inflation above 2%. Current core European inflation is, and has been for years, around 1%. Rates were eventually cut in September and a new open-ended QE programme (including corporate bonds) was announced, which will continue until inflation converges at or around 2%. Mr Draghi, who retired in October, also made a call for fiscal policy to expand and work in unison with monetary policy to achieve higher growth and inflation outcomes.

US Federal Reserve (Fed) chairman Jerome Powell cut rates by just 0.25% at the end of July, which failed to impress markets. His reference to a 'mid-cycle adjustment' (meaning a modest one-off rate cut) was a policy error and caused a substantial tightening in financial conditions: equities fell, the yield curve flattened dramatically and the US Dollar strengthened. Worries over the Fed's lack of dovishness in August sent 10-year Treasury yields close to their lows, reaching 1.43% in early September. Inflation expectations slumped and activity waned globally as trade wars, tariff escalation, Middle East and Hong Kong tensions and Brexit worsened an already poor situation. The economic growth numbers were worrying, most pertinently in Asia and Europe and focused on trade and manufacturing activity.

In essence, markets were telling the Fed that it was not dovish enough and needed to signal a willingness to cut rates more aggressively. Two more cuts followed and the lagged policy response began to emerge in economic data, which generally became less bad and appears to have bottomed. This seemed to set off some algorithmic/quantitative equity rotation back to cyclical/value stocks for some of September. It seemed too early for this move given the economic data but investors, and quantitative computer systems, now try to get ahead of everybody else. Equities leapt on this reflationary sentiment and cyclicals rallied while bond yields drifted higher.

We performed well in the deflationary part of the period but, in hindsight, were a little slow to add credit exposure in the reflationary part. We had too much defensive sovereign bond positioning (and quality investment grade) over the later months of the period. Our interest rate overlay added value over the period but faded a little towards the end. In hindsight, we should have expected bond yields to have risen more into year end, given the strength of equities and risk markets in general. A modest short position in interest rate futures detracted in November as the bond market washed around on geopolitical uncertainty. High-yield bonds and investment-grade bonds performed well over the period while sovereigns lagged a little but with significant gyrations within a choppy market backdrop. December was strong for riskier assets, with the S&P up nearly 5%. High yield had a strong seasonal rally while Gilts were weak (as Sterling strengthened into the election). We were not well positioned for the December rally if anything, we held too many quality industrial investment-grade bonds. In the primary market we added to two data centres, Equinix and CyrusOne, and in the secondary market we added to Keurig Dr Pepper, Experian Finance, Charter Communications Operating Capital and Moody's, among others. We took good profit on some of our Australian and European bonds, reducing our interest rate sensitivity – this changed materially from very long in August to gradually lower by the end of the period.

The duration of the fund was meaningfully reduced during the period. The fund moved to a more cyclically positive positioning, which we expect to play out over 2020. We remain structural bulls on core bond markets but have always been pragmatic on the cyclical management of duration viewed through the prism of the rate of change in the data. The current period of phase transition and bottoming in the manufacturing cycle will be choppy and potentially lengthy, but we are increasingly confident that the worst of the downturn (that we anticipated in early 2018) is behind us. Given the significant uplift in capital values, it is important to have some patience and perspective of potential bond returns from here. The summer may present an opportunity to lengthen duration once we determine the sustainability of the current reflation. We will remain flexible in our thinking.

Strategic Bond Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	89,265,089
Cash at bank	12	9,650,364
Interest and dividends receivable	3	717,157
Subscriptions receivable		974,737
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	75,702
Unrealised gain on forward foreign exchange contracts	3	95,895
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		100,778,944
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		239,481
Redemptions payable		212,287
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	693,032
Sold option contracts at market value	3	-
Swap contracts at market value	3	19,231
Dividends payable to shareholders		12,645
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,176,676
Net assets at the end of the period		99,602,268

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	13,508
Bond interest income	3	945,631
Income from collective investment schemes	3	-
Derivative income	3	743
Interest received on contracts for difference	3	-
Other income	3, 13	29,876
Total income		989,758
Expenses		
Management fees	6, 14	249,872
Administration, registrar and transfer agent fees	6	16,422
Custodian fees	6	10,585
Shareholder servicing fees and distribution fees	6, 14	73,395
Depository fees	3	1,885
Other expenses	3	14,986
Derivative expenses	3	4,096
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	14,168
Total expenses		385,409
Net income from investments		604,349
Net realised gain/(loss)		
Net realised gain on investment securities	3	425,144
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	27,390
Net realised gain on swap contracts	3	988
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(413,058)
Net realised gain on currency exchange		50,165
Net realised gain on investments and derivatives		90,629
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	537,602
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	46,850
Change in net unrealised appreciation/depreciation on swap contracts	3	(4,724)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(256,929)
Change in net unrealised appreciation/depreciation on currency exchange		4,127
Change in unrealised appreciation/depreciation on investments and derivatives		326,926
Net increase in assets as a result of operations		1,021,904

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	42,950,026	Proceeds from shares issued		58,546,623
Net income from investments	604,349	Payments for shares redeemed		(3,240,798)
Net realised gain on investments and derivatives	90,629	Net equalisation (paid)/received	10	345,953
Change in unrealised appreciation/depreciation on investments and derivatives	326,926	Dividend distributions	11	(21,440)
		Net assets at the end of the period		99,602,268

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	E2 HGBP (GBP)	F2 (USD)	GU2 HEUR (EUR)
Shares outstanding at the beginning of the period	61,675.93	25.33	-	-	-	-
Shares issued during the period	239,038.05	4,429.16	9,990.12	23,754.62	8,644.04	22.73
Shares redeemed during the period	(17,992.03)	(1,245.46)	-	(133.86)	-	-
Shares outstanding at the end of the period	282,721.95	3,209.03	9,990.12	23,620.76	8,644.04	22.73
Equivalent to a net asset value per share of:	110.94	103.46	100.13	105.49	104.27	109.87
	H2 HEUR (EUR)	H3 HEUR (EUR)	IU2 (USD)	IU2 HGBP (GBP)	IU3 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	4,207.10	11,577.16	239,036.89	-	-	77,342.60
Shares issued during the period	5,530.00	274.50	95,248.88	23.81	23.88	139,770.68
Shares redeemed during the period	-	-	(5,606.43)	-	-	(4,402.50)
Shares outstanding at the end of the period	9,737.10	11,851.66	328,679.34	23.81	23.88	212,710.78
Equivalent to a net asset value per share of:	104.24	97.87	112.04	105.36	103.34	109.98

Strategic Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19
	USD 24,424,283	USD 42,950,026	USD 99,602,268			
A2 (USD)				99.96	108.49	110.94
A2 HEUR (EUR)				97.26	102.57	103.46
A3 (USD)				n/a	n/a	100.13
E2 HGBP (GBP)				n/a	n/a	105.49
F2 (USD)				n/a	n/a	104.27
GU2 HEUR (EUR)				n/a	n/a	109.87
H2 HEUR (EUR)				97.53	103.20	104.24
H3 HEUR (EUR)				95.67	98.24	97.87
IU2 (USD)				100.30	109.33	112.04
IU2 HGBP (GBP)				n/a	n/a	105.36
IU3 (USD)				n/a	n/a	103.34
X2 (USD)				99.61	107.74	109.98

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (USD)	1.20%	1.17%	1.19%
A2 HEUR (EUR)	1.20%	1.17%	1.19%
A3 (USD)	n/a	n/a	1.19%*
E2 HGBP (GBP)	n/a	n/a	0.29%*
F2 (USD)	n/a	n/a	0.81%*
GU2 HEUR (EUR)	n/a	n/a	0.59%*
H2 HEUR (EUR)	0.83%	0.81%	0.82%
H3 HEUR (EUR)	0.83%	0.80%	0.82%
IU2 (USD)	0.77%	0.76%	0.76%
IU2 HGBP (GBP)	n/a	n/a	0.76%*
IU3 (USD)	n/a	n/a	0.76%*
X2 (USD)	1.55%	1.52%	1.54%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The fund is not subject to performance fees.

Distribution per share

	Pay date	18 Oct 19	20 Jan 20
A3 (USD)		-	0.366825
H3 HEUR (EUR)		0.680130	0.674052
IU3 (USD)		0.301134	0.709829

Performance history

Fund & Benchmark		Since launch to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%
Strategic Bond Fund*	A2 (USD)	(0.04)	8.53	2.26

Performance quoted in the investment report relates to Class A2 (USD) shares.

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

Past performance is not a guide to future performance.

Strategic Bond Fund

Portfolio as at 31 December 2019

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 0.45%		
United Kingdom 0.45%		
Financials 0.45%		
2,020	Nationwide Building Society CDDS	445,009 0.45

Bonds 89.17%		
Australia 7.24%		
Fixed Rate Bond 7.24%		
AUD	3,100,000 Australia (Commonwealth of) 2.00% 21/12/2021	2,222,122 2.23
AUD	4,000,000 Australia (Commonwealth of) 2.25% 21/11/2022	2,915,514 2.93
AUD	2,744,000 Australia (Commonwealth of) 2.75% 21/04/2024	2,068,927 2.08
		7,206,563 7.24

Belgium 1.59%		
Fixed Rate Bond 1.59%		
AUD	940,000 Anheuser-Busch InBev 3.75% 06/09/2024	712,318 0.72
AUD	80,000 Anheuser-Busch InBev 3.25% 06/09/2022	58,362 0.06
AUD	160,000 Anheuser-Busch InBev 4.10% 06/09/2027	125,081 0.13
CAD	430,000 Anheuser-Busch InBev 2.60% 15/05/2024	330,328 0.33
EUR	258,000 Anheuser-Busch InBev 2.75% 17/03/2036	353,472 0.35
		1,579,561 1.59

Canada 3.60%		
Fixed Rate Bond 3.60%		
CAD	1,250,000 Canada (Government of) 0.50% 01/03/2022	937,623 0.94
CAD	1,820,000 Canada (Government of) 1.75% 01/03/2023	1,403,891 1.42
CAD	550,000 Canada (Government of) 2.00% 01/06/2028	432,925 0.43
CAD	650,000 Canada (Government of) 2.25% 01/06/2029	524,647 0.53
USD	134,000 Cott 5.50% 01/04/2025	140,309 0.14
GBP	100,000 Entertainment One 4.625% 15/07/2026	143,083 0.14
		3,582,478 3.60

France 2.41%		
Fixed Rate Bond 2.41%		
EUR	700,000 Air Liquide Finance 0.625% 20/06/2030	808,047 0.81
EUR	100,000 Danone 1.208% 03/11/2028	121,882 0.12
EUR	500,000 Orange 2.00% 15/01/2029	626,532 0.63
GBP	400,000 Orange 3.25% 15/01/2032	587,386 0.59
EUR	100,000 Sodexo 0.75% 14/04/2027	116,261 0.12
GBP	100,000 Sodexo 1.75% 26/06/2028	136,155 0.14
		2,396,263 2.41

Germany 2.62%		
Fixed Rate Bond 2.62%		
EUR	548,000 Deutsche Bahn Finance 1.625% 16/08/2033	692,324 0.70
USD	425,000 Deutsche Telekom International Finance 2.225% 17/01/2020	425,028 0.43
EUR	510,000 Deutsche Telekom 1.375% 05/07/2034	581,492 0.58
EUR	430,000 Germany (Federal Republic of) 0.25% 15/02/2029	504,234 0.51

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)		
AUD	114,000 KFW 3.20% 15/03/2028	88,892 0.09
EUR	140,000 Symrise 1.25% 29/11/2025	163,617 0.16
EUR	130,000 WEPA Hygieneprodukte 2.875% 15/12/2027	151,430 0.15
		2,607,017 2.62

Ireland 0.28%		
Fixed Rate Bond 0.28%		
USD	270,000 Ardagh Packaging Finance 6.00% 15/02/2025	283,838 0.28

Netherlands 0.52%		
Fixed Rate Bond 0.52%		
EUR	340,000 Heineken 1.50% 03/10/2029	415,340 0.41
USD	100,000 Heineken 3.50% 29/01/2028	105,982 0.11
		521,322 0.52

Spain 0.36%		
Fixed Rate Bond 0.36%		
EUR	300,000 Amadeus IT 1.50% 18/09/2026	361,527 0.36

Supranational 0.61%		
Fixed Rate Bond 0.61%		
AUD	790,000 European Investment Bank 3.10% 17/08/2026	606,148 0.61

Switzerland 1.20%		
Fixed Rate Bond 1.20%		
EUR	300,000 Argentum Givaudan Finance 2.00% 17/09/2030	381,132 0.38
EUR	463,000 Novartis Finance 1.375% 14/08/2030	564,859 0.57
EUR	200,000 Novartis Finance 1.70% 14/08/2038	253,769 0.25
		1,199,760 1.20

United Kingdom 19.63%		
Asset Backed 0.20%		
GBP	115,946 Tesco Property Finance 5.744% 13/04/2040	199,343 0.20

Fixed Rate Bond 15.95%		
GBP	100,000 Arqiva Broadcast Finance 6.75% 30/09/2023	141,246 0.14
USD	430,000 Bacardi 4.45% 15/05/2025	463,715 0.47
USD	230,000 Bacardi 4.70% 15/05/2028	250,699 0.25
GBP	440,000 Co-operative 5.125% 17/05/2024	625,116 0.63
GBP	195,000 CPM Finance 4.25% 28/08/2022	263,105 0.26
USD	400,000 Experian Finance 2.75% 08/03/2030	394,154 0.40
USD	330,000 Experian Finance 4.25% 01/02/2029	363,072 0.36
GBP	200,000 Heathrow Funding 6.00% 20/03/2020	267,000 0.27
AUD	350,000 Lloyds Bank 4.25% 22/11/2027	265,701 0.27
USD	200,000 Lloyds Bank 4.375% 22/03/2028	220,663 0.22
EUR	100,000 Motion Bondco 4.50% 15/11/2027	118,198 0.12
USD	400,000 Motion Bondco 6.625% 15/11/2027	424,500 0.43
GBP	500,000 Phoenix 4.125% 20/07/2022	692,733 0.70
GBP	300,000 Phoenix 6.625% 18/12/2025	463,045 0.46
USD	200,000 Prudential 4.875% Perpetual	203,953 0.20
EUR	100,000 RELX Finance 1.50% 13/05/2027	119,461 0.12
USD	200,000 Royal Bank of Scotland 5.125% 28/05/2024	216,793 0.22
USD	129,000 Royal Bank of Scotland 7.648% Perpetual	185,356 0.19
GBP	275,000 Scottish Widows 5.50% 16/06/2023	404,920 0.41

Strategic Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 107,000	McCormick 3.40% 15/08/2027	111,594 0.11
EUR 400,000	McDonald's 2.625% 11/06/2029	528,546 0.53
CAD 280,000	McDonald's 3.125% 04/03/2025	221,131 0.22
AUD 940,000	McDonald's 3.45% 08/09/2026	705,823 0.71
EUR 120,000	Microsoft 3.125% 06/12/2028	169,898 0.17
USD 1,250,000	Microsoft 3.30% 06/02/2027	1,336,349 1.34
USD 180,000	Microsoft 3.45% 08/08/2036	197,613 0.20
EUR 260,000	Moody's 0.95% 25/02/2030	294,382 0.30
EUR 400,000	PepsiCo 1.125% 18/03/2031	476,892 0.48
USD 332,000	PepsiCo 2.625% 29/07/2029	338,915 0.34
USD 170,000	PepsiCo 3.375% 29/07/2049	179,191 0.18
EUR 510,000	Procter & Gamble 1.20% 30/10/2028	619,838 0.62
USD 490,000	Public Storage 3.385% 01/05/2029	520,514 0.52
USD 1,013,000	salesforce.com 3.70% 11/04/2028	1,111,212 1.12
USD 354,000	Service International 4.625% 15/12/2027	369,867 0.37
USD 340,000	Service International 5.125% 01/06/2029	361,879 0.36
USD 190,000	Sirius XM Radio 5.375% 15/04/2025	197,046 0.20
USD 550,000	Sirius XM Radio 5.50% 01/07/2029	597,768 0.60
EUR 340,000	Stryker 1.00% 03/12/2031	379,664 0.38
USD 317,000	Sysco 3.55% 15/03/2025	337,479 0.34
USD 670,000	The Walt Disney Company 1.85% 30/07/2026	658,502 0.66
USD 417,000	The Walt Disney Company 2.00% 01/09/2029	404,761 0.41
CAD 550,000	The Walt Disney Company 2.758% 07/10/2024	433,058 0.43
USD 20,000	T-Mobile 4.50% 01/02/2026	20,537 0.02
USD 33,000	T-Mobile 4.75% 01/02/2028	34,639 0.03
USD 470,000	T-Mobile 6.00% 01/03/2023	479,440 0.48
USD 80,000	T-Mobile 6.50% 15/01/2026	85,925 0.09
USD 5,405,000	US Treasury 2.75% 15/11/2023	5,623,099 5.64
AUD 600,000	Verizon Communications 2.65% 06/05/2030	413,087 0.41
AUD 160,000	Verizon Communications 3.50% 17/02/2023	118,017 0.12
USD 312,000	Verizon Communications 4.016% 03/12/2029	348,964 0.35
AUD 680,000	Verizon Communications 4.50% 17/08/2027	543,384 0.55
USD 1,025,000	Visa 2.75% 15/09/2027	1,072,537 1.08
USD 440,000	Visa 3.15% 14/12/2025	465,139 0.47
USD 52,000	VMware 3.90% 21/08/2027	54,434 0.05
EUR 420,000	Walmart 2.55% 08/04/2026	546,470 0.55
USD 330,000	Walmart 3.70% 26/06/2028	363,435 0.36
USD 220,000	Wells Fargo 3.00% 22/01/2021	222,720 0.22
AUD 500,000	Wells Fargo 3.70% 27/07/2026	377,808 0.38
AUD 650,000	Wells Fargo 4.00% 27/04/2027	501,585 0.50
USD 22,000	Zoetis 3.90% 20/08/2028	23,870 0.02
		48,926,802 49.11
Investment in securities	89,265,089	89.62

Derivatives (0.54%)*		
Futures 0.08%		
(44)	CBT US 5 year Note March 2020	33,000 0.03
(22)	EUX Euro-Bund March 2020	42,702 0.05
		75,702 0.08

Number of Securities	Market Value USD	% of Net Assets
Swaps (0.02%)		
Credit Default Swaps (0.02%)		
70,000	CDS 1.00% 20/06/2023 Commonwealth Bank Pay USD	(1,990) -
70,000	CDS 1.00% 20/06/2023 Commonwealth Bank Pay USD	(1,990) -
140,000	CDS 1.00% 20/06/2023 National Australia Bank Pay USD	(3,986) -
70,000	CDS 1.00% 20/06/2023 Westpac Bank Pay USD	(1,885) -
70,000	CDS 1.00% 20/06/2023 Westpac Banking Pay USD	(1,885) -
250,000	CDS 1.00% 20/12/2023 Arrow Electronics Pay USD	(5,453) (0.02)
125,000	CDS 1.00% 20/12/2023 Avnet Pay USD	(2,042) -
		(19,231) (0.02)

Forward Foreign Exchange Contracts (0.59%)		
Buy AUD 104,335 : Sell USD 71,807 January 2020	1,500	-
Buy AUD 11,000 : Sell USD 7,686 January 2020	43	-
Buy AUD 114,709 : Sell USD 79,160 January 2020	1,434	-
Buy AUD 204,544 : Sell USD 140,821 January 2020	2,892	-
Buy AUD 3,846,790 : Sell USD 2,648,533 January 2020	54,231	0.05
Buy AUD 520,858 : Sell USD 356,182 January 2020	9,774	0.01
Buy AUD 7,950 : Sell USD 5,453 January 2020	132	-
Buy AUD 93,348 : Sell USD 64,355 January 2020	1,231	-
Buy CAD 35,437 : Sell USD 26,933 January 2020	326	-
Buy CAD 5,500 : Sell USD 4,159 January 2020	71	-
Buy EUR 3,750 : Sell USD 4,166 January 2020	49	-
Buy EUR 46,900 : Sell USD 52,732 January 2020	(17)	-
Buy GBP 10,353 : Sell USD 13,401 January 2020	291	-
Buy GBP 19,875 : Sell USD 25,935 January 2020	351	-
Buy GBP 62,153 : Sell USD 83,445 January 2020	(1,243)	-
Buy GBP 8,275 : Sell USD 10,877 January 2020	68	-
Buy GBP 9,598 : Sell USD 12,672 January 2020	22	-
Buy GBP 976,884 : Sell USD 1,305,807 January 2020	(13,811)	(0.01)
Buy GBP 978,842 : Sell USD 1,292,365 January 2020	2,222	-
Buy JPY 52,693,814 : Sell AUD 710,000 January 2020	(13,222)	(0.01)
Buy USD 118,517 : Sell EUR 105,936 January 2020	(553)	-
Buy USD 1,201,236 : Sell AUD 1,718,937 January 2020	(6,493)	(0.01)
Buy USD 12,655,938 : Sell AUD 18,463,348 January 2020	(316,454)	(0.31)
Buy USD 13,255,142 : Sell EUR 11,889,945 January 2020	(108,875)	(0.11)
Buy USD 1,419,540 : Sell AUD 2,054,223 January 2020	(23,762)	(0.02)
Buy USD 144,264 : Sell AUD 210,058 January 2020	(3,324)	-
Buy USD 1,450,540 : Sell GBP 1,110,041 January 2020	(17,567)	(0.02)
Buy USD 157,859 : Sell GBP 120,100 January 2020	(853)	-

Strategic Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 16,594,943 :	(87,733)	(0.09)
Sell GBP 12,613,839 January 2020		
Buy USD 1,907 : Sell EUR 1,713 January 2020	(19)	-
Buy USD 36,840 : Sell GBP 28,191 January 2020	(444)	-
Buy USD 4,485,898 :	(57,656)	(0.06)
Sell CAD 5,906,672 January 2020		
Buy USD 525,298 :	(12,548)	(0.01)
Sell AUD 765,506 January 2020		
Buy USD 70,568 :	(1,741)	-
Sell AUD 102,916 January 2020		
	(591,678)	(0.59)
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy EUR 1,011,144 :	6,325	0.01
Sell USD 1,129,194 January 2020		
Buy EUR 1,163,725 :	7,279	0.01
Sell USD 1,299,589 January 2020		
Buy EUR 1,305 : Sell USD 1,458 January 2020	8	-
Buy EUR 2,495 : Sell USD 2,779 January 2020	23	-
Buy EUR 330,753 :	2,069	-
Sell USD 369,368 January 2020		
Buy EUR 3,876 : Sell USD 4,328 January 2020	24	-
Buy EUR 4,251 : Sell USD 4,748 January 2020	27	-
Buy GBP 112,047 :	1,960	-
Sell USD 146,172 January 2020		
Buy GBP 120,056 :	861	-
Sell USD 157,859 January 2020		
Buy GBP 2,094,729 :	(25,986)	(0.03)
Sell USD 2,795,330 January 2020		
Buy GBP 2,444 : Sell USD 3,261 January 2020	(30)	-
Buy GBP 29,977 : Sell USD 39,124 January 2020	507	-
Buy GBP 56,452 : Sell USD 75,332 January 2020	(700)	-
Buy GBP 66 : Sell USD 88 January 2020	(1)	-
Buy GBP 80,355 :	2,175	-
Sell USD 104,059 January 2020		
	(5,459)	(0.01)
Investment in securities and derivatives	88,724,423	89.08
Other net assets	10,877,845	10.92
Total net assets	99,602,268	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Australia		
Australia (Commonwealth of) 2.00% 21/12/2021	2,162,676	-
Australia (Commonwealth of) 2.25% 21/05/2028	-	2,227,265
Australia (Commonwealth of) 2.25% 21/11/2022	2,866,901	-
Australia (Commonwealth of) 2.75% 21/04/2024	1,405,704	-
Australia (Commonwealth of) 2.75% 21/11/2028	2,097,377	3,620,524
Australia (Commonwealth of) 3.75% 21/04/2037	1,580,340	2,157,152
Canada		
Canada (Government of) 2.00% 01/06/2028	-	1,577,603
United Kingdom		
UK Treasury 0.50% 22/07/2022	4,708,658	-
UK Treasury 0.625% 07/06/2025	4,558,510	4,680,391
UK Treasury 0.75% 22/07/2023	1,448,171	-
UK Treasury 1.50% 22/07/2047	-	823,062
UK Treasury 1.625% 22/10/2028	1,799,670	2,568,618
Unilever 1.50% 11/06/2039	-	802,127
United States		
US Treasury 1.75% 30/11/2019	-	799,563
US Treasury 2.75% 15/11/2023	4,227,837	-
US Treasury Inflation Indexed 1.00% 15/02/2049	-	789,199

Total Return Bond Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Andrew Mulliner and Chris Diaz

The fund returned 0.6% based on Class A2 Euro terms over the period under review.

Yields for 'safe-haven' government bonds continued to fall during the initial part of the period (prices rose, reflecting their inverse relationship with yields), although they hit a trough at the end of August before rising up to the end of the period. Economic data showed signs of a turnaround and sentiment improved as the US and China agreed terms for a 'phase one' trade deal and the Conservative Party won a parliamentary majority in the UK's general election.

Major central banks continued to take an accommodative approach to monetary policy. The US Federal Reserve (Fed) cut interest rates three times over the period, with the reductions aimed at providing some 'insurance' against too-low inflation and the risk of a deeper economic slump. It hinted later in the period that it would not raise rates until there was a noticeable acceleration in inflation. The European Central Bank (ECB) pushed rates deeper into negative territory and restarted its asset purchase programme, buying around €20bn a month across both government and investment-grade corporate debt. However, on its own, the programme is unlikely to have much of an impact on economic growth, if governments remain hesitant to implement fiscal stimulus. In contrast, Sweden raised rates to zero in November as the Riksbank decided to exit negative interest rate policy.

Credit markets continued to perform well up to the end of the period, due to a continued search for yield among investors and improved market sentiment. Accordingly, high-yield corporates outperformed investment grade, and the more favourable outlook sent the US Dollar lower versus most major currencies towards the end of the period.

The fund started the second half of 2019 with interest rate duration at the upper end of the range through positions in the US, Canada, Sweden, Australia, and New Zealand. The sharp fall in government bond yields in July and August, particularly in core markets, allowed these positions to perform well. We subsequently reduced this duration position to lock in some of the gains and, also took profits on our position because of expectations of a flatter Euro yield curve. In the fourth quarter of the year, our duration positioning underperformed modestly as yields rose but we made gains from inflation positions (in the UK and US).

Emerging market positioning in Mexico continued to perform well as the country's central bank cut rates.

From a credit perspective, the fund's positioning was increasingly defensive, favouring high-quality investment-grade asset-backed securities (ABS) and mortgage-backed securities (MBS). Over the period, the fund's positioning in floating rate credit assets such as ABS and MBS and secured loans added to performance. We retain a cautious stance towards high-yield corporate debt in developed markets and hold credit hedges through credit derivatives. These were a drag on performance in the final months of the period, with credit spreads on the high-yield credit derivative indices reaching their tightest level since the financial crisis of 2008-09.

Holdings in emerging market credit added to performance, benefiting from the fall in US Treasury yields and tightening of credit spreads over the period. Key contributors were Chinese homebuilders, Russia (banks) and sovereign debt positions. Argentina holdings (which had been significantly reduced earlier in the year) detracted.

Currency strategies made a small positive contribution – we positioned for outperformance of the Indonesian rupiah.

Most major central banks are expected to maintain an easing (or neutral) monetary policy bias. While European economic growth is expected to pick up to 1% versus 2018, the sensitivity of the Eurozone region to fragile global growth means that the ECB is expected to stay highly accommodative. This should anchor Eurozone sovereign yields around zero. In the UK, the Bank of England may lean towards an interest rate cut if the economy weakens as the Brexit drag continues, while in the US, the Fed has a dovish bias but will need weak economic data to enact further cuts. That said, the bar for raising rates is high.

Within government bond markets, we are positive on US Treasury Inflation-Protected Securities relative to nominal equivalents. Elsewhere, we remain overweight to interest rate duration in the Eurozone, countries such as Sweden and Canada, and emerging markets such as Mexico where higher real yields and falling inflation provide scope for rate cuts. The long-term uptrend in the US Dollar has stalled with risks to the downside, which should add some support for emerging market currencies.

We continue to maintain our interest rate duration above average and hold a more cautious view on high-yield corporate debt, due to the uncertain economic growth and geopolitical backdrop, which we expect to push credit spreads wider from here. Secured credit continues to be attractive on a relative basis, as does emerging market debt, relative to developed markets.

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	725,172,295
Cash at bank	12	157,049,497
Interest and dividends receivable	3	8,049,772
Subscriptions receivable		18,264
Receivable for investments sold		319,649
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	909,780
Unrealised gain on forward foreign exchange contracts	3	3,745,311
Purchased option contracts at market value	3	-
Swap contracts at market value	3	11,495,382
Other assets		-
Management fee rebate		-
Total assets		906,759,950
Liabilities		
Bank overdraft	12	33,024
Payable for investments purchased		3,558,600
Taxes and expenses payable		1,343,622
Redemptions payable		24,423
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	49,857
Unrealised loss on forward foreign exchange contracts	3	16,015,230
Sold option contracts at market value	3	-
Swap contracts at market value	3	16,526,039
Dividends payable to shareholders		1,750
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		37,552,545
Net assets at the end of the period		869,207,405

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	10,214,316
Income from collective investment schemes	3	-
Derivative income	3	2,678,645
Interest received on contracts for difference	3	-
Other income	3, 13	219,022
Total income		13,111,983
Expenses		
Management fees	6, 14	8,505
Administration, registrar and transfer agent fees	6	93,227
Custodian fees	6	61,386
Shareholder servicing fees and distribution fees	6, 8, 14	2,272
Depository fees	3	25,941
Other expenses	3	354,783
Derivative expenses	3	16,006
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	43,418
Total expenses		605,538
Net income from investments		12,506,445
Net realised gain/(loss)		
Net realised gain on investment securities	3	13,574,700
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,761,921)
Net realised gain on swap contracts	3	5,978,055
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	45,876,868
Net realised gain on currency exchange		172,295
Net realised gain on investments and derivatives		63,839,997
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,368,029
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	1,245,786
Change in net unrealised appreciation/depreciation on swap contracts	3	(7,313,093)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(12,553,865)
Change in net unrealised appreciation/depreciation on currency exchange		18,060
Change in unrealised appreciation/depreciation on investments and derivatives		(16,235,083)
Net increase in assets as a result of operations		60,111,359

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	808,471,016	Proceeds from shares issued		1,835,435
Net income from investments	12,506,445	Payments for shares redeemed		(1,212,373)
Net realised gain on investments and derivatives	63,839,997	Net equalisation (paid)/received	10	5,272
Change in unrealised appreciation/depreciation on investments and derivatives	(16,235,083)	Dividend distributions	11	(3,304)
		Net assets at the end of the period		869,207,405

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	F2 HUSD (USD)	H2 (EUR)	H3 (EUR)
Shares outstanding at the beginning of the period	4,003.64	9,257.98	2,810.84	25.00	569.05	25.92
Shares issued during the period	687.28	979.11	745.09	-	-	0.34
Shares redeemed during the period	(845.07)	(2,791.71)	(927.19)	-	(3.43)	-
Shares outstanding at the end of the period	3,845.85	7,445.38	2,628.74	25.00	565.62	26.26
Equivalent to a net asset value per share of:	111.46	123.18	86.42	107.26	105.92	94.76

	I2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	27.43	586.83	5,713,096.74
Shares issued during the period	15,756.31	-	-
Shares redeemed during the period	(58.05)	-	(4,965.63)
Shares outstanding at the end of the period	15,725.69	586.83	5,708,131.11
Equivalent to a net asset value per share of:	100.92	100.21	128.96

Total Return Bond Fund

Net Asset Value Summary

	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share		
				As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19
EUR	933,961,557	808,471,016	869,207,405			
USD	1,087,201,584	920,241,871	975,891,254			
A2 (EUR)				108.57	110.81	111.46
A2 HUSD (USD)				114.90	120.76	123.18
A3 (EUR)				87.64	87.15	86.42
F2 HUSD (USD)				102.40	104.93	107.26
H2 (EUR)				102.59	105.10	105.92
H3 (EUR)				95.55	95.42	94.76
I2 (EUR)				97.75	100.11	100.92
X2 (EUR)				98.48	99.92	100.21
Z2 HGBP (GBP)				121.33	126.67	128.96

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.16%	1.17%	1.17%
A2 HUSD (USD)	1.16%	1.16%	1.17%
A3 (EUR)	1.16%	1.16%	1.17%
F2 HUSD (USD)	0.79%	0.79%	0.78%
H2 (EUR)	0.79%	0.79%	0.78%
H3 (EUR)	0.79%	0.79%	0.78%
I2 (EUR)	0.75%	0.75%	0.75%
X2 (EUR)	1.76%	1.76%	1.77%
Z2 HGBP (GBP)	0.08%	0.08%	0.09%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Distribution per share

Pay date	18 Oct 19	20 Jan 20
A3 (EUR)	0.593180	0.658043
H3 (EUR)	0.645916	0.768001

Performance history

Fund		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
Total Return Bond Fund	A2 (EUR)	(0.53) %	0.19 %	3.42 %	(2.19) %	2.06 %	0.59 %

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

Total Return Bond Fund

Portfolio as at 31 December 2019

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 83.43%

Angola 0.11%

Fixed Rate Bond 0.11%

USD	951,000	Angola (Republic of) 8.25% 09/05/2028	914,006	0.11
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Argentina 0.31%

Fixed Rate Bond 0.31%

USD	610,000	Argentina (Republic of) 6.875% 22/04/2021	295,428	0.03
USD	740,000	Cordoba (Province of) 7.125% 10/06/2021	489,590	0.06
USD	854,000	Pampa Energia 7.50% 24/01/2027	650,750	0.07
USD	815,000	Tecpetrol 4.875% 12/12/2022	739,168	0.09
USD	619,000	YPF 8.50% 27/06/2029	503,281	0.06
			2,678,217	0.31

Australia 1.57%

Asset Backed 0.73%

AUD	422,198	Driver Australia Five Trust FRN 21/07/2026	263,849	0.03
AUD	4,900,000	Driver Australia Five Trust FRN 21/07/2026 5 B	3,059,312	0.35
GBP	2,722,214	Interstar Millennium Trust FRN 14/11/2036	3,061,286	0.35
			6,384,447	0.73

Floating Rate Note 0.84%

AUD	1,026,277	Liberty Funding FRN 10/06/2051 2019 2 A1A	641,212	0.07
USD	4,401,885	Pepper Residential Securities Trust FRN 20/06/2060 22X A1U	3,927,544	0.46
USD	3,066,429	Resimac FRN 05/12/2059 2018 1NCX A1	2,734,311	0.31
			7,303,067	0.84

Austria 0.15%

Secured Loans 0.15%

EUR	1,300,000	Schur Flexibles FRN 17/12/2025 B	1,302,288	0.15
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Azerbaijan 0.08%

Fixed Rate Bond 0.08%

USD	770,000	Azerbaijan (Republic of) 3.50% 01/09/2032	675,858	0.08
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Bahrain 0.18%

Fixed Rate Bond 0.18%

USD	850,000	Batelco International Finance No 1 4.25% 01/05/2020	762,638	0.09
USD	800,000	Oil and Gas 7.50% 25/10/2027	824,136	0.09
			1,586,774	0.18

Belgium 0.18%

Fixed Rate Bond 0.06%

EUR	260,000	Anheuser-Busch InBev 1.125% 01/07/2027	273,536	0.04
EUR	200,000	Elia System Operator 1.375% 14/01/2026	212,981	0.02
			486,517	0.06

Zero / Discount Rate Bond 0.12%

GBP	880,000	Anheuser-Busch InBev 2.25% 24/05/2029	1,067,493	0.12
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Number of Securities	Market Value EUR	% of Net Assets
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Brazil 0.60%

Fixed Rate Bond 0.60%

USD	575,000	Banco BTG Pactual 4.50% 10/01/2025	520,208	0.06
USD	810,000	Banco do Brasil 6.25% Perpetual	736,421	0.08
USD	700,000	Braskem Netherlands Finance 4.50% 31/01/2030	617,086	0.07
USD	781,000	Hidrovias International Finance 5.95% 24/01/2025	721,426	0.08
USD	730,000	Nexa Resources 5.375% 04/05/2027	696,101	0.08
USD	520,000	Oi 10.00% 27/07/2025	418,193	0.05
USD	750,000	Petrobras Global Finance 6.90% 19/03/2049	784,427	0.09
USD	790,000	Rumo Luxembourg 5.875% 18/01/2025	756,126	0.09
			5,249,988	0.60

British Virgin Islands 0.09%

Fixed Rate Bond 0.09%

USD	900,000	Radiant Access 4.60% Perpetual	801,061	0.09
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Canada 11.56%

Fixed Rate Bond 11.56%

CAD	54,765,000	Canada (Government of) 0.75% 01/09/2020	37,213,078	4.28
CAD	89,262,000	Canada (Government of) 2.50% 01/06/2024	63,231,674	7.28
			100,444,752	11.56

Chile 0.30%

Fixed Rate Bond 0.30%

USD	780,000	AES Gener 7.125% 26/03/2079	730,934	0.08
USD	570,000	Celulosa Arauco y Constitución 4.50% 01/08/2024	533,288	0.06
USD	810,000	SACI Falabella 3.75% 30/10/2027	738,297	0.09
USD	600,000	Sociedad Quimica y Minera 4.25% 07/05/2029	568,689	0.07
			2,571,208	0.30

China 1.30%

Fixed Rate Bond 1.30%

USD	720,000	Agile 8.50% 18/07/2021	676,561	0.08
USD	737,000	Bank of China (Hong Kong) 5.90% Perpetual	711,172	0.08
USD	535,000	China Evergrande 6.25% 28/06/2021	451,869	0.05
USD	500,000	China Evergrande 7.00% 23/03/2020	444,505	0.05
USD	566,000	China Evergrande 8.25% 23/03/2022	473,405	0.05
USD	640,000	CNAC HK Finbridge 3.375% 19/06/2024	580,367	0.07
USD	660,000	CNOOC Finance 2013 2.875% 30/09/2029	589,351	0.07
USD	705,000	Country Garden 7.50% 09/03/2020	632,639	0.07
USD	522,000	Easy Tactic 7.00% 25/04/2021	468,964	0.05
USD	1,058,000	Kaia 8.50% 30/06/2022	924,672	0.11
USD	757,000	Logan Property 8.75% 12/12/2020	702,058	0.08
USD	465,000	Scenery Journey 11.00% 06/11/2020	424,003	0.05
USD	510,000	Scenery Journey 9.00% 06/03/2021	448,427	0.05
USD	960,000	Seazen 6.50% 12/09/2020	852,916	0.10

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
USD	1,034,000 Sunac China 7.35% 19/07/2021	942,561 0.11
USD	850,000 Tencent 3.595% 19/01/2028	792,115 0.09
USD	800,000 Times China 10.95% 27/11/2020	751,734 0.09
USD	508,000 Times China 7.625% 21/02/2022	468,868 0.05
		11,336,187 1.30
Colombia 0.40%		
Fixed Rate Bond 0.40%		
USD	933,000 Banco de Bogota 4.375% 03/08/2027	882,201 0.10
USD	940,000 Bancolombia 5.125% 11/09/2022	883,740 0.10
USD	650,000 Ecopetrol 5.875% 28/05/2045	682,061 0.08
USD	1,036,000 Millicom International Cellular 6.625% 15/10/2026	1,022,517 0.12
		3,470,519 0.40
Czech Republic 0.23%		
Fixed Rate Bond 0.23%		
EUR	1,900,000 CPI Property 4.375% Perpetual	1,987,115 0.23
Democratic Republic of the Congo 0.14%		
Fixed Rate Bond 0.14%		
USD	1,305,000 HTA 9.125% 08/03/2022	1,206,834 0.14
Denmark 0.16%		
Fixed Rate Bond 0.02%		
EUR	190,000 Danske Bank 2.50% 21/06/2029	199,956 0.02
Variable Rate Bond 0.14%		
USD	1,300,000 Danske Bank 6.125% Perpetual	1,193,475 0.14
Egypt 0.05%		
Fixed Rate Bond 0.05%		
USD	472,000 Egypt (Republic of) 7.50% 31/01/2027	470,652 0.05
Europe 7.84%		
Asset Backed 5.73%		
EUR	2,200,000 Adagio VI CLO FRN 30/04/2031 B1	2,166,394 0.25
EUR	2,628,000 Avoca FRN 12/01/2031 14X A1R	2,629,728 0.30
EUR	4,000,000 Avoca FRN 15/04/2030 12X A1R	4,007,274 0.46
EUR	4,500,000 BlackRock European FRN 15/07/2030	4,501,431 0.53
EUR	4,230,000 Carlyle Global Market Strategies FRN 15/07/2030	4,226,327 0.49
EUR	2,100,000 Carlyle Global Market Strategies FRN 21/09/2029 A1A	2,099,811 0.24
EUR	2,499,000 Carlyle Global Market Strategies FRN 21/09/2029 A2A	2,500,517 0.29
EUR	3,900,000 Dryden FRN 15/07/2030	3,921,286 0.45
EUR	3,300,000 Dryden FRN 15/10/2031	3,301,972 0.38
EUR	1,800,000 Harvest FRN 15/10/2031 16X CR	1,804,374 0.21
EUR	3,900,000 Harvest FRN 18/11/2030 12X AR	3,904,282 0.45
EUR	4,300,000 Harvest FRN 26/06/2030 11X AR	4,301,246 0.49
EUR	1,800,000 Harvest FRN 26/06/2030 11X B1R	1,782,732 0.21
EUR	1,500,000 Jubilee FRN 12/07/2028 AR	1,502,460 0.17

Number of Securities	Market Value EUR	% of Net Assets
Asset Backed (continued)		
EUR	3,315,000 Jubilee FRN 12/07/2028 BR	3,341,126 0.38
EUR	223,837 Juno Eclipse FRN 20/11/2022	214,749 0.02
EUR	3,600,000 Tikehau III FRN 01/12/2030	3,606,268 0.41
		49,811,977 5.73
Floating Rate Note 2.11%		
EUR	1,400,000 Adagio VIII FRN 15/04/2032	1,399,312 0.16
EUR	3,000,000 Ares European XIII FRN 20/07/2032	2,999,999 0.36
EUR	1,045,000 Aurium CLO FRN 17/04/2032 5X CE	1,054,157 0.12
EUR	1,400,000 Contego VII FRN 14/05/2032	1,400,879 0.16
EUR	1,390,000 Euro Galaxy FRN 25/04/2032 2019 7X C	1,395,882 0.16
EUR	2,000,000 Henley FRN 15/07/2032 1X C	2,009,068 0.23
EUR	1,060,000 RRE Loan Management FRN 15/04/2032 1X C	1,065,433 0.12
EUR	1,680,000 Sound Point Euro CLO Funding FRN 26/10/2032 2X C	1,694,455 0.19
EUR	2,000,000 Sound Point Euro II Funding DAC FRN 26/10/2032	2,002,000 0.23
EUR	2,000,000 Voya Euro II FRN 15/07/2032 2X-B1	2,017,425 0.23
EUR	1,310,000 Voya Euro II FRN 15/07/2032 2X-C	1,318,486 0.15
		18,357,096 2.11
Finland 0.85%		
Floating Rate Note 0.68%		
EUR	1,325,534 FROSN-2018 DAC FRN 21/01/2028 C	1,324,540 0.15
EUR	2,395,544 FROSN-2018 DAC FRN 21/05/2028 A1	2,397,825 0.28
EUR	2,195,916 FROSN-2018 FRN 21/05/2028 2018 A2	2,198,551 0.25
		5,920,916 0.68
Secured Loans 0.17%		
EUR	1,500,000 Amer Sports FRN 30/03/2026 B	1,499,273 0.17
France 1.66%		
Fixed Rate Bond 0.98%		
EUR	1,500,000 Banijay 4.00% 01/07/2022	1,535,626 0.18
USD	763,000 BNP Paribas 3.375% 09/01/2025	706,408 0.08
EUR	100,000 Crédit Agricole Assurances 2.625% 29/01/2048	105,385 0.01
EUR	1,600,000 Crédit Agricole Assurances 4.75% 27/09/2048	1,974,433 0.22
EUR	500,000 Dassault Systemes 0.375% 16/09/2029	490,836 0.06
EUR	600,000 Électricité de France 2.00% 09/12/2049	587,618 0.07
EUR	1,100,000 Électricité de France 4.00% Perpetual	1,203,197 0.14
EUR	600,000 EssilorLuxottica 0.375% 27/11/2027	600,111 0.07
EUR	800,000 Société Générale 0.875% 24/09/2029	796,478 0.09
EUR	300,000 UMG 1.625% 02/07/2029	311,438 0.04
GBP	100,000 Vinci 2.75% 15/09/2034	130,941 0.02
		8,442,471 0.98

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Secured Loans 0.68%		
EUR	1,100,000	Averys FRN 08/08/2025 B 1,100,693 0.13
EUR	500,000	Biogroup FRN 25/04/2026 B 502,250 0.06
EUR	700,000	Ceva Santé Animale FRN 13/04/2026 B 706,710 0.08
GBP	1,285,000	European Camping FRN 04/07/2024 B1 1,496,683 0.17
EUR	1,075,000	SIACI Saint Honoré FRN 25/07/2025 1,070,969 0.12
EUR	1,070,000	Webhelp FRN 16/08/2026 B 1,076,522 0.12
		5,953,827 0.68
Germany 2.54%		
Fixed Rate Bond 1.27%		
EUR	1,100,000	ADLER Real Estate 3.00% 27/04/2026 1,163,066 0.13
GBP	800,000	Aroundtown 4.75% Perpetual 990,183 0.11
EUR	360,000	BMW Finance 0.375% 24/09/2027 357,337 0.04
GBP	500,000	Henkel 1.00% 30/09/2022 589,634 0.07
EUR	1,150,000	Nidda Healthcare 3.50% 30/09/2024 1,189,607 0.14
EUR	1,100,000	PrestigeBidCo 6.25% 15/12/2023 1,144,013 0.13
EUR	980,000	Takko Luxembourg 2 5.375% 15/11/2023 971,013 0.11
EUR	1,600,000	TLG Finance 3.375% Perpetual 1,694,724 0.20
EUR	800,000	Vivion Investments 3.00% 08/08/2024 818,519 0.09
EUR	1,200,000	Vivion Investments 3.50% 01/11/2025 1,240,590 0.15
GBP	200,000	Volkswagen Financial Services 2.75% 10/07/2023 243,184 0.03
EUR	600,000	ZF Europe Finance 2.00% 23/02/2026 614,300 0.07
		11,016,170 1.27
Floating Rate Note 0.58%		
EUR	2,625,451	Bavarian Sky FRN 20/09/2026 5 A 2,638,578 0.30
EUR	2,400,000	Bavarian Sky FRN 20/12/2026 GER9 A 2,422,806 0.28
		5,061,384 0.58
Secured Loans 0.69%		
EUR	1,000,000	Hensoldt FRN 28/02/2024 B3 996,875 0.11
EUR	1,337,574	Median Kliniken FRN 27/10/2022 B 1,345,934 0.15
GBP	2,000,000	Stada Arzneimittel FRN 21/08/2024 C 2,365,742 0.28
EUR	1,300,000	Wittur FRN 23/09/2026 1,308,450 0.15
		6,017,001 0.69
Ghana 0.10%		
Fixed Rate Bond 0.10%		
USD	950,000	Ghana (Republic of) 8.627% 16/06/2049 847,601 0.10
Guatemala 0.11%		
Fixed Rate Bond 0.11%		
USD	1,025,000	Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024 938,825 0.11
Hong Kong 0.31%		
Fixed Rate Bond 0.31%		
USD	780,000	CK Hutchison International 19 II 2.75% 06/09/2029 682,435 0.08
USD	200,000	Melco Resorts Finance 5.375% 04/12/2029 183,262 0.02
USD	1,000,000	Melco Resorts Finance 5.625% 17/07/2027 930,419 0.11
USD	1,000,000	Sun Hung Kai Properties Capital Market 4.45% Perpetual 890,829 0.10
		2,686,945 0.31

Number of Securities	Market Value EUR	% of Net Assets
Indonesia 4.10%		
Fixed Rate Bond 4.10%		
USD	600,000	Indonesia (Republic of) 3.70% 30/10/2049 551,777 0.06
USD	935,000	Indonesia (Republic of) 4.125% 15/01/2025 896,807 0.10
IDR	322,261,000,000	Indonesia (Republic of) 8.125% 15/05/2024 22,034,496 2.54
IDR	140,196,000,000	Indonesia (Republic of) 8.375% 15/03/2034 9,651,250 1.11
USD	810,000	Pertamina Persero 3.65% 30/07/2029 757,481 0.09
USD	1,000,000	Perusahaan Listrik Negara 3.875% 17/07/2029 932,988 0.11
USD	880,000	Theta Capital 7.00% 11/04/2022 786,248 0.09
		35,611,047 4.10
Ireland 1.45%		
Asset Backed 0.25%		
EUR	845,784	European Residential FRN 24/03/2061 'A' 845,399 0.10
EUR	1,370,566	Grand Canal Securities FRN 24/03/2049 1,361,295 0.15
		2,206,694 0.25
Fixed Rate Bond 0.42%		
EUR	1,070,000	eircom Finance 2.625% 15/02/2027 1,082,803 0.12
EUR	1,100,000	James Hardie International Finance 3.625% 01/10/2026 1,172,149 0.13
EUR	1,350,000	Permanent TSB 2.125% 26/09/2024 1,363,126 0.17
		3,618,078 0.42
Floating Rate Note 0.58%		
EUR	2,097,120	Dilosk RMBS FRN 02/12/2057 2 A 2,100,999 0.25
EUR	1,864,726	Jepson FRN 24/11/2057 1,865,008 0.21
EUR	1,051,279	Shamrock Residential FRN 24/11/2057 2019 1 A 1,051,727 0.12
		5,017,734 0.58
Secured Loans 0.20%		
EUR	1,730,000	ION FRN 24/10/2025 1,725,675 0.20
Israel 0.30%		
Fixed Rate Bond 0.30%		
USD	1,050,000	Delek & Avner (Tamar Bond) 5.082% 30/12/2023 973,793 0.11
USD	910,000	Israel Electric 5.00% 12/11/2024 894,357 0.10
USD	843,000	Teva Pharmaceutical Finance III 7.125% 31/01/2025 769,303 0.09
		2,637,453 0.30
Italy 3.07%		
Fixed Rate Bond 3.01%		
EUR	1,100,000	ASR Media and Sponsorship 5.125% 01/08/2024 1,160,500 0.13
EUR	400,000	Autostrade per l'Italia 4.375% 16/09/2025 440,887 0.05
EUR	1,000,000	Banco BPM 8.75% Perpetual 1,086,258 0.12
EUR	770,000	Enel Finance International 0.375% 17/06/2027 762,295 0.09
USD	1,700,000	Intesa Sanpaolo 5.71% 15/01/2026 1,641,035 0.19
EUR	21,100,000	Italy (Republic of) 0.00% 27/11/2020 21,133,063 2.43
		26,224,038 3.01

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Secured Loans 0.06%			
EUR	500,000 Affidea FRN 07/12/2026 B	503,625	0.06
Jamaica 0.08%			
Fixed Rate Bond 0.08%			
USD	725,000 Digicel 6.00% 15/04/2021	503,137	0.06
USD	400,000 Digicel 8.25% 30/12/2022	199,624	0.02
		702,761	0.08
Japan 2.41%			
Fixed Rate Bond 2.41%			
JPY	2,235,000,000 Japan (Government of) 0.80% 20/03/2058	20,674,394	2.38
EUR	200,000 Takeda Pharmaceutical 3.00% 21/11/2030	238,385	0.03
		20,912,779	2.41
Kuwait 0.16%			
Fixed Rate Bond 0.16%			
USD	880,000 Equate Petrochemical 3.00% 03/03/2022	789,065	0.09
USD	680,000 Kuwait Projects 4.50% 23/02/2027	635,851	0.07
		1,424,916	0.16
Luxembourg 0.92%			
Fixed Rate Bond 0.34%			
EUR	1,490,000 Altice Luxembourg 8.00% 15/05/2027	1,674,388	0.19
EUR	310,000 Logicor Financing 1.625% 15/07/2027	314,503	0.04
EUR	900,000 LSF10 Wolverine Investments 5.00% 15/03/2024	924,092	0.11
		2,912,983	0.34
Secured Loans 0.58%			
EUR	1,350,000 Azelis FRN 10/11/2025 B1	1,359,282	0.15
EUR	1,195,600 ION Trading FRN 21/11/2024 B	1,147,967	0.13
USD	1,089,000 SFR FRN 14/08/2026 B13	973,690	0.11
EUR	760,000 Tipico FRN 02/08/2024 B	765,464	0.09
EUR	890,000 Xella FRN 12/10/2026 B3	879,827	0.10
		5,126,230	0.58
Macao 0.16%			
Fixed Rate Bond 0.16%			
USD	758,000 MGM China 5.875% 15/05/2026	716,910	0.08
USD	715,000 Sands China 5.125% 08/08/2025	697,479	0.08
		1,414,389	0.16
Mexico 0.42%			
Fixed Rate Bond 0.42%			
USD	790,000 BBVA Bancomer 5.875% 13/09/2034	738,362	0.08
USD	600,000 Minera Mexico 4.50% 26/01/2050	543,261	0.06
USD	570,000 Orbia Advance 5.50% 15/01/2048	520,860	0.06
USD	954,000 Petroleos Mexicanos 6.50% 13/03/2027	902,521	0.10
USD	1,000,000 Trust F 6.39% 15/01/2050	961,432	0.12
		3,666,436	0.42
Morocco 0.12%			
Fixed Rate Bond 0.12%			
USD	1,060,000 Office Chérifien Des Phosphates 4.50% 22/10/2025	1,014,340	0.12

Number of Securities		Market Value EUR	% of Net Assets
Netherlands 2.20%			
Fixed Rate Bond 1.15%			
EUR	2,050,000 Dufry One 2.00% 15/02/2027	2,082,850	0.23
EUR	800,000 Intertrust 3.375% 15/11/2025	842,056	0.10
EUR	1,500,000 IPD 3 4.50% 15/07/2022	1,534,950	0.18
EUR	200,000 JAB 1.00% 20/12/2027	200,876	0.02
EUR	400,000 JAB 2.25% 19/12/2039	399,851	0.05
USD	490,000 LeasePlan 2.875% 24/10/2024	436,841	0.05
EUR	1,260,000 LeasePlan 7.375% Perpetual	1,412,082	0.16
EUR	840,000 The House of Finance 4.375% 15/07/2026	866,860	0.10
EUR	840,000 VZ Vendor Financing 2.50% 31/01/2024	860,226	0.10
EUR	1,300,000 Ziggo 4.25% 15/01/2027	1,404,748	0.16
		10,041,340	1.15
Floating Rate Note 0.27%			
EUR	1,900,000 Magoi 2019 A FRN 27/07/2039	1,919,589	0.22
EUR	400,000 Magoi 2019 B FRN 27/07/2039	400,300	0.05
		2,319,889	0.27
Secured Loans 0.78%			
EUR	850,000 Ammeraal Beltech FRN 19/09/2025 B	835,835	0.10
EUR	1,520,000 DSM Sinochem FRN 19/09/2025	1,533,931	0.18
EUR	1,900,000 Refresco FRN 28/03/2025 B	1,915,570	0.21
EUR	962,567 Stage Entertainment FRN 02/08/2024 B	972,193	0.11
EUR	670,000 The Stars FRN 10/07/2025 B1	676,579	0.08
EUR	1,000,000 TMF FRN 05/05/2025 B	861,250	0.10
		6,795,358	0.78
New Zealand 0.02%			
Fixed Rate Bond 0.02%			
EUR	200,000 Chorus 0.875% 05/12/2026	199,730	0.02
Nigeria 0.30%			
Fixed Rate Bond 0.30%			
USD	600,000 Access Bank 10.50% 19/10/2021	595,030	0.07
USD	791,000 IHS Netherlands 8.00% 18/09/2027	750,323	0.09
USD	1,355,000 SEPLAT Petroleum Development 9.25% 01/04/2023	1,269,102	0.14
		2,614,455	0.30
Norway 0.50%			
Asset Backed 0.30%			
NOK	7,320,233 Nordax Nordic FRN 15/12/2040 6A	742,599	0.09
NOK	7,500,000 Nordax Nordic FRN 15/12/2040 6B	761,081	0.09
NOK	11,000,000 Nordax Nordic FRN 15/12/2040 6C	1,116,867	0.12
		2,620,547	0.30
Fixed Rate Bond 0.03%			
USD	240,000 Aker BP 4.75% 15/06/2024	222,312	0.03
Secured Loans 0.17%			
EUR	1,500,000 Hurtigruten FRN 07/02/2025	1,500,000	0.17
Oman 0.11%			
Fixed Rate Bond 0.11%			
USD	1,000,000 Oztel 5.625% 24/10/2023	951,358	0.11

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
Panama 0.26%				
Fixed Rate Bond 0.26%				
USD	832,000	Cable Onda 4.50% 30/01/2030	781,692	0.08
USD	740,000	Empresa de Transmisión Eléctrica 5.125% 02/05/2049	754,473	0.09
USD	815,000	Panama (Government of) 3.16% 23/01/2030	750,291	0.09
			2,286,456	0.26
Peru 0.25%				
Asset Backed 0.05%				
USD	407,187	Lima Metro Line 2 5.875% 05/07/2034	420,831	0.05
Fixed Rate Bond 0.13%				
USD	560,500	Fenix Power Peru 4.317% 20/09/2027	501,277	0.06
USD	690,000	Intercorp Peru 3.875% 15/08/2029	611,499	0.07
			1,112,776	0.13
Variable Rate Bond 0.07%				
USD	640,000	Banco de Credito del Peru 6.125% 24/04/2027	611,561	0.07
Philippines 0.30%				
Fixed Rate Bond 0.30%				
USD	920,000	Philippine (Government of) 4.20% 21/01/2024	885,236	0.10
USD	900,000	SMC Global Power 3.125% Perpetual	837,560	0.10
USD	900,000	VLL International 7.375% 18/06/2022	877,870	0.10
			2,600,666	0.30
Portugal 2.00%				
Fixed Rate Bond 2.00%				
EUR	1,100,000	Energias de Portugal 4.496% 30/04/2079	1,232,688	0.14
EUR	13,050,000	Portugal (Republic of) 5.65% 15/02/2024	16,167,514	1.86
			17,400,202	2.00
Qatar 0.29%				
Fixed Rate Bond 0.29%				
USD	850,000	Ooredoo International Finance 3.25% 21/02/2023	773,102	0.09
USD	850,000	Qatar (State of) 2.375% 02/06/2021	761,337	0.09
USD	1,100,000	QNB Finance 2.125% 07/09/2020	975,139	0.11
			2,509,578	0.29
Russian Federation 0.51%				
Fixed Rate Bond 0.51%				
USD	800,000	Gazprom (GAZ Capital) 5.15% 11/02/2026	794,487	0.09
USD	700,000	OJSC Novo (Steel Funding) 4.70% 30/05/2026	682,220	0.08
USD	930,000	Petropavlovsk 2016 8.125% 14/11/2022	855,253	0.10
USD	850,000	Sberbank of Russia 5.125% 29/10/2022	803,213	0.09
USD	500,000	Sovcombank Via SovCom Capital DAC 8.00% 07/04/2030	465,325	0.05
USD	850,000	VTB Bank (VTB Eurasia) 9.50% Perpetual	836,690	0.10
			4,437,188	0.51

Number of Securities	Market Value EUR	% of Net Assets		
Saudi Arabia 0.36%				
Fixed Rate Bond 0.36%				
USD	1,000,000	KSA Sukuk 2.969% 29/10/2029	895,971	0.10
USD	1,000,000	SABIC Capital II 4.50% 10/10/2028	995,197	0.11
USD	615,000	Saudi Arabian Oil 3.50% 16/04/2029	568,738	0.07
USD	700,000	Saudi Electricity Global SUKUK Company 2.5.06% 08/04/2043	710,763	0.08
			3,170,669	0.36
Senegal 0.11%				
Fixed Rate Bond 0.11%				
USD	1,005,000	Senegal (Republic of) 6.25% 23/05/2033	945,206	0.11
Singapore 0.35%				
Fixed Rate Bond 0.23%				
USD	1,290,000	DBS 3.60% Perpetual	1,159,802	0.14
USD	900,000	SingTel Treasury 2.375% 03/10/2026	793,173	0.09
			1,952,975	0.23
Secured Loans 0.12%				
EUR	1,060,000	Sivantos FRN 27/02/2026 B	1,067,865	0.12
South Africa 0.25%				
Fixed Rate Bond 0.25%				
USD	750,000	AngloGold Ashanti 5.125% 01/08/2022	707,126	0.08
USD	700,000	Eskom 6.75% 06/08/2023	638,284	0.07
USD	865,000	MTN Mauritius 4.755% 11/11/2024	794,394	0.10
			2,139,804	0.25
South Korea 0.32%				
Fixed Rate Bond 0.19%				
USD	1,000,000	Korea Gas 2.875% 16/07/2029	920,865	0.11
USD	770,000	Woori Bank 5.25% Perpetual	708,887	0.08
			1,629,752	0.19
Zero / Discount Rate Bond 0.13%				
USD	1,250,000	Hyundai Capital Services 2.875% 16/03/2021	1,119,305	0.13
Spain 2.52%				
Fixed Rate Bond 2.12%				
EUR	200,000	Abertis Infraestructuras 3.00% 27/03/2031	222,176	0.03
EUR	400,000	IE2 Holdco 2.875% 01/06/2026	447,429	0.05
EUR	17,400,000	Spain (Kingdom of) 0.35% 30/07/2023	17,759,528	2.04
			18,429,133	2.12
Secured Loans 0.21%				
EUR	820,000	Parques Reunidos FRN 16/09/2026 B	826,154	0.10
EUR	970,000	PortAventura World FRN 07/06/2024	971,698	0.11
			1,797,852	0.21
Variable Rate Bond 0.19%				
EUR	1,600,000	CaixaBank 3.50% 15/02/2027	1,691,323	0.19

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
Sweden 0.43%				
Fixed Rate Bond 0.18%				
EUR	1,500,000	Fastighets AB Balder 3.00% 07/03/2078	1,537,500	0.18
Secured Loans 0.25%				
EUR	1,300,000	Ahlsell FRN 16/02/2026 B1	1,303,516	0.15
EUR	910,000	Perstop FRN 27/02/2026	899,003	0.10
			2,202,519	0.25
Switzerland 0.46%				
Fixed Rate Bond 0.46%				
EUR	500,000	Richemont International 1.00% 26/03/2026	523,203	0.06
EUR	2,300,000	Selecta 5.875% 01/02/2024	2,371,760	0.28
USD	215,000	Syngenta Finance 4.892% 24/04/2025	205,177	0.02
USD	200,000	Syngenta Finance 5.182% 24/04/2028	192,328	0.02
GBP	600,000	UBS 1.25% 10/12/2020	707,798	0.08
			4,000,266	0.46
Turkey 0.52%				
Fixed Rate Bond 0.31%				
USD	650,000	KOC 6.50% 11/03/2025	612,232	0.07
USD	950,000	Tupras-Turkiye Petrol Rafinerileri 4.50% 18/10/2024	827,108	0.10
USD	505,000	Turkey (Government of) 5.60% 14/11/2024	458,677	0.05
USD	850,000	Turkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	802,976	0.09
			2,700,993	0.31
Variable Rate Bond 0.21%				
USD	1,000,000	Akbank 7.20% 16/03/2027	876,068	0.10
USD	1,113,000	Turkiye Garanti Bankasi 6.125% 24/05/2027	946,873	0.11
			1,822,941	0.21
Ukraine 0.26%				
Fixed Rate Bond 0.26%				
USD	990,000	Metinvest 7.75% 17/10/2029	901,200	0.10
USD	790,000	MHP Lux 6.25% 19/09/2029	693,083	0.08
USD	700,000	Ukraine (Government of) 7.375% 25/09/2032	668,289	0.08
			2,262,572	0.26
United Arab Emirates 0.57%				
Fixed Rate Bond 0.57%				
USD	600,000	Abu Dhabi (Government of) 2.50% 30/09/2029	533,249	0.06
USD	740,000	Abu Dhabi National Energy 4.875% 23/04/2030	753,850	0.09
USD	1,100,000	DP World Crescent 3.875% 18/07/2029	1,006,844	0.12
USD	1,000,000	Emaar Sukuk 3.635% 15/09/2026	894,995	0.10
USD	1,050,000	Emirates NBD Bank 6.125% Perpetual	985,921	0.11
USD	850,000	Emirates Telecommunications 3.50% 18/06/2024	793,986	0.09
			4,968,845	0.57

Number of Securities	Market Value EUR	% of Net Assets		
United Kingdom 10.96%				
Asset Backed 6.18%				
GBP	1,732,245	Business Mortgage Finance FRN 15/08/2045	2,021,882	0.23
GBP	2,512,504	Income Contingent Student Loans FRN 24/07/2058 2 A1	2,943,140	0.34
GBP	3,654,333	Mitchells & Butlers Finance FRN 15/12/2028	4,011,805	0.46
GBP	3,534,590	Mortgage Funding FRN 13/03/2046	4,167,201	0.48
GBP	1,100,000	Newday Partnership Funding FRN 15/02/2028 B	1,284,590	0.15
GBP	2,460,000	Newday Partnership Funding FRN 15/02/2028 C	2,872,781	0.33
GBP	1,920,607	Newgate Funding 0.9838% 01/12/2050	2,154,404	0.25
GBP	2,314,197	Newgate Funding 1.0109% 01/12/2050	2,629,735	0.30
EUR	1,429,310	Paragon Mortgages FRN 15/05/2041	1,393,071	0.16
EUR	930,178	Paragon Mortgages FRN 15/11/2038	893,644	0.10
GBP	4,074,928	Residential Mortgage Securities FRN 20/09/2065 31 A	4,821,651	0.55
GBP	1,564,000	Ribbon Finance 2018 FRN 20/04/2028 2018 1 D	1,817,045	0.21
GBP	4,158,000	Rochester Financing FRN 20/06/2045	4,911,983	0.58
GBP	3,402,768	Thrones FRN 18/03/2050	4,009,755	0.46
GBP	2,724,880	Together Asset Backed Securitisation 1.8045% 12/03/2049	3,209,589	0.37
GBP	4,300,000	Turbo Finance 8 FRN 20/02/2026	5,070,307	0.59
GBP	1,201,437	Warwick Finance Residential Mortgages FRN 21/09/2049 2 A	1,420,226	0.16
GBP	3,410,000	Warwick Finance Residential Mortgages FRN 21/09/2049 2 B	4,025,735	0.46
			53,658,544	6.18
Fixed Rate Bond 1.94%				
GBP	550,000	Annington Funding 2.646% 12/07/2025	669,635	0.08
EUR	310,000	Babcock International 1.375% 13/09/2027	314,175	0.04
GBP	900,000	Barclays 3.25% 17/01/2033	1,113,983	0.13
GBP	660,000	Co-operative 5.125% 17/05/2024	834,789	0.10
USD	290,000	Diageo Capital 3.00% 18/05/2020	259,373	0.03
GBP	1,800,000	Drax Finco 4.25% 01/05/2022	2,167,118	0.24
USD	550,000	GlaxoSmithKline Capital 3.125% 14/05/2021	498,402	0.06
USD	513,000	GlaxoSmithKline Capital 3.375% 01/06/2029	491,349	0.06
GBP	1,500,000	Iceland Bondco 4.625% 15/03/2025	1,549,486	0.17
GBP	760,000	M&G 5.625% 20/10/2051	1,025,957	0.12
GBP	110,000	Next 3.00% 26/08/2025	134,875	0.02
USD	900,000	NWD Finance 5.75% Perpetual	802,031	0.09
GBP	700,000	Pinnacle Bidco 6.375% 15/02/2025	864,728	0.10
GBP	500,000	RSA Insurance 1.625% 28/08/2024	590,134	0.07
GBP	1,190,000	Tesco 2.50% 02/05/2025	1,444,607	0.17
GBP	400,000	Tritax Big Box REIT 2.625% 14/12/2026	485,259	0.06
EUR	590,000	Unilever 1.50% 11/06/2039	626,581	0.07
EUR	1,990,000	Victoria 5.25% 15/07/2024	2,119,399	0.23
GBP	720,000	Virgin Media 6.25% 28/03/2029	905,841	0.10
			16,897,722	1.94

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
Floating Rate Note 2.56%				
EUR	1,717,753	European Residential FRN 24/03/2063	1,719,699	0.20
EUR	3,219,136	Preferred Residential Securities FRN 15/12/2043	3,179,791	0.37
GBP	750,000	Premier Foods Finance FRN 15/07/2022	887,007	0.10
GBP	3,981,660	RMAC Securities No. 1 FRN 12/06/2044	4,457,778	0.51
GBP	1,302,117	RMAC Securities No. 1 FRN 12/06/2044 2006-NS2X A2A	1,456,177	0.17
EUR	954,026	RMAC Securities No. 1 FRN 12/06/2044 2006-NS2X A2C	912,138	0.10
GBP	3,730,224	RMAC Securities No. 1 FRN 12/06/2044 2006-NS3X A2A	4,182,936	0.48
GBP	3,300,000	Towd Point Mortgage Funding Granite4 FRN 20/10/2051	3,887,821	0.45
GBP	1,340,000	Towd Point Mortgage Funding Vantage2 FRN 20/02/2054	1,580,924	0.18
			22,264,271	2.56
Secured Loans 0.23%				
GBP	772,768	Holland & Barrett FRN 30/09/2024 B	544,765	0.06
EUR	1,000,000	Hotelbeds FRN 12/09/2023 B	980,155	0.11
EUR	500,000	Merlin Entertainments FRN 12/11/2026	504,815	0.06
			2,029,735	0.23
Variable Rate Bond 0.05%				
GBP	360,000	HSBC 3.00% 22/07/2028	447,194	0.05
United States 15.41%				
Asset Backed 0.39%				
USD	3,793,041	Starwood Waypoint Homes Trust FRN 17/01/2035	3,384,610	0.39
Fixed Rate Bond 10.60%				
USD	974,000	Amazon.com 3.15% 22/08/2027	920,273	0.11
USD	1,050,000	Apple 3.20% 11/05/2027	988,490	0.11
EUR	1,600,000	Aramark International Finance 3.125% 01/04/2025	1,653,000	0.19
USD	1,160,000	Bristol-Myers Squibb 3.40% 26/07/2029	1,109,726	0.13
USD	520,000	CF Industries 4.50% 01/12/2026	505,419	0.06
EUR	820,000	Chubb INA 0.875% 15/12/2029	817,955	0.09
USD	700,000	Cigna 4.50% 25/02/2026	686,140	0.08
USD	1,279,000	Comcast 4.25% 15/10/2030	1,305,549	0.15
USD	725,000	Conagra Brands 4.85% 01/11/2028	741,167	0.09
USD	906,000	CVS Health 4.30% 25/03/2028	882,888	0.10
EUR	230,000	Eaton Capital 0.021% 14/05/2021	230,299	0.03
EUR	2,000,000	Equinix 2.875% 01/02/2026	2,078,802	0.24
EUR	100,000	Fidelity National Information Services 1.50% 21/05/2027	105,927	0.01
USD	357,000	Fox 4.709% 25/01/2029	362,798	0.04
USD	1,700,000	Freepoint-McMoRan 5.00% 01/09/2027	1,595,997	0.18
GBP	280,000	GE Capital UK Funding 5.875% 18/01/2033	424,412	0.05
EUR	370,000	Goldman Sachs 2.00% 01/11/2028	407,407	0.05
GBP	120,000	Goldman Sachs 3.125% 25/07/2029	152,843	0.02
USD	763,000	Hasbro 3.55% 19/11/2026	686,547	0.08
USD	1,490,000	Johnson & Johnson 3.625% 03/03/2037	1,475,242	0.17
EUR	850,000	JPMorgan Chase 1.047% 04/11/2032	859,888	0.10
USD	407,000	Lowe's 3.65% 05/04/2029	387,892	0.04

Number of Securities	Market Value EUR	% of Net Assets		
Fixed Rate Bond (continued)				
USD	279,000	Mars 3.60% 01/04/2034	273,512	0.03
EUR	1,400,000	Mauser Packaging Solutions 4.75% 15/04/2024	1,454,621	0.17
EUR	500,000	Mohawk Industries 2.00% 14/01/2022	517,568	0.06
USD	1,490,000	Rockwell Collins 2.80% 15/03/2022	1,350,734	0.16
USD	900,000	Target 3.375% 15/04/2029	873,087	0.10
USD	830,000	Trimble 4.90% 15/06/2028	808,996	0.09
USD	20,000,000	US Treasury 1.75% 15/11/2020	17,831,007	2.05
USD	9,896,900	US Treasury 2.25% 15/08/2049	8,639,194	0.99
USD	16,346,300	US Treasury 2.50% 15/05/2046	15,000,093	1.73
USD	27,523,700	US Treasury 2.625% 15/02/2029	26,032,158	3.00
USD	750,000	Viacom 6.875% 30/04/2036	900,250	0.10
			92,059,881	10.60
Index Linked Bond 3.68%				
USD	26,691,200	US Treasury Index-Linked 0.25% 15/07/2029	24,160,296	2.78
USD	7,698,900	US Treasury Index-Linked 1.00% 15/02/2049	7,853,510	0.90
			32,013,806	3.68
Secured Loans 0.60%				
EUR	990,000	BMC FRN 02/10/2025 B	997,430	0.11
EUR	560,000	Grifols FRN 08/11/2027	565,916	0.07
EUR	949,410	McAfee FRN 30/09/2024 B1	955,144	0.11
EUR	1,500,000	Multi-Color FRN 01/07/2026 B	1,510,321	0.18
GBP	1,000,000	Upfield FRN 02/07/2025 B	1,168,723	0.13
			5,197,534	0.60
Variable Rate Bond 0.14%				
USD	450,000	Citigroup FRN 20/03/2030	438,807	0.05
EUR	300,000	Citigroup FRN 24/07/2026	316,686	0.04
USD	450,000	JPMorgan Chase FRN 23/04/2024	418,114	0.05
			1,173,607	0.14
Zambia 0.16%				
Fixed Rate Bond 0.16%				
USD	1,500,000	First Quantum Minerals 6.875% 01/03/2026	1,358,546	0.16
Investment in securities			725,172,295	83.43
Derivatives (1.89%)*				
Futures 0.10%				
	(3)	CBT US 5 year Note March 2020	(1,101)	-
	23	CBT US 5 year Note March 2020	(7,362)	-
	201	EUX Euro-BTP March 2020	(24,658)	-
	(354)	EUX Euro-Bund March 2020	909,780	0.10
	(68)	OSE Japan 10 year Bond March 2020	(16,736)	-
			859,923	0.10

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Swaps (0.58%)

Credit Default Index Swaps (1.22%)

63,960,000	CDX 4.95% 20/12/2024 NAHYS Pay USD	(5,497,080)	(0.64)
36,870,000	CDX 5.00% 20/12/2024 Itraxx-Crossover Pay EUR	(5,069,571)	(0.58)
		(10,566,651)	(1.22)

Inflation Index Swaps 0.05%

46,300,000	IIS 1.8535% November 2029 - Pay Fixed - USD	411,069	0.05
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Interest Rate Swaps 0.59%

137,200,000	IRS 0.112% EURIBOR 6 Month - Receive Floating - EUR	(1,632,954)	(0.19)
222,400,000	IRS 0.3568% STIBOR 3 Month - Receive Fixed - SEK	(641,089)	(0.07)
739,002,689	IRS 0.40% STIBOR 3 Month - Receive Fixed - SEK	202,487	0.02
69,600,000	IRS 0.6408% EURIBOR 6 Month - Receive Fixed - EUR	3,166,188	0.36
73,900,000	IRS 1.411% BA 3 Month - Receive Fixed - CAD	(1,637,064)	(0.19)
9,000,000	IRS 1.4200% EURIBOR 6 Month - Received Floating - EUR	1,857,141	0.21
4,170,000	IRS 1.4240% EURIBOR 6 Month - Received Floating - EUR	863,382	0.10
570,800,000	IRS 1.8025% LIBOR 3 Month - Receive Fixed - USD	937,283	0.11
122,400,000	IRS 2.0663% LIBOR 3 Month - Receive Floating - USD	(2,048,281)	(0.24)
1,425,400,000	IRS 8.2225% TIIE 28 Day - Receive Fixed - MXN	4,057,832	0.48
		5,124,925	0.59

Forward Foreign Exchange Contracts 0.21%

	Buy AUD 28,000,000 : Sell JPY 2,097,841,480 March 2020	238,054	0.03
	Buy AUD 342,818 : Sell EUR 212,245 January 2020	1,687	-
	Buy AUD 36,027 : Sell EUR 22,500 January 2020	(18)	-
	Buy CAD 108,816 : Sell EUR 74,071 January 2020	248	-
	Buy CAD 109,482 : Sell EUR 74,829 January 2020	(55)	-
	Buy CAD 12,244 : Sell EUR 8,323 January 2020	40	-
	Buy CAD 194,555 : Sell EUR 132,451 January 2020	426	-
	Buy CAD 39,007 : Sell EUR 26,661 January 2020	(20)	-
	Buy CAD 67,758 : Sell EUR 46,289 January 2020	(13)	-
	Buy CAD 74,535 : Sell EUR 50,876 January 2020	30	-
	Buy EUR 1,004,321 : Sell USD 1,121,321 January 2020	7,369	-
	Buy EUR 100,997 : Sell USD 113,366 January 2020	205	-
	Buy EUR 101,035,985 : Sell CAD 148,279,114 January 2020	(235,269)	(0.03)

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

	Buy EUR 105,100 : Sell CAD 154,594 January 2020	(484)	-
	Buy EUR 105,427 : Sell USD 117,602 January 2020	868	-
	Buy EUR 10,571,262 : Sell USD 11,782,364 January 2020	95,707	0.01
	Buy EUR 11,313,463 : Sell USD 12,669,631 March 2020	81,715	0.01
	Buy EUR 1,132,042 : Sell USD 1,270,664 January 2020	2,310	-
	Buy EUR 115,787 : Sell CAD 170,712 January 2020	(806)	-
	Buy EUR 117,054 : Sell SEK 1,221,492 January 2020	152	-
	Buy EUR 122,171 : Sell USD 135,734 January 2020	1,491	-
	Buy EUR 122,525 : Sell USD 136,607 January 2020	1,069	-
	Buy EUR 127,691 : Sell USD 141,793 January 2020	1,624	-
	Buy EUR 129,454 : Sell SEK 1,360,290 January 2020	(731)	-
	Buy EUR 129,661 : Sell USD 144,267 January 2020	1,395	-
	Buy EUR 132,574 : Sell JPY 16,218,100 January 2020	(447)	-
	Buy EUR 138,918 : Sell CAD 203,299 January 2020	69	-
	Buy EUR 144,999 : Sell USD 161,216 January 2020	1,664	-
	Buy EUR 149,677 : Sell JPY 18,215,000 January 2020	278	-
	Buy EUR 151,831 : Sell JPY 18,229,600 January 2020	2,312	-
	Buy EUR 1,562 : Sell USD 1,733 January 2020	22	-
	Buy EUR 16,984,463 : Sell USD 18,930,296 January 2020	153,770	0.02
	Buy EUR 175,579 : Sell SEK 1,833,829 January 2020	74	-
	Buy EUR 17,641,998 : Sell AUD 28,738,499 March 2020	(259,561)	(0.03)
	Buy EUR 182,946 : Sell USD 204,681 January 2020	967	-
	Buy EUR 208,266 : Sell USD 233,040 January 2020	1,073	-
	Buy EUR 20,842,161 : Sell JPY 2,513,385,731 January 2020	227,371	0.03
	Buy EUR 22,121 : Sell CAD 32,519 January 2020	(89)	-
	Buy EUR 238,757 : Sell SEK 2,514,215 January 2020	(1,863)	-
	Buy EUR 240,447 : Sell USD 268,274 January 2020	1,928	-
	Buy EUR 24,366,075 : Sell USD 27,168,496 January 2020	210,899	0.02
	Buy EUR 2,572,683 : Sell NOK 26,168,145 January 2020	(75,296)	(0.01)
	Buy EUR 25,737 : Sell USD 28,759 January 2020	168	-

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 26,141 : Sell CAD 38,487 January 2020	(145)	-
Buy EUR 3,146 : Sell USD 3,500 January 2020	34	-
Buy EUR 31,659 : Sell USD 35,536 January 2020	64	-
Buy EUR 317,344 : Sell USD 355,537 January 2020	675	-
Buy EUR 32,001 : Sell SEK 337,380 January 2020	(288)	-
Buy EUR 325,254 : Sell USD 363,462 January 2020	2,104	-
Buy EUR 33,317 : Sell USD 37,185 January 2020	256	-
Buy EUR 36,541 : Sell CAD 53,435 January 2020	46	-
Buy EUR 3,863,995 : Sell MXN 83,737,664 March 2020	(16,554)	-
Buy EUR 39,259 : Sell USD 43,681 January 2020	423	-
Buy EUR 396,921 : Sell USD 443,520 January 2020	2,593	-
Buy EUR 397,929 : Sell USD 444,647 January 2020	2,599	-
Buy EUR 41,089,018 : Sell USD 45,932,858 March 2020	369,100	0.04
Buy EUR 4,114,260 : Sell AUD 6,689,657 January 2020	(60,349)	(0.01)
Buy EUR 425,884 : Sell USD 475,818 January 2020	2,840	-
Buy EUR 428,111 : Sell USD 478,281 January 2020	2,878	-
Buy EUR 44,626 : Sell USD 49,865 January 2020	291	-
Buy EUR 45,806 : Sell USD 51,142 January 2020	336	-
Buy EUR 49,475 : Sell SEK 517,262 January 2020	(29)	-
Buy EUR 50,054 : Sell CAD 73,243 January 2020	31	-
Buy EUR 50,589 : Sell SEK 529,311 January 2020	(68)	-
Buy EUR 522,440 : Sell USD 580,694 January 2020	6,152	-
Buy EUR 53,217 : Sell USD 59,462 January 2020	350	-
Buy EUR 60,485 : Sell SEK 630,994 January 2020	96	-
Buy EUR 620,651 : Sell USD 692,955 January 2020	4,554	-
Buy EUR 6,501,830 : Sell GBP 5,508,483 January 2020	27,552	-
Buy EUR 66,010 : Sell USD 73,493 January 2020	668	-
Buy EUR 70,991 : Sell USD 79,737 January 2020	97	-
Buy EUR 71,729,328 : Sell GBP 60,770,552 January 2020	303,958	0.03
Buy EUR 74,682 : Sell USD 83,122 January 2020	779	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 75,006 : Sell USD 83,917 January 2020	397	-
Buy EUR 76,205 : Sell USD 84,781 January 2020	827	-
Buy EUR 77,086 : Sell SEK 808,682 January 2020	(308)	-
Buy EUR 7,891,056 : Sell GBP 6,685,464 January 2020	33,439	-
Buy EUR 79,311 : Sell SEK 830,260 January 2020	(148)	-
Buy EUR 80,433 : Sell CAD 118,363 January 2020	(406)	-
Buy EUR 8,069,931 : Sell USD 8,994,467 January 2020	73,061	0.01
Buy EUR 828,748 : Sell GBP 693,300 January 2020	13,893	-
Buy EUR 84,069 : Sell USD 93,738 January 2020	728	-
Buy EUR 86,194 : Sell USD 95,825 January 2020	997	-
Buy EUR 8,691,087 : Sell GBP 7,363,267 January 2020	36,829	-
Buy EUR 88,245 : Sell USD 98,355 January 2020	799	-
Buy EUR 895,598 : Sell USD 998,203 January 2020	8,108	-
Buy EUR 9,124,206 : Sell USD 10,169,525 January 2020	82,606	0.01
Buy EUR 92,686,353 : Sell USD 103,305,009 January 2020	839,139	0.11
Buy EUR 93,946 : Sell SEK 982,721 January 2020	(104)	-
Buy EUR 96,179 : Sell USD 106,931 January 2020	1,108	-
Buy EUR 97,281,397 : Sell USD 108,426,486 January 2020	880,740	0.11
Buy GBP 105,693 : Sell EUR 123,760 January 2020	465	-
Buy GBP 19,057 : Sell EUR 22,231 January 2020	167	-
Buy GBP 194,188 : Sell EUR 228,358 January 2020	(122)	-
Buy GBP 196,135 : Sell EUR 228,804 January 2020	1,719	-
Buy GBP 329,168 : Sell EUR 383,209 January 2020	3,672	-
Buy GBP 361,651 : Sell EUR 432,323 January 2020	(7,264)	-
Buy GBP 44,564 : Sell EUR 52,383 January 2020	(5)	-
Buy GBP 462,396 : Sell EUR 543,707 January 2020	(240)	-
Buy GBP 499,112 : Sell EUR 585,509 January 2020	1,111	-
Buy GBP 5,250 : Sell EUR 6,173 January 2020	(3)	-
Buy GBP 7,500 : Sell EUR 8,900 January 2020	(85)	-
Buy GBP 92,154 : Sell EUR 108,106 January 2020	205	-

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy JPY 20,434,100 : Sell EUR 167,594 January 2020	7	-
Buy JPY 22,365,000 : Sell EUR 184,079 January 2020	(641)	-
Buy JPY 22,440,000 : Sell EUR 184,986 January 2020	(933)	-
Buy JPY 24,500,100 : Sell EUR 203,817 January 2020	(2,867)	-
Buy JPY 4,042,734,272 : Sell EUR 33,497,221 March 2020	(344,516)	(0.04)
Buy NOK 399,580 : Sell EUR 39,953 January 2020	481	-
Buy NOK 70,909 : Sell EUR 7,046 January 2020	129	-
Buy NZD 2,155 : Sell EUR 1,275 January 2020	17	-
Buy SEK 1,290,127 : Sell EUR 123,452 January 2020	19	-
Buy SEK 1,635,760 : Sell EUR 156,470 January 2020	78	-
Buy SEK 1,653,649 : Sell EUR 157,990 January 2020	271	-
Buy SEK 1,833,829 : Sell EUR 175,646 January 2020	(65)	-
Buy SEK 611,838 : Sell EUR 57,980 January 2020	575	-
Buy USD 10,800 : Sell EUR 9,714 January 2020	(112)	-
Buy USD 1,131,089 : Sell EUR 1,013,200 January 2020	(7,563)	-
Buy USD 1,179,561 : Sell EUR 1,054,319 January 2020	(5,586)	-
Buy USD 151,895 : Sell EUR 136,722 January 2020	(1,674)	-
Buy USD 166,485 : Sell EUR 149,354 January 2020	(1,335)	-
Buy USD 166,792 : Sell EUR 149,998 January 2020	(1,705)	-
Buy USD 1,776,022 : Sell EUR 1,598,809 January 2020	(19,769)	-
Buy USD 183,502 : Sell EUR 165,457 January 2020	(2,307)	-
Buy USD 196,838 : Sell EUR 177,175 January 2020	(2,169)	-
Buy USD 20,335 : Sell EUR 18,174 January 2020	(94)	-
Buy USD 20,900 : Sell EUR 18,679 January 2020	(97)	-
Buy USD 22,750 : Sell EUR 20,335 January 2020	(108)	-
Buy USD 24,484 : Sell EUR 21,911 January 2020	(143)	-
Buy USD 248,055 : Sell EUR 223,661 January 2020	(3,119)	-
Buy USD 26,363 : Sell EUR 23,629 January 2020	(190)	-
Buy USD 268,774 : Sell EUR 241,574 January 2020	(2,611)	-
Buy USD 28,956,599 : Sell TWD 877,240,170 March 2020	(483,868)	(0.06)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 31,472,864 : Sell EUR 28,227,575 January 2020	(245,438)	(0.03)
Buy USD 353,824 : Sell EUR 317,065 January 2020	(2,484)	-
Buy USD 355,537 : Sell EUR 316,818 January 2020	(715)	-
Buy USD 37,706 : Sell EUR 33,890 January 2020	(366)	-
Buy USD 3,938 : Sell EUR 3,528 January 2020	(27)	-
Buy USD 40,375 : Sell EUR 36,342 January 2020	(445)	-
Buy USD 42,275 : Sell EUR 37,782 January 2020	(196)	-
Buy USD 458,856 : Sell EUR 410,092 January 2020	(2,129)	-
Buy USD 46,431 : Sell EUR 41,786 January 2020	(504)	-
Buy USD 48,062 : Sell EUR 43,107 January 2020	(375)	-
Buy USD 48,915 : Sell EUR 44,022 January 2020	(532)	-
Buy USD 51,886 : Sell EUR 46,263 January 2020	(132)	-
Buy USD 5,406 : Sell EUR 4,832 January 2020	(25)	-
Buy USD 56,671 : Sell EUR 50,973 January 2020	(587)	-
Buy USD 57,362 : Sell EUR 51,395 January 2020	(395)	-
Buy USD 63,700 : Sell EUR 57,295 January 2020	(660)	-
Buy USD 693,964 : Sell EUR 621,037 January 2020	(4,043)	-
Buy USD 72,259 : Sell EUR 64,760 January 2020	(516)	-
Buy USD 810,066 : Sell EUR 725,202 January 2020	(4,983)	-
Buy USD 821,462 : Sell EUR 738,355 January 2020	(8,004)	-
Buy USD 83,612 : Sell EUR 74,916 January 2020	(578)	-
Buy USD 85,036 : Sell EUR 76,430 January 2020	(825)	-
Buy USD 9,051 : Sell EUR 8,119 January 2020	(58)	-
Buy USD 9,435,570 : Sell IDR 133,560,500,000 March 2020	(124,834)	(0.01)
Buy USD 981,003 : Sell EUR 879,030 January 2020	(6,832)	-
	1,797,123	0.21

Total Return Bond Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (1.62%)		
Buy EUR 3,144 :	20	-
Sell USD 3,511 January 2020		
Buy EUR 35,536 :	243	-
Sell USD 39,662 January 2020		
Buy EUR 9 : Sell USD 10 January 2020	-	-
Buy GBP 17,001,238 :	(324,322)	(0.04)
Sell EUR 20,315,947 January 2020		
Buy GBP 720,135,373 :	(13,737,576)	(1.58)
Sell EUR 860,539,233 January 2020		
Buy USD 2,697 :	(15)	-
Sell EUR 2,415 January 2020		
Buy USD 962,471 :	(5,392)	-
Sell EUR 861,851 January 2020		
	(14,067,042)	(1.62)
Investment in securities and derivatives	708,731,642	81.54
Other net assets	160,475,763	18.46
Total net assets	869,207,405	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases EUR	Sales EUR
Australia		
Australia (Commonwealth of) 3.00% 21/03/2047	-	9,970,156
Canada		
Canada (Government of) 2.50% 01/06/2024	26,526,884	-
China		
China Construction Bank FRN 04/12/2020	-	4,294,381
China Construction Bank FRN 31/05/2020	-	4,408,526
Industrial Commercial Bank of China FRN 08/11/2020	2,961,010	-
Inventive Global Investments FRN 19/09/2020	-	4,627,678
Europe		
Ares European XIII FRN 20/07/2032	3,000,000	-
Cairn FRN 30/10/2030	-	3,901,092
Germany		
Bavarian Sky FRN 20/09/2026 5 A	3,114,415	-
Bavarian Sky FRN 20/12/2026 GER9 A	2,421,456	-
Indonesia		
Indonesia (Republic of) 8.375% 15/03/2034	9,820,317	-
Netherlands		
Dufry One 2.00% 15/02/2027	2,048,875	-
United Kingdom		
Taurus FRN 22/05/2028	-	4,157,420
United States		
US Treasury 2.25% 15/08/2049	9,366,990	-
US Treasury 2.50% 15/05/2046	-	18,416,918
US Treasury 2.625% 15/02/2029	-	27,719,043
US Treasury 3.375% 15/11/2048	-	12,694,527
US Treasury Index-Linked 1.00% 15/02/2049	15,762,565	7,260,850
US Treasury Index-Linked 0.25% 15/07/2029	24,318,891	-

Asian Dividend Income Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 4.3% based on Class A2 US Dollar terms over the period under review, compared with a return of 3.0% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index.

Market performance was weak during the first three months of the period, following heightened tensions between the US and China, compounded by global economic growth concerns as US recessionary fears resurfaced, which impacted earnings expectations in the region. However, the final three months of the period were in stark contrast, as a strong market rebound ensued as trade tensions appeared to diffuse after the US and China agreed a 'phase one' deal. This was further supported by an improving outlook for the technology sector as the 5G theme gained momentum with the handset and infrastructure outlook upgraded and the memory cycle seemingly past a bottom and on the path to recovery. This benefited the North Asian markets of China, Taiwan and South Korea, which returned positive performances over the period and were the best performers in the second half of 2019. South Asia, on the other hand, performed poorly, with the Philippines, Thailand and Malaysia the worst-performing markets. India was also a negative contributor.

At a sectoral level, technology, and especially components, led the way with Samsung Electronics and Taiwan Semiconductor Manufacturing ADS, in particular, benefiting from improving chip demand on the back of a more buoyant projection for smartphone and personal computer replacement demand. Information technology was, therefore, the best-performing sector by some distance during the period. Consumer discretionary was the next best performer. The more-defensive utilities and real estate sectors were two of the worst performers as defensives became expensive following strong performance earlier in 2019 and investors rotated away towards more attractive cyclical names as sentiment shifted.

The fund benefited from the performance of North Asian markets, given the weightings in China, Taiwan and South Korea. Taiwan was the most significant contributor as the technology stocks held there, such as Taiwan Semiconductor Manufacturing ADS, Yageo and Powertech Technology, were the strongest contributors. Taiwan's E.Sun Financial was the next strongest, meaning the top four contributors all came from the country. The fund also benefited from its underweight position in Hong Kong as tensions there impacted retail sales, property sale volumes and sentiment. The zero weight in India was also a positive as macroeconomic data deteriorated sharply over the period and valuations remained high while earnings growth continued to be downgraded.

The largest detractor to performance by country was the positioning in Australia, despite an overweight position versus the benchmark. The impact of not owning stocks such as Wesfarmers, in particular, had a negative effect on performance. The fund's higher-yielding stocks in Australia also lost momentum due to the rotation into more cyclical names elsewhere. By sector, consumer discretionary and financials were detrimental to the fund's performance. Financials, in particular, were impacted by dampening expectations for interest rate hikes in the region following a sharp turnaround in the US Federal Reserve's outlook.

The fund initiated a position in China Resources Cement during the period on a stronger outlook for cement prices and low inventory as major China infrastructure projects such as underground railways continued. In South Korea, we added KB Financial and Samsung Fire & Marine Insurance to the portfolio because of their inexpensive valuations and dividend prospects, having sold Orange Life Insurance following the purchase by Shinhan Financial. The sale was considered unfavourable to Orange Life Insurance shareholders. We continued to reduce our position in Australian financials, having sold National Australia Bank. We also added Chinese tissue, nappy and sanitary towel producer Hengan International on expectations of a more benign competitive environment and falling raw material costs. This was funded by the sales of Mapletree North Asia Commercial Trust and Chow Tai Fook Jewellery, as both were impacted by the deteriorating conditions in Hong Kong.

There are a number of reasons to be cautiously optimistic on Asian markets following the expected improvement in global trade conditions as tensions ease and the technology outlook improves along with a stabilisation in industrial production data. With attractive valuations and resilient growth prospects, especially compared with the developed world, Asia appears well-placed at this point. In the short term, however, markets will remain dictated by geopolitical factors following events in the Middle East and economic data, especially from the US and China. The portfolio remains focused on domestically orientated sectors with a preference for dividend growth opportunities over defensive high yield based on valuation differentials and a more positive outlook.

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	372,691,713
Cash at bank	12	580,935
Interest and dividends receivable	3	1,801,792
Subscriptions receivable		2,353,191
Receivable for investments sold		388,178
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	12
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		377,815,821
Liabilities		
Bank overdraft	12	117,502
Payable for investments purchased		101,259
Taxes and expenses payable		1,976,119
Redemptions payable		2,395,024
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	53
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,743,700
Interest and dividends payable on CFD		-
Other liabilities		55
Total liabilities		6,333,712
Net assets at the end of the period		371,482,109

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	10,824,671
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	181,507
Interest received on contracts for difference	3	-
Other income	3, 13	69,576
Total income		11,075,754
Expenses		
Management fees	6, 14	1,556,675
Administration, registrar and transfer agent fees	6	80,396
Custodian fees	6	81,688
Shareholder servicing fees and distribution fees	6, 14	275,332
Depository fees	3	10,738
Other expenses	3	76,461
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	180
Taxation ('taxe d'abonnement')	7	46,254
Total expenses		2,127,724
Net income from investments		8,948,030
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,310,549
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	431,144
Net realised gain on forward foreign exchange contracts	3	2,406
Net realised loss on currency exchange		(254,178)
Net realised gain on investments and derivatives		1,489,921
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	4,762,102
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	722,044
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,312
Change in net unrealised appreciation/depreciation on currency exchange		6,650
Change in unrealised appreciation/depreciation on investments and derivatives		5,492,108
Net increase in assets as a result of operations		15,930,059

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	353,304,096	Proceeds from shares issued		58,409,037
Net income from investments	8,948,030	Payments for shares redeemed		(51,011,682)
Net realised gain on investments and derivatives	1,489,921	Net equalisation (paid)/received	10	(25,311)
Change in unrealised appreciation/depreciation on investments and derivatives	5,492,108	Dividends paid	11	(5,124,090)
		Net assets at the end of the period		371,482,109

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)
Shares outstanding at the beginning of the period	141,776.87	38,126.52	568,898.71	451,466.50	169,756.10	4,602,950.74
Shares issued during the period	101.01	632.60	96,660.30	85,734.52	11,021.60	447,296.16
Shares redeemed during the period	(2,462.35)	(8,287.36)	(84,760.44)	(44,173.27)	(11,834.36)	(741,503.20)
Shares outstanding at the end of the period	139,415.53	30,471.76	580,798.57	493,027.75	168,943.34	4,308,743.70
Equivalent to a net asset value per share of:	19.82	29.93	22.23	9.16	13.83	10.29

	A3 HCNH (CNH)	A4 (USD)	F3 (USD)	G2 (USD)	G3 (GBP)	H2 (EUR)
Shares outstanding at the beginning of the period	165.29	37,998.74	137,239.08	14,225.00	2,022,209.86	465,107.28
Shares issued during the period	-	6,643.59	15,655.97	-	2,331,882.59	13,466.72
Shares redeemed during the period	-	(27,944.03)	(42,404.45)	-	(1,119,224.47)	(310,918.00)
Shares outstanding at the end of the period	165.29	16,698.30	110,490.60	14,225.00	3,234,867.98	167,656.00
Equivalent to a net asset value per share of:	111.45	10.09	10.74	13.30	11.86	15.86

	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)	Q3 (EUR)
Shares outstanding at the beginning of the period	143,903.80	3,212,416.45	1,944,604.86	7,433,892.09	644,141.13	282.13
Shares issued during the period	132.12	404,729.81	86,369.88	288,013.03	287,486.73	-
Shares redeemed during the period	(14,619.29)	(425,971.99)	(187,855.71)	(512,495.00)	(41,691.97)	-
Shares outstanding at the end of the period	129,416.63	3,191,174.27	1,843,119.03	7,209,410.12	889,935.89	282.13
Equivalent to a net asset value per share of:	14.38	10.73	8.90	24.48	8.59	9.82

	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	295,670.89	13,718.46	20,188.20
Shares issued during the period	2,307.05	-	-
Shares redeemed during the period	(2,736.05)	(681.35)	(360.82)
Shares outstanding at the end of the period	295,241.89	13,037.11	19,827.38
Equivalent to a net asset value per share of:	11.89	10.07	20.64

Asian Dividend Income Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
USD 309,413,941	USD 353,304,096	USD 371,482,109				
			A2 (EUR)	17.46	18.74	19.82
			A2 (SGD)	27.72	28.86	29.93
			A2 (USD)	20.31	21.32	22.23
			A3 (EUR)	8.89	8.93	9.16
			A3 (SGD)	14.13	13.76	13.83
			A3 (USD)	10.36	10.18	10.29
			A3 HCNH (CNH)	111.67	110.01	111.45
			A4 (USD)	n/a	9.97	10.09
			F3 (USD)	10.68	10.57	10.74
			G2 (USD)	11.96	12.68	13.30
			G3 (GBP)	11.81	12.15	11.86
			H2 (EUR)	13.80	14.94	15.86
			H2 (USD)	12.97	13.73	14.38
			H3 (EUR)	10.30	10.43	10.73
			H3 (USD)	8.86	8.77	8.90
			I2 (USD)	22.05	23.36	24.48
			I3 (GBP)	8.58	8.81	8.59
			Q3 (EUR)	9.40	9.54	9.82
			Q3 (GBP)	11.86	12.18	11.89
			Q3 (USD)	9.99	9.91	10.07
			X2 (USD)	19.02	19.85	20.64

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.90%	1.92%	1.91%
A2 (SGD)	1.90%	1.92%	1.91%
A2 (USD)	1.90%	1.92%	1.92%
A3 (EUR)	1.90%	1.92%	1.91%
A3 (SGD)	1.90%	1.92%	1.91%
A3 (USD)	1.90%	1.92%	1.91%
A3 HCNH (CNH)	1.90%	1.92%	1.91%
A4 (USD)	n/a	2.09%	2.10%
F3 (USD)	1.10%	1.12%	1.12%
G2 (USD)	0.85%	0.85%	0.85%
G3 (GBP)	0.85%	0.85%	0.85%
H2 (EUR)	1.10%	1.12%	1.12%
H2 (USD)	1.10%	1.12%	1.12%
H3 (EUR)	1.10%	1.12%	1.11%
H3 (USD)	1.10%	1.12%	1.11%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	0.90%	0.90%	0.90%
Q3 (GBP)	0.90%	0.90%	0.90%
Q3 (USD)	0.90%	0.90%	0.90%
X2 (USD)	2.50%	2.53%	2.51%

Distribution per share

	Pay date	20 Aug 19	20 Sep 19	18 Oct 19	20 Nov 19	20 Dec 19	20 Jan 20
A3 (EUR)		-	-	0.193020	-	-	0.092199
A3 (SGD)		-	-	0.291458	-	-	0.139270
A3 (USD)		-	-	0.210899	-	-	0.103797
A3 HCNH (CNH)		-	-	2.302505	-	-	1.118704
A4 (USD)	0.041158	0.085327	0.039904	0.040975	0.040551	0.042208	
F3 (USD)		-	-	0.219318	-	-	0.107997
G3 (GBP)		-	-	0.260245	-	-	0.120312
H3 (EUR)		-	-	0.225550	-	-	0.107952
H3 (USD)		-	-	0.182040	-	-	0.089495
I3 (GBP)		-	-	0.188640	-	-	0.086333
Q3 (EUR)		-	-	0.206590	-	-	0.098845
Q3 (GBP)		-	-	0.260816	-	-	0.119572
Q3 (USD)		-	-	0.205664	-	-	0.101393

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Asian Dividend Income Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Asian Dividend Income Fund	A2 (USD)	0.11	(10.35)	17.29	4.69	4.97	4.27
MSCI AC Asia Pacific ex Japan High Dividend Yield Index*		(0.48)	(10.17)	24.96	9.57	3.28	3.01

Performance quoted in the investment report relates to Class A2 (USD) shares.

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

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Portfolio as at 31 December 2019

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 100.33%		
Australia 16.01%		
Consumer Staples 2.57%		
836,443 Treasury Wine Estates	9,533,485	2.57
Financials 3.29%		
125,817 Macquarie REIT	12,209,893	3.29
Materials 2.42%		
329,254 BHP	9,004,223	2.42
Real Estate 5.94%		
984,468 Dexus	8,154,803	2.19
2,166,293 Scentre	5,857,382	1.58
2,484,000 Stockland REIT	8,057,963	2.17
	22,070,148	5.94
Utilities 1.79%		
4,507,999 Spark Infrastructure	6,655,763	1.79
China 19.81%		
Communication Services 1.92%		
847,500 China Mobile	7,126,298	1.92
Consumer Staples 3.11%		
454,000 Hengan International	3,237,376	0.87
48,899 Kweichow Moutai	8,309,147	2.24
	11,546,523	3.11
Energy 2.28%		
14,064,000 Sinopec	8,461,887	2.28
Financials 2.50%		
10,756,000 China Construction Bank	9,303,303	2.50
Industrials 1.33%		
3,602,000 Jiangsu Expressway	4,945,044	1.33
Materials 2.11%		
8,164,000 China Forestry ^A	-	-
6,142,000 China Resources Cement	7,820,802	2.11
	7,820,802	2.11
Real Estate 4.32%		
1,526,000 China Resources Land	7,613,675	2.05
1,975,000 China Vanke	8,427,151	2.27
	16,040,826	4.32
Utilities 2.24%		
3,147,729 China Yangtze Power	8,307,894	2.24

Number of Securities	Market Value USD	% of Net Assets
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Hong Kong 5.70%		
Communication Services 2.48%		
6,514,000 HKT Trust & HKT	9,202,148	2.48
Consumer Discretionary 3.22%		
2,238,800 Sands China	11,967,909	3.22
Indonesia 4.30%		
Communication Services 2.41%		
31,321,300 Telekomunikasi Indonesia Persero	8,968,281	2.41
Financials 1.89%		
12,394,400 Bank Negara Indonesia	7,019,699	1.89
New Zealand 2.24%		
Communication Services 2.24%		
2,841,196 Spark New Zealand	8,321,769	2.24
Singapore 9.05%		
Communication Services 2.60%		
3,855,500 Singapore Telecommunications	9,672,189	2.60
Financials 2.01%		
380,300 United Overseas Bank	7,458,538	2.01
Real Estate 4.44%		
3,690,263 Ascendas REIT	8,133,029	2.19
4,720,200 Mapletree Commercial Trust	8,367,950	2.25
	16,500,979	4.44
South Korea 15.84%		
Communication Services 2.45%		
395,713 SK Telecom	9,091,506	2.45
Energy 2.24%		
64,106 SK Innovation	8,328,874	2.24
Financials 7.76%		
237,173 KB Financial	9,767,274	2.63
1,100,281 Macquarie Korea Infrastructure Fund GDR	11,060,371	2.98
38,000 Samsung Fire & Marine Insurance	7,992,996	2.15
	28,820,641	7.76
Information Technology 3.39%		
320,489 Samsung Electronics	12,588,709	3.39
Taiwan 14.73%		
Financials 1.80%		
7,178,051 E.Sun Financial	6,686,690	1.80
Industrials 1.97%		
7,365,000 Far Eastern New Century	7,327,650	1.97

Asian Dividend Income Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 8.43%			
2,627,000	Powertech Technology	8,741,470	2.35
240,165	Taiwan Semiconductor Manufacturing ADS	13,892,345	3.75
595,000	Yageo	8,668,848	2.33
		31,302,663	8.43
Materials 2.53%			
6,459,038	Taiwan Cement	9,410,490	2.53
Thailand 8.19%			
Communication Services 4.73%			
17,755,914	Digital Telecommunications Infrastructure Fund	9,691,906	2.61
4,035,600	Intouch	7,881,562	2.12
		17,573,468	4.73
Energy 2.22%			
5,597,000	PTT	8,244,956	2.22
Materials 1.24%			
3,936,200	Indorama Ventures	4,615,745	1.24
United Kingdom 2.50%			
Materials 2.50%			
130,945	Rio Tinto	9,271,195	2.50
United States 1.96%			
Financials 1.96%			
1,645,341	VinaCapital Vietnam Opportunity Fund	7,291,525	1.96
	Investment in securities	372,691,713	100.33
Derivatives 0.00%*			
Options 0.00%			
(360,000)	Yageo Put 281 January 2020	-	-
Forward Foreign Exchange Contracts 0.00%			
	Buy HKD 98,892 : Sell USD 12,700 January 2020	-	-
	Buy USD 115,170 : Sell HKD 896,929 January 2020	(18)	-
	Buy USD 176,111 : Sell HKD 1,371,584 January 2020	(34)	-
	Buy USD 8,285 : Sell HKD 64,518 January 2020	(1)	-
		(53)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy CNH 18,157 : Sell USD 2,596 January 2020	12	-
	Buy CNH 317 : Sell USD 45 January 2020	-	-
	Buy CNH 99 : Sell USD 14 January 2020	-	-
		12	-
	Investment in securities and derivatives (cost USD 332,823,404**)	372,691,672	100.33
	Other net liabilities	(1,209,563)	(0.33)
	Total net assets	371,482,109	100.00

^ Unlisted securities.

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Australia		
Australia & New Zealand Banking	9,729,451	15,257,645
NAT Australia	9,450,830	8,347,111
Westpac Bank	9,478,059	9,070,064
China		
Anhui Conch Cement	-	7,828,107
ANTA Sports Products	-	8,271,120
China Mobile	8,269,351	-
China Resources Cement	7,308,826	-
Hong Kong		
Chow Tai Fook Jewellery	-	6,297,079
Singapore		
DBS	-	7,435,182
Mapletree North Asia Commercial Trust	-	7,764,973
Singapore Telecommunications	4,888,501	-
South Korea		
KB Financial	9,304,289	-
Orange Life Insurance	-	5,569,706
Samsung Fire & Marine Insurance	8,034,360	-
Taiwan		
Inventec	-	4,509,919
Powertech Technology	6,749,699	-
Yageo	4,996,355	-

Asian Growth Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund returned 6.1% based on Class A2 US Dollar terms during the period under review, compared with a return of 6.2% in the MSCI AC Asia Pacific ex Japan Index.

It was very much a tale of two quarters as the US and China traded barbs in the early part of the period, with the former announcing new tariffs and the latter coming up with retaliatory ones. Sentiment reached a low point around September as markets struggled to find any positives. However, some form of common sense prevailed towards the latter part of the fourth quarter as US President Trump and Chinese President Xi Jinping finally called a truce in the trade war, with both parties agreeing a 'phase one' deal. This included both a suspension and reduction of various US tariffs. Equity markets around the globe, including Asian stocks, rallied after the announcement.

Elsewhere in the region, in a bid to stimulate credit and economic growth against a backdrop of benign inflation, the Reserve Bank of India reduced its benchmark interest rate by a further 25 basis points. In terms of sectors, information technology and consumer discretionary were the best performers, while the industrial and utilities sectors were relative underperformers. Export-oriented countries Taiwan and Hong Kong were the best performers while the smaller Southeast Asian countries like Thailand and the Philippines lagged.

The fund's overweight positions in Hong Kong and Taiwan contributed most from a country allocation perspective, while our overweight in India and underweight in China detracted from performance. From a sector perspective, our decision to overweight the consumer discretionary and financials sectors benefited the fund, while our overweight exposure to the consumer staples sector was the largest drag on performance.

Stock selection was positive and, once again, the key driver of performance. During the period, our position in Advantech contributed the most. The company, a leading Taiwanese industrial automation player, reported strong earnings growth on higher-than-expected margin expansion. In South Korea, the fund benefited from its holding in Woongjin Coway, a leading manufacturer and distributor of household products such as air and water purifiers, with investors taking the change in the majority shareholder well and rewarding the company by sending its shares higher.

The fund's holdings in AYALA Corporation, a leading conglomerate in the Philippines, detracted from performance. Sentiment was affected as the administration of Rodrigo Duterte threatened drastic action against one of the conglomerate's smaller subsidiaries, a water utilities company. However, we believe management will be able to navigate the current crisis well and thus maintain our conviction in the holding. Our position in Land & Houses in Thailand was also a drag on the fund, as the property market continued to face strong headwinds from an oversupply in condominiums and weak consumer sentiment. However, the company has very little exposure to high rise apartments and is the clear market leader in the landed housing segment, where there is less speculation. We believe the shares are attractively valued, supported by a decent and sustainable dividend yield.

On portfolio changes, we sold Indian information technology services provider Infosys out of the fund. We had owned the shares, which had done reasonably well for the fund, for a fairly lengthy period of time and we decided to exit as we felt the risks and rewards were unfavourable after damaging and negative news. The fund also sold out of smartphone supply chain hardware manufacturer Catcher Technology in Taiwan on structural concerns. We exited Samsonite International as we felt that the luggage manufacturer's growth prospects would remain challenging, given a very tough operating environment, not helped by the ongoing US/China trade war. Other exits included ITC and Hangzhou Hikvision Digital Technology in India and China, respectively. The proceeds were re-deployed to a leading sports garment and footwear manufacturer, as well as an education provider, both in China. We felt that the former had proved its track record with some of the largest global sportswear brands over the years and would continue to gain market share. The long growth runway and solid management formed the main investment thesis for the latter. Other new additions included a privately owned bank in Indonesia with a dominant deposit franchise and a leading oral care provider in India. The fund continued to reduce its underweight position to China, through several purchases of shares of companies that experienced price weakness during the quarter.

The US/China trade war truce brought some relief to the markets and, with 'phase one' effectively over, attention will now turn to fourth-quarter earnings and, more importantly, corporate commentaries with regard to the outlook on business fundamentals. After somewhat disappointing earnings growth from Asian companies in 2019, we are more positive on underlying corporate profits in the region and see much brighter prospects for earnings in 2020. Although valuations have come off their lows, Asian equities continue to trade at a significant discount to developed market equities. Rising consumption and technology innovation remain the key areas of interest for the fund, while we continue to maintain good exposure to the economic giants of the region, India and China. The case for Asia remains very positive over the long term and, thus, we continue to take a constructive stance on equities in the region. A key focus is identifying high-quality businesses at reasonable prices and offering our investors a high conviction portfolio.

Asian Growth Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	21,887,723
Cash at bank	12	974,988
Interest and dividends receivable	3	14,354
Subscriptions receivable		5,736
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		22,882,801
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		115,272
Redemptions payable		1,701
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		70,208
Total liabilities		187,181
Net assets at the end of the period		22,695,620

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	211,719
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	13,298
Total income		225,017
Expenses		
Management fees	6, 14	130,603
Administration, registrar and transfer agent fees	6	8,730
Custodian fees	6	12,239
Shareholder servicing fees and distribution fees	6, 14	54,157
Depository fees	3	915
Other expenses	3	4,905
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	3
Taxation ('taxe d'abonnement')	7	5,472
Total expenses		217,024
Net income from investments		7,993
Net realised gain/(loss)		
Net realised loss on investment securities	3	(262,694)
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	(17)
Net realised loss on currency exchange		(6,491)
Net realised loss on investments and derivatives		(269,202)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,557,699
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		560
Change in unrealised appreciation/depreciation on investments and derivatives		1,558,259
Net increase in assets as a result of operations		1,297,050

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

Asian Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	21,584,187	Proceeds from shares issued		567,936
Net income from investments	7,993	Payments for shares redeemed		(752,751)
Net realised loss on investments and derivatives	(269,202)	Net equalisation (paid)/received	10	(802)
Change in unrealised appreciation/depreciation on investments and derivatives	1,558,259	Dividend distributions	11	-
		Net assets at the end of the period		22,695,620

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 (SGD)	A2 (USD)	C2 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	18,922.85	25.00	148,752.65	-	17.08	17.00
Shares issued during the period	211.74	-	495.81	2,793.15	-	-
Shares redeemed during the period	(563.71)	-	(5,380.36)	(42.05)	(0.08)	-
Shares outstanding at the end of the period	18,570.88	25.00	143,868.10	2,751.10	17.00	17.00
Equivalent to a net asset value per share of:	190.56	149.14	126.17	157.34	168.11	160.10

	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	29.62	607.38
Shares issued during the period	-	-
Shares redeemed during the period	(0.04)	(11.51)
Shares outstanding at the end of the period	29.58	595.87
Equivalent to a net asset value per share of:	181.80	117.44

Asian Growth Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share			
USD 27,525,571	USD 21,584,187	USD 22,695,620	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
			A2 (EUR)	174.52	177.14	190.56
			A2 (SGD)	143.14	141.22	149.14
			A2 (USD)	119.81	118.91	126.17
			C2 (EUR)	n/a	n/a	157.34
			H2 (EUR)	151.67	155.53	168.11
			H2 (USD)	149.70	150.12	160.10
			X2 (EUR)	168.10	169.53	181.80
			X2 (USD)	112.54	111.02	117.44

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.98%	2.03%	2.00%
A2 (SGD)	1.98%	2.03%	2.00%
A2 (USD)	1.98%	2.03%	2.00%
C2 (EUR)	n/a	n/a	1.50%*
H2 (EUR)	1.18%	1.19%	1.26%
H2 (USD)	1.18%	1.20%	1.27%
X2 (EUR)	2.58%	2.61%	2.60%
X2 (USD)	2.58%	2.61%	2.60%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
Asian Growth Fund	A2 (USD)	(0.35)	(6.99)	25.92	7.92	(0.75)	6.11
MSCI AC Asia Pacific ex Japan Index*		4.14**	(11.89)**	24.70	9.57	0.81	6.16

Performance quoted in the investment report relates to Class A2 (USD) shares.

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

** Historic benchmark restated.

Past performance is not a guide to future performance.

Asian Growth Fund

Portfolio as at 31 December 2019

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 96.44%

Australia 2.82%

Number of Securities	Market Value USD	% of Net Assets
56,199	Treasury Wine Estates	640,537 2.82

China 22.00%

Communication Services 5.83%

Number of Securities	Market Value USD	% of Net Assets
27,400	Tencent	1,322,028 5.83

Consumer Discretionary 11.31%

Number of Securities	Market Value USD	% of Net Assets
7,550	Alibaba	1,607,281 7.07
68,882	Midea	576,276 2.54
3,137	New Oriental Education & Technology ADR	385,804 1.70
		2,569,361 11.31

Consumer Staples 1.52%

Number of Securities	Market Value USD	% of Net Assets
21,726	Jiangsu Yanghe Brewery 'A'	344,817 1.52

Financials 3.34%

Number of Securities	Market Value USD	% of Net Assets
64,000	Ping An Insurance	757,192 3.34

Hong Kong 12.73%

Consumer Discretionary 4.40%

Number of Securities	Market Value USD	% of Net Assets
110,000	Sands China	588,024 2.59
28,100	Shenzhou International	410,855 1.81
		998,879 4.40

Financials 5.20%

Number of Securities	Market Value USD	% of Net Assets
112,200	AIA	1,179,038 5.20

Industrials 3.13%

Number of Securities	Market Value USD	% of Net Assets
87,000	Techtronic Industries	711,438 3.13

India 15.49%

Consumer Staples 1.08%

Number of Securities	Market Value USD	% of Net Assets
12,000	Colgate-Palmolive India	245,684 1.08

Financials 11.98%

Number of Securities	Market Value USD	% of Net Assets
9,708	Bajaj & Investment	464,270 2.05
62,206	HDFC Bank	1,110,660 4.89
33,805	Housing Development Finance	1,143,223 5.04
		2,718,153 11.98

Information Technology 2.43%

Number of Securities	Market Value USD	% of Net Assets
18,185	Tata Consultancy Services	551,462 2.43

Indonesia 4.33%

Financials 4.33%

Number of Securities	Market Value USD	% of Net Assets
197,200	Bank Central Asia	475,155 2.09
1,597,700	Bank Rakyat	506,960 2.24
		982,115 4.33

Number of Securities	Market Value USD	% of Net Assets
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Philippines 3.83%

Industrials 3.83%

Number of Securities	Market Value USD	% of Net Assets
55,930	AYALA Corporation	869,955 3.83

Singapore 4.14%

Financials 2.12%

Number of Securities	Market Value USD	% of Net Assets
59,000	Oversea-Chinese Banking	480,654 2.12

Real Estate 2.02%

Number of Securities	Market Value USD	% of Net Assets
56,300	City Developments	458,868 2.02

South Korea 10.44%

Consumer Discretionary 2.15%

Number of Securities	Market Value USD	% of Net Assets
6,077	Woongjin Coway	488,966 2.15

Consumer Staples 2.71%

Number of Securities	Market Value USD	% of Net Assets
564	LG Household & Health Care	614,745 2.71

Information Technology 5.58%

Number of Securities	Market Value USD	% of Net Assets
32,221	Samsung Electronics	1,265,631 5.58

Taiwan 16.65%

Consumer Discretionary 2.04%

Number of Securities	Market Value USD	% of Net Assets
50,000	Nien Made Enterprise	462,438 2.04

Consumer Staples 3.48%

Number of Securities	Market Value USD	% of Net Assets
319,441	Uni-President Enterprises	790,157 3.48

Financials 2.26%

Number of Securities	Market Value USD	% of Net Assets
551,780	E.Sun Financial	514,009 2.26

Information Technology 8.87%

Number of Securities	Market Value USD	% of Net Assets
67,897	Advantech	685,152 3.02
120,000	Taiwan Semiconductor Manufacturing	1,326,015 5.85
		2,011,167 8.87

Thailand 2.67%

Real Estate 2.67%

Number of Securities	Market Value USD	% of Net Assets
1,855,700	Land & Houses	605,582 2.67

Vietnam 1.34%

Consumer Staples 1.34%

Number of Securities	Market Value USD	% of Net Assets
60,506	Vietnam Dairy Products JSC	304,847 1.34

Investment in securities (cost USD 16,524,868*)	21,887,723	96.44
Other net assets	807,897	3.56
Total net assets	22,695,620	100.00

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

Asian Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	350,113	-
Hangzhou Hikvision Digital Technology	-	285,795
Midea	135,012	-
New Oriental Education & Technology ADR	389,888	-
Hong Kong		
Shenzhen International	390,511	-
Samsonite International	-	350,068
India		
Colgate-Palmolive India	207,861	-
Infosys	-	488,024
ITC	-	470,241
Indonesia		
Bank Central Asia	419,185	-
Philippines		
AYALA Corporation	131,422	-
Singapore		
City Developments	-	110,621
DBS	-	687,578
Oversea-Chinese Banking	139,281	-
South Korea		
LG Household & Health Care	140,593	-
Woongjin Coway	-	133,380
Taiwan		
Advantech	-	111,612
Catcher Technology	-	374,422
E.Sun Financial	-	143,382
Taiwan Semiconductor Manufacturing	314,660	-

Euroland Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Manager

Nick Sheridan

The fund returned 6.7% based on Class A2 Euro terms over the period under review, compared with a return of 7.8% in the MSCI EMU Net Return EUR Index.

The premise of the fund is that if we buy quality, high-return companies at a time when they are viewed as inexpensive by the market, over the longer term we will outperform – a ‘value-biased’ strategy. This outperformance from an individual company’s ability to reinvest excess cash flows into higher-return opportunities should drive up earnings at a rate greater than the market and lead to price-to-earnings multiple expansion. One of the major risks to this style of investment is that the reason for the inexpensive valuation relative to history is structural rather than transitory and that the future for the company will be materially different to that of the past (in other words, the business model is broken). While the fund is open at the individual stock level to this risk, at a portfolio level, we should not be too exposed given that we typically hold, on average, 40-50 stocks across a broad swathe of sectors. However, at present, investors seem to have decided that just about every sector is either structurally challenged or, in the case of industrials, likely to suffer disproportionately from any economic slowdown.

Globally, ‘value’ investing has a long history of beating ‘growth’ – over five-year rolling intervals since 1984, value has beaten growth 55% of the time. If we extend the period to rolling 10-year periods, the figure is 70%, according to RAFI Indices. However, more recently, this has not been the case, with growth strongly outperforming value. One of the stocks we own in the portfolio – in fact, our largest position – is Porsche Automobil. We hold this on the basis that the stock stands at a material discount to the value of its holding in Volkswagen (which we think is cheap on a standalone basis) and we believe this discount may start to narrow during 2020 due to a successful resolution of an outstanding court case. As an example of quite how extreme growth versus value has become, Tesla, whose annual revenues are less than 10% of Volkswagen’s, has a market capitalisation of almost 90% of Volkswagen’s, roughly €81bn versus €92bn. While we are happy to admit that Tesla has reasonable products, it is hard to believe that such ratings are justified given the global roll-out of electric vehicles, by the incumbent carmakers over the next few years. After all, as supply for any product increases relative to demand, prices tend to fall.

In terms of transactions during the period, we sold, among others, Dutch Bank ABN AMRO (money-laundering probe), Kering the luxury goods manufacturer (concern over Hong Kong protests, China slowdown and ratings), Neste an oil refiner (returns appear to be attracting competition and ratings concerns), Sodexo a catering and facilities management company (easy remedial actions taken by company and ratings worries) and drinks manufacturer Pernod Ricard (China slowdown and ratings concerns). Purchases included the French Bank BNP Paribas (potential for sector consolidation and ratings), OMV an oil/gas exploration and refining company (increasing focus on shareholder returns versus mergers and acquisitions), Trigano which manufactures caravans & motorhomes (uncertainty created by recent acquisition offers opportunity to buy into a long-term compounder with family ownership), Brenntag a chemicals distributor (new management) and STMicroelectronics a manufacturer/developer of semiconductor integrated circuits (niche operator).

As mentioned, so-called growth stocks outperformed value ones over 2019 as a whole, which did not support our investment style. However, looking forward, there are reasons for optimism. Value as a style tends to do best when economies are recovering and bond yields are moving out. The European purchasing managers index looks to be rising (as do indices globally), which is indicative of economic recovery. Inventory levels, which have been low, seem to be recovering – bond yields tend to rise and fall with inventory levels. Additional support is expected to come from the relative valuation of growth versus value, which looks stretched.

Euroland Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	1,213,479,102
Cash at bank	12	39,967,904
Interest and dividends receivable	3	-
Subscriptions receivable		987,506
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	86,091
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,538,642
Management fee rebate		-
Total assets		1,256,059,245
Liabilities		
Bank overdraft	12	32,687
Payable for investments purchased		-
Taxes and expenses payable		6,480,862
Redemptions payable		1,738,024
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	307,056
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		8,558,629
Net assets at the end of the period		1,247,500,616

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	4,758,345
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,359
Interest received on contracts for difference	3	-
Other income	3, 13	59,428
Total income		4,819,132
Expenses		
Management fees	6, 14	6,315,942
Administration, registrar and transfer agent fees	6	342,908
Custodian fees	6	42,127
Shareholder servicing fees and distribution fees	6, 14	1,919,242
Depository fees	3	37,104
Other expenses	3	264,542
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,692
Taxation ('taxe d'abonnement')	7	218,113
Total expenses		9,141,670
Net expense from investments		(4,322,538)
Net realised gain/(loss)		
Net realised gain on investment securities	3	24,292,577
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,486,009
Net realised gain on currency exchange		13,657
Net realised gain on investments and derivatives		25,792,243
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	57,798,844
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	323,759
Change in net unrealised appreciation/depreciation on currency exchange		(1,010)
Change in unrealised appreciation/depreciation on investments and derivatives		58,121,593
Net increase in assets as a result of operations		79,591,298

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

Euroland Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	1,282,538,697	Proceeds from shares issued		213,020,787
Net expense from investments	(4,322,538)	Payments for shares redeemed		(327,650,166)
Net realised gain on investments and derivatives	25,792,243	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	58,121,593	Dividend distributions	11	-
		Net assets at the end of the period		1,247,500,616

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)
Shares outstanding at the beginning of the period	319,352.53	13,930,522.46	92,890.39	167,866.64	44,994.44	2,924,682.19
Shares issued during the period	73,004.13	2,798,577.70	5,888.65	-	1,825.57	328,333.82
Shares redeemed during the period	(44,694.94)	(3,640,484.38)	(23,334.91)	(21,846.54)	(17,006.60)	(763,849.72)
Shares outstanding at the end of the period	347,661.72	13,088,615.78	75,444.13	146,020.10	29,813.41	2,489,166.29
Equivalent to a net asset value per share of:	10.96	51.10	10.29	10.98	12.97	14.39

	C2 (EUR)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	250.00	249.00	21,575,928.28	1,740,367.05	4,181,331.85	870,773.77
Shares issued during the period	-	-	2,488,658.13	598,789.21	103,228.48	-
Shares redeemed during the period	-	-	(5,407,883.93)	(793,189.24)	(512,163.22)	(181,215.93)
Shares outstanding at the end of the period	250.00	249.00	18,656,702.48	1,545,967.02	3,772,397.11	689,557.84
Equivalent to a net asset value per share of:	12.03	10.88	14.15	9.95	14.13	11.64

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 (USD)	I2 HGBP (GBP)
Shares outstanding at the beginning of the period	164,689.23	887,543.24	919,123.93	11,387,734.74	38,914.67	9,556.53
Shares issued during the period	148.76	4,810.82	51,390.00	1,799,722.15	-	-
Shares redeemed during the period	(14,922.20)	(535,740.17)	(24,180.00)	(2,572,331.94)	(13,757.45)	(8,602.08)
Shares outstanding at the end of the period	149,915.79	356,613.89	946,333.93	10,615,124.95	25,157.22	954.45
Equivalent to a net asset value per share of:	15.31	12.79	12.80	15.33	10.51	12.05

	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	415,560.81	391,153.44	237,694.74
Shares issued during the period	39,938.23	2,700.28	-
Shares redeemed during the period	(242,976.63)	(100,534.78)	(38,467.82)
Shares outstanding at the end of the period	212,522.41	293,318.94	199,226.92
Equivalent to a net asset value per share of:	13.31	47.69	12.13

Euroland Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
EUR 1,949,178,274	EUR 1,282,538,697	EUR 1,247,500,616	A1 (EUR)	10.47	10.27	10.96
USD 2,268,990,293	USD 1,429,581,759	USD 1,400,615,013	A2 (EUR)	48.49	47.90	51.10
			A2 (USD)	10.12	9.78	10.29
			A2 HCHF (CHF)	10.46	10.31	10.98
			A2 HSGD (SGD)	11.93	12.04	12.97
			A2 HUSD (USD)	13.07	13.31	14.39
			C2 (EUR)	11.35	11.26	12.03
			F2 HUSD (USD)	9.75	10.02	10.88
			G2 (EUR)	13.22	13.20	14.15
			H1 (EUR)	9.48	9.29	9.95
			H2 (EUR)	13.24	13.19	14.13
			H2 HCHF (CHF)	10.96	10.89	11.64
			H2 HGBP (GBP)	14.14	14.24	15.31
			H2 HUSD (USD)	11.48	11.78	12.79
			I1 (EUR)	12.19	11.94	12.80
			I2 (EUR)	14.35	14.30	15.33
			I2 (USD)	10.20	9.94	10.51
			I2 HGBP (GBP)	11.12	11.20	12.05
			I2 HUSD (USD)	11.93	12.26	13.31
			X2 (EUR)	45.67	44.85	47.69
			X2 HUSD (USD)	11.12	11.26	12.13

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A1 (EUR)	1.85%	1.88%	1.87%
A2 (EUR)	1.85%	1.88%	1.87%
A2 (USD)	1.85%	1.88%	1.87%
A2 HCHF (CHF)	1.85%	1.88%	1.87%
A2 HSGD (SGD)	1.85%	1.88%	1.87%
A2 HUSD (USD)	1.85%	1.88%	1.87%
C2 (EUR)	1.50%	1.50%	1.50%
F2 HUSD (USD)	1.06%	1.06%	1.05%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.05%	1.08%	1.07%
H2 (EUR)	1.05%	1.08%	1.07%
H2 HCHF (CHF)	1.05%	1.08%	1.07%
H2 HGBP (GBP)	1.05%	1.08%	1.07%
H2 HUSD (USD)	1.05%	1.13%	1.10%
I1 (EUR)	1.00%	1.00%	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HGBP (GBP)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.06%	1.05%
X2 (EUR)	2.45%	2.48%	2.47%
X2 HUSD (USD)	2.45%	2.48%	2.47%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Euroland Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Euroland Fund (EUR)	A2 (EUR)	13.71	(8.52)	22.54	(1.22)	(1.22)	6.68
MSCI EMU Net Return EUR		11.45	(11.74)	24.82	3.30	2.04	7.78

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

Euroland Fund

Portfolio as at 31 December 2019

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 97.28%		
Austria 1.52%		
Oil & Gas 1.52%		
378,086 OMV	18,998,822	1.52
Finland 4.00%		
Basic Materials 3.51%		
1,415,154 UPM-Kymmene	43,756,562	3.51
Industrials 0.49%		
288,086 Valmet	6,153,517	0.49
France 36.07%		
Basic Materials 2.49%		
328,776 Arkema	31,062,756	2.49
Consumer Goods 3.77%		
34,678 LVMH Moet Hennessy Louis Vuitton	14,380,100	1.15
171,599 Michelin	18,614,202	1.50
112,316 Renault	4,770,341	0.38
98,522 Trigano	9,275,846	0.74
	47,040,489	3.77
Consumer Services 1.95%		
824,735 Eutelsat Communications	11,971,029	0.96
304,390 Publicis	12,350,624	0.99
	24,321,653	1.95
Financials 6.00%		
606,814 Amundi	42,279,765	3.39
616,543 BNP Paribas	32,516,478	2.61
	74,796,243	6.00
Health Care 3.46%		
481,061 Sanofi	43,146,361	3.46
Industrials 10.98%		
13,345 Dassault Aviation	15,640,340	1.25
425,005 Eiffage	43,509,887	3.49
398,180 Legrand	28,959,631	2.32
533,700 Schneider Electric	48,902,931	3.92
	137,012,789	10.98
Oil & Gas 2.65%		
97,848 Gaztransport et Technigaz	8,436,944	0.68
501,424 TOTAL	24,644,989	1.97
	33,081,933	2.65
Technology 4.77%		
199,432 Alten	22,436,100	1.80
74,511 Capgemini	8,179,445	0.66
1,201,430 STMicroelectronics	28,912,413	2.31
	59,527,958	4.77

Number of Securities	Market Value EUR	% of Net Assets
Germany 26.43%		
Basic Materials 1.75%		
449,512 Brenntag	21,853,026	1.75
Consumer Goods 5.81%		
1,085,112 Porsche Automobil	72,409,523	5.81
Consumer Services 0.56%		
430,816 Deutsche Lufthansa	7,045,996	0.56
Financials 3.55%		
202,160 Allianz	44,252,824	3.55
Health Care 4.66%		
445,076 Bayer	32,446,040	2.60
389,966 Fresenius Medical Care	25,648,064	2.06
	58,094,104	4.66
Industrials 3.93%		
407,828 HeidelbergCement	26,480,272	2.12
88,340 MTU Aero Engines	22,544,368	1.81
	49,024,640	3.93
Technology 3.85%		
282,059 SAP	33,872,465	2.71
157,791 Siltronic	14,163,320	1.14
	48,035,785	3.85
Telecommunications 0.50%		
424,875 Deutsche Telekom	6,210,823	0.50
Utilities 1.82%		
832,000 RWE	22,726,080	1.82
Italy 7.74%		
Financials 2.86%		
3,529,259 Poste Italiane	35,724,924	2.86
Technology 0.45%		
81,177 Reply	5,641,802	0.45
Utilities 4.43%		
4,609,188 Enel	32,600,787	2.62
4,808,886 Snam	22,532,035	1.81
	55,132,822	4.43
Luxembourg 0.71%		
Consumer Services 0.71%		
201,867 RTL	8,900,316	0.71
Netherlands 10.84%		
Consumer Services 2.86%		
548,235 Wolters Kluwer	35,646,240	2.86

Euroland Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Financials 4.65%		
645,451 Exor	44,600,664	3.57
1,253,485 ING	13,417,303	1.08
	58,017,967	4.65
Industrials 1.79%		
288,535 Randstad	15,779,979	1.27
233,375 Signify	6,518,164	0.52
	22,298,143	1.79
Oil & Gas 1.54%		
1,155,433 SBM Offshore	19,240,848	1.54
Spain 1.45%		
Industrials 0.76%		
265,013 ACS Actividades de Construcción y Servicios	9,459,639	0.76
Telecommunications 0.69%		
1,390,533 Telefónica	8,627,562	0.69
United Kingdom 8.52%		
Consumer Goods 4.51%		
1,094,582 Unilever	56,245,096	4.51
Consumer Services 3.01%		
1,682,078 RELX	37,535,571	3.01
Industrials 1.00%		
1,271,439 CNH Industrial	12,456,288	1.00
Investment in securities	1,213,479,102	97.28
Derivatives (0.02%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 33,990 : Sell USD 37,890 January 2020	242	-
Buy GBP 499 : Sell EUR 586 January 2020	2	-
Buy USD 16,532 : Sell EUR 14,771 January 2020	(47)	-
	197	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)		
Buy CHF 1,622,296 : Sell EUR 1,481,260 January 2020	13,349	-
Buy CHF 8,185,377 : Sell EUR 7,473,770 January 2020	67,352	0.01
Buy EUR 10,683 : Sell CHF 11,658 January 2020	(58)	-
Buy EUR 119,491 : Sell USD 133,441 January 2020	748	-
Buy EUR 145,294 : Sell USD 161,981 January 2020	1,155	-
Buy EUR 15,482 : Sell USD 17,318 January 2020	72	-
Buy EUR 15,976 : Sell CHF 17,501 January 2020	(148)	-
Buy EUR 1,629 : Sell SGD 2,467 January 2020	(4)	-
Buy EUR 1,713 : Sell CHF 1,876 January 2020	(15)	-
Buy EUR 195 : Sell SGD 294 January 2020	-	-
Buy EUR 20,114 : Sell USD 22,359 January 2020	217	-
Buy EUR 24,738 : Sell USD 27,582 January 2020	193	-
Buy EUR 33,140 : Sell USD 36,757 January 2020	431	-
Buy EUR 34,217 : Sell USD 38,224 January 2020	203	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 35,180 : Sell USD 39,353 January 2020	161	-
Buy EUR 50,139 : Sell CHF 54,908 January 2020	(447)	-
Buy EUR 5,388 : Sell CHF 5,863 January 2020	(14)	-
Buy EUR 586 : Sell GBP 500 January 2020	(2)	-
Buy EUR 60,298 : Sell USD 67,030 January 2020	651	-
Buy EUR 60,552 : Sell USD 67,828 January 2020	195	-
Buy EUR 7,585 : Sell USD 8,419 January 2020	94	-
Buy EUR 8,205 : Sell CHF 8,913 January 2020	(6)	-
Buy EUR 8,411 : Sell USD 9,393 January 2020	53	-
Buy EUR 8,582 : Sell USD 9,584 January 2020	54	-
Buy EUR 8,991 : Sell CHF 9,847 January 2020	(81)	-
Buy EUR 9 : Sell USD 10 January 2020	-	-
Buy EUR 9,280 : Sell USD 10,364 January 2020	58	-
Buy EUR 98,845 : Sell USD 110,204 January 2020	780	-
Buy GBP 11,322 : Sell EUR 13,529 January 2020	(216)	-
Buy GBP 2,258,301 : Sell EUR 2,698,599 January 2020	(43,080)	-
Buy GBP 261 : Sell EUR 312 January 2020	(5)	-
Buy GBP 53,994 : Sell EUR 64,522 January 2020	(1,030)	-
Buy SGD 392,564 : Sell EUR 259,613 January 2020	81	-
Buy USD 2,596,662 : Sell EUR 2,325,198 January 2020	(14,548)	-
Buy USD 2,740 : Sell EUR 2,454 January 2020	(15)	-
Buy USD 2,859,825 : Sell EUR 2,560,849 January 2020	(16,022)	-
Buy USD 36,617,089 : Sell EUR 32,789,006 January 2020	(205,145)	(0.03)
Buy USD 37,923 : Sell EUR 33,990 January 2020	(243)	-
Buy USD 4,628,418 : Sell EUR 4,144,547 January 2020	(25,930)	-
	(221,162)	(0.02)
Investment in securities and derivatives (cost EUR 1,102,018,540**)	1,213,258,137	97.26
Other net assets	34,242,479	2.74
Total net assets	1,247,500,616	100.00

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

**Applicable for authorised funds per the SFC (Securities Financing 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 period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
OMV	18,950,490	-
Finland		
Neste	-	22,192,586
France		
Arkema	12,577,777	-
BNP Paribas	29,144,745	-
Capgemini	-	15,467,901
Kering	-	29,500,696
Legrand	25,911,435	-
Michelin	-	23,235,082
Pernod Ricard	-	15,728,078
Sanofi	-	16,997,702
STMicroelectronics	23,788,750	-
Germany		
Brenntag	22,144,536	-
Deutsche Telekom	-	22,238,991
Fresenius Medical Care	15,898,402	-
MTU Aero Engines	-	24,963,145
SAP	35,673,604	-
Siltronic	11,663,303	-
Netherlands		
Exor	-	20,540,617
SBM Offshore	18,015,916	-
Spain		
ACS Actividades	-	46,613,970

European Growth Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Simon Rowe and Marc Scharz

The fund returned 6.0% based on Class A2 Euro terms over the period under review, compared with a return of 8.3% in the FTSE World Europe ex UK Total Return Index.

The second half of 2019 rounded out a strong year for equities – in marked contrast to the same period in 2018. Although economic data showed weaker industrial production and investment and slowing growth in China, for investors these factors were more than offset by increasing optimism about a resolution to the US/China trade war. Investors were also relieved that an imminent recession looked less likely after major central banks restarted monetary easing programmes on both sides of the Atlantic. Overcoming sharp sell-offs at the start of August, October and December, equity indices hit new highs with commentators as optimistic about the outlook as they had been negative in the final quarter of 2018. There was increasing confidence about the outlook for cyclical sectors, particularly areas such as semiconductors. In Europe, a further positive factor was the decisive outcome of the UK general election, which effectively ensured that the country would not leave the European Union without a withdrawal agreement.

The fund's relative underperformance came from our underweight position in the largest companies in our index because we have long favoured mid-cap companies – a position that has been right over the longer term. However, in 2019, large-cap stocks outperformed significantly, boosted by a renewed fall in market interest rates (with German bunds troughing at -0.7% around midyear). The other negative factor came from a number of our holdings such as defence group Thales, energy distributor DCC and Dutch insurer ASR Nederland, which significantly underperformed either because of clumsy communication (Thales), slight trading disappointments (DCC) or concerns about interest rates (ASR Nederland and SCOR). We have confidence in the potential of these and other holdings, but they held us back in 2019.

There were excellent contributions from many of our holdings, with a strong group all returning about 30%, including pulp group UPM-Kymmene, Infineon Technologies, packaging specialist SIG Combibloc and Royal Unibrew. In terms of portfolio changes, we started to buy positions in speciality chemicals group Evonik Industries, nutrition specialist Koninklijke DSM and Sanofi, where new management teams are reshaping the portfolios. We topped up a number of underperformers such as Thales, ASR Nederland, Scandinavian Tobacco and UDG Healthcare. We took profits or partial profits on a number of strong performers, such as Ströer, Huhtamaki, Husqvarna, IMCD, UPM-Kymmene, Akzo Nobel and Dometic. We sold a number of other holdings where progress was too slow or developments were moving against us, including ABN AMRO, Industrials Bucher Industries and Schouw and OC Oerlikon.

As in 2019, the economic outlook in 2020 looks dull in Europe, and we are focusing on companies that can prosper relatively well in this environment or where there is a programme of self-help or portfolio change. While underperformance in 2019 was disappointing, we anticipate a situation in 2020 where some larger companies may struggle if their results fall short of heightened expectations (as we saw with Unilever in December). Their valuations rose significantly during 2019 but, in many cases, earnings projections were either flat or down. We also have confidence in several of our mid-cap holdings where we see considerable value that has yet to be fully recognised.

European Growth Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	74,316,603
Cash at bank	12	821,453
Interest and dividends receivable	3	25,762
Subscriptions receivable		100
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	504
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		174,330
Management fee rebate		-
Total assets		75,338,752
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		383,653
Redemptions payable		263,978
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	197,824
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
Total liabilities		845,456
Net assets at the end of the period		74,493,296

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	258,147
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	492
Interest received on contracts for difference	3	-
Other income	3, 13	6,619
Total income		265,258
Expenses		
Management fees	6, 14	586,069
Administration, registrar and transfer agent fees	6	28,090
Custodian fees	6	13,328
Shareholder servicing fees and distribution fees	6, 14	21,063
Depository fees	3	2,161
Other expenses	3	17,533
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	17,634
Total expenses		685,878
Net expense from investments		(420,620)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,313,238
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	488,486
Net realised loss on currency exchange		(33,409)
Net realised gain on investments and derivatives		2,768,315
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,122,691
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	88,013
Change in net unrealised appreciation/depreciation on currency exchange		261
Change in unrealised appreciation/depreciation on investments and derivatives		2,210,965
Net increase in assets as a result of operations		4,558,660

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

European Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	73,754,516	Proceeds from shares issued		6,145,367
Net expense from investments	(420,620)	Payments for shares redeemed		(9,965,247)
Net realised gain on investments and derivatives	2,768,315	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	2,210,965	Dividend distributions	11	-
		Net assets at the end of the period		74,493,296

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	H1 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)
Shares outstanding at the beginning of the period	504,196.75	12,020.24	125.00	219,857.07	35,227.53	2,067,400.71
Shares issued during the period	8,081.58	-	-	-	207.24	21,991.45
Shares redeemed during the period	(173,720.55)	-	-	(300.00)	(2,443.28)	(248,142.98)
Shares outstanding at the end of the period	338,557.78	12,020.24	125.00	219,557.07	32,991.49	1,841,249.18
Equivalent to a net asset value per share of:	19.95	15.65	21.29	18.46	21.29	19.30

	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	1,241,595.92	166.67
Shares issued during the period	287,959.13	-
Shares redeemed during the period	(107,942.05)	-
Shares outstanding at the end of the period	1,421,613.00	166.67
Equivalent to a net asset value per share of:	21.52	16.94

European Growth Fund

Net Asset Value Summary

	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share			
				As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
	EUR 85,641,399	EUR 73,754,516	EUR 74,493,296	A2 (EUR)	18.84	18.83	19.95
	USD 99,693,037	USD 82,210,471	USD 83,636,374	H1 (EUR)	14.79	14.71	15.65
				H2 (EUR)	19.83	20.01	21.29
				I1 (EUR)	17.44	17.35	18.46
				I2 (EUR)	19.82	20.01	21.29
				R1 (EUR)	18.32	18.23	19.30
				R1 HUSD (USD)	19.55	20.06	21.52
				X2 (EUR)	16.49	16.03	16.94

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.90%	1.93%	1.91%
H1 (EUR)	1.10%	1.13%	1.12%
H2 (EUR)	1.10%	1.13%	1.12%
I1 (EUR)	1.00%	1.00%	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
R1 (EUR)	1.95%	1.98%	1.96%
R1 HUSD (USD)	1.95%	1.98%	1.96%
X2 (EUR)	2.50%	2.50%	2.49%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to	6 months to
		30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	31 Dec 19
European Growth Fund	A2 (EUR)	22.10	(5.73)	21.91	(0.11)	(0.05)	5.95
FTSE World Europe ex UK Total Return Index		14.29	(9.60)	22.14	1.79	6.67	8.26

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

European Growth Fund

Portfolio as at 31 December 2019

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 99.76%		
Austria 0.87%		
Industrials 0.87%		

16,846 Andritz	649,245	0.87
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Belgium 2.65%		
Financials 2.65%		

29,542 KBC	1,977,246	2.65
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Denmark 11.76%		
Consumer Goods 6.55%		

17,338 Carlsberg	2,310,298	3.10
15,994 Royal Unibrew	1,306,128	1.75
116,498 Scandinavian Tobacco	1,267,759	1.70
	4,884,185	6.55

Health Care 2.92%		
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41,845 Novo Nordisk 'B'	2,171,677	2.92
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Industrials 2.29%		
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28,879 DFDS	1,256,300	1.69
2,119 Rockwool International 'B'	448,426	0.60
	1,704,726	2.29

Finland 6.37%		
Basic Materials 3.08%		

74,385 UPM-Kymmene	2,299,984	3.08
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Financials 2.63%		
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50,282 Sampo	1,958,987	2.63
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Industrials 0.66%		
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11,849 Huhtamaki	489,482	0.66
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France 19.04%		
Consumer Goods 3.59%		

15,162 Danone	1,115,165	1.50
14,367 Michelin	1,558,460	2.09
	2,673,625	3.59

Consumer Services 1.61%		
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49,499 Elixir	642,250	0.86
10,676 Fnac Darty	557,287	0.75
	1,199,537	1.61

Financials 1.22%		
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24,275 SCOR	906,914	1.22
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Health Care 1.35%		
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11,234 Sanofi	1,007,577	1.35
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Number of Securities	Market Value EUR	% of Net Assets
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Industrials 11.27%		
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10,320 Airbus	1,343,974	1.80
677 Dassault Aviation	793,444	1.07
21,578 Eiffage	2,209,048	2.97
101,486 SPIE	1,840,956	2.47
24,040 Thales	2,212,160	2.96
	8,399,582	11.27

Germany 12.79%		
Basic Materials 0.55%		

14,908 Evonik Industries	406,168	0.55
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Consumer Goods 1.06%		
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8,702 Knorr-Bremse	789,271	1.06
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Consumer Services 0.56%		
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5,784 Ströer	419,629	0.56
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Health Care 3.72%		
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23,366 Bayer	1,703,382	2.29
10,118 Merck	1,066,943	1.43
	2,770,325	3.72

Industrials 1.41%		
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10,273 Rheinmetall	1,051,442	1.41
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Technology 5.49%		
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103,686 Infineon Technologies	2,101,716	2.82
16,583 SAP	1,991,452	2.67
	4,093,168	5.49

Iceland 0.70%		
Industrials 0.70%		

115,825 Marel	522,371	0.70
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Ireland 1.67%		
Health Care 1.67%		

130,419 UDG Healthcare	1,241,697	1.67
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Italy 1.06%		
Health Care 1.06%		

6,830 DiaSorin	788,524	1.06
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Netherlands 17.00%		
Basic Materials 4.67%		

25,404 Akzo Nobel	2,308,842	3.10
10,052 Koninklijke DSM	1,169,802	1.57
	3,478,644	4.67

Consumer Services 1.87%		
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21,371 Wolters Kluwer	1,389,542	1.87
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Financials 2.34%		
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52,434 ASR Nederland	1,746,314	2.34
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European Growth Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Health Care 2.02%		
34,477 Koninklijke Philips	1,506,990	2.02
Oil & Gas 5.01%		
60,398 Royal Dutch Shell B	1,593,659	2.14
128,382 SBM Offshore	2,137,882	2.87
	3,731,541	5.01
Telecommunications 1.09%		
308,064 Koninklijke KPN	809,438	1.09
Norway 0.88%		
Consumer Goods 0.88%		
14,356 Salmar	654,092	0.88
Spain 0.51%		
Consumer Goods 0.51%		
8,062 Viscofan	382,219	0.51
Sweden 4.57%		
Consumer Goods 0.46%		
37,744 Dometic	341,072	0.46
Industrials 1.55%		
76,867 Volvo 'B'	1,155,835	1.55
Telecommunications 2.56%		
146,625 Tele2 'B'	1,904,344	2.56
Switzerland 13.04%		
Consumer Goods 5.49%		
13,041 CIE Financiere Richemont 'A'	913,609	1.23
658 Forbo	998,622	1.34
22,501 Nestlé	2,172,059	2.92
	4,084,290	5.49
Health Care 2.32%		
20,440 Novartis	1,730,306	2.32
Industrials 5.23%		
63,428 SIG Combibloc	902,733	1.21
9,917 Sika	1,661,740	2.23
13,379 Sulzer	1,331,676	1.79
	3,896,149	5.23
United Kingdom 6.85%		
Consumer Services 2.39%		
79,915 RELX	1,783,303	2.39

Number of Securities	Market Value EUR	% of Net Assets
Industrials 4.46%		
50,225 CNH Industrial	492,054	0.66
29,091 DCC	2,226,031	3.00
57,700 Grafton	599,077	0.80
	3,317,162	4.46
Investment in securities		74,316,603 99.76
Derivatives (0.26%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.26%)		
Buy EUR 80,591 : Sell USD 90,000 January 2020	504	-
Buy USD 24,803,085 :	(138,958)	(0.18)
Sell EUR 22,210,081 January 2020		
Buy USD 333,112 : Sell EUR 297,812 January 2020	(1,391)	-
Buy USD 5,918,342 :	(57,475)	(0.08)
Sell EUR 5,323,935 January 2020		
	(197,320)	(0.26)
Investment in securities and derivatives (cost EUR 64,932,397**)		74,119,283 99.50
Other net assets		374,013 0.50
Total net assets		74,493,296 100.00

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

**Applicable for authorised funds per the SFC (Securities Financing 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 period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Rockwool International 'B'	-	881,511
Finland		
Huhtamaki	-	726,683
France		
Airbus	1,295,332	-
Sanofi	1,015,838	-
SCOR	-	1,026,885
Thales	748,258	-
Germany		
Merck	-	1,375,068
Ireland		
Ryanair	-	904,842
Netherlands		
ABN AMRO	-	826,743
ASR Nederland	1,025,297	-
Koninklijke DSM	1,166,820	-
Koninklijke KPN	1,095,542	-
SBM Offshore	775,105	-
Wolters Kluwer	-	754,032
Sweden		
Husqvarna 'B'	-	806,443
Volvo 'B'	1,124,790	-
Switzerland		
Bucher Industries	-	1,246,650
CIE Financiere Richemont 'A'	1,122,063	-
OC Oerlikon	-	830,795
United Kingdom		
CNH Industrial	763,812	-

Japan Opportunities Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Manager

Junichi Inoue

The fund returned 12.4% based on Class A2 US Dollar terms over the period under review, compared with a return of 11.1% in the Tokyo SE First Section Index (TOPIX).

Market sentiment improved during the period. The global economy slowed as the US/China trade dispute continued, prompting major central banks to ease monetary policy. With this policy support, the market looked through near-term risk and advanced on expectations that the US and China would agree some sort of deal.

In Japan, the slowing global economy initially affected the manufacturing sector, causing earnings to contract. The non-manufacturing sector showed good resilience ahead of a consumption tax hike in October 2019 and the 2020 Olympic and Paralympic games in Tokyo. Looking ahead, there are some early signs of recovery, especially in the electronics sector and China-related demand, although the Japanese economy may see short-term weakness after the tax hike. The loosening of monetary policy globally, and a supplementary budget to stimulate domestic demand, should provide good support to Japanese stocks. We were encouraged that the market stopped reacting to negative earnings, and Japan performed roughly in line with other major markets during the period.

We maintained our investment style and focused on cash-generative companies that can create shareholder value over time. Our discipline on valuation and the investment style continued to pay good dividends during the period. Our long-term holdings such as TDK, Sony and Daiichi Sankyo made strong contributions to performance. Recent additions including Nomura Research Institute, Shin-Etsu Chemical and Nitori also contributed positively. TDK, Sony and Shin-Etsu Chemical all delivered much stronger-than-expected earnings growth in a challenging market environment due to their strong positioning in each industry. The rewards were good because these stocks had been discounted by contractions in their earnings and price-to-earnings (P/E) multiples. Daiichi Sankyo, a pharmaceutical company, advanced as market confidence in its product pipeline increased. Nomura Research Institute delivered much stronger earnings growth and unveiled a surprisingly large share buy-back to reduce its parent company's stake.

The biggest detractor was SoftBank. The market questioned its business model as an investment company after the failed initial public offering of WeWork. It was a tough environment for automotive companies and our holdings in Suzuki Motor and Koito Manufacturing also affected performance negatively.

We re-introduced Orix, an integrated financial services provider, because we appreciated the company's new capital strategy. We exited Dentsu after the new management team disappointed on cost management and capital allocation.

We remain very positive on the outlook for Japan. While the market seems to have forgotten about its enthusiasm for 'Abenomics', the government's initiative to use market mechanisms to implement economic reforms has clearly been working. The 'risk-free' rate came down by 1.5% and exchange rate movements have been stable, helping provide confidence in corporate earnings. Earnings per share (EPS) has more than doubled and dividends have grown even more strongly since 2012. Despite relatively flat economic growth in 2019, dividends will continue to increase by the high single-digit numbers. In addition, share buy-backs have increased by more than 40% in the year to date. It is encouraging that corporate management teams are saying that share prices appear extremely attractive, and are taking action.

We cannot highlight enough the undemanding valuations. Despite the above-mentioned progress, P/E multiples contracted from 18 times at the end of 2012 to 14 times now, with foreign investors selling more than they purchased during the early stage of Abenomics. Japan now appears to be the most attractive market among developed economies. While the market is discounting a recession risk, we believe that EPS for TOPIX-listed companies will grow by the high single-digit numbers during the next fiscal year, after a relatively soft full year to the end of March 2020. In our view, owning Japanese stocks will provide one of the best risk-adjusted returns from a pick-up in the global economy.

Above all, we have strong confidence in the stocks that we own and will continue to focus on stock-picking, which will be a key determinant of the fund's performance.

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2019

	Notes	JPY
Assets		
Investment in securities at market value	3	3,598,399,660
Cash at bank	12	139,722,134
Interest and dividends receivable	3	5,877,224
Subscriptions receivable		11,848,226
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	2,224
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		218
Management fee rebate		-
Total assets		3,755,849,686
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		12,505,603
Taxes and expenses payable		18,815,103
Redemptions payable		8,992,982
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,132
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		40,316,820
Net assets at the end of the period		3,715,532,866

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	29,537,151
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,116
Interest received on contracts for difference	3	-
Other income	3, 13	378,855
Total income		29,917,122
Expenses		
Management fees	6, 16	21,742,438
Administration, registrar and transfer agent fees	6	1,503,105
Custodian fees	6	1,125,399
Shareholder servicing fees and distribution fees	6, 14	8,966,182
Depository fees	3	110,164
Other expenses	3	826,299
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	29,442
Taxation ('taxe d'abonnement')	7	848,939
Total expenses		35,151,968
Net expense from investments		(5,234,846)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,290,441
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	(176,733)
Net realised gain on currency exchange		370,887
Net realised gain on investments and derivatives		2,484,595
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	455,847,600
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	82,791
Change in net unrealised appreciation/depreciation on currency exchange		(7,116)
Change in unrealised appreciation/depreciation on investments and derivatives		455,923,275
Net increase in assets as a result of operations		453,173,024

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	JPY		Notes	JPY
Net assets at the beginning of the period	3,768,212,594	Proceeds from shares issued		730,698,697
Net expense from investments	(5,234,846)	Payments for shares redeemed		(1,236,850,030)
Net realised gain on investments and derivatives	2,484,595	Net equalisation (paid)/received	10	298,581
Change in unrealised appreciation/depreciation on investments and derivatives	455,923,275	Dividend distributions	11	-
		Net assets at the end of the period		3,715,532,866

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (USD)	C2 (EUR)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the period	2,010,689.27	-	10,427.84	49,080.87	5,797.67	51,733.10
Shares issued during the period	303,916.81	45,878.93	657.25	16,555.37	-	6,820.64
Shares redeemed during the period	(641,427.43)	(1,224.90)	(3,222.00)	(1,400.88)	(5,631.00)	(14,306.04)
Shares outstanding at the end of the period	1,673,178.65	44,654.03	7,863.09	64,235.36	166.67	44,247.70
Equivalent to a net asset value per share of:	18.47	21.76	16.39	20.88	20.99	16.96

Japan Opportunities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
JPY 4,869,369,805	JPY 3,768,212,594	JPY 3,715,532,866	A2 (USD)	16.95	16.44	18.47
USD 44,016,893	USD 27,581,907	USD 34,224,042	C2 (EUR)	n/a	n/a	21.76
			H2 (USD)	14.86	14.53	16.39
			I2 (USD)	18.90	18.50	20.88
			I2 HUSD (USD)	18.76	18.26	20.99
			X2 (USD)	15.70	15.14	16.96

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (USD)	1.89%	1.92%	1.94%
C2 (EUR)	n/a	n/a	1.50%*
H2 (USD)	1.09%	1.11%	1.13%
I2 (USD)	1.00%	1.00%	1.05%
I2 HUSD (USD)	1.00%	1.27%	1.06%
X2 (USD)	2.49%	2.51%	2.54%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
Japan Opportunities Fund*	A2 (USD)	% 14.29	% (13.61)	% 31.03	% 3.99	% (3.01)	% 12.35
Tokyo SE First Section Index (TOPIX)**		9.24***	(7.23)***	20.32***	10.89	(6.00)	11.11

Performance quoted in the investment report relates to Class A2 (USD) shares.

* On 1 April 2015 the fund changed its name from Japanese Equity Fund to Japan Opportunities Fund.

** On 1 April 2015 the fund changed its benchmark from MSCI Japan Index to Tokyo SE First Section Index (TOPIX).

*** Historic benchmark restated.

Past performance is not a guide to future performance.

Japan Opportunities Fund

Portfolio as at 31 December 2019

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 96.85%

Japan 96.85%

Communication Services 10.88%

2,700	Nintendo	118,786,500	3.20
32,700	SoftBank 'A'	155,586,600	4.18
281,600	Z	129,958,400	3.50
		404,331,500	10.88

Consumer Discretionary 23.15%

16,900	Denso	83,984,550	2.26
18,600	Koito Manufacturing	94,860,000	2.55
7,400	Nitori	127,483,500	3.43
67,400	Pan Pacific International	122,095,100	3.29
31,700	Sony	234,500,750	6.31
16,800	Suzuki Motor	76,776,000	2.07
15,600	Toyota Motor	120,424,200	3.24
		860,124,100	23.15

Consumer Staples 8.50%

30,200	Asahi	150,622,500	4.05
18,300	Kao	165,340,500	4.45
		315,963,000	8.50

Energy 3.08%

100,700	Inpex	114,495,900	3.08
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Financials 12.93%

122,900	Mitsubishi UFJ Financial	72,928,860	1.96
72,300	Orix	130,989,525	3.54
25,500	Sumitomo Mitsui Financial	103,020,000	2.77
50,900	T&D	71,056,400	1.91
16,700	Tokio Marine	102,270,800	2.75
		480,265,585	12.93

Health Care 9.50%

24,100	Daiichi Sankyo	174,303,250	4.69
41,200	Takeda Pharmaceutical	178,581,400	4.81
		352,884,650	9.50

Industrials 2.12%

21,200	Toshiba	78,599,000	2.12
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Information Technology 17.68%

1,900	Disco	49,229,000	1.32
28,400	Fujifilm	148,617,200	4.01
13,900	Murata Manufacturing	93,776,350	2.52
46,300	Nomura Research Institute	108,203,100	2.91
27,600	Otsuka 'A'	120,750,000	3.25
11,000	TDK	136,345,000	3.67
		656,920,650	17.68

Number of Securities	Market Value JPY	% of Net Assets
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Materials 4.06%

12,500	Shin-Etsu Chemical	150,875,000	4.06
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Real Estate 4.95%

21,200	Daiwa House Industry	71,889,200	1.93
41,900	Mitsui Fudosan	112,051,075	3.02
		183,940,275	4.95

Investment in securities 3,598,399,660 96.85

Derivatives 0.00%*

Forward Foreign Exchange Contracts 0.00%

Buy JPY 853,014 : Sell EUR 6,980 January 2020	2,224	-
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Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy USD 3,492 : Sell JPY 381,913 January 2020	(3,100)	-
Buy USD 37 : Sell JPY 3,997 January 2020	(32)	-
	(3,132)	-

Investment in securities and derivatives (cost JPY 3,013,056,105) 3,598,398,752 96.85**

Other net assets 117,134,114 3.15

Total net assets 3,715,532,866 100.00

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

**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 period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Asahi	14,013,194	-
Daiichi Sankyo	-	59,364,769
Denso	10,266,119	-
Dentsu	-	70,937,427
Fujifilm	-	33,317,468
KAO	14,571,897	-
Komatsu	-	119,047,422
Mitsubishi UFJ Financial	-	77,716,943
Mitsui Fudosan	-	53,221,756
Nitori	61,400,138	-
Nomura Research Institute	-	79,991,824
Orix	127,105,522	-
Otsuka	15,854,877	-
Pan Pacific International	-	38,147,700
SoftBank	-	52,170,851
Sony	-	67,657,688
Suzuki Motor	13,132,181	-
T&D	62,279,447	-
Tokio Marine	9,672,611	-
Toshiba	19,210,902	-

Pan European Dividend Income Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Manager

Nick Sheridan

The fund returned 10.0% based on Class A3 Euro terms over the period under review, compared with a return of 8.4% in the MSCI Europe Net Return EUR.

The fund's premise is that if we buy higher-return companies at a time when they are inexpensively valued by the market (one sign of which is a relatively high yield) over the longer term, we will outperform – a value-biased strategy. This outperformance from an individual company's ability to reinvest excess cash flows into higher-return opportunities should drive up earnings at a rate greater than the market and lead to price-to-earnings multiple expansion. One of the major risks to this style of investment is that the reason for the inexpensive valuation relative to history is structural rather than transitory and that the future for the company will be materially different to that of the past (in other words, the business model is broken). While the fund is open at the individual stock level to this risk, at a portfolio level we should not be too exposed given that we typically hold, on average, 40-50 stocks across a broad swathe of sectors. However, at present, investors seem to have decided that just about every sector is either structurally challenged or, in the case of industrials, likely to suffer disproportionately from any economic slowdown.

Globally, 'value' investing has a long history of beating 'growth' – over five-year rolling intervals since 1984, value has beaten growth 55% of the time. If we extend the period to rolling 10-year periods, the figure rises to 70%, according to RAFI Indices. However, more recently, this has not been the case, with growth strongly outperforming value. One of the stocks that we own in the portfolio is Porsche Automobil, which we hold on the basis that it stands at a material discount to the value of its investment in Volkswagen, which we think is inexpensive on a standalone basis. In addition, we believe this discount may start to narrow during 2020 due to the successful resolution of an outstanding court case. As an example of quite how extreme growth versus value has become, Tesla, whose annual revenues are less than 10% of Volkswagen's has a market capitalisation of almost 90% of Volkswagen's – roughly €81bn versus €92bn. While we are happy to admit that Tesla has reasonable products, it is hard to believe that such ratings are justified given the global roll-out of electric vehicles by the incumbent carmakers over the next few years. After all, as supply for any product increases relative to demand, prices tend to fall.

We reduced the number of the fund's holdings over the period under review – we sold four positions and carried out two purchases. The sales included our position in the Dutch Bank ABN AMRO, because we were worried about the long-term consequences of a money-laundering probe. We introduced a holding in OMV, an oil company increasingly focused on shareholder returns rather than mergers and acquisitions and which yields around 4%. We also initiated a position in Italian postal company Poste Italiane, which operates a financial services arm through individual branches and yields around 4.5%. Losses at the company's postal arm look set to reduce.

As mentioned above, 2019 as a whole saw so-called growth stocks outperform value ones, which did not support our investment style. To use a seafaring expression, we had the wind in our face rather than in our sail. However, looking forward, there are reasons for optimism. Value as a style tends to do best when economies are recovering and bond yields are moving out. The European purchasing managers index looks to be rising (as do these indices globally), which is indicative of economic recovery. Inventory levels, which have been low, seem to be increasing – and bond yields tend to rise and fall with inventory levels. Additional support is expected to come from the relative valuation of growth versus value, which looks stretched.

Pan European Dividend Income Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	5,049,276
Cash at bank	12	124,268
Interest and dividends receivable	3	4,130
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,209
Management fee rebate		-
Total assets		5,178,883
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		17,199
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	38
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		17,237
Net assets at the end of the period		5,161,646

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	56,932
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	1
Total income		56,933
Expenses		
Management fees	6, 14	20,932
Administration, registrar and transfer agent fees	6	615
Custodian fees	6	3,448
Shareholder servicing fees and distribution fees	6, 14	31
Depository fees	3	763
Other expenses	3	1,218
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	13
Taxation ('taxe d'abonnement')	7	258
Total expenses		27,278
Net income from investments		29,655
Net realised gain/(loss)		
Net realised loss on investment securities	3	(8,428)
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	111
Net realised loss on currency exchange		(4)
Net realised loss on investments and derivatives		(8,321)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	468,700
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	30
Change in net unrealised appreciation/depreciation on currency exchange		10
Change in unrealised appreciation/depreciation on investments and derivatives		468,740
Net increase in assets as a result of operations		490,074

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

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	4,668,701	Proceeds from shares issued		4,068
Net income from investments	29,655	Payments for shares redeemed		(1,217)
Net realised loss on investments and derivatives	(8,321)	Net equalisation (paid)/received	10	20
Change in unrealised appreciation/depreciation on investments and derivatives	468,740	Dividend distributions	11	-
		Net assets at the end of the period		5,161,646

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)
Shares outstanding at the beginning of the period	308.14	265.00	253.40	250.00	265.00	250.00
Shares issued during the period	369.22	-	-	-	-	-
Shares redeemed during the period	(110.21)	-	-	-	-	-
Shares outstanding at the end of the period	567.15	265.00	253.40	250.00	265.00	250.00
Equivalent to a net asset value per share of:	11.44	12.38	10.09	12.06	12.97	10.44

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	250.00	250.00	498,500.00
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	250.00	250.00	498,500.00
Equivalent to a net asset value per share of:	11.20	10.35	10.30

Pan European Dividend Income Fund

Net Asset Value Summary

	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share		
				As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19
	EUR 4,841,045	EUR 4,668,701	EUR 5,161,646			
	USD 5,635,341	USD 5,203,967	USD 5,795,171			
A2 (EUR)				10.40	10.41	11.44
A2 HUSD (USD)				10.79	11.14	12.38
A3 (EUR)				9.58	9.17	10.09
E2 (EUR)				10.75	10.90	12.06
E2 HUSD (USD)				11.12	11.61	12.97
E3 (EUR)				9.73	9.43	10.44
H2 (EUR)				10.04	10.14	11.20
H3 (EUR)				9.71	9.37	10.35
IU3 (EUR)				9.67	9.32	10.30

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	2.06%	2.02%	2.02%
A2 HUSD (USD)	2.06%	2.02%	2.31%
A3 (EUR)	2.06%	2.02%	2.02%
E2 (EUR)	0.78%	0.74%	0.74%
E2 HUSD (USD)	1.21%	0.79%	1.34%
E3 (EUR)	0.78%	0.74%	0.74%
H2 (EUR)	1.33%	1.22%	1.24%
H3 (EUR)	1.33%	1.22%	1.24%
IU3 (EUR)	1.18%	1.09%	1.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		Since launch to	1 year to	1 year to	1 year to	6 months to
		30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	31 Dec 19
		%	%	%	%	%
Pan European Dividend Income Fund*	A3 (EUR)	(13.20)	17.42	1.99	0.18	10.04
MSCI Europe Net Return EUR		(10.97)	17.96	2.85	4.46	8.43

Performance quoted in the investment report relates to Class A3 (EUR) shares.

* On 23 November 2015, Pan European Dividend Income Fund was launched.

Past performance is not a guide to future performance.

Pan European Dividend Income Fund

Portfolio as at 31 December 2019

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 97.82%		
Austria 1.40%		
Energy 1.40%		
1,435 OMV	72,109	1.40
Belgium 6.07%		
Information Technology 1.42%		
1,089 Melexis	73,290	1.42
Materials 2.25%		
1,115 Solvay	115,988	2.25
Real Estate 2.40%		
761 Warehouses De Pauw	123,814	2.40
Finland 3.10%		
Materials 3.10%		
5,174 UPM-Kymmene	159,980	3.10
France 23.12%		
Communication Services 4.17%		
9,519 Eutelsat Communications	138,168	2.68
5,864 Orange	77,009	1.49
	215,177	4.17
Consumer Discretionary 0.90%		
1,098 Renault	46,635	0.90
Energy 2.26%		
2,369 TOTAL	116,436	2.26
Financials 6.18%		
2,100 Amundi	146,318	2.83
3,273 BNP Paribas	172,618	3.35
	318,936	6.18
Health Care 1.85%		
1,067 Sanofi	95,699	1.85
Industrials 6.63%		
2,191 Schneider Electric	200,762	3.90
1,426 Vinci	141,017	2.73
	341,779	6.63
Utilities 1.13%		
2,471 Veolia Environnement	58,575	1.13
Germany 10.29%		
Consumer Discretionary 4.89%		
3,785 Porsche Automobil	252,574	4.89

Number of Securities	Market Value EUR	% of Net Assets
Financials 4.54%		
3,566 Aareal Bank	107,836	2.09
578 Allianz	126,524	2.45
	234,360	4.54
Information Technology 0.86%		
494 Siltronic	44,341	0.86
Italy 3.89%		
Financials 2.78%		
15,917 Anima	73,297	1.41
6,969 Poste Italiane	70,544	1.37
	143,841	2.78
Utilities 1.11%		
10,495 Italgas	57,135	1.11
Luxembourg 1.83%		
Communication Services 1.83%		
2,140 RTL	94,353	1.83
Netherlands 7.71%		
Energy 2.29%		
4,480 Royal Dutch Shell 'B'	118,209	2.29
Financials 1.06%		
2,722 Van Lanschot Kempen	54,712	1.06
Industrials 1.56%		
1,477 Randstad	80,777	1.56
Information Technology 2.80%		
4,175 BE Semiconductor Industries	144,414	2.80
Spain 5.64%		
Industrials 2.59%		
3,745 ACS Actividades de Construccion y Servicios	133,678	2.59
Utilities 3.05%		
17,110 Iberdrola	157,668	3.05
Switzerland 1.65%		
Health Care 1.65%		
295 Roche Non-Voting Shares	85,337	1.65
United Kingdom 33.12%		
Communication Services 3.14%		
16,106 Informa	162,220	3.14
Consumer Discretionary 4.78%		
878 Next	72,225	1.40
5,504 Persimmon	174,675	3.38
	246,900	4.78

Pan European Dividend Income Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Staples 5.28%		
2,312 Imperial Brands	50,852	0.99
10,009 Tate & Lyle	90,036	1.74
2,573 Unilever	131,362	2.55
	272,250	5.28
Energy 1.58%		
14,621 BP	81,544	1.58
Financials 5.18%		
26,181 Direct Line Insurance	96,641	1.87
47,534 Legal & General	170,623	3.31
	267,264	5.18
Health Care 5.20%		
1,070 AstraZeneca	94,924	1.84
8,339 GlaxoSmithKline	173,730	3.36
	268,654	5.20
Industrials 4.85%		
9,350 HomeServe	138,879	2.69
4,992 RELX	111,396	2.16
	250,275	4.85
Materials 3.11%		
3,033 Rio Tinto	160,352	3.11
Investment in securities	5,049,276	97.82
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 11 : Sell USD 12 January 2020	-	-
Buy EUR 12 : Sell USD 13 January 2020	-	-
Buy USD 3,335 : Sell EUR 2,987 January 2020	(19)	-
Buy USD 3,497 : Sell EUR 3,131 January 2020	(19)	-
	(38)	-
Investment in securities and derivatives	5,049,238	97.82
Other net assets	112,408	2.18
Total net assets	5,161,646	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases EUR	Sales EUR
Austria		
OMV	70,657	-
France		
BNP Paribas	32,357	-
Schneider Electric	13,607	-
Total	-	21,978
Italy		
Poste Italiane	76,247	-
Luxembourg		
RTL	1,983	-
Netherlands		
ABN AMRO	-	79,833
Randstad	23,187	-
Signify	-	92,304
TKH	-	115,499
United Kingdom		
HomeServe	-	46,382
Legal & General	45,552	-
Rank	-	33,978

All purchases and sales are included.

Pan European Equity Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Manager

James Ross

The fund returned 9.5% based on Class A2 Euro terms over the period under review, compared with a return of 8.7% in the the FTSE World Europe Index.

Among the strongest contributors to performance were SIG Combibloc, Melrose Industries and Cellnex Telecom. SIG Combibloc, the Swiss aseptic packaging business, delivered solid results in its first full year since its initial public offering, and this was rewarded by a strong share price performance and valuation re-rating, especially in the second half of 2019. Melrose Industries is an industrial business focused on the automotive and aerospace end markets. The management team members are turnaround specialists with a long history of delivering margin and return on invested capital (ROIC) improvement. We bought the position during the third quarter, at a time when we felt that the market was significantly underpricing the potential for margin improvement. The shares have performed very well since and we took some profit while maintaining a smaller position. Cellnex Telecom is a Spanish-listed telecommunication tower company. Telecommunication operators are increasingly looking to monetise their tower assets, as their core businesses come under pressure. We see Cellnex Telecom as the natural acquirer of these assets and expect it to be capable of driving significant ROIC improvement on the assets that it purchases.

Among the largest detractors from performance were SAP, Royal Dutch Shell and DCC. After a strong first half, SAP, the German software company, failed to keep up with the market in the second half of the year. We still view the company as well-placed to benefit from the ongoing uptake of its next-generation enterprise resource planning system, S/4HANA. Royal Dutch Shell's soft performance reflected a weak oil price environment. DCC, the London-listed fuel distribution business, added significant value over many years, largely through attractive mergers and acquisitions (M&A). However, in recent months, the company failed to find any attractive opportunities to allocate additional capital through M&A and this resulted in a weak share price performance.

This was a relatively active period for the fund and new positions included Melrose Industries, CNH Industrial and Prosus.

Melrose Industries is managed in the style of a private equity company, with management identifying underperforming industrial assets, buying them, turning them around and then trying to sell them. This has been a successful model in the past for the long-established management team. The company's largest asset is the formerly UK-listed aerospace and automotive-focused company GKN. We see a significant opportunity for Melrose Industries to improve margin levels and to extract significant value. However, at the point at which we initiated our position, we felt that the market was ascribing zero value to any margin improvement and, in fact, was treating the company as a far more cyclical business that we believe it really is.

We see CNH Industrial, the Italian-listed agriculture and commercial vehicle manufacturer, as a classic 'returns inflections' opportunity. Margins are low versus peers, the new management team seem very focused on changing this and have made some strong early progress, and the valuation of the equity is extremely low, in our view. If CNH Industrial is able to improve operating efficiency over the medium term, we envisage a material re-rating. After we initiated this position, the company announced medium-term margin targets and a split of the business into 'on highway' and 'off highway' – we view these developments very positively.

Finally, towards the end of the period, we initiated a position in Prosus. The company is a recent Amsterdam listing and encompasses the non-South African assets of South African-listed group Naspers. There are two features of the investment case that appeal to us. First, on a sum-of-the-parts basis, there is a significant undervaluation, which we believe will narrow over time. Second, Prosus' major asset is a stake in the Chinese internet giant Tencent. Tencent is positioned to grow at well above average rates over the long term and is reasonably valued – in our view – considering this prospect.

We remain confident in our positioning and continue to spend our time identifying European businesses that either generate a high and sustainable return on invested capital or are well positioned to improve their return on invested capital over time.

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	543,266,224
Cash at bank	12	8,266,662
Interest and dividends receivable	3	-
Subscriptions receivable		134,931
Receivable for investments sold		1,288,209
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,672
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,493,436
Management fee rebate		-
Total assets		554,452,134
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		2,957,611
Redemptions payable		642,314
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	185,178
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,785,103
Net assets at the end of the period		550,667,031

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,708,851
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,254
Interest received on contracts for difference	3	-
Other income	3, 13	68,227
Total income		2,779,332
Expenses		
Management fees	6, 14	2,541,541
Administration, registrar and transfer agent fees	6	147,543
Custodian fees	6	21,658
Shareholder servicing fees and distribution fees	6, 14	950,095
Depository fees	3	16,509
Other expenses	3	124,003
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	2
Taxation ('taxe d'abonnement')	7	108,290
Total expenses		3,909,641
Net expense from investments		(1,130,309)
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,198,466
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	796,459
Net realised gain on currency exchange		25,291
Net realised gain on investments and derivatives		4,020,216
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	47,942,818
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	315,903
Change in net unrealised appreciation/depreciation on currency exchange		3,716
Change in unrealised appreciation/depreciation on investments and derivatives		48,262,437
Net increase in assets as a result of operations		51,152,344

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	561,445,482	Proceeds from shares issued		39,905,693
Net expense from investments	(1,130,309)	Payments for shares redeemed		(101,836,344)
Net realised gain on investments and derivatives	4,020,216	Net equalisation (paid)/received	10	(144)
Change in unrealised appreciation/depreciation on investments and derivatives	48,262,437	Dividend distributions	11	-
		Net assets at the end of the period		550,667,031

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the period	1,316,359.70	9,068,044.83	125.00	1,081,140.67	2,159,177.22	55,079.81
Shares issued during the period	9,524.10	177,827.12	-	51,590.43	26,986.78	281.00
Shares redeemed during the period	(213,422.24)	(1,234,680.78)	-	(328,979.56)	(510,736.12)	(2,942.77)
Shares outstanding at the end of the period	1,112,461.56	8,011,191.17	125.00	803,751.54	1,675,427.88	52,418.04
Equivalent to a net asset value per share of:	27.59	31.08	24.48	17.38	15.64	22.84

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	326,260.71	233.21	823,947.27	4,212,056.57	1,129,967.06	29,726.92
Shares issued during the period	-	-	972,493.77	563,833.16	114,192.79	-
Shares redeemed during the period	(326,010.71)	-	(35,792.94)	(408,806.71)	(117,323.70)	(8,500.00)
Shares outstanding at the end of the period	250.00	233.21	1,760,648.10	4,367,083.02	1,126,836.15	21,226.92
Equivalent to a net asset value per share of:	12.62	13.47	15.14	13.36	16.42	17.34

	H2 HUSD (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	3,556.74	1,848,581.88	267,295.53	669,609.71	132,510.28	286,173.58
Shares issued during the period	-	90,009.99	26,646.00	2,053.00	5,274.82	6,369.40
Shares redeemed during the period	(3,389.74)	(729,803.27)	(49,694.31)	(487,546.52)	(13,673.79)	(60,205.73)
Shares outstanding at the end of the period	167.00	1,208,788.60	244,247.22	184,116.19	124,111.31	232,337.25
Equivalent to a net asset value per share of:	17.20	35.31	15.97	16.00	28.82	14.17

	Z2 (EUR)
Shares outstanding at the beginning of the period	4,340,976.31
Shares issued during the period	422,968.73
Shares redeemed during the period	(347,353.92)
Shares outstanding at the end of the period	4,416,591.12
Equivalent to a net asset value per share of:	16.94

Pan European Equity Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
EUR 1,631,427,016	EUR 561,445,482	EUR 550,667,031	A1 (EUR)	25.31	25.19	27.59
USD 1,899,103,900	USD 625,815,206	USD 618,254,212	A2 (EUR)	28.22	28.39	31.08
			A2 (SGD)	23.34	22.79	24.48
			A2 (USD)	16.36	16.09	17.38
			A2 HUSD (USD)	13.61	14.10	15.64
			C2 (EUR)	20.52	20.78	22.84
			F2 (USD)	11.74	11.64	12.62
			F2 HUSD (USD)	11.56	12.09	13.47
			G2 (EUR)	13.53	13.75	15.14
			H1 (EUR)	12.21	12.15	13.36
			H2 (EUR)	14.73	14.94	16.42
			H2 (USD)	16.12	15.98	17.34
			H2 HUSD (USD)	14.79	15.45	17.20
			I2 (EUR)	31.64	32.11	35.31
			I2 (USD)	14.83	14.72	15.97
			I2 HUSD (USD)	13.74	14.36	16.00
			M2 (EUR)	20.76	n/a	n/a
			X2 (EUR)	26.41	26.40	28.82
			X2 HUSD (USD)	12.44	12.81	14.17
			Z2 (EUR)	n/a	15.33	16.94

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A1 (EUR)	1.86%	1.88%	1.87%
A2 (EUR)	1.86%	1.89%	1.87%
A2 (SGD)	1.86%	1.88%	1.87%
A2 (USD)	1.86%	1.88%	1.87%
A2 HUSD (USD)	1.86%	1.89%	1.87%
C2 (EUR)	1.20%	1.20%	1.20%
F2 (USD)	1.06%	1.10%	1.08%
F2 HUSD (USD)	1.06%	1.08%	1.08%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.06%	1.10%	1.07%
H2 (EUR)	1.06%	1.09%	1.07%
H2 (USD)	1.06%	1.10%	1.07%
H2 HUSD (USD)	1.06%	1.08%	1.08%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.00%	1.00%
M2 (EUR)	1.00%	n/a	n/a
X2 (EUR)	2.46%	2.50%	2.47%
X2 HUSD (USD)	2.46%	2.49%	2.47%
Z2 (EUR)	n/a	0.11%	0.09%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
Pan European Equity Fund	A2 (EUR)	21.55	(12.22)	14.96	(1.26)	0.60	9.48
FTSE World Europe Index		14.14	(10.25)	18.69	3.43	4.80	8.72

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

Pan European Equity Fund

Portfolio as at 31 December 2019

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 98.65%		
Austria 2.50%		
Financials 2.50%		
342,012 BAWAG	13,786,504	2.50
China 1.95%		
Consumer Discretionary 1.95%		
160,103 Prosus	10,736,507	1.95
Denmark 5.57%		
Health Care 5.57%		
591,135 Novo Nordisk 'B'	30,678,791	5.57
France 16.93%		
Communication Services 4.11%		
875,714 Vivendi	22,632,828	4.11
Energy 2.52%		
281,947 TOTAL	13,857,695	2.52
Financials 4.41%		
185,418 Amundi	12,918,999	2.35
877,053 Credit Agricole	11,364,414	2.06
	24,283,413	4.41
Industrials 2.92%		
45,535 Aeroports de Paris	8,018,714	1.46
110,880 Legrand	8,064,302	1.46
	16,083,016	2.92
Information Technology 2.97%		
84,071 Atos	6,280,944	1.14
418,417 STMicroelectronics	10,069,206	1.83
	16,350,150	2.97
Germany 16.87%		
Communication Services 2.22%		
207,774 Scout24	12,201,528	2.22
Consumer Discretionary 2.13%		
165,767 Delivery Hero	11,721,385	2.13
Financials 4.48%		
67,599 Allianz	14,797,420	2.68
70,504 Deutsche Boerse	9,905,812	1.80
	24,703,232	4.48
Health Care 2.10%		
158,758 Bayer	11,573,458	2.10
Information Technology 3.86%		
176,896 SAP	21,243,441	3.86

Number of Securities	Market Value EUR	% of Net Assets
Utilities 2.08%		
419,713 RWE	11,464,461	2.08
Italy 3.86%		
Consumer Discretionary 1.92%		
263,811 Moncler	10,569,588	1.92
Financials 1.94%		
821,325 UniCredit	10,694,473	1.94
Netherlands 6.05%		
Energy 2.88%		
601,102 Royal Dutch Shell	15,873,601	2.88
Financials 1.60%		
824,682 ING	8,827,396	1.60
Materials 1.57%		
74,102 Koninklijke DSM	8,623,620	1.57
Spain 5.39%		
Communication Services 2.96%		
424,487 Cellnex Telecom	16,338,505	2.96
Health Care 2.43%		
425,301 Grifols	13,367,210	2.43
Sweden 1.57%		
Industrials 1.57%		
412,005 Assa Abloy	8,635,074	1.57
Switzerland 12.72%		
Consumer Staples 3.85%		
219,452 Nestlé	21,184,070	3.85
Health Care 5.28%		
100,589 Roche Non-Voting Shares	29,098,107	5.28
Industrials 1.59%		
3,581 SGS	8,743,436	1.59
Materials 2.00%		
775,685 SIG Combibloc	11,039,869	2.00
United Kingdom 25.24%		
Communication Services 4.15%		
2,269,694 Informa	22,860,395	4.15
Consumer Staples 1.65%		
126,216 Reckitt Benckiser	9,068,475	1.65

Pan European Equity Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Energy 3.59%		
1,940,198 BP	10,820,868	1.97
841,504 Subsea 7	8,947,617	1.62
	19,768,485	3.59
Financials 5.86%		
4,953,189 Legal & General	17,779,480	3.22
853,381 Prudential	14,510,350	2.64
	32,289,830	5.86
Industrials 8.42%		
954,442 CNH Industrial	9,350,668	1.70
153,020 DCC	11,709,024	2.13
3,122,485 Melrose Industries	8,825,833	1.60
493,649 RELX	11,015,777	2.00
1,460,847 Signature Aviation	5,425,034	0.99
	46,326,336	8.42
Materials 1.57%		
45,421 Linde	8,641,345	1.57
Investment in securities	543,266,224	98.65

Derivatives (0.03%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 1,288,614 : Sell CHF 1,398,416 January 2020	406	-
Buy EUR 58 : Sell USD 64 January 2020	-	-
Buy EUR 714 : Sell USD 799 January 2020	2	-
	408	-

Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)		
Buy EUR 10 : Sell USD 12 January 2020	-	-
Buy EUR 106,138 : Sell USD 118,328 January 2020	843	-
Buy EUR 11,129 : Sell USD 12,429 January 2020	70	-
Buy EUR 1,203 : Sell USD 1,346 January 2020	6	-
Buy EUR 70,376 : Sell USD 78,234 January 2020	760	-
Buy EUR 83,695 : Sell USD 93,466 January 2020	524	-
Buy EUR 9,781 : Sell USD 10,923 January 2020	61	-
Buy USD 107 : Sell EUR 96 January 2020	(1)	-
Buy USD 200 : Sell EUR 180 January 2020	(2)	-
Buy USD 26,271,738 : Sell EUR 23,525,195 January 2020	(147,186)	(0.03)
Buy USD 2,754 : Sell EUR 2,466 January 2020	(15)	-
Buy USD 29 : Sell EUR 26 January 2020	-	-
Buy USD 2,944,699 : Sell EUR 2,636,849 January 2020	(16,497)	-
Buy USD 29,855 : Sell EUR 26,879 January 2020	(313)	-
Buy USD 3,139 : Sell EUR 2,811 January 2020	(18)	-
Buy USD 32 : Sell EUR 29 January 2020	-	-
Buy USD 3,353,512 : Sell EUR 3,002,924 January 2020	(18,789)	-
Buy USD 392,480 : Sell EUR 350,888 January 2020	(1,639)	-
Buy USD 47,882 : Sell EUR 42,808 January 2020	(200)	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 50,638 : Sell EUR 45,552 January 2020	(492)	-
Buy USD 531 : Sell EUR 476 January 2020	(3)	-
Buy USD 64 : Sell EUR 58 January 2020	-	-
Buy USD 7,432 : Sell EUR 6,635 January 2020	(21)	-
Buy USD 800 : Sell EUR 714 January 2020	(2)	-
	(182,914)	(0.03)
Investment in securities and derivatives (cost EUR 457,532,496**)	543,083,718	98.62
Other net assets	7,583,313	1.38
Total net assets	550,667,031	100.00

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

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

Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases EUR	Sales EUR
China		
Prosus	10,877,470	-
Finland		
Nokian Renkaat	-	8,047,271
France		
STMicroelectronics	8,071,618	-
Orange	-	19,023,167
Germany		
Brenntag	-	13,961,693
Delivery Hero	9,377,184	-
Knorr-Bremse	-	10,029,668
RWE	10,938,792	-
SAP	-	9,425,724
Scout24	11,182,486	-
Ireland		
Ryanair	-	8,515,106
Italy		
Moncler	10,841,180	-
Netherlands		
Koninklijke DSM	8,069,721	-
Koninklijke Philips	-	21,555,604
Switzerland		
Schindler Participation Certificates	18,691,209	19,597,438
United Kingdom		
BBA Aviation	10,897,210	-
British American Tobacco	-	14,754,733
CNH Industrial	10,478,053	-
Rolls-Royce	-	11,312,913

US Growth Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

W. Scott Priebe and Derek J. Pawlak

The fund returned 8.2% based on Class A2 US Dollar terms over the period under review, compared with a return of 11.7% in the Russell 3000 Growth Index.

The year was surprisingly vibrant for equities, considering emerging fears about a sharp global economic slowdown, the continuing (at times escalating) trade dispute between the US and China, lacklustre automotive sales and housing starts, and rising labour costs, which combined to pressure both margins and profitability. This somewhat dire forecast proved to be false, and there are signs that the economy could even accelerate during 2020. Given the economic outlook, we feel optimistic that 2020 will see a continuation of this bull market. While the fourth-quarter market performance was strong and broad-based, it was mainly driven by lower-quality factors. As a result, our strategies, while generating solid absolute returns, struggled on a relative basis. This low-quality bias was especially apparent when comparing the stock level performance based on S&P quality ratings: C and D-rated companies were up 17.3% versus 4.1% for companies with an A+ rating.

While the fund's absolute returns were strong for the period, the relative underperformance was the result of an underweight position in the technology sector – the top-performing sector by a wide margin – and an underweight to biotechnology and pharmaceuticals, which were also strong. Within the technology sector, the greatest detractor from performance was not holding a position in Apple. Shares of the company rose nearly 50% during the period and the stock accounted for a near 8% position in the index. Within our portfolio, the top detractors from performance were Abiomed and ULTA Beauty. Shares of Abiomed were weak during the period, specifically after the company reported second-quarter 2019 earnings – it was the second quarter in a row that it missed revenue expectations. Management cut the 2020 outlook and continues to work through execution-related issues. Until the company is able to reaccelerate growth and newly hired sales staff are fully effective, the company will continue to trade at a depressed multiple. ULTA Beauty shares declined due to a fairly lacklustre second-quarter report and significant guidance revision given what management sees as industry headwinds in the cosmetics category. The cosmetics business is roughly half of ULTA Beauty's business (and relatively high margin), and while the growth rate outperformed that of the broader market, it underperformed internal expectations.

Contributing to performance were the financial services and materials and processing sectors – stock selection was quite strong for these. At the individual stock level, the greatest contributors were Tyler Technologies and Paycom Software. Tyler Technologies shares rose during the period and the company was a strong performer all year. Recently, the company signed two very large subscription agreements that will increase the mix of subscription business but be a short-term negative for revenue growth. We continue to like the long-term story of municipalities making the upgrade to new technologies through subscription agreements rather than enterprise contracts. This will drive very visible double-digit revenue and earnings growth with high client retention. Paycom Software continued to increase revenue at a rate greater than 30% and drove strong earnings before interest, taxes, depreciation and amortisation and earnings per share growth. The company raised 2019 guidance and continues to make investments in new offices and drive customer engagement, which will boost client retention.

Activity during the period included initiating a new position in Church & Dwight and exiting a position in Fortive. Church & Dwight is one of the faster-growing consumer staples companies in the US market and will provide good diversification to the portfolio. The exit from Fortive was a move away from a company, which is in the durables producer space, with decelerating growth. Additional actions included increasing our position in fast-growing technology companies such as Activision Blizzard and Microsoft.

To say we closed out the decade on a high note from a market perspective is an understatement, we believe. We began the decade emerging from the worst bear market since the Great Depression and concluded it at all-time highs, despite economic and political challenges. From a risk perspective, corporate debt and non-bank debt balances continue to grow and should a problem manifest in one of these areas, liquidity may become an issue. This risk is heightened by the immense inflows into exchange traded funds, where Vanguard, State Street and BlackRock rank in the top 10 holders of nearly every company, owning in many cases 20-30% of the outstanding shares, in aggregate. Should the market face disruptions and equity investors simultaneously start to sell, we fear the opportunity may not be great enough for all investors to exit, potentially creating a liquidity-driven panic. However, given the backdrop of new trade agreements, lower corporate taxes, US energy independence, strong demographics both in terms of population growth (relative to the rest of the developed world) and consumption driven by the largest transfer of wealth in history (as children of 'baby boomers' receive inheritance), we remain constructive on US markets looking forward.

US Growth Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value*	3	27,377,050
Cash at bank	12	845,318
Interest and dividends receivable	3	10,411
Subscriptions receivable		119,811
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		28,352,590
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		146,043
Redemptions payable		7,588
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		153,631
Net assets at the end of the period		28,198,959

* Investments priced on a bid basis due to non-going concern status of fund

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	65,801
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	9,710
Total income		75,511
Expenses		
Management fees	6, 14	165,090
Administration, registrar and transfer agent fees	6	11,371
Custodian fees	6	5,777
Shareholder servicing fees and distribution fees	6, 14	69,704
Depository fees	3	915
Other expenses	3	4,746
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	6,906
Total expenses		264,509
Net expense from investments		(188,998)
Net realised gain/(loss)		
Net realised gain on investment securities	3	790,091
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		(989)
Net realised gain on investments and derivatives		789,102
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,495,737
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		-
Change in unrealised appreciation/depreciation on investments and derivatives		1,495,737
Net increase in assets as a result of operations		2,095,841

US Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	26,412,225	Proceeds from shares issued		3,456,035
Net expense from investments	(188,998)	Payments for shares redeemed		(3,765,142)
Net realised gain on investments and derivatives	789,102	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	1,495,737	Dividend distributions	11	-
		Net assets at the end of the period		28,198,959

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (USD)	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	858,593.50	125.00	21,307.52	20,277.68
Shares issued during the period	101,514.20	-	6,309.62	6,010.45
Shares redeemed during the period	(101,697.00)	-	(20,710.00)	(675.51)
Shares outstanding at the end of the period	858,410.70	125.00	6,907.14	25,612.62
Equivalent to a net asset value per share of:	31.68	27.18	35.45	29.40

US Growth Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share			
USD 23,702,895	USD 26,412,225	USD 28,198,959	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
			A2 (USD)	25.98	29.30	31.68
			H2 (USD)	22.04	25.02	27.18
			I2 (USD)	28.67	32.64	35.45
			X2 (USD)	24.32	27.27	29.40

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (USD)	1.90%	1.91%	1.92%
H2 (USD)	1.52%	1.45%	1.10%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.50%	2.51%	2.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
US Growth Fund*	A2 (USD)	6.63	0.71	10.39	18.09	12.78	8.23
Russell 3000 Growth Index**		8.19	1.52	20.20	22.00	10.20	11.69

Performance quoted in the investment report relates to Class A2 (USD) shares.

* On 1 April 2015, the fund changed its name from American Equity Fund to US Growth Fund.

** On 1 April 2015, the fund changed its benchmark from S&P 500 to Russell 3000 Growth Index.

Past performance is not a guide to future performance.

US Growth Fund

Portfolio as at 31 December 2019

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 97.09%

United States 97.09%

Communication Services 9.37%

10,418	Activision Blizzard	616,746	2.19
824	Alphabet 'A'	1,103,171	3.91
6,415	Walt Disney	922,669	3.27
		2,642,586	9.37

Consumer Discretionary 15.50%

5,321	Bright Horizons Family Solutions	798,363	2.83
5,141	Grand Canyon Education	496,364	1.76
6,025	Lowe's	720,470	2.55
16,067	TJX	981,372	3.49
2,053	ULTA Beauty	518,916	1.84
8,573	VF	854,814	3.03
		4,370,299	15.50

Consumer Staples 4.19%

5,141	Church & Dwight	361,258	1.28
2,788	Costco Wholesale	819,282	2.91
		1,180,540	4.19

Financials 2.98%

9,412	Raymond James Financial	841,527	2.98
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Health Care 14.99%

2,563	Abiomed	436,274	1.55
4,137	Bio-technne	900,087	3.19
6,759	Danaher	1,033,113	3.66
3,807	Edwards Lifesciences	884,975	3.14
2,998	Thermo Fisher Scientific	971,982	3.45
		4,226,431	14.99

Industrials 10.36%

1,813	CoStar	1,074,329	3.81
4,301	IDEX	736,933	2.61
2,773	Snap-on	470,079	1.67
7,089	Trex	641,413	2.27
		2,922,754	10.36

Information Technology 36.83%

3,342	Adobe	1,097,246	3.89
8,183	Amphenol 'A'	885,973	3.14
9,742	Fiserv	1,124,616	3.99
3,477	Intuit	908,853	3.22
8,258	Microchip Technology	864,860	3.07
6,490	Microsoft	1,020,488	3.62
9,142	National Instruments	388,809	1.38
4,014	Paycom Software	1,054,879	3.74
5,455	Salesforce.com	886,983	3.15
3,282	Tyler Technologies	971,964	3.45
6,295	Visa	1,179,117	4.18
		10,383,788	36.83

Number of Securities	Market Value USD	% of Net Assets
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Materials 2.87%

4,212	Ecolab	809,125	2.87
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Investment in securities** 27,377,050 97.09

Other net assets 821,909 2.91

Total net assets 28,198,959 100.00

** Investments priced on a bid basis due to non-going concern status of fund
Any differences in the percentage of Net Assets figures are the result of roundings.

US Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
United States		
Activision Blizzard	222,568	-
Adobe	33,958	55,691
Alphabet 'A'	40,466	60,045
Church & Dwight	388,351	-
CoStar	37,468	66,636
Danaher	-	55,695
Fiserv	-	61,188
Fortive	-	545,290
Grand Canyon Education	146,119	-
Intuit	-	55,940
Microsoft	104,959	-
Paycom Software	38,473	264,445
Salesforce.com	103,456	-
TJX	-	54,181
Visa	38,910	66,331

Asia-Pacific Property Equities Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 2.4% based on Class A2 US Dollar terms over the period under review, compared with a return of 1.4% in the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained).

Changes in expectations around trade tensions and interest rates helped equity markets rally, particularly towards the fourth quarter of 2019. Asian property equities ended the period up 1.3% – underperforming the general market – with real estate investment trusts (REITs), which gained 3.6%, outperforming developers (-1.6%). Japan (+9.5%) led the region with a strong performance, particularly Japanese REITs (+10.7%) which enjoyed solid growth, boosted by acquisitions funded through well-received equity offerings. Japanese developers (+5.7%) also did well, on the back of improving corporate governance and shareholder returns policies as well as merger and acquisition activity that supported a strong performance from mid-cap developers. Singapore (+5.5%) outperformed the region as REITs continued to do well on the back of accretive acquisitions. Developers in Singapore also performed well, with the residential market holding up better than expected. Australia (-0.7%) ended the period fairly subdued as most of the gains in REITs were enjoyed in the first half of 2019, when there was a significant fall in 10-year bond yields. Hong Kong was the clear underperformer (-10.2%) as protests started early in the period and escalated in scale, weighing on sentiment and hurting already weak property fundamentals.

The fund (net of fees) outperformed the index over the period, led by a positive contribution in Japan and Singapore, particularly from stock selection, which more than offset weakness in Australia. Our overweight positions in Japan's Keihanshin Building, a Kansai-centric landlord; Japanese REIT Industrial & Infrastructure Fund Investment; and Singapore-listed Keppel DC REIT, which holds a portfolio of data centres around the region, were key contributors.

At the start of the period, we raised our holdings in REITs, particularly in Japan and Singapore, where we saw better growth prospects. We participated in several equity offerings as REITs in the region were active in tapping markets to help fund growth. In particular, we favoured industrial landlords and increased our holdings in the Mapletree Logistics Trust, Industrial & Infrastructure Fund Investment, LaSalle Logiport REIT and GLP J-REIT. We also increased our holdings in data centres by initiating new positions in Australian operator NEXTDC; Keppel DC REIT, a landlord with assets throughout Asia and Europe; and the Mapletree Industrial Trust, which increased its exposure to US data centres through a series of acquisitions. We also added Singapore-listed REIT Ascendas India Trust, which has exposure to a fast-growing portfolio of Indian business parks. However, in the second half of the period, we started to take profit from Japanese REITs and took down our overweight position as valuations began to look stretched following strong performance.

As the protests in Hong Kong escalated, we increased our underweight position towards the territory at the start of the period. However, following a period of underperformance, we began to add back to our holdings and close our underweight position, particularly as sentiment improved a notch after pro-democratic candidates led in district council elections. We initiated new positions in Hong Kong developer Kerry Properties and Chinese developer Guangzhou R&F Properties on the back of attractive valuations. We exited our holdings in Hong Kong REIT the Mapletree North Asia Commercial Trust, whose key flagship mall was hit by the ongoing protests. We also exited our position in Philippine developer Ayala Land, which reported weak results that showed slowing residential sales momentum towards the end of the period.

Having seen significant falls in bond yields over the period, real estate may not enjoy the same boost from interest rate cuts in 2020. While we have no strong macroeconomic views, we expect there will be periods of market volatility as we move into the later stages of the economic cycle. Listed real estate offering lower correlations to many other asset classes and a lower beta in an equity market context should hold up better during periods of market downturns. However, the biggest risk may come from a pickup in growth and inflation expectations, and any short, sharp rise in bond yields and cyclical rotation will likely cause the sector to underperform. The market outlook remains uncertain. We believe that property equities have the potential to reduce risk and enhance returns within a diversified portfolio and will be favoured by investors who seek exposure to real assets with an attractive and growing income stream.

Property fundamentals within the region remain firm, with supply and demand well-balanced across most asset classes. However, structural forces will continue to see sectors such as logistics and data centres benefiting from technological and demographic tailwinds perform well while putting pressure on traditional retail properties. We continue to play to our strengths, reducing macroeconomic risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	67,046,074
Cash at bank	12	620,446
Interest and dividends receivable	3	310,607
Subscriptions receivable		33,440
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		68,010,567
Liabilities		
Bank overdraft	12	52,855
Payable for investments purchased		-
Taxes and expenses payable		488,930
Redemptions payable		35,404
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		577,189
Net assets at the end of the period		67,433,378

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,019,095
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	13,953
Total income		1,033,048
Expenses		
Management fees	6, 14	416,097
Administration, registrar and transfer agent fees	6	22,996
Custodian fees	6	20,103
Shareholder servicing fees and distribution fees	6, 14	125,699
Depository fees	3	2,320
Other expenses	3	16,763
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	6
Taxation ('taxe d'abonnement')	7	13,647
Total expenses		617,631
Net income from investments		415,417
Net realised gain/(loss)		
Net realised gain on investment securities	3	6,346,588
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	(18,903)
Net realised loss on currency exchange		(22,711)
Net realised gain on investments and derivatives		6,304,974
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(4,957,235)
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	(154)
Change in net unrealised appreciation/depreciation on currency exchange		(374)
Change in unrealised appreciation/depreciation on investments and derivatives		(4,957,763)
Net increase in assets as a result of operations		1,762,628

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

Asia-Pacific Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	77,979,948	Proceeds from shares issued		7,744,926
Net income from investments	415,417	Payments for shares redeemed		(19,937,966)
Net realised gain on investments and derivatives	6,304,974	Net equalisation (paid)/received	10	(116,158)
Change in unrealised appreciation/depreciation on investments and derivatives	(4,957,763)	Dividend distributions	11	-
		Net assets at the end of the period		67,433,378

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	34,297.79	1,197,091.40	127.00	1,493,100.62	167.00	70,062.74
Shares issued during the period	13,670.88	197,427.18	-	55,658.55	-	1,037.55
Shares redeemed during the period	(18,635.35)	(208,050.54)	-	(158,042.54)	-	(22,459.98)
Shares outstanding at the end of the period	29,333.32	1,186,468.04	127.00	1,390,716.63	167.00	48,640.31
Equivalent to a net asset value per share of:	18.02	20.23	23.82	16.47	18.61	12.63

	H3 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	18,611.08	416,468.42	841,466.33	24,560.52
Shares issued during the period	38.17	118,098.67	-	188.84
Shares redeemed during the period	(8,640.53)	(533,000.00)	(21,929.82)	(8,349.68)
Shares outstanding at the end of the period	10,008.72	1,567.09	819,536.51	16,399.68
Equivalent to a net asset value per share of:	11.18	20.51	23.02	18.60

Asia-Pacific Property Equities Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
USD 85,995,770	USD 77,979,948	USD 67,433,378				
			A2 (EUR)	15.08	17.35	18.02
			A2 (USD)	17.55	19.75	20.23
			A3 (SGD)	21.53	23.37	23.82
			A3 (USD)	14.71	16.08	16.47
			H2 (EUR)	15.38	17.87	18.61
			H2 (USD)	10.82	12.28	12.63
			H3 (USD)	9.86	10.87	11.18
			I2 (EUR)	16.93	19.67	20.51
			I2 (USD)	19.70	22.37	23.02
			X2 (USD)	16.28	18.21	18.60

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.90%	1.91%	1.92%
A2 (USD)	1.90%	1.92%	1.93%
A3 (SGD)	1.90%	1.92%	1.92%
A3 (USD)	1.90%	1.92%	1.92%
H2 (EUR)	1.15%	1.12%	1.47%
H2 (USD)	1.10%	1.12%	1.12%
H3 (USD)	1.10%	1.12%	1.12%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.50%	2.52%	2.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to	6 months to
		30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	31 Dec 19
		%	%	%	%	%	%
Asia-Pacific Property Equities Fund	A2 (USD)	(1.74)	(1.96)	2.00	7.47	12.54	2.43
FTSE EPRA Nareit Pure Asia total return net dividend index (Capital constrained)		(2.81)	(0.08)	5.39	7.76	13.49	1.35

Performance quoted in the investment report relates to Class A2 (USD) shares.

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Portfolio as at 31 December 2019

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 99.43%		
Australia 15.04%		
Information Technology 2.23%		
324,953 Nextdc	1,505,412	2.23
Real Estate 12.81%		
260,141 Dexus	2,154,868	3.20
1,051,990 GDI Property	1,099,410	1.63
250,894 Goodman	2,350,153	3.49
1,359,693 Mirvac	3,032,704	4.49
	8,637,135	12.81
China 1.11%		
Real Estate 1.11%		
406,400 Guangzhou R&F Properties	751,040	1.11
Hong Kong 26.42%		
Real Estate 26.42%		
800,000 CK Asset	5,776,546	8.57
534,000 Kerry Properties	1,699,040	2.52
389,784 Link REIT	4,128,527	6.12
405,420 Sun Hung Kai Properties	6,208,866	9.21
	17,812,979	26.42
Japan 45.83%		
Real Estate 45.83%		
1,727 GLP J-Reit	2,147,515	3.18
1,038 Industrial & Infrastructure Fund Investment	1,582,839	2.35
7,947 Invesco Office J-REIT	1,645,545	2.44
3,526 Invincible Investment	2,010,403	2.98
191,900 Keihanshin Building	2,536,513	3.76
1,124 LaSalle Logiport REIT	1,672,049	2.48
2,085 MCUBS MidCity Investment	2,268,121	3.36
125,400 Mitsubishi Estate	2,415,537	3.58
251,100 Mitsui Fudosan	6,185,273	9.18
879 Nippon Prologis REIT	2,239,096	3.32
1,786 Nomura Real Estate Master Fund	3,054,124	4.53
2,208 Sekisui House REIT	1,859,914	2.76
1,196 Star Asia Investment REIT	1,287,822	1.91
	30,904,751	45.83
Singapore 11.03%		
Real Estate 11.03%		
716,100 Ascendas India Trust	822,380	1.22
856,100 Frasers Centrepoint Trust	1,784,957	2.65
771,163 Keppel DC REIT	1,189,418	1.76
917,000 Mapletree Industrial Trust	1,768,793	2.62
1,449,400 Mapletree Logistics Trust	1,869,209	2.78
	7,434,757	11.03
Investment in securities (cost USD 60,473,869*)	67,046,074	99.43
Other net assets	387,304	0.57
Total net assets	67,433,378	100.00

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Australia		
Goodman	-	3,929,109
Hong Kong		
CK Asset	2,404,698	-
Link REIT	2,354,778	3,840,155
Sun Hung Kai Properties	5,884,194	3,857,199
Japan		
Daiwa Office Investment REIT	-	2,401,908
GLP J-Reit	4,756,411	2,610,495
Invesco Office J-REIT	2,561,389	-
Keihanshin Building	-	2,262,416
LaSalle Logiport REIT	2,393,054	-
Mitsubishi Estate	2,543,275	-
Mitsui Fudosan	2,804,489	2,421,107
Philippines		
Ayala Land	-	2,581,149
Singapore		
Frasers Logistics and Industrial Trust	-	2,108,089
Keppel DC REIT	2,041,509	-
Mapletree Industrial Trust	2,220,750	-
Mapletree North Asia Commercial Trust	-	2,709,514

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

Biotechnology Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Andy Acker and Daniel Lyons

The fund returned 14.2% based on Class A2 US Dollar terms over the period under review, compared with a return of 10.8% in the NASDAQ Biotechnology Total Return Index.

Healthcare stocks began the period trailing the broad equity market due to uncertainty about trade, drug pricing reform and the 2020 US election. In addition, a 'risk-off' environment negatively impacted higher-growth and higher-risk areas such as small-cap biotechnology stocks. However, entering the fourth quarter of 2019, healthcare stocks began a strong rebound as reform worries eased and innovation continued. US regulator the Food and Drug Administration (FDA) also approved a number of novel drugs, including a breakthrough therapy for cystic fibrosis, and more mergers and acquisitions were announced.

On a relative basis, the fund's cash position weighed on returns. Conversely, stock selection in biotechnology contributed to performance.

Looking at individual holdings on an absolute basis, Sage Therapeutics was the top detractor. During the period the company reported disappointing trial data for Sage-217, a treatment for major depressive disorder. Still, we think Sage-217 shows promise: the drug is a new mechanism of action in a disease category in which 40% of patients do not respond to current therapies, and a similar drug from Sage Therapeutics received regulatory approval for postpartum depression. With additional studies already under way, we believe FDA approval could still be possible.

AnaptysBio was also a significant detractor. The stock declined when the company reported that Etokimab failed to provide a measurable improvement for eczema patients during late-stage clinical trials. In addition, a second drug candidate, ANB019, a treatment for rare and severe forms of psoriasis, is taking longer than expected to develop. In light of these disappointments, we exited the stock.

Other holdings aided performance, including Vertex Pharmaceuticals. In October, the company received earlier-than-expected approval for a novel therapy from its cystic fibrosis (CF) franchise. The drug, Trikafta, should allow for an unprecedented improvement in patients' lives and expand the benefit to 90% of all CF patients. We believe the drug could have multi-billion-dollar potential.

Deciphera Pharmaceuticals was another top contributor. Deciphera Pharmaceuticals has developed a small-molecule inhibitor that effectively 'turns off' enzymes that drive the growth of gastrointestinal stromal tumors (GIST). In August, the company delivered positive, late-stage clinical trial results showing that its lead drug candidate, Ripretinib, reduced the risk of disease progression or death in late-stage GIST patients by a stunning 85%.

We continue to look for companies that address high, unmet medical needs or provide efficient and cost-effective healthcare solutions. As such, during the period, we added several stocks that we thought fell into these categories, including a clinical-stage company developing technology to extend and moderate the release of parent drugs. We believe that the firm has three clinical programmes with a high chance of success. Another addition was a company whose pipeline includes a treatment for thyroid eye disease (TED). The drug was granted priority review by the FDA in September and could be launched in the first half of 2020. Currently, there are no FDA-approved therapies for TED, and we believe the drug's commercial opportunity could exceed market expectations.

We also exited a number of positions, including companies where the investment thesis changed or where clinical trial results disappointed. In addition, we sold a large biotechnology company that was acquired at a significant premium, and exited a small-cap company that, in our view, became overvalued after its initial public offering.

Although the fund used derivatives (futures and options) in executing its strategy during the period, derivatives did not impact performance. Please see the derivative instruments section in the notes to financial statements for a discussion of derivatives used by the fund.

We believe healthcare will remain a political focal point in 2020, particularly in the lead-up to the US presidential election. But we also think that reforms introduced by the US Congress are unlikely to pass amid impeachment proceedings and rampant discord in Washington. In addition, a proposal from the administration of President Trump, to improve price transparency at hospitals, already faces legal challenges.

In short, we believe healthcare could experience volatility in 2020 but that the sector's fundamentals will remain in place. In fact, the sector's many tailwinds could gather strength and help drive long-term growth. Innovation, for one, is occurring at a rapid pace, with several breakthrough therapies recently approved by the FDA. In the coming year, we expect data for the first gene therapy to treat Duchenne muscular dystrophy, a devastating muscle-wasting disease that leaves many teenagers in wheelchairs. We should also see more data from combinations of immunotherapy drugs that have the potential to prolong survival for cancer patients. We continue to be focused on identifying market leaders and potential disruptors.

Healthcare's overall underperformance in 2019 has led to more attractive valuations, in our view. As a result, small-cap biotechnology firms, an area where we are overweight, could continue to be acquisition targets in 2020. At the same time, an emphasis on cost savings is encouraging healthcare companies to operate more efficiently. As such, many firms are using technology and other innovative measures to better control expenses and improve patient outcomes, attributes that should support sustainable growth over the long term.

Biotechnology Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	9,385,312
Cash at bank	12	299,219
Interest and dividends receivable	3	1,377
Subscriptions receivable		-
Receivable for investments sold		648,998
Unrealised gain on contracts for difference	3	11,918
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	33
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		10,346,857
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		688,434
Taxes and expenses payable		87,161
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		129
Other liabilities		-
Total liabilities		775,724
Net assets at the end of the period		9,571,133

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	26,015
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	490
Interest received on contracts for difference	3	6,190
Other income	3, 13	3,778
Total income		36,473
Expenses		
Management fees	6, 14	46,654
Administration, registrar and transfer agent fees	6	1,976
Custodian fees	6	4,952
Shareholder servicing fees and distribution fees	6, 14	1,069
Depository fees	3	915
Other expenses	3	2,504
Derivative expenses	3	-
Interest paid on contracts for difference	3	714
Performance fees	6	58,573
Taxation ('taxe d'abonnement')	7	650
Total expenses		118,007
Net expense from investments		(81,534)
Net realised gain/(loss)		
Net realised gain on investment securities	3	198,597
Net realised loss on contracts for difference	3	(62,020)
Net realised loss on futures contracts	3	(7)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	698
Net realised loss on forward foreign exchange contracts	3	(33)
Net realised loss on currency exchange		(854)
Net realised gain on investments and derivatives		136,381
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	981,565
Change in net unrealised appreciation/depreciation on contracts for difference	3	9,643
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	(443)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2)
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		990,763
Net increase in assets as a result of operations		1,045,610

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

Biotechnology Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	11,371,957	Proceeds from shares issued		1,206,085
Net expense from investments	(81,534)	Payments for shares redeemed		(4,052,519)
Net realised gain on investments and derivatives	136,381	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	990,763	Dividend distributions	11	-
		Net assets at the end of the period		9,571,133

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (SGD)	A2 (USD)	A2 HSGD (SGD)	E2 (USD)	E2 HEUR (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	-	2,748.78	-	2,690.87	219.50	250.00
Shares issued during the period	250.00	91,104.74	250.00	4,504.51	-	-
Shares redeemed during the period	-	-	-	(2,440.87)	-	-
Shares outstanding at the end of the period	250.00	93,853.52	250.00	4,754.51	219.50	250.00
Equivalent to a net asset value per share of:	11.57	12.46	11.80	12.52	12.23	12.50
		IU2 (USD)				
Shares outstanding at the beginning of the period		1,035,171.72				
Shares issued during the period		15,804.98				
Shares redeemed during the period		(382,968.71)				
Shares outstanding at the end of the period		668,007.99				
Equivalent to a net asset value per share of:		12.47				

Biotechnology Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
n/a	USD 11,371,957	USD 9,571,133				
			A2 (SGD)	n/a	n/a	11.57
			A2 (USD)	n/a	10.91	12.46
			A2 HSGD (SGD)	n/a	n/a	11.80
			E2 (USD)	n/a	10.96	12.52
			E2 HEUR (EUR)	n/a	10.80	12.23
			H2 (USD)	n/a	10.93	12.50
			IU2 (USD)	n/a	10.92	12.47

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (SGD)	n/a	n/a	4.45%*
A2 (USD)	n/a	3.50%	3.01%
A2 HSGD (SGD)	n/a	n/a	4.35%*
E2 (USD)	n/a	2.28%	1.88%
E2 HEUR (EUR)	n/a	1.81%	1.25%
H2 (USD)	n/a	3.03%	2.42%
IU2 (USD)	n/a	2.62%	2.26%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		Since launch to	6 months to
		30 Jun 19	31 Dec 19
		%	%
Biotechnology Fund*	A2 (USD)	9.10	14.21
NASDAQ Biotechnology Total Return Index		5.31	10.77

Performance quoted in the investment report relates to Class A2 (USD) shares.

* on 10 December 2018, the Biotechnology Fund was launched.

Past performance is not a guide to future performance.

Biotechnology Fund

Portfolio as at 31 December 2019

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 98.06%

Belgium 1.03%

Health Care 1.03%

Biotechnology 1.03%

608	argenx ADR	98,207	1.03
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Canada 0.00%

Health Care 0.00%

Biotechnology 0.00%

5,780	Clementia Pharmaceuticals (CVR)	-	-
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China 0.61%

Health Care 0.61%

Biotechnology 0.61%

348	BeiGene ADR	58,194	0.61
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Denmark 2.57%

Health Care 2.57%

Biotechnology 2.57%

1,797	Ascendis Pharma ADR	245,722	2.57
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Japan 1.35%

Health Care 1.35%

Pharmaceuticals 1.35%

6,568	Takeda Pharmaceutical ADR	129,160	1.35
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Switzerland 2.00%

Health Care 2.00%

Pharmaceuticals 2.00%

2,028	Novartis	191,474	2.00
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United Kingdom 3.29%

Health Care 3.29%

Biotechnology 1.99%

4,848	Amarin	103,432	1.08
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6,243	Orchard Therapeutics	87,246	0.91
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		190,678	1.99
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Pharmaceuticals 1.30%

1,213	GW Pharmaceuticals ADR	124,411	1.30
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United States 87.21%

Health Care 87.21%

Biotechnology 61.41%

1,055	Acadia Pharmaceuticals	44,922	0.47
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1,313	Accelaron Pharma	68,939	0.72
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2,103	Akero Therapeutics	52,491	0.55
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4,958	Akero Therapeutics (Placing)	128,444	1.34
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1,344	Alexion Pharmaceuticals	144,292	1.51
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29,420	Aligos Therapeutics	32,158	0.34
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1,576	Amgen	378,144	3.95
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Number of Securities	Market Value USD	% of Net Assets
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Biotechnology (continued)

9,830	Amicus Therapeutics	93,926	0.98
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4,635	Aprea Therapeutics	201,275	2.10
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17,492	BioCryst Pharmaceuticals	57,461	0.60
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395	Biogen	116,971	1.22
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1,134	BioMarin Pharmaceutical	95,534	1.00
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10,327	Black Diamond Therapeutics Series C	45,200	0.47
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2,430	Bridgebio Pharma	86,666	0.91
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2,832	Crinetics Pharmaceuticals	68,676	0.72
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646	Enanta Pharmaceuticals	40,188	0.42
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6,859	Epizyme	161,770	1.69
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4,919	Fate Therapeutics	95,748	1.00
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1,988	Fibrogen	87,094	0.91
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50,688	Forma Therapeutics	94,579	0.99
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7,657	Gilead Sciences	493,378	5.16
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2,944	Global Blood Therapeutics	234,681	2.45
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2,820	Heron Therapeutics	66,905	0.70
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1,175	IGM Biosciences	49,644	0.52
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4,461	Immunomedics	95,778	1.00
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9,000	Insmed	209,880	2.19
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3,605	Ironwood Pharmaceuticals	48,073	0.50
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7,187	KalVista Pharmaceuticals	119,735	1.25
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596	Karuna Therapeutics	43,594	0.46
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1,788	Mirati Therapeutics	228,158	2.38
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1,965	MyoKardia	144,035	1.50
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4,914	Myovant Sciences	76,437	0.80
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4,784	Neoleukin Therapeutics	58,245	0.61
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2,809	Neurocrine Biosciences	300,759	3.14
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6,773	Pfenex	75,993	0.79
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5,956	Phathom Pharmaceuticals	174,213	1.82
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1,939	PTC Therapeutics	92,975	0.97
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8,849	Rhythm Pharmaceuticals	204,235	2.13
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1,324	Sage Therapeutics	95,282	1.00
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2,191	Sarepta Therapeutics	284,600	2.97
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1,815	Stoke Therapeutics	52,009	0.54
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5,267	Sutro Biopharma	58,227	0.61
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2,637	Vertex Pharmaceuticals	576,131	6.03
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		5,877,445	61.41
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Health Care Equipment & Supplies 1.52%

952	Danaher	145,580	1.52
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Life Sciences Tools & Services 8.52%

644	Bio-technie	140,447	1.47
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849	Illumina	279,911	2.92
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754	IQVIA	116,376	1.22
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860	Thermo Fisher Scientific	278,915	2.91
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		815,649	8.52
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Biotechnology Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
Pharmaceuticals 15.76%			
2,425	Aerie Pharmaceuticals	58,079	0.61
4,542	Bristol-Myers Squibb	289,031	3.01
31,893	Bristol-Myers Squibb (CVR)	97,433	1.02
6,483	Collegium Pharmaceutical	131,086	1.37
1,204	Deciphera Pharmaceuticals	75,394	0.79
4,274	Horizon Therapeutics	154,868	1.62
6,507	Menlo Therapeutics	30,420	0.32
2,691	Merck	243,805	2.54
2,799	Odonate Therapeutics	87,539	0.91
391	Reata Pharmaceuticals	81,052	0.85
6,482	Satsuma Pharmaceuticals	130,904	1.37
1,337	Wave Life Sciences	10,783	0.11
2,276	Zogenix	118,398	1.24
		1,508,792	15.76
	Investment in securities	9,385,312	98.06

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Derivatives 0.12%*

Contracts for Difference 0.12%

Index Contracts for Difference 0.12%

(98)	S&P Biotechnology Select Industry Index	733,887	11,918	0.12
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Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy EUR 10 : Sell USD 11 January 2020	-	-
Buy EUR 2,600 : Sell USD 2,903 January 2020	17	-
Buy EUR 30 : Sell USD 33 January 2020	-	-
Buy EUR 66 : Sell USD 73 January 2020	1	-
Buy SGD 10 : Sell USD 7 January 2020	-	-
Buy SGD 2,870 : Sell USD 2,120 January 2020	15	-
Buy SGD 33 : Sell USD 24 January 2020	-	-
Buy SGD 72 : Sell USD 53 January 2020	-	-
Buy USD 25 : Sell SGD 34 January 2020	-	-
Buy USD 35 : Sell EUR 31 January 2020	-	-
	33	-

Investment in securities and derivatives (cost USD 8,086,447**)	9,397,263	98.18
Other net assets	173,870	1.82
Total net assets	9,571,133	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Denmark		
Ascendis Pharma ADR	241,606	-
Japan		
Takeda Pharmaceutical ADR	-	189,064
Switzerland		
Novartis	245,448	-
United States		
Amgen	289,058	189,337
Biogen	119,769	-
BioMarin Pharmaceutical	-	170,091
Bristol-Myers Squibb	-	325,020
Celgene	-	442,278
Collegium Pharmaceutical	140,862	-
Gilead Sciences	-	373,015
Horizon Therapeutics	134,801	-
MyoKardia	134,931	-
Neurocrine Biosciences	-	278,086
Satsuma Pharmaceuticals	111,876	-
Sutro Biopharma	147,032	-
The Medicines	-	231,746
Vertex Pharmaceuticals	-	287,295
Wave Life Sciences	-	150,108
Zogenix	131,103	-

China Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Charlie Awdry and May Ling Wee

The fund returned 6.6% based on Class A2 US Dollar terms over the period under review, compared with a return of 9.3% in the MSCI China Index.

Over the period to the end of 2019, Chinese equities – traded on both the onshore A share and Hong Kong stock markets – rose, although conditions were volatile. The volatility stemmed from the daily ebb and flow of trade rhetoric between the US and China and the impact of the anti-government protests in Hong Kong. On the economic front, the renminbi weakened against the US Dollar as monetary authorities in China continued to try and find ways to ease liquidity conditions in the economy.

Chinese consumers faced a dramatic rise in the price of pork (their main meat) due to a disease that wiped out a large part of the pig population, and consumer inflation, as measured by the consumer price index, rose to 3.8% in October 2019. Producer price indices are more reflective of the state of corporate China and fell during the period, reaching -1.6% in October – a level at which we expect more robust policy action to promote growth and reverse this trend.

Towards the end of the period, some evidence of a cyclical bottom in the economy emerged, as a potential inventory restocking started and the Caixin PMI survey of manufacturing activity rose.

At a stock level, the top contributors included A share-listed pharmaceutical company Jiangsu Hengrui Medicine, which rose to such a high valuation due to its strong growth prospects that we reduced our position to lock in some profits. Another healthcare company that performed well was Hansoh Pharmaceutical, which was a rare recent initial public offering participation for us in the Hong Kong market. Shares in online video game company NetEase.com ADR performed strongly as growth looked set to return to the video game business after a period of regulatory pressure. Shares in Chinese sports brand Li Ning did very well and we took profits. Top detractors included Hong Kong conglomerate Swire Pacific, which we sold as our investment thesis of corporate reform and reorganisation was compromised by the Hong Kong protests. We added a position in fast-growing lens maker Sunny Optical Technology and increased our holding in Macau casino operator Galaxy Entertainment, where we expect growth at a very reasonable price. Towards the end of the period, we made a pro-cyclical tilt in the fund in response to more pro-growth policies, inexpensive valuations and sequentially improving manufacturing activity, just as some of our other shares reached elevated valuations.

The fund uses contracts for difference to implement short and long stock positions and uses standardised and exchange traded futures contracts in order to take tactical views on the market and for efficient portfolio management.

With regard to the evolving US/China political situation, we believe the outlook varies, depending on the time horizon. Over the short term, we see pragmatic reasons why both sides might come to some trade-related agreements in order to de-escalate the tariff war and boost their economies going into the Chinese new year and an election year in the US. However, over the medium term, the US is questioning China's growth and development model whereby the state and state-owned enterprises play a central role in the economy, as championed by President Xi Jinping. A strong state sector is a key plank of Xi's domestic policy agenda, so these views are diametrically opposed and we see no common ground for the two sides to agree on. Hong Kong represents an opportunity for the US to involve itself in what China considers its internal affairs and a question of sovereignty, and is therefore a potential flashpoint to watch. It is increasingly clear that the US and China have entered an era of strategic rivalry and this crosses many spheres and topics and will overhang the asset class for years to come.

Economically, there are some emerging signs of an upswing from a long and slow bottoming in 2019. It appears that China is pushing the fixed asset investment growth pedal as we head into 2020. We do not expect a big splurge, as in the past, but we are expecting more pro-growth policies and action after an extended period of de-leveraging as the financial sector has been squeezed.

We believe an active portfolio strategy is vital at these times. We continue to believe that investments in the financial sectors need to be highly selective. We continue to avoid the banking sector as it faces a lot more regulatory pressure and as bailouts and borrower debt restructurings play out in the economy. We remain focused on the consumer-driven sectors and are finding the valuations of China's biggest internet companies, Alibaba and Tencent, attractive for their franchise quality, dominance and earnings growth potential, hence their large weights in the portfolio. We are also finding other 'growth at a reasonable' price opportunities such as the Macau casino operators, where cash generation is strong and valuation and sentiment weak, in our view.

China Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	140,129,091
Cash at bank	12	10,675,679
Interest and dividends receivable	3	78,169
Subscriptions receivable		154,239
Receivable for investments sold		103,365
Unrealised gain on contracts for difference	3	2,409,005
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		153,549,548
Liabilities		
Bank overdraft	12	524,448
Payable for investments purchased		-
Taxes and expenses payable		746,673
Redemptions payable		967,798
Unrealised loss on contracts for difference	3	1,089,509
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		51,413
Other liabilities		-
Total liabilities		3,379,841
Net assets at the end of the period		150,169,707

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,176,321
Bond interest income	3	31,718
Income from collective investment schemes	3	-
Derivative income	3	233,891
Interest received on contracts for difference	3	297,955
Other income	3, 13	43,499
Total income		1,783,384
Expenses		
Management fees	6, 14	880,119
Administration, registrar and transfer agent fees	6	54,241
Custodian fees	6	35,844
Shareholder servicing fees and distribution fees	6, 14	360,855
Depository fees	3	4,467
Other expenses	3	32,822
Derivative expenses	3	247,509
Interest paid on contracts for difference	3	540,604
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	35,175
Total expenses		2,191,636
Net expense from investments		(408,252)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,859,408
Net realised gain on contracts for difference	3	75,958
Net realised loss on futures contracts	3	(402,277)
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	(110)
Net realised loss on currency exchange		(34,850)
Net realised gain on investments and derivatives		1,498,129
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	9,593,733
Change in net unrealised appreciation/depreciation on contracts for difference	3	(963,075)
Change in net unrealised appreciation/depreciation on futures contracts	3	9,293
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		(6,347)
Change in unrealised appreciation/depreciation on investments and derivatives		8,633,604
Net increase in assets as a result of operations		9,723,481

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

China Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	149,579,224	Proceeds from shares issued		44,441,414
Net expense from investments	(408,252)	Payments for shares redeemed		(53,577,889)
Net realised gain on investments and derivatives	1,498,129	Net equalisation (paid)/received	10	3,477
Change in unrealised appreciation/depreciation on investments and derivatives	8,633,604	Dividend distributions	11	-
		Net assets at the end of the period		150,169,707

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	C2 (EUR)	H1 (USD)
Shares outstanding at the beginning of the period	170,584.73	999,500.92	241,014.90	5,421,096.49	-	125.61
Shares issued during the period	8,771.38	45,620.82	26,674.48	2,124,265.98	20,467.97	0.61
Shares redeemed during the period	(20,585.52)	(279,377.44)	(49,254.44)	(2,206,048.44)	(867.90)	-
Shares outstanding at the end of the period	158,770.59	765,744.30	218,434.94	5,339,314.03	19,600.07	126.22
Equivalent to a net asset value per share of:	21.46	19.20	29.00	21.58	21.46	19.76
	H2 (EUR)	H2 (USD)	I2 (USD)	X2 (USD)		
Shares outstanding at the beginning of the period	125.00	7,807.30	357,188.62	171,727.48		
Shares issued during the period	-	1,276.00	6,333.49	6,224.06		
Shares redeemed during the period	-	-	(72,757.48)	(39,720.34)		
Shares outstanding at the end of the period	125.00	9,083.30	290,764.63	138,231.20		
Equivalent to a net asset value per share of:	20.98	19.89	24.04	19.52		

China Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19
	USD 221,122,596	USD 149,579,224	USD 150,169,707			
A1 (USD)				21.93	20.13	21.46
A2 (EUR)				18.93	17.77	19.20
A2 (SGD)				30.05	27.36	29.00
A2 (USD)				22.05	20.24	21.58
C2 (EUR)				n/a	n/a	21.46
H1 (USD)				20.00	18.45	19.76
H2 (EUR)				20.36	19.31	20.98
H2 (USD)				20.08	18.59	19.89
I2 (USD)				24.22	22.45	24.04
X2 (USD)				20.13	18.37	19.52

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A1 (USD)	1.88%	1.93%	1.92%
A2 (EUR)	1.88%	1.93%	1.92%
A2 (SGD)	1.88%	1.93%	1.92%
A2 (USD)	1.88%	1.93%	1.92%
C2 (EUR)	n/a	n/a	1.50%*
H1 (USD)	1.08%	1.12%	1.12%
H2 (EUR)	1.08%	1.12%	1.12%
H2 (USD)	1.08%	1.12%	1.12%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.48%	2.53%	2.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

There were no performance fees on the fund as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
China Fund	A2 (USD)	21.32	(14.70)	34.31	17.64	(8.04)	6.62
MSCI China Index		24.61	(23.37)	32.19	21.23	(6.73)	9.29

Performance quoted in the investment report relates to Class A2 (USD) shares.

Past performance is not a guide to future performance.

China Fund

Portfolio as at 31 December 2019

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 93.31%

Belgium 1.05%

Consumer Staples 1.05%

466,100	Budweiser Brewing	1,575,782	1.05
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China 69.38%

Communication Services 10.25%

40,038	Huya ADR	727,691	0.48
16,432	NetEase.com ADR	4,991,220	3.32
200,600	Tencent	9,678,785	6.45
		15,397,696	10.25

Consumer Discretionary 25.31%

68,644	Alibaba	14,613,277	9.73
2,062,000	Geely Automobile	4,038,381	2.69
1,063,000	Haier Smart Home	2,976,616	1.98
514,946	Midea	4,308,108	2.87
41,529	New Oriental Education & Technology ADR	5,107,444	3.40
33,882	Trip.com	1,158,595	0.77
48,100	Yum China	2,314,813	1.54
852,000	Zhongsheng	3,493,166	2.33
		38,010,400	25.31

Consumer Staples 2.59%

534,935	Angel Yeast	2,356,190	1.57
9,014	Kweichow Moutai	1,531,701	1.02
		3,887,891	2.59

Energy 6.64%

3,112,000	China Oilfield Services	4,879,822	3.25
3,064,000	CNOOC	5,095,741	3.39
		9,975,563	6.64

Financials 3.40%

1,256,000	China International Capital	2,421,135	1.61
227,500	Ping An Insurance	2,691,583	1.79
		5,112,718	3.40

Health Care 3.56%

60,969	Jiangsu Hengrui Medicine	766,404	0.51
639,097	Lepu Medical Technology Beijing	3,037,136	2.02
120,000	Yunnan Baiyao	1,541,368	1.03
		5,344,908	3.56

Number of Securities	Market Value USD	% of Net Assets
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Industrials 5.58%

1,024,030	Guangzhou Baiyun International Airport	2,565,960	1.71
1,348,939	Shenzhen Airport	1,892,042	1.26
1,075,000	SITC International	1,310,848	0.87
1,240,000	Weichai Power	2,614,831	1.74
		8,383,681	5.58

Information Technology 2.55%

220,800	Sunny Optical Technology	3,823,832	2.55
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Materials 2.88%

335,500	Anhui Conch Cement	2,449,468	1.63
788,750	Shandong Gold Mining	1,874,971	1.25
		4,324,439	2.88

Real Estate 5.93%

486,000	China Resources Land	2,424,801	1.61
1,380,000	Longfor	6,473,185	4.32
		8,897,986	5.93

Utilities 0.69%

94,200	ENN Energy	1,030,414	0.69
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Denmark 1.05%

Consumer Staples 1.05%

212,340	Chongqing Brewery 'A' P-Note (CICC)	1,583,777	1.05
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Hong Kong 21.83%

Communication Services 1.85%

1,965,000	HKT Trust & HKT	2,775,901	1.85
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Consumer Discretionary 11.86%

2,728,800	Chow Tai Fook Jewellery	2,607,314	1.74
1,374,000	Galaxy Entertainment	10,124,140	6.74
949,200	Sands China	5,074,120	3.38
		17,805,574	11.86

Financials 4.67%

173,200	AIA	1,820,047	1.21
160,000	Hong Kong Exchanges & Clearing	5,196,580	3.46
		7,016,627	4.67

Information Technology 1.55%

167,300	ASM Pacific Technology	2,323,653	1.55
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China Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
Utilities 1.90%			
271,500	CLP	2,858,249	1.90
	Investment in securities	140,129,091	93.31
Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
Derivatives 0.88%*			
Contracts for Difference 0.88%			
Cross Currency Contracts for Difference 1.21%			
602,400	AIA	6,330,233	363,134 0.24
226,500	Anhui Conch Cement	1,653,665	162,502 0.11
(391,200)	China Gas	1,464,489	(18,800) (0.01)
916,000	China Resources Land	4,570,201	445,893 0.30
(1,500,000)	Citic	2,005,352	(116,210) (0.08)
174,800	ENN Energy	1,912,064	71,170 0.05
(2,035,000)	Fu Shou Yuan	1,726,180	(8,024) (0.01)
(66,700)	Hang Seng Bank	1,381,256	(34,298) (0.02)
22,800	Hong Kong Exchanges & Clearing	740,513	29,919 0.02
219,500	Ping An Insurance	2,596,933	93,232 0.06
949,600	Sands China	5,076,258	618,725 0.41
(444,800)	Swire Properties	1,478,066	(86,104) (0.06)
(433,000)	Techtronic Industries	3,540,834	(233,443) (0.16)
102,400	Tencent	4,940,716	624,430 0.43
(354,000)	Tsingtao Brewery	2,377,682	(98,755) (0.07)
		41,794,442	1,813,371 1.21
Equity Contracts for Difference (0.33%)			
(75,000)	Huazhu Hotels ADR	3,081,375	(493,875) (0.33)
	Investment in securities and derivatives (cost USD 121,674,979**)	141,448,587	94.19
	Other net assets	8,721,120	5.81
	Total net assets	150,169,707	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	-	2,353,981
China Oilfield Services	3,628,328	-
CRRC	-	3,104,308
ENN Energy	-	2,686,522
Guangzhou Baiyun International Airport	3,227,732	-
Huayu Automotive Systems	-	2,506,167
Huya ADR	-	2,325,663
Jiangsu Hengrui Medicine	-	5,950,120
Lepu Medical Technology Beijing	2,898,080	-
Longfor	5,348,666	-
Sunny Optical Technology	3,237,365	-
Yum China	-	2,563,740
Zhongsheng	2,865,091	-
Hong Kong		
AIA	3,107,436	-
Galaxy Entertainment	2,976,112	-
Hansoh Pharmaceutical	-	3,292,210
Hong Kong Exchanges & Clearing	4,920,869	-
Hong Kong Monetary T-Bill 0.00% 21/08/2019	-	7,649,674
Sands China	2,923,991	-
Swire Pacific	-	3,935,103

Global Equity Income Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund returned 6.2% based on Class A2 US Dollar terms over the period under review, compared with a return of 9.1% in the MSCI World Index.

Global equity markets posted positive returns over the period, with a thaw in the US/China trade war, accommodative monetary policy and a decisive result in the UK general election all adding to optimism in the final weeks of 2019. The US and Japanese equity markets outperformed the MSCI World Index while Europe and the UK lagged. At a sectoral level, the strongest performances came from information technology, healthcare and financials, while energy, materials and real estate underperformed the market.

Against this backdrop, the fund's holdings in the energy sector were negative for performance, with Royal Dutch Shell, Occidental Petroleum and Chevron all underperforming the benchmark. These companies all have attractive valuations and offer significant dividend yield premiums and, as a result, have been retained. The holding in global pharmaceutical company Pfizer also detracted from returns. The shares fell following an announcement that the company would merge its generic business, Upjohn, with Mylan. Although this makes good strategic sense in the long term, analysts were disappointed with the shorter-term earnings outlook overall.

The fund's holdings in Taiwan Semiconductor Manufacturing ADS and Samsung Electronics were beneficial for performance, with both stocks benefiting from earnings upgrades. This was driven by expectations of an upturn in the semiconductor cycle in 2020. The position in Bristol-Myers Squibb was also beneficial, following good quarterly earnings and positive trial results for one of its oncology drugs.

During the period, new positions were established in European industrial company ABB, Mondelez International and Bristol-Myers Squibb. ABB appointed a well-regarded chief executive officer and is undergoing a significant restructuring programme. It is also well-placed to benefit from any recovery in the industrial cycle. Mondelez International benefits from owning several, strong global brands and is expected to improve its organic revenue growth, while continuing to generate good levels of free cash flow. Bristol-Myers Squibb has underperformed the market since announcing the acquisition of Celgene and now trades at a price earnings multiple of 9.5 times with a dividend yield of 3.4%.

These new purchases were funded by exiting positions in Eurocommercial Properties, Nutrien and Hasbro following periods of good performance relative to their peer groups, which left their valuations looking less attractive. The fund also sold its position in BP and re-invested the proceeds in Repsol, which looked more appealing from a valuation perspective and yields 6.5%.

Equity markets continued to perform well over the period. Although markets are valued more highly than at the beginning of 2019, headline multiples do not look stretched relative to history or to other asset classes such as bonds. The key to further progress in 2020 will be corporates delivering on earnings growth expectations. We will continue with our existing strategy of identifying companies that are attractively valued, pay a sustainable dividend and have the capacity to grow their dividends over the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	7,633,745
Cash at bank	12	145,726
Interest and dividends receivable	3	11,139
Subscriptions receivable		10,486
Receivable for investments sold		16,475
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,263
Management fee rebate		-
Total assets		7,819,834
Liabilities		
Bank overdraft	12	71,011
Payable for investments purchased		-
Taxes and expenses payable		43,201
Redemptions payable		2,381
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	23
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		3,048
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		119,664
Net assets at the end of the period		7,700,170

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	86,374
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	3,424
Total income		89,798
Expenses		
Management fees	6, 14	25,793
Administration, registrar and transfer agent fees	6	1,166
Custodian fees	6	10,524
Shareholder servicing fees and distribution fees	6, 14	2,596
Depository fees	3	915
Other expenses	3	1,814
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	554
Total expenses		43,362
Net income from investments		46,436
Net realised gain/(loss)		
Net realised gain on investment securities	3	157,804
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	(903)
Net realised gain on currency exchange		2,335
Net realised gain on investments and derivatives		159,236
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	308,262
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	(23)
Change in net unrealised appreciation/depreciation on currency exchange		576
Change in unrealised appreciation/depreciation on investments and derivatives		308,815
Net increase in assets as a result of operations		514,487

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 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	6,888,538	Proceeds from shares issued		1,006,475
Net income from investments	46,436	Payments for shares redeemed		(702,364)
Net realised gain on investments and derivatives	159,236	Net equalisation (paid)/received	10	(36)
Change in unrealised appreciation/depreciation on investments and derivatives	308,815	Dividend distributions	11	(6,930)
		Net assets at the end of the period		7,700,170

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (USD)	A3 (EUR)	A3 (USD)	C2 (EUR)	E3 (USD)	H2 (EUR)
Shares outstanding at the beginning of the period	3,116.17	1,813.53	3,070.75	-	227.96	792.79
Shares issued during the period	2,385.07	482.72	47.44	4,977.10	0.55	206.46
Shares redeemed during the period	(4,660.97)	(89.71)	(1,202.05)	(84.91)	-	(163.90)
Shares outstanding at the end of the period	840.27	2,206.54	1,916.14	4,892.19	228.51	835.35
Equivalent to a net asset value per share of:	119.34	122.06	96.86	122.67	115.30	149.54
	H3 (EUR)	I2 (USD)	I3 (USD)	X3 (USD)		
Shares outstanding at the beginning of the period	24.11	49,276.13	27.95	225.61		
Shares issued during the period	0.48	-	0.55	-		
Shares redeemed during the period	-	-	-	-		
Shares outstanding at the end of the period	24.59	49,276.13	28.50	225.61		
Equivalent to a net asset value per share of:	114.30	126.67	117.40	106.42		

Global Equity Income Fund

Net Asset Value Summary

	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share		
				As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19
	USD 6,675,166	USD 6,888,538	USD 7,700,170			
A2 (USD)				112.25	112.34	119.34
A3 (EUR)				116.23	114.65	122.06
A3 (USD)				95.71	92.30	96.86
C2 (EUR)				n/a	n/a	122.67
E3 (USD)				111.74	109.15	115.30
H2 (EUR)				133.94	138.22	149.54
H3 (EUR)				107.32	106.86	114.30
I2 (USD)				117.28	118.51	126.67
I3 (USD)				114.23	111.22	117.40
X3 (USD)				n/a	101.73	106.42

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (USD)	2.04%	1.99%	2.18%
A3 (EUR)	2.04%	2.02%	2.18%
A3 (USD)	2.04%	2.02%	2.16%
C2 (EUR)	n/a	n/a	1.50%*
E3 (USD)	0.75%	0.74%	0.90%
H2 (EUR)	1.24%	1.22%	1.38%
H3 (EUR)	1.24%	1.21%	1.38%
I2 (USD)	1.00%	1.00%	1.00%
I3 (USD)	1.00%	1.00%	1.00%
X3 (USD)	n/a	2.54%	2.70%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

There were no performance fees on the fund as at 31 December 2019.

Distribution per share

Pay date	18 Oct 19	20 Jan 20
A3 (EUR)	0.781958	0.683634
A3 (USD)	0.603286	0.541244
E3 (USD)	0.714783	0.644444
H3 (EUR)	0.730449	0.637289
I3 (USD)	0.719811	0.657262
X3 (USD)	0.664238	0.595979

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
Global Equity Income Fund	A2 (USD)	(2.63)	(5.11)	13.54	4.50	0.08	6.23
MSCI World Index		1.97	(2.66)	18.20	11.09	6.33	9.14

Performance quoted in the investment report relates to Class A2 (USD) shares.

Past performance is not a guide to future performance.

Global Equity Income Fund

Portfolio as at 31 December 2019

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 99.14%		
Australia 2.14%		
Basic Materials 1.10%		
3,598 BHP	84,563	1.10
Industrials 1.04%		
7,282 Amcor	79,989	1.04
Austria 1.05%		
Financials 1.05%		
1,796 BAWAG	81,226	1.05
Canada 2.75%		
Financials 1.42%		
5,402 Manulife Financial	109,771	1.42
Telecommunications 1.33%		
2,636 TELUS	102,072	1.33
Denmark 1.19%		
Consumer Goods 1.19%		
615 Carlsberg	91,932	1.19
Finland 1.09%		
Basic Materials 1.09%		
2,427 UPM-Kymmene	84,195	1.09
France 12.11%		
Consumer Goods 2.28%		
635 Danone	52,507	0.68
1,008 Michelin	123,131	1.60
	175,638	2.28
Financials 3.15%		
4,869 AXA	137,184	1.79
1,758 BNP Paribas	104,291	1.36
	241,475	3.15
Health Care 2.34%		
1,791 Sanofi	180,306	2.34
Oil & Gas 1.45%		
2,023 TOTAL	111,818	1.45
Telecommunications 1.27%		
6,646 Orange	97,942	1.27
Utilities 1.62%		
4,683 Veolia Environnement	124,786	1.62

Number of Securities	Market Value USD	% of Net Assets
Germany 4.13%		
Basic Materials 1.67%		
1,716 BASF	129,447	1.67
Consumer Goods 0.99%		
734 Henkel	75,945	0.99
Industrials 1.47%		
861 Siemens	112,810	1.47
Italy 2.08%		
Utilities 2.08%		
20,189 Enel	160,212	2.08
Japan 0.57%		
Technology 0.57%		
200 Tokyo Electron	44,079	0.57
Luxembourg 0.59%		
Basic Materials 0.59%		
4,054 Tenaris	45,689	0.59
Netherlands 3.55%		
Financials 1.97%		
8,249 ING	98,899	1.29
1,377 NN	52,335	0.68
	151,234	1.97
Oil & Gas 1.58%		
4,150 Royal Dutch Shell	121,909	1.58
South Korea 1.83%		
Consumer Goods 1.83%		
3,594 Samsung Electronics	141,171	1.83
Spain 2.47%		
Industrials 0.64%		
32,315 Prosegur Cash	48,910	0.64
Oil & Gas 1.07%		
5,142 Repsol	80,435	1.04
5,419 Repsol (Rights)	2,572	0.03
	83,007	1.07
Utilities 0.76%		
5,662 Iberdrola	58,348	0.76
Sweden 4.06%		
Financials 2.24%		
11,574 Nordea Bank	94,098	1.21
5,270 Swedbank	78,953	1.03
	173,051	2.24

Global Equity Income Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Telecommunications 1.82%		
9,610 Tele2 'B'	139,875	1.82
Switzerland 9.33%		
Consumer Goods 2.43%		
1,727 Nestlé	187,132	2.43
Health Care 5.37%		
2,052 Novartis	194,987	2.53
673 Roche	218,532	2.84
	413,519	5.37
Industrials 1.53%		
2,403 ABB	58,057	0.75
3,738 SIG Combibloc	59,718	0.78
	117,775	1.53
Taiwan 2.10%		
Technology 2.10%		
2,791 Taiwan Semiconductor Manufacturing ADS	161,585	2.10
United Kingdom 14.43%		
Basic Materials 1.69%		
2,188 Rio Tinto	130,194	1.69
Consumer Goods 5.17%		
2,290 British American Tobacco ADR	97,130	1.26
1,971 Diageo	83,356	1.08
3,862 Imperial Brands	95,407	1.24
2,113 Unilever	121,630	1.59
	397,523	5.17
Consumer Services 1.93%		
5,901 RELX	148,370	1.93
Financials 1.59%		
10,470 Hammerson	42,878	0.56
3,577 M&G	11,208	0.15
3,579 Prudential	68,461	0.88
	122,547	1.59
Health Care 2.21%		
7,221 GlaxoSmithKline	169,743	2.21
Industrials 1.29%		
13,264 BAE Systems	99,018	1.29
Telecommunications 0.55%		
22,008 Vodafone	42,698	0.55

Number of Securities	Market Value USD	% of Net Assets
United States 33.67%		
Basic Materials 0.94%		
614 Dow	33,392	0.43
614 DuPont de Nemours	38,762	0.51
	72,154	0.94
Consumer Goods 3.26%		
2,462 Coca-Cola	135,902	1.76
1,302 General Motors	47,764	0.62
1,228 Mondelez International	67,479	0.88
	251,145	3.26
Consumer Services 3.38%		
2,062 Carnival	105,234	1.36
1,385 Las Vegas Sands	95,877	1.25
2,625 Sabre	59,312	0.77
	260,423	3.38
Financials 5.27%		
427 Crown Castle International	60,077	0.78
1,817 CyrusOne	118,123	1.54
677 JPMorgan Chase	93,853	1.22
657 Progressive	47,688	0.62
3,379 Vici Properties	85,776	1.11
	405,517	5.27
Health Care 7.92%		
1,851 Bristol-Myers Squibb	117,788	1.53
694 Johnson & Johnson	100,574	1.31
1,471 Medtronic	165,708	2.15
5,816 Pfizer	226,156	2.93
	610,226	7.92
Oil & Gas 2.22%		
676 Chevron	81,174	1.05
2,202 Occidental Petroleum	89,655	1.17
	170,829	2.22
Technology 8.69%		
3,889 Cisco Systems	185,408	2.41
248 Lam Research	72,301	0.94
1,706 Maxim Integrated Products	105,021	1.36
1,946 Microsoft	305,999	3.98
	668,729	8.69
Telecommunications 1.99%		
2,505 Verizon Communications	153,218	1.99
Investment in securities	7,633,745	99.14

Global Equity Income Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Derivatives 0.00%*		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 10,562 : Sell SEK 98,530 January 2020	(10)	-
Buy USD 2,747 : Sell EUR 2,454 January 2020	(6)	-
Buy USD 3,142 : Sell DKK 20,971 January 2020	(7)	-
	(23)	-
Investment in securities and derivatives (cost USD 6,804,554**)	7,633,722	99.14
Other net assets	66,448	0.86
Total net assets	7,700,170	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Canada		
Nutrien	-	86,991
France		
Danone	57,576	-
Nexity	-	31,061
Italy		
ENI	-	74,626
Netherlands		
Eurocommercial Properties	-	32,915
Spain		
Iberdrola	60,893	-
Repsol	86,312	-
Switzerland		
ABB	60,766	-
United Kingdom		
BP	-	112,569
Diageo	-	86,123
GlaxoSmithKline	90,926	-
United States		
Bristol-Myers Squibb	95,805	-
Chevron	-	96,694
Cisco Systems	52,592	-
Crown Castle International	-	21,531
Hasbro	-	29,455
Microsoft	52,060	169,801
Mondelez International	68,889	-
Vici Properties	81,899	-

Global Multi-Asset Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Paul O'Connor, Oliver Blackbourn and Nicholas Harper

The fund returned 2.8% based on Class A2 Sterling terms over the period under review.

The period was dominated by events related to global trade, central banks and UK politics. Risk sentiment among investors globally was broadly influenced by indications about the future of US/China goods tariffs. A retaliatory increase in import taxes by China on US goods at the start of August, following a review of previous US actions, elicited an instant response from Washington. The rapid rise in tensions was not well-received by investors and resulted in a sell-off in global equities and a rally in sovereign bonds. However, sentiment improved from September as both sides indicated that a deal could be reached, resulting in a stock market rally over the rest of the year. Despite mixed messages, the outline of a 'phase one' agreement was subsequently established in December, with signals that it would be signed at the start of 2020.

The better outlook for global trade was accompanied by signs of stabilisation in global economic data, where weakness had raised the threat of recession and pushed bond yields lower. The slowdown sparked interest rate cuts from the US Federal Reserve, beginning in July. It also pushed the European Central Bank to reduce interest rates further into negative territory and restart quantitative easing as part of a broad economic support package. While growth momentum remained poor into the end of the period, leading indicators were beginning to show signs of stabilisation and, perhaps, a future rebound in activity.

In July, Boris Johnson became the UK's prime minister. He sought to create pressure on the European Union (EU) and UK Parliament to agree an exit deal, but ultimately moved to call an election when a renegotiated agreement was again blocked in the House of Commons. The Conservative Party's unexpectedly decisive victory appeared to finally remove the gridlock from UK politics, and the government pushed on with its agenda to take the country out of the EU. The political events led to significant volatility in Sterling, which ultimately ended the period stronger as a level of uncertainty was removed.

Performance was largely driven by strong returns from equities but was also helped by hedging of non-Sterling assets as the pound strengthened over the period. Japanese equities were the single largest contributor to performance as global trade tensions eased. These were followed by UK equities as more domestically focused stocks rallied due to a perceived reduction in political uncertainty. Both fixed income and alternatives contributed, particularly investment-grade credit. In terms of individual positions, the Polar Capital UK Value Opportunities Fund was the top performer, followed closely by the First State Japan Equity Fund and then holdings of OSE TOPIX futures contracts. Detractors were few in the context of strong markets. However, they included small declines in holdings of sovereign bonds, both gilt futures and US Treasury Inflation-Protected Securities, as well as in the alternatives investment strategy, the BH Macro investment trust.

Over the period, the allocation to equities was increased, particularly holdings in European and emerging market stocks. This reflected signs of improving risk sentiment among investors amid indications of, at least, stabilisation in the loss of global economic momentum and an improving global trade environment. The total allocation to fixed income was reduced, as weights in every sub-asset class were trimmed following strong performance. The duration profile in government bonds was increased as index-linked holdings in the UK were moved into longer-dated nominal gilt futures. Sterling weakness had pushed up expected inflation to very high levels that looked unlikely to be realised. Holdings in longer-dated US investment-grade bonds were trimmed in favour of shorter-maturity debt, as credit spreads and the underlying US Treasury yields declined significantly. A similar picture resulted in the reduction of hard currency emerging market debt. The drop in real yields on US government bonds drove profit-taking in gold, with the proceeds the biggest contributor to the overall increase in cash. Cash was viewed as an attractive store of value in the short term, given the surge in equity and bond valuations to historically high levels.

As we enter 2020, we remain optimistic about the outlook for risk assets as we believe that the reflationary rotation that began in late 2019 can continue in the near term, sustaining investor risk appetite. Reflecting this, we currently favour equities to credit, and are focusing more on economically sensitive regions such as the Eurozone, Japan and emerging markets. The near-term prospects for defensive assets, such as sovereign and investment-grade bonds, are more challenged after strong performance over 2019. We remain vigilant for signs that the anticipated modest cyclical recovery could be overwhelmed by some of the wider adverse influences but expect scope for upside surprises if the upswing gains broader traction. The risks to our central scenario seem both sizeable and symmetrical as we enter the new decade.

Global Multi-Asset Fund

Statement of Net Assets

As at 31 December 2019

	Notes	GBP
Assets		
Investment in securities at market value	3	141,908,499
Cash at bank	12	15,444,086
Interest and dividends receivable	3	35,276
Subscriptions receivable		212
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	137,159
Unrealised gain on forward foreign exchange contracts	3	161,468
Swap contracts at market value	3	-
Purchased option contracts at market value	3	-
Other assets		-
Management fee rebate		125,626
Total assets		157,812,326
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		83,844
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	114,015
Unrealised loss on forward foreign exchange contracts	3	50,507
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		248,366
Net assets at the end of the period		157,563,960

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	140,664
Bond interest income	3	129,679
Income from collective investment schemes	3	557,127
Derivative income	3	2,833
Interest received on contracts for difference	3	-
Other income	3, 13	44,524
Total income		874,827
Expenses		
Management fees	6, 14	5,652
Administration, registrar and transfer agent fees	6	19,137
Custodian fees	6	21,619
Shareholder servicing fees and distribution fees	6, 14	2,057
Depository fees	3	4,691
Other expenses	3	30,080
Derivative expenses	3	31
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	8,228
Total expenses		91,495
Net income from investments		783,332
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,735,246
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,586,915
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	623,995
Net realised loss on currency exchange		(75,717)
Net realised gain on investments and derivatives		5,870,439
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,299,503)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(112,407)
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	(138,033)
Change in net unrealised appreciation/depreciation on currency exchange		(37,594)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,587,537)
Net increase in assets as a result of operations		5,066,234

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	GBP		Notes	GBP
Net assets at the beginning of the period	150,328,065	Proceeds from shares issued		2,299,676
Net income from investments	783,332	Payments for shares redeemed		(136,383)
Net realised gain on investments and derivatives	5,870,439	Net equalisation (paid)/received	10	6,368
Change in unrealised appreciation/depreciation on investments and derivatives	(1,587,537)	Dividend distributions	11	-
		Net assets at the end of the period		157,563,960

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the period	4,807.36	12,707.51	24,940.77	14,889.57	250.62	250.00
Shares issued during the period	1.29	-	45,718.88	-	1.81	-
Shares redeemed during the period	(4,557.36)	-	(6,984.09)	-	-	-
Shares outstanding at the end of the period	251.29	12,707.51	63,675.56	14,889.57	252.43	250.00
Equivalent to a net asset value per share of:	11.25	11.83	11.29	12.32	10.41	10.78

	H2 HEUR (EUR)	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the period	63,120.10	1,000.00	1,000.00	8,067.69	9,721,375.73
Shares issued during the period	164.68	-	-	1,808.77	118,670.31
Shares redeemed during the period	(2,234.99)	-	-	-	-
Shares outstanding at the end of the period	61,049.79	1,000.00	1,000.00	9,876.46	9,840,046.04
Equivalent to a net asset value per share of:	11.56	11.54	12.59	11.00	15.85

Global Multi-Asset Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
GBP 135,518,673	GBP 150,328,065	GBP 157,563,960	A1 HEUR (EUR)	10.88	11.03	11.25
USD 178,301,918	USD 191,119,585	USD 208,220,773	A2 (GBP)	11.17	11.51	11.83
			A2 HEUR (EUR)	10.87	11.07	11.29
			A2 HUSD (USD)	11.37	11.92	12.32
			H1 HEUR (EUR)	10.01	10.18	10.41
			H2 (GBP)	10.09	10.47	10.78
			H2 HEUR (EUR)	11.04	11.30	11.56
			IU2 HEUR (EUR)	11.03	11.29	11.54
			IU2 HUSD (USD)	11.53	12.14	12.59
			X2 HEUR (EUR)	10.69	10.82	11.00
			Z2 (GBP)	14.67	15.33	15.85

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A1 HEUR (EUR)	1.74%	1.72%	1.67%
A2 (GBP)	1.74%	1.72%	1.67%
A2 HEUR (EUR)	1.74%	1.72%	1.67%
A2 HUSD (USD)	1.74%	1.72%	1.67%
H1 HEUR (EUR)	1.24%	1.22%	1.17%
H2 (GBP)	1.24%	1.22%	1.17%
H2 HEUR (EUR)	1.24%	1.22%	1.17%
IU2 HEUR (EUR)	1.26%	1.24%	1.20%
IU2 HUSD (USD)	1.26%	1.24%	1.19%
X2 HEUR (EUR)	2.34%	2.32%	2.29%
Z2 (GBP)	0.41%	0.39%	0.34%

The TER includes a synthetic element of 0.24% to incorporate the TER of the underlying funds.
TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Performance history

Fund & Benchmark		Since launch to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%
Global Multi-Asset Fund*	A2 (GBP)	0.20	8.18	2.95	3.14	2.78

Performance quoted in the investment report relates to Class A2 (GBP) shares.

* On 24 July 2015 Global Multi-Asset Fund was launched.

Past performance is not a guide to future performance.

Global Multi-Asset Fund

Portfolio as at 31 December 2019

Number of Securities		Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Alternatives 3.49%			
39,449	Montlake Dunn WMA UCITS Fund	5,502,650	3.49
Asia ex Japan Equity 2.58%			
528,303	First State Asia Pacific Leaders Fund B Accumulation	4,059,903	2.58
Cash 17.93%			
28,244,767	Deutsche Global Liquidity Managed Platinum Sterling Fund	28,244,767	17.93
Certificates of Deposit 2.54%			
GBP 4,000,000	Toronto-Dominion Bank 0.81% 20/03/2020	4,000,860	2.54
Corporate Bonds 18.35%			
3,469,539	AXA US Short Duration High Yield Bond Fund Class Z1 Gross Accumulation	5,068,997	3.22
1,355,618	Janus Henderson All Stocks Credit Fund Z Accumulation+	3,544,783	2.25
29,824	Janus Henderson Horizon Euro High Yield Bond Fund Class Z2 Accumulation+	3,060,117	1.94
36,005	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	5,328,785	3.38
42,631	Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation+	5,497,596	3.49
63,342	Muzinich Global Short Duration Investment Grade Fund Accumulation	6,408,899	4.07
		28,909,177	18.35
Emerging Market Debt 5.22%			
45,826	Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	5,298,339	3.37
61,998	iShares JPMorgan EM Local Government Bond UCITS ETF	2,919,043	1.85
		8,217,382	5.22
Europe ex UK Equity 6.10%			
253,427	Janus Henderson European Selected Opportunities Fund I Accumulation+	5,071,337	3.22
2,249,658	Montanaro European Income Fund Sterling Distribution	4,544,309	2.88
		9,615,646	6.10
Global Emerging Market Equity 8.06%			
439,627	Acadian Emerging Markets Managed Volatility Equity UCITS	4,657,416	2.95
176,909	iShares Core MSCI EM IMI UCITS ETF	4,044,208	2.57
36,483	WisdomTree Physical Gold	3,999,188	2.54
		12,700,812	8.06
Government Bonds 7.36%			
1,495,402	iShares \$ TIPS UCITS ETF	5,555,280	3.53
GBP 1,430,792	UK Treasury 0.00% 02/03/2020	1,429,032	0.91
USD 5,627,000	US Treasury 0.875% Index-Linked 15/01/2029	4,605,866	2.92
		11,590,178	7.36

Number of Securities		Market Value GBP	% of Net Assets
Japanese Equities 3.26%			
329,191	First State Japan Equity Fund III	5,143,294	3.26
North America Equity 3.15%			
107,364	Vanguard S&P 500 UCITS ETF	4,966,854	3.15
Property 2.85%			
5,971	GCP Student Living	11,829	0.01
4,862,825	PRS REIT	4,473,799	2.84
		4,485,628	2.85
UK Equities 9.18%			
163,208	BH Macro	4,227,087	2.68
118,433	iShares Edge MSCI World Minimum Volatility UCITS ETF	4,541,052	2.88
428,491	Polar Capital UK Value Opportunities Fund S Accumulation	5,703,209	3.62
		14,471,348	9.18
	Investment in securities	141,908,499	90.07
Derivatives 0.08%*			
Futures 0.01%			
52	CME E-mini S&P 500 Index March 2020	95,274	0.06
6	EUX DAX Index March 2020	(8,915)	(0.01)
135	EUX Euro Stoxx50 March 2020	(1,150)	-
81	ICE FTSE 100 Index March 2020	27,135	0.02
70	ICF Long Gilt March 2020	(103,950)	(0.07)
55	OSE TOPIX Index March 2020	14,750	0.01
		23,144	0.01
Forward Foreign Exchange Contracts 0.06%			
	Buy EUR 1,460,061 : Sell GBP 1,235,612 January 2020	5,208	-
	Buy EUR 5,005,346 : Sell GBP 4,234,763 January 2020	18,985	0.01
	Buy GBP 20,966,150 : Sell USD 27,576,127 January 2020	115,472	0.07
	Buy GBP 6,994,483 : Sell EUR 8,252,468 January 2020	(18,803)	(0.01)
	Buy JPY 10,450,000 : Sell GBP 72,880 January 2020	(89)	-
	Buy JPY 447,927,089 : Sell GBP 3,145,959 January 2020	(23,569)	(0.01)
	Buy USD 1,952,631 : Sell GBP 1,483,927 January 2020	(7,517)	-
	Buy USD 9,651,126 : Sell GBP 7,296,733 January 2020	612	-
		90,299	0.06
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 110,147 : Sell GBP 92,176 January 2020	1,387	-
	Buy EUR 11,700 : Sell GBP 9,791 January 2020	147	-
	Buy EUR 1,203 : Sell GBP 1,024 January 2020	(1)	-
	Buy EUR 129 : Sell GBP 110 January 2020	-	-
	Buy EUR 2,664 : Sell GBP 2,229 January 2020	34	-
	Buy EUR 2,866 : Sell GBP 2,398 January 2020	36	-

Global Multi-Asset Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 29 : Sell GBP 25 January 2020	-	-
Buy EUR 31 : Sell GBP 27 January 2020	-	-
Buy EUR 714,778 : Sell GBP 598,157 January 2020	9,003	0.01
Buy EUR 728,783 : Sell GBP 609,877 January 2020	9,179	-
Buy EUR 7,895 : Sell GBP 6,715 January 2020	(9)	-
Buy EUR 8,013 : Sell GBP 6,816 January 2020	(9)	-
Buy GBP 13,745 : Sell EUR 16,425 January 2020	(207)	-
Buy GBP 13,814 : Sell EUR 16,508 January 2020	(208)	-
Buy GBP 2,120 : Sell EUR 2,533 January 2020	(32)	-
Buy GBP 225 : Sell EUR 269 January 2020	(3)	-
Buy GBP 252 : Sell USD 336 January 2020	(2)	-
Buy GBP 3,676 : Sell USD 4,906 January 2020	(35)	-
Buy GBP 51 : Sell EUR 61 January 2020	(1)	-
Buy GBP 55 : Sell EUR 66 January 2020	(1)	-
Buy USD 12,818 : Sell GBP 9,605 January 2020	90	-
Buy USD 140 : Sell GBP 108 January 2020	(1)	-
Buy USD 186,832 : Sell GBP 140,006 January 2020	1,315	-
Buy USD 2,033 : Sell GBP 1,558 January 2020	(20)	-
	20,662	0.01
Investment in securities and derivatives	142,042,604	90.15
Other net assets	15,521,356	9.85
Total net assets	157,563,960	100.00

+ Related party to the fund.

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases GBP	Sales GBP
Canada		
Toronto-Dominion Bank 0.81%20/03/2020	4,000,000	-
Ireland		
Deutsche Global Liquidity Managed Platinum Sterling Fund	10,866,000	8,457,000
iShares Core MSCI EM IMI UCITS ETF	5,410,024	-
United Kingdom		
iShares Edge MSCI World Minimum Volatility UCITS ETF	971,769	2,548,080
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	-	6,374,147
iShares USD Corporate Bond UCITS ETF	-	4,803,724
L&G Longer Dated All Commodities UCITS ETF	-	4,184,761
UK Treasury 0.00% 02/03/2020	1,428,104	-
UK Treasury 1.875% Index-Linked 22/11/2022	-	5,568,836
UK Treasury 2.00% 22/07/2020	-	5,234,476
WisdomTree Physical Gold	3,147,378	4,755,458
United States		
Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	5,340,153	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund I2	-	4,511,536
iShares JPMorgan EM Local Government Bond UCITS ETF	3,039,560	-
iShares USD Short Duration Corp Bond UCITS ETF	-	4,708,190
Muzinich Global Short Duration Investment Grade Fund Accumulation	6,335,540	-
US Treasury 0.875% Index-Linked 15/01/2029	4,771,229	-

Global Natural Resources Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic and Tal Lomnitzer

The fund returned 3.5% based on Class A2 US Dollar terms over the period under review, compared with a return of 2.6% in the S&P Global Natural Resources Accumulation Index.

The S&P Global Natural Resource Accumulation Index's subsector performances were positively biased, with mining up 2.0% in US Dollars, energy down 0.2% and agriculture 5.7% higher. The second half of 2019 was positive for the resources sector, although it lagged the much stronger broader markets.

A major development towards the end of the period was the highly anticipated 'phase one' US/China trade deal, which was due to be signed in January 2020. Key industrial indicators seemingly bottomed and lead indicators improved, feeding through to a steeper yield curve and increased inflation expectations. A striking feature of the current landscape is low inventories in metals, chemicals, hydrocarbons, and finished products in automotive and industrial enterprises. This raises the prospect of a restocking-driven industrial acceleration in the near term.

In US Dollar terms, key commodities were mixed. The price of US crude oil benchmark West Texas Intermediate was up 5.0% (US\$61 per barrel). Organization of the Petroleum Exporting Countries (OPEC) and partners extended production cuts into a fourth year, non-OPEC supply growth came through in earnest with increases in Brazil and Norway, and the debate continued on the potential of US shale. Geopolitical risk re-emerged but ultimately had a short-lived impact on prices, and balances are again pointing to a small oversupply in 2020, although the market looks quite tight for now. US natural gas prices declined 5.2% in the face of continuing supply growth and an overhang of liquefied natural gas on the global market. Iron ore prices were down 16.2% (US\$92/t) as new supply encountered weaker demand from steel producers whose margins were under pressure. Copper prices rose 3.4%, reflecting US/China trade war uncertainty, which helped gold prices to rise 7.7% (US\$1,523 per ounce), facilitated by negative real interest rates.

The agribusiness sector was mixed, with corn prices down 10.1%, wheat prices up 6% and soybean prices 3.5% higher. Record rainfall reduced planting in the US while China endured African swine fever and the Latin American planting season was delayed. These factors reduced demand for fertiliser and capped prices for seeds and crop protection chemicals. The agribusiness outlook is still subject to weather and trade issues, although optimism is building, suggesting that the weak prices for major agricultural commodities over the past five years may be coming to an end.

Mining contributed 0.8% to performance, while energy contributed 0.2% and agriculture 2.0%.

Positive contributors in the mining sector came from Agnico Eagle Mines, B2Gold and Independence. BHP, Kirkland Lake Gold and SEMAFO detracted from performance. In agriculture, Archer-Daniels-Midland, Smurfit Kappa, Stora Enso and UPM-Kymmene were positive contributors while Yara, Nutrien and Mosaic detracted. In energy, Santos and ConocoPhillips made strong contributions, offset by negative contributions from Royal Dutch Shell and Woodside Petroleum.

The fund's holdings in more industrially sensitive resource subsectors increased steadily in November and December, as early signs of macroeconomic improvement were confirmed by additional high frequency data. In particular, we added to copper, paper, steel, refining and wind stocks, funded by reductions in lower beta agriculture names where the cycle remained depressed. We also reduced iron ore producers BHP and Rio Tinto (share prices went up while iron ore prices declined) and continued trimming big oil defensives such as BP, Equinor and Total. The strategy is focused on high-quality companies with over 90% of assets under management exposed to first or second-tier companies.

Relative to the benchmark, the fund is currently overweight to the mining sector, underweight to agriculture and underweight to energy. Compared with the start of the year, the mining overweight decreased as did the underweight positions in agriculture and energy. This was the result of an active effort to increase stock-specific risk and decrease large sector bets. Trading activity in the latter part of the period concentrated portfolio holdings, lifting the active share of the portfolio to over 75, increasing tracking error to 4.1 and reducing the stock count to around 51 names. In mining, the fund was weighted towards the copper and gold subsectors. In the agribusiness sector, we held advantaged agricultural fertiliser, paper products, machinery and protein companies. In the energy sector, the fund continued to be overweight to the oil and gas exploration and production subsector and underweight to the large integrated oil subsector. The fund has no direct thermal coal or uranium holdings at this time.

Markets and investors are understandably euphoric after the strong performance of most asset classes in 2019. The financial promiscuity of central banks is probably part of the explanation and history tells us that when euphoria turns it is hard assets and related equities that tend to perform best in protecting wealth. Beyond their diversification benefits in a broader portfolio, we see interesting development projects and business transformations in each of the subsectors in the global resources sector and have oriented the fund accordingly. The principal driver of stock selection remains bottom-up driven, and whatever the resource, we continue to invest in companies with world-class assets, low costs, growth, strong balance sheets, good or improving environmental, social and governance profiles and strong management teams.

Please note with effect from 1 November 2019 David Whitten no longer manages this fund. Tal Lomnitzer now co-manages the fund with Daniel Sullivan and Darko Kuzmanovic.

Global Natural Resources Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	7,617,336
Cash at bank	12	200,153
Interest and dividends receivable	3	5,090
Subscriptions receivable		-
Receivable for investments sold		754,857
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	259
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		340
Management fee rebate		-
Total assets		8,578,035
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		683,810
Taxes and expenses payable		50,176
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,848
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		735,834
Net assets at the end of the period		7,842,201

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	92,892
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	2,161
Total income		95,053
Expenses		
Management fees	6, 14	16,461
Administration, registrar and transfer agent fees	6	1,182
Custodian fees	6	20,067
Shareholder servicing fees and distribution fees	6, 14	3,600
Depository fees	3	915
Other expenses	3	1,925
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	626
Total expenses		44,776
Net income from investments		50,277
Net realised gain/(loss)		
Net realised loss on investment securities	3	(145,613)
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 loss on forward foreign exchange contracts	3	(5,019)
Net realised gain on currency exchange		6,092
Net realised loss on investments and derivatives		(144,540)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	388,338
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	(1,589)
Change in net unrealised appreciation/depreciation on currency exchange		1,476
Change in unrealised appreciation/depreciation on investments and derivatives		388,225
Net increase in assets as a result of operations		293,962

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	7,613,882	Proceeds from shares issued		59,931
Net income from investments	50,277	Payments for shares redeemed		(125,246)
Net realised loss on investments and derivatives	(144,540)	Net equalisation (paid)/received	10	(328)
Change in unrealised appreciation/depreciation on investments and derivatives	388,225	Dividend distributions	11	-
		Net assets at the end of the period		7,842,201

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)
Shares outstanding at the beginning of the period	7,590.10	952.05	25.00	25.00	22,448.03	22,109.63
Shares issued during the period	484.68	-	-	-	17.71	-
Shares redeemed during the period	(442.85)	-	-	-	(607.28)	-
Shares outstanding at the end of the period	7,631.93	952.05	25.00	25.00	21,858.46	22,109.63
Equivalent to a net asset value per share of:	105.85	108.42	102.79	129.07	112.31	131.50

	X2 (EUR)
Shares outstanding at the beginning of the period	2,017.26
Shares issued during the period	32.80
Shares redeemed during the period	(47.94)
Shares outstanding at the end of the period	2,002.12
Equivalent to a net asset value per share of:	101.81

Global Natural Resources Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
USD 10,049,526	USD 7,613,882	USD 7,842,201				
			A2 (EUR)	108.25	100.79	105.85
			A2 (USD)	115.08	104.74	108.42
			H2 (EUR)	103.76	97.44	102.79
			H2 (GBP)	135.80	129.03	129.07
			I2 (EUR)	113.23	106.42	112.31
			I2 (GBP)	138.18	131.40	131.50
			X2 (EUR)	105.74	97.46	101.81

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	2.16%	1.97%	1.97%
A2 (USD)	2.16%	1.97%	1.97%
H2 (EUR)	1.32%	1.09%	1.09%
H2 (GBP)	1.32%	1.09%	1.09%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.00%
X2 (EUR)	2.76%	2.84%	3.03%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2019.

Performance history

Fund & Benchmark		Since launch to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
Global Natural Resources Fund*	A2 (USD)	(5.74)	(2.92)	3.99	18.19	(8.99)	3.51
S&P Global Natural Resources Accumulation Index		(0.70)	(9.47)	14.70	24.07	(4.63)	2.62

Performance quoted in the investment report relates to Class A2 (USD) shares.

* On 2 July 2014 Global Natural Resources Fund was launched.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 31 December 2019

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 97.13%

Australia 11.65%

Energy 4.10%

297,117	Carnarvon Petroleum	74,577	0.95
140,888	Cooper Energy	60,340	0.77
30,041	Santos	173,375	2.21
92,566	Warrego Energy	13,161	0.17
		321,453	4.10

Materials 7.55%

165,251	Bellevue Gold	62,363	0.80
9,693	BHP	227,813	2.89
125,132	Exore Resources	6,018	0.08
1,732	Independence	7,679	0.10
151,645	Nickel Mines	70,004	0.89
24,324	Northern Star Resources	193,323	2.47
108,009	Red 5	25,215	0.32
		592,415	7.55

Canada 15.50%

Materials 15.50%

3,590	Agnico Eagle Mines	222,274	2.83
4,379	Barrick Gold	81,204	1.04
28,730	B2Gold	114,110	1.46
18,035	First Quantum Minerals	182,858	2.33
2,161	Franco-Nevada	222,296	2.83
25,715	Ivanhoe Mines	83,943	1.07
20,247	Lundin Mining	122,922	1.57
3,922	Nutrien	185,889	2.37
		1,215,496	15.50

Denmark 3.42%

Industrials 2.27%

1,752	Vestas Wind Systems	177,736	2.27
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Utilities 1.15%

872	Orsted	90,453	1.15
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Finland 8.75%

Materials 8.75%

20,103	Stora Enso	293,381	3.74
11,318	UPM-Kymmene	392,633	5.01
		686,014	8.75

France 7.72%

Consumer Staples 2.12%

2,009	Danone	166,121	2.12
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Energy 5.60%

7,954	TOTAL	439,644	5.60
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Number of Securities	Market Value USD	% of Net Assets
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Ghana 1.29%

Energy 1.29%

17,906	Kosmos Energy	101,079	1.29
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Ireland 3.32%

Materials 3.32%

6,784	Smurfit Kappa	260,157	3.32
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Netherlands 1.20%

Materials 1.20%

720	Koninklijke DSM	93,807	1.20
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New Zealand 0.30%

Consumer Staples 0.30%

3,916	Synlait Milk	23,503	0.30
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Norway 2.23%

Consumer Staples 2.23%

5,545	Mowi	144,248	1.83
605	Salmar	30,988	0.40
		175,236	2.23

Spain 1.13%

Industrials 1.13%

5,029	Siemens Gamesa Renewable Energy	88,232	1.13
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Sweden 1.14%

Energy 1.14%

2,605	Lundin Petroleum	89,109	1.14
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United Kingdom 8.77%

Materials 8.77%

13,186	Anglo American	378,565	4.83
5,198	Rio Tinto	309,301	3.94
		687,866	8.77

United States 30.71%

Consumer Staples 2.12%

1,699	Archer-Daniels-Midland	78,383	1.00
972	Tyson Foods	87,835	1.12
		166,218	2.12

Energy 13.97%

2,073	Concho Resources	178,402	2.27
4,261	ConocoPhillips	276,304	3.51
1,894	Hess	124,654	1.59
1,954	Marathon Petroleum	117,260	1.50
3,195	Noble Energy	78,230	1.00
1,280	Phillips 66	141,997	1.81
1,192	Pioneer Natural Resources	179,509	2.29
		1,096,356	13.97

Global Natural Resources Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Industrials 2.20%		
989 Deere	172,457	2.20
Materials 12.42%		
4,632 CF Industries	219,788	2.80
2,178 FMC	216,232	2.76
20,886 Freeport-McMoRan C & G 'B'	273,293	3.49
3,885 Nucor	218,123	2.78
323 Vulcan Materials	46,548	0.59
	973,984	12.42
Investment in securities	7,617,336	97.13
Derivatives (0.02%)*		
Forward Foreign Exchange Contracts (0.02%)		
Buy AUD 21,268 : Sell USD 14,901 January 2020	32	-
Buy EUR 137,695 : Sell USD 154,262 January 2020	227	-
Buy USD 10,206 : Sell AUD 14,609 January 2020	(51)	-
Buy USD 11,797 : Sell NOK 103,713 January 2020	(21)	-
Buy USD 204,743 : Sell GBP 156,141 January 2020	(1,598)	(0.02)
Buy USD 30,584 : Sell NOK 269,643 January 2020	(141)	-
Buy USD 5,204 : Sell GBP 3,966 January 2020	(37)	-
	(1,589)	(0.02)
Investment in securities and derivatives	7,615,747	97.11
Other net assets	226,454	2.89
Total net assets	7,842,201	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Australia		
BHP	-	304,486
Canada		
Barrick Gold	277,753	-
Franco-Nevada	241,822	-
Finland		
UPM-Kymmene	358,885	295,189
France		
TOTAL	252,983	236,485
Luxembourg		
ArcelorMittal	-	273,909
Norway		
Equinor	-	234,207
United Kingdom		
BP	268,850	276,110
Mondi	-	251,993
Rio Tinto	234,719	-
United States		
CF Industries	225,232	-
Concho Resources	242,818	-
Freeport-McMoRan C & G 'B'	289,637	-
Newmont Goldcorp	-	216,123
Nucor	257,765	-
Schlumberger	-	211,360
Tyson Foods	-	264,214

Global Property Equities Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Guy Barnard and Tim Gibson

The fund returned 8.9 % based on Class A2 US Dollar terms over the period under review, compared with a return of 6.5% in the FTSE EPRA Nareit Developed Index.

The period proved to be strong for markets globally. Investors reacted to further dovish actions from major central banks and, latterly, to hopes of growth picking up and a more positive narrative in US/China trade talks. This caused bonds to rally from August lows and saw some rotation from 'growth' to 'value' within equity markets.

Global property stocks largely kept pace with wider equity markets over the period, although lagged in the final weeks of 2019 as investors positioned towards greater cyclicality. However, within the sector we saw wide dispersion across different countries and sectors. European stocks proved the strongest performers, with sentiment towards the region improving, boosted by a decisive election result in the UK in December. Conversely, stocks in Asia-Pacific lagged, dragged down by weak returns in Hong Kong because of the ongoing pro-democracy protests, which are impacting the real estate market. In the US, we again saw divergence at a sectoral level, reflecting ongoing cyclical and structural changes in real estate markets. Manufactured housing and industrial and logistics real estate investment trusts (REITs) made healthy gains, but mall, storage, and healthcare REITs declined, reflecting more challenging fundamentals. On the transaction front, there were a number of high-profile portfolio transactions in the industrial sector that further highlighted the insatiable investor appetite for the asset class.

The fund outperformed the index over the period. At a sectoral level, an overweight stance to industrial and logistics stocks globally was a key driver of performance, with Rexford Industrial Realty REIT and Segro adding value. Our underweight to retail also helped, most notably through an absence of Simon Property in the US, which underperformed on the back of a record year of store closures. Elsewhere, REIT Essential Properties Realty Trust and manufactured housing owner Sun Communities were among the top contributors, with both benefiting from strong operating performances. An underweight to storage and healthcare in the US also proved positive. Scandinavian developer Fastighets AB Balder, Paris office landlord Gecina, and London office specialist Helical all made notable contributions. Detractors included global logistics owner Goodman, which gave back some of the strong gains made in the first half of 2019, as well as Hong Kong retail owner Link REIT.

We made few material changes to positioning from a top-down perspective, although at a country level we took some profits in the US following strong performance, and added to Canada and Europe. At a sectoral level, we remain cautious on retail property, where we believe the growth of e-commerce will continue to pressure rents and values. Our core overweight positions have been constructed around areas of structural growth, such as industrial and logistics property, rental residential, and alternatives including data centres and gaming REITs. We believe these sectors will continue to deliver solid rental growth and provide an attractive return to shareholders in the form of growing earnings and dividends.

Trading over the period continued to be driven by bottom-up relative valuation. We selectively added back to some laggards, such as Hong Kong (through Kerry Properties and Guangzhou R&F Properties), the UK (British Land) and Manhattan offices (SL Green Realty), where shares have been weak and we see the prospect for some positive re-pricing in 2020. In North America, we sold Washington REIT, after a successful de-risking of the portfolio, and European data centre owner InterXion following a bid for the company. We added global telecommunications tower owner SBA Communications, where we see outside cash flow growth driven predominantly by new tower development. We added office landlord Douglas Emmett for exposure to prime assets in West Los Angeles and Honolulu. In Canada, we added Toronto-based industrial landlord Granite Real Estate Investment Trust, given strong demand and supply dynamics.

In Europe, we added holdings in office landlords CA Immobilien Anlagen and Entra, given positive rental trajectory in their underlying markets. In Asia, we added Singapore-listed REIT Ascendas India Trust, which has exposure to a fast-growing portfolio of Indian business parks, and sold Philippine developer Ayala Land. In Australia, we switched from Dexus Property REIT to Mirvac, given the latter's greater exposure to a stabilising residential market.

Looking ahead, the underlying fundamentals for the listed property sector remain robust. Low bond yields and dovish central banks should provide continued investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to remain wide in the years ahead, given cyclical and structural forces, meaning it remains important to be selective.

Against this backdrop, we will continue to play to our strengths, reducing macroeconomic risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The core focus remains on companies capable of growing income and dividends and those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams. In our experience, the value of these factors always comes to the fore at this point in the cycle.

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	936,664,582
Cash at bank	12	30,501,816
Interest and dividends receivable	3	2,966,342
Subscriptions receivable		5,075,380
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	742,851
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		58,750
Management fee rebate		-
Total assets		976,009,721
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		5,227,017
Redemptions payable		2,839,802
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	30,018
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		692,461
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,789,298
Net assets at the end of the period		967,220,423

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,934,879
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	6,566
Interest received on contracts for difference	3	-
Other income	3, 13	175,990
Total income		9,117,435
Expenses		
Management fees	6, 14	3,883,583
Administration, registrar and transfer agent fees	6	174,314
Custodian fees	6	58,620
Shareholder servicing fees and distribution fees	6, 14	951,752
Depository fees	3	23,365
Other expenses	3	186,307
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,105,429
Taxation ('taxe d'abonnement')	7	129,892
Total expenses		6,513,262
Net income from investments		2,604,173
Net realised gain/(loss)		
Net realised gain on investment securities	3	15,194,177
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	(396,626)
Net realised gain on currency exchange		13,841
Net realised gain on investments and derivatives		14,811,392
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	46,900,126
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	206,694
Change in net unrealised appreciation/depreciation on currency exchange		22,057
Change in unrealised appreciation/depreciation on investments and derivatives		47,128,877
Net increase in assets as a result of operations		64,544,442

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	501,130,511	Proceeds from shares issued		584,620,836
Net income from investments	2,604,173	Payments for shares redeemed		(182,775,137)
Net realised gain on investments and derivatives	14,811,392	Net equalisation (paid)/received	10	1,394,202
Change in unrealised appreciation/depreciation on investments and derivatives	47,128,877	Dividend distributions	11	(1,694,431)
		Net assets at the end of the period		967,220,423

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3 (SGD)
Shares outstanding at the beginning of the period	1,593,094.97	485,700.18	8,100,725.72	69,556.72	638,004.96	132.63
Shares issued during the period	1,642,706.42	83,695.11	4,323,885.43	1,860.99	465,560.58	10,106.58
Shares redeemed during the period	(454,943.00)	(148,089.98)	(1,328,606.81)	(12,831.92)	(239,621.02)	(379.67)
Shares outstanding at the end of the period	2,780,858.39	421,305.31	11,096,004.34	58,585.79	863,944.52	9,859.54
Equivalent to a net asset value per share of:	23.10	19.61	25.93	14.82	15.25	25.50

	A3 (USD)	A4 (USD)	F2 (USD)	F3 (USD)	G2 (EUR)	G2 (USD)
Shares outstanding at the beginning of the period	1,257,672.28	-	10,319.35	130.98	-	2,114,318.86
Shares issued during the period	505,204.74	22,669.26	67,402.67	1.63	2,082,810.00	3,507,778.05
Shares redeemed during the period	(130,887.25)	-	-	-	-	(947.00)
Shares outstanding at the end of the period	1,631,989.77	22,669.26	77,722.02	132.61	2,082,810.00	5,621,149.91
Equivalent to a net asset value per share of:	20.57	19.93	27.16	25.00	25.79	15.95

	G2 HCHF (CHF)	G2 HEUR (EUR)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	160,600.00	45,956.68	82,251.28	244,884.21	619,570.10	43,970.26
Shares issued during the period	-	4,821,371.37	169,179.27	207,799.89	122,313.28	34,000.00
Shares redeemed during the period	(1,700.00)	(142,939.65)	(17,294.89)	(42,607.70)	(99,539.62)	(10,000.00)
Shares outstanding at the end of the period	158,900.00	4,724,388.40	234,135.66	410,076.40	642,343.76	67,970.26
Equivalent to a net asset value per share of:	14.18	14.59	20.27	16.99	17.06	13.17

	H2 HEUR (EUR)	H3 (EUR)	H3 (USD)	I2 (USD)	I2 HEUR (EUR)	I3 (EUR)
Shares outstanding at the beginning of the period	85,439.08	129.83	696,114.21	3,841,612.72	1,081,204.48	62,882.11
Shares issued during the period	42,449.68	27,401.65	67,529.00	3,028,140.06	223,118.14	593,303.64
Shares redeemed during the period	(3,867.88)	-	(124,466.77)	(1,693,419.85)	(38,179.04)	(345,157.50)
Shares outstanding at the end of the period	124,020.88	27,531.48	639,176.44	5,176,332.93	1,266,143.58	311,028.25
Equivalent to a net asset value per share of:	15.38	25.01	14.90	29.58	18.32	164.16

	I3 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	912,252.84	120,586.08
Shares issued during the period	603,170.11	147,470.43
Shares redeemed during the period	(266,928.90)	(42,563.62)
Shares outstanding at the end of the period	1,248,494.05	225,492.89
Equivalent to a net asset value per share of:	27.39	24.00

Global Property Equities Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	31 Dec 19	As at	As at	As at
	USD 365,651,092	USD 501,130,511	USD 967,220,423	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)				18.46	20.90	23.10
A2 (GBP)				16.33	18.71	19.61
A2 (USD)				21.50	23.80	25.93
A2 HCHF (CHF)				12.94	13.84	14.82
A2 HEUR (EUR)				13.23	14.20	15.25
A3 (SGD)				22.37	23.87	25.50
A3 (USD)				17.72	19.09	20.57
A4 (USD)				n/a	n/a	19.93
F2 (USD)				22.38	24.90	27.16
F3 (USD)				21.37	23.15	25.00
G2 (EUR)				n/a	n/a	25.79
G2 (USD)				13.12	14.61	15.95
G2 HCHF (CHF)				12.19	13.17	14.18
G2 HEUR (EUR)				12.47	13.53	14.59
H2 (EUR)				16.09	18.32	20.27
H2 (GBP)				14.05	16.19	16.99
H2 (USD)				14.07	15.64	17.06
H2 HCHF (CHF)				11.36	12.25	13.17
H2 HEUR (EUR)				13.18	14.27	15.38
H3 (EUR)				20.60	22.84	25.01
H3 (USD)				12.77	13.81	14.90
I2 (USD)				24.36	27.10	29.58
I2 HEUR (EUR)				15.67	16.99	18.32
I3 (EUR)				135.25	149.95	164.16
I3 (USD)				n/a	25.38	27.39
X2 (USD)				20.08	22.10	24.00

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.88%	1.88%	1.89%
A2 (GBP)	1.88%	1.88%	1.88%
A2 (USD)	1.88%	1.88%	1.89%
A2 HCHF (CHF)	1.88%	1.88%	1.89%
A2 HEUR (EUR)	1.88%	1.88%	1.89%
A3 (SGD)	2.26%	2.16%	2.31%
A3 (USD)	1.88%	1.88%	1.89%
A4 (USD)	n/a	n/a	2.07%*
F2 (USD)	1.31%	1.44%	1.62%
F3 (USD)	1.60%	1.44%	1.67%
G2 (EUR)	n/a	n/a	1.61%*
G2 (USD)	1.33%	1.23%	1.45%
G2 HCHF (CHF)	0.85%	0.85%	0.85%
G2 HEUR (EUR)	0.85%	0.89%	1.15%
H2 (EUR)	1.52%	1.46%	1.65%
H2 (GBP)	1.54%	1.47%	1.65%
H2 (USD)	1.50%	1.47%	1.66%
H2 HCHF (CHF)	1.09%	1.10%	1.33%
H2 HEUR (EUR)	1.08%	1.08%	1.09%
H3 (EUR)	1.72%	1.44%	1.62%
H3 (USD)	1.35%	1.44%	1.66%
I2 (USD)	1.23%	1.40%	1.58%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
I3 (EUR)	1.23%	1.34%	1.57%
I3 (USD)	n/a	2.12%	1.57%
X2 (USD)	2.48%	2.48%	2.49%

Distribution per share

Pay date	20 Aug 19	20 Sep 19	18 Oct 19	20 Nov 19	20 Dec 19	20 Jan 20
A3 (SGD)	-	-	0.131504	-	-	0.149232
A3 (USD)	-	-	0.103639	-	-	0.117982
A4 (USD)	n/a	n/a	n/a	n/a	0.067579	0.066650
F3 (USD)	-	-	0.126035	-	-	0.143198
H3 (EUR)	-	-	0.133045	-	-	0.143635
H3 (USD)	-	-	0.075267	-	-	0.085343
I3 (EUR)	-	-	0.855085	-	-	0.943901
I3 (USD)	0.031106	0.024425	0.082557	0.014113	0.055460	0.087241

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

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

The TER includes performance fees as at 31 December 2019.

Global Property Equities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Global Property Equities Fund	A2 (USD)	(2.32)	12.06	2.07	8.97	10.70	8.95
FTSE EPRA Nareit Developed Index		(0.36)	11.58	0.21	5.64	7.68	6.46

Performance quoted in the investment report relates to Class A2 (USD) shares.

Past performance is not a guide to future performance.

Global Property Equities Fund

Portfolio as at 31 December 2019

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 96.84%		
Australia 3.93%		
Financials 3.93%		
2,048,453	Goodman	19,207,520 1.99
8,418,193	Mirvac	18,795,219 1.94
		38,002,739 3.93

Austria 0.51%		
Financials 0.51%		
118,000	CA Immobilien Anlagen	4,961,361 0.51

Belgium 1.26%		
Financials 1.26%		
123,309	VGP	12,216,102 1.26

Canada 3.86%		
Financials 3.86%		
450,011	Allied Properties REIT	18,008,521 1.86
380,989	Granite Real Estate Investment Trust	19,312,890 2.00
		37,321,411 3.86

China 0.46%		
Financials 0.46%		
2,432,000	Guangzhou R&F Properties	4,494,184 0.46

France 1.77%		
Financials 1.77%		
95,500	Gecina	17,122,112 1.77

Germany 5.24%		
Financials 5.24%		
120,177	ADO Properties	4,334,904 0.45
2,150,000	Aroundtown	19,222,925 1.99
415,000	Deutsche Wohnen	16,969,273 1.75
410,520	Instone Real Estate	10,109,881 1.05
		50,636,983 5.24

Hong Kong 5.35%		
Financials 5.35%		
1,800,000	Kerry Properties	5,726,808 0.59
1,283,500	Link REIT	13,593,919 1.41
2,117,392	Sun Hung Kai Properties	32,425,458 3.35
		51,746,185 5.35

Japan 10.49%		
Financials 10.49%		
6,141	GLP J-Reit	7,631,380 0.79
4,106	Industrial & Infrastructure Fund Investment	6,257,176 0.65
13,752	Invincible Investment	7,835,862 0.81
4,501	LaSalle Logiport REIT	6,691,320 0.69
10,176	MCUBS MidCity Investment	11,062,601 1.14
1,430,900	Mitsui Fudosan	35,224,232 3.65

Number of Securities	Market Value USD	% of Net Assets
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Financials (continued)		
3,374	Nippon Prologis REIT	8,589,126 0.89
5,618	Nomura Real Estate Master Fund	9,600,789 0.99
7,939	Star Asia Investment REIT	8,543,003 0.88
		101,435,489 10.49

Norway 0.73%		
Financials 0.73%		
425,584	Entra	7,046,179 0.73

Singapore 2.82%		
Financials 2.82%		
5,620,500	Ascendas India Trust	6,457,416 0.67
3,861,483	Keppel DC REIT	5,958,371 0.62
3,384,500	Mapletree Industrial Trust	6,531,113 0.68
6,467,100	Mapletree Logistics Trust	8,343,808 0.85
		27,290,708 2.82

Spain 1.42%		
Financials 1.42%		
960,000	Merlin Properties Socimi	13,759,711 1.42

Sweden 1.30%		
Financials 1.30%		
270,000	Fastighets AB Balder 'B'	12,567,555 1.30

United Kingdom 5.45%		
Financials 5.45%		
1,195,000	British Land	10,073,669 1.04
1,800,000	Helical	11,245,304 1.16
2,678,456	Inland Homes	2,973,247 0.31
684,832	Safestore	7,289,819 0.75
1,293,571	Segro	15,335,512 1.59
350,000	UNITE	5,830,128 0.60
		52,747,679 5.45

United States 52.25%		
Consumer Services 1.31%		
83,084	Marriott International 'A'	12,634,169 1.31

Financials 50.94%		
238,080	Alexandria Real Estate Equities REIT	38,039,232 3.93
961,214	American Homes 4 Rent	25,039,625 2.59
815,243	Americold Realty Trust	28,370,456 2.93
183,584	Camden Property Trust	19,363,522 2.00
508,300	CubeSmart	15,846,253 1.64
559,859	Douglas Emmett	24,499,430 2.53
829,151	Duke Realty REIT	28,510,357 2.95
291,164	Equity Lifestyle Properties	20,265,014 2.10
503,065	Essential Properties Realty Trust	12,465,951 1.29
883,740	Healthpeak Properties	30,197,396 3.12
692,115	MGM Growth Properties REIT	21,299,839 2.20
508,112	Prologis	45,084,777 4.66
586,071	Retail Opportunity Investments	10,253,312 1.06

Global Property Equities Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Financials (continued)		
588,183	Rexford Industrial Realty REIT	26,621,163 2.75
64,475	SBA Communications	15,374,064 1.59
1,153,408	SITE Centers	16,038,138 1.66
158,879	SL Green Realty	14,491,354 1.50
376,422	Spirity Realty Capital	18,339,280 1.90
182,840	Sun Communities	27,078,604 2.80
444,421	UDR	20,585,581 2.13
1,375,563	Vici Properties	34,918,667 3.61
		492,682,015 50.94
	Investment in securities	936,664,582 96.84

Derivatives 0.07%*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 113,326 : Sell USD 126,466 January 2020	681	-
Buy USD 127,632 : Sell EUR 114,371 January 2020	(687)	-
Buy USD 16,288 : Sell EUR 14,535 January 2020	(20)	-
Buy USD 2,901 : Sell EUR 2,589 January 2020	(4)	-
Buy USD 3,238,119 : Sell EUR 2,901,670 January 2020	(17,437)	-
	(17,467)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.07%		
Buy CHF 1,880 : Sell USD 1,918 January 2020	29	-
Buy CHF 2,196,362 : Sell USD 2,239,988 January 2020	33,497	-
Buy CHF 22,718 : Sell USD 23,496 January 2020	20	-
Buy CHF 23,858 : Sell USD 24,343 January 2020	352	-
Buy CHF 2,724 : Sell USD 2,778 January 2020	42	-
Buy CHF 5,998 : Sell USD 6,117 January 2020	91	-
Buy CHF 846,005 : Sell USD 862,809 January 2020	12,903	-
Buy CHF 873,524 : Sell USD 890,875 January 2020	13,322	-
Buy CHF 8,967 : Sell USD 9,274 January 2020	8	-
Buy CHF 9,118 : Sell USD 9,303 January 2020	135	-
Buy CHF 9,453 : Sell USD 9,645 January 2020	140	-
Buy EUR 114,271 : Sell USD 127,632 January 2020	694	-
Buy EUR 13,915,133 : Sell USD 15,539,711 January 2020	87,045	0.01
Buy EUR 142,770 : Sell USD 158,453 January 2020	1,878	-
Buy EUR 14,309 : Sell USD 15,992 January 2020	77	-
Buy EUR 14,523 : Sell USD 16,288 January 2020	22	-
Buy EUR 1,857,314 : Sell USD 2,074,153 January 2020	11,618	-
Buy EUR 19,199 : Sell USD 21,546 January 2020	14	-
Buy EUR 194,692 : Sell USD 216,109 January 2020	2,531	-
Buy EUR 20,184 : Sell USD 22,401 January 2020	265	-
Buy EUR 20,967 : Sell USD 23,273 January 2020	273	-
Buy EUR 22,341,191 : Sell USD 24,949,502 January 2020	139,753	0.01
Buy EUR 232,466 : Sell USD 260,887 January 2020	173	-
Buy EUR 243,083 : Sell USD 269,786 January 2020	3,197	-
Buy EUR 243,793 : Sell USD 272,256 January 2020	1,525	-
Buy EUR 2,587 : Sell USD 2,901 January 2020	4	-
Buy EUR 2,899,122 : Sell USD 3,238,119 January 2020	17,608	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 36,692 : Sell USD 40,728 January 2020	477	-
Buy EUR 49,849 : Sell USD 55,668 January 2020	312	-
Buy EUR 5,323 : Sell USD 5,930 January 2020	48	-
Buy EUR 64,362,557 : Sell USD 71,876,821 January 2020	402,613	0.05
Buy EUR 700,003 : Sell USD 776,900 January 2020	9,207	-
Buy EUR 7,065 : Sell USD 7,890 January 2020	44	-
Buy EUR 72,283 : Sell USD 80,252 January 2020	922	-
Buy EUR 86,078 : Sell USD 96,128 January 2020	538	-
Buy EUR 91,139 : Sell USD 101,557 January 2020	793	-
Buy USD 126,466 : Sell EUR 113,226 January 2020	(688)	-
Buy USD 133 : Sell EUR 119 January 2020	(1)	-
Buy USD 1,997 : Sell EUR 1,799 January 2020	(23)	-
Buy USD 23,243 : Sell EUR 20,935 January 2020	(267)	-
Buy USD 330,765 : Sell EUR 295,971 January 2020	(1,613)	-
Buy USD 40,191 : Sell EUR 36,208 January 2020	(471)	-
Buy USD 43,457 : Sell EUR 38,886 January 2020	(212)	-
Buy USD 5,519 : Sell EUR 4,954 January 2020	(45)	-
Buy USD 73,850 : Sell EUR 66,502 January 2020	(832)	-
Buy USD 885 : Sell EUR 797 January 2020	(10)	-
Buy USD 986,740 : Sell EUR 885,525 January 2020	(7,708)	-
	730,300	0.07
	Investment in securities and derivatives (cost USD 834,771,053**)	937,377,415 96.91
	Other net assets	29,843,008 3.09
	Total net assets	967,220,423 100.00

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

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

Global Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Australia		
Dexus	-	11,160,403
Mirvac	18,974,232	-
Canada		
Granite Real Estate Investment Trust	18,928,445	-
Hong Kong		
Link REIT	-	10,502,554
Sun Hung Kai Properties	28,151,750	7,489,895
Japan		
Daiwa Office Investment REIT	-	8,144,006
Mitsui Fudosan	24,172,760	-
Netherlands		
InterXion	-	14,310,014
Philippines		
Ayala Land	-	9,391,278
United States		
Douglas Emmett	23,651,803	-
Essential Properties Realty Trust	-	7,574,873
Highwoods Properties	-	11,967,035
MGM Growth Properties REIT	15,917,115	-
Prologis	18,406,999	-
SBA Communications	15,220,298	-
SITE Centers	14,123,378	-
SL Green Realty	14,532,707	-
Toll Brothers	-	10,656,707
Washington REIT	-	19,242,108

Global Smaller Companies Fund

Investment report for the period from 6 August 2019 to 31 December 2019

Investment Fund Manager

Nick Sheridan

The fund returned 14.1% based on Class A2 US Dollar terms over the period under review, compared with a return of 12.6% in the MSCI World Small Cap Index.

Markets continued to rally through the second half of 2019 as US/China trade discussions seemed to suggest a 'phase one' deal would be signed early in the new year. The market responded positively to the UK general election result and we saw further upward-inflecting economic lead indicators, most notably in Europe.

The fund has enjoyed positive absolute and relative returns since its launch in early August. We have constructed a portfolio of approximately 100 stocks with a good spread by region of listing and industry. Each, we believe, to be materially undervalued compared with the returns the company is generating. Stock selection has been the primary driver of relative returns and we expect this to be the case going forward.

In terms of stock contributions, the fund was aided over the period by a number of UK-exposed stocks that rallied following the result of the general election. These included Redrow, Bellway and Bovis Homes, all UK house builders, as well as Bodycote, the world's largest provider of thermal processing. We also had good returns from Ultra Clean, which is one of the world's leading manufacturers of critical gas subsystems for the semiconductor capital equipment market. The shares appeared to offer good value at purchase, following a difficult 2018, and the company announced strong results in late October. We also had a positive contribution from our holding in Evolution Gaming – the live casino supplier successfully lifted margins as many of its newly released products were less personnel intensive than older versions. Winnebago Industries also added to returns. The towable and motorhome manufacturer announced strong results following market share gains. We remain owners of each company.

The main detractor was Evolution Mining, an Australian gold miner that faced safety issues at one of its sites as well as cost inflation. We sold our holding. We also had poor returns from Core-Mark, a wholesale distributor to convenience stores in the US that lowered sales guidance. We sold our holding.

As we see a de-escalation of the US/China trade war and a recession seems less likely, we believe investors will come back to small-cap equities in general. The risk is that there is a renewed escalation in the trade war and that economies move towards recession, although we believe this scenario is increasingly less likely. The key differential of our strategy versus many of the others is that we will remain aware of valuation. We hope that value-orientated stocks will be the correct place to be as we move away from recessionary risks.

Global Smaller Companies Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	5,720,847
Cash at bank	12	22,207
Interest and dividends receivable	3	7,876
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		5,750,930
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		3,863
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,863
Net assets at the end of the period		5,747,067

Statement of Operations

For the period from 6 August 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	32,591
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	301
Total income		32,892
Expenses		
Management fees	6, 14	63
Administration, registrar and transfer agent fees	6	640
Custodian fees	6	2,057
Shareholder servicing fees and distribution fees	6, 14	17
Depository fees	3	718
Other expenses	3	758
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	32
Taxation ('taxe d'abonnement')	7	2
Total expenses		4,287
Net income from investments		28,605
Net realised gain/(loss)		
Net realised gain on investment securities	3	29,923
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	(3,661)
Net realised gain on currency exchange		1,135
Net realised gain on investments and derivatives		27,397
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	690,964
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		-
Change in unrealised appreciation/depreciation on investments and derivatives		690,964
Net increase in assets as a result of operations		746,966

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

Global Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 6 August 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	-	Proceeds from shares issued		5,000,101
Net income from investments	28,605	Payments for shares redeemed		-
Net realised gain on investments and derivatives	27,397	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	690,964	Dividend distributions	11	-
		Net assets at the end of the period		5,747,067

Share Transactions

For the period from 6 August 2019 to 31 December 2019

	A2 (EUR)	A2 (USD)	E2 (USD)	H2 (EUR)	H2 (USD)	IU2 (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-	-
Shares issued during the period	125.00	125.00	125.00	125.00	125.00	125.00
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	125.00	125.00	125.00	125.00	125.00	125.00
Equivalent to a net asset value per share of:	22.73	22.82	22.92	22.79	22.88	22.79

	IU2 (USD)	Z2 (USD)
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	125.00	249,086.00
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	125.00	249,086.00
Equivalent to a net asset value per share of:	22.89	22.99

Global Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
n/a	n/a	USD 5,747,067				
			A2 (EUR)	n/a	n/a	22.73
			A2 (USD)	n/a	n/a	22.82
			E2 (USD)	n/a	n/a	22.92
			H2 (EUR)	n/a	n/a	22.79
			H2 (USD)	n/a	n/a	22.88
			IU2 (EUR)	n/a	n/a	22.79
			IU2 (USD)	n/a	n/a	22.89
			Z2 (USD)	n/a	n/a	22.99

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	n/a	n/a	2.26%*
A2 (USD)	n/a	n/a	2.26%*
E2 (USD)	n/a	n/a	1.10%*
H2 (EUR)	n/a	n/a	1.54%*
H2 (USD)	n/a	n/a	1.55%*
IU2 (EUR)	n/a	n/a	1.46%*
IU2 (USD)	n/a	n/a	1.46%*
Z2 (USD)	n/a	n/a	0.20%*

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark	Since launch to 31 Dec 19 %
Global Smaller Companies Fund* A2 (USD)	14.10
MSCI World Small Cap Index	12.61

Performance quoted in the investment report relates to Class A2 (USD) shares.

* on 6 August 2019, the Global Smaller Companies Fund was launched.

Past performance is not a guide to future performance.

Global Smaller Companies Fund

Portfolio as at 31 December 2019

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 99.54%		
Australia 1.61%		
Consumer Discretionary 0.75%		
1,636 JB HI-FI	43,361	0.75
Real Estate 0.86%		
6,332 Charter Hall	49,059	0.86
Belgium 1.10%		
Information Technology 1.10%		
257 Barco	63,147	1.10
Canada 0.96%		
Financials 0.96%		
6,540 Element Fleet Management	55,446	0.96
China 0.72%		
Industrials 0.72%		
34,000 SITC International	41,457	0.72
Denmark 1.47%		
Consumer Staples 0.74%		
466 Royal Unibrew	42,691	0.74
Industrials 0.73%		
857 DFDS	41,823	0.73
France 2.29%		
Communication Services 0.94%		
2,891 Metropole Television	54,573	0.94
Consumer Discretionary 0.64%		
345 Trigano	36,521	0.64
Information Technology 0.71%		
387 Soitec	40,695	0.71
Hong Kong 0.78%		
Consumer Discretionary 0.78%		
34,000 Xinyi Glass	45,016	0.78
Israel 0.91%		
Information Technology 0.91%		
553 SolarEdge Technologies	52,466	0.91
Italy 2.49%		
Utilities 2.49%		
2,059 ACEA	42,645	0.74
13,222 Hera	57,884	1.01
6,940 Italgas	42,389	0.74
	142,918	2.49

Number of Securities	Market Value USD	% of Net Assets
Japan 11.10%		
Consumer Discretionary 0.89%		
3,900 Tomy	50,888	0.89
Consumer Staples 2.01%		
1,800 Kobe Bussan	62,176	1.09
1,100 Morinaga	53,160	0.92
	115,336	2.01
Industrials 3.44%		
7,900 Nissin Electric	98,718	1.72
6,800 Raito Kogyo	99,244	1.72
	197,962	3.44
Information Technology 4.76%		
5,500 MCJ	42,275	0.74
1,400 Miroku Jyoho Service	42,302	0.73
900 NEC Networks & System Integration	32,103	0.56
1,200 Nihon Unisys	37,888	0.66
500 NuFlare Technology	54,978	0.95
1,300 Techmatrix	28,104	0.49
900 ULVAC	35,997	0.63
	273,647	4.76
Luxembourg 0.74%		
Financials 0.74%		
4,341 Cerved	42,361	0.74
Netherlands 1.63%		
Financials 0.90%		
1,382 ASR Nederland	51,602	0.90
Information Technology 0.73%		
1,086 BE Semiconductor Industries	42,067	0.73
Norway 2.25%		
Energy 1.14%		
2,156 TGS NOPEC Geophysical	65,692	1.14
Financials 1.11%		
7,114 SpareBank 1 Nord Norge	63,755	1.11
Portugal 0.98%		
Consumer Staples 0.98%		
55,237 Sonae	56,381	0.98
Singapore 1.01%		
Real Estate 1.01%		
45,000 Mapletree Logistics Trust	58,059	1.01
Sweden 3.03%		
Consumer Discretionary 1.30%		
2,462 Evolution Gaming	74,563	1.30

Global Smaller Companies Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Industrials 0.76%		
3,423 Lindab International	43,817	0.76
Materials 0.97%		
5,246 Granges	55,726	0.97
Switzerland 2.14%		
Industrials 2.14%		
360 Bossard	65,051	1.13
345 Kardex	58,185	1.01
	123,236	2.14
United Kingdom 8.55%		
Consumer Discretionary 4.90%		
1,436 Bellway	72,254	1.26
3,999 Bovis Homes	71,819	1.25
345 Helen of Troy	62,431	1.09
7,655 Redrow	75,516	1.30
	282,020	4.90
Financials 0.76%		
1,059 James River	43,578	0.76
Industrials 1.29%		
5,880 Bodycote	74,169	1.29
Information Technology 1.60%		
7,099 Avast	42,516	0.74
1,114 Cardtronics	49,328	0.86
	91,844	1.60
United States 55.78%		
Communication Services 1.05%		
2,330 TechTarget	60,265	1.05
Consumer Discretionary 9.59%		
435 Churchill Downs	60,013	1.04
287 Deckers Outdoor	48,834	0.85
958 Dick's Sporting Good	47,387	0.82
431 Grand Canyon Education	41,658	0.72
391 Lithia Motors	57,848	1.01
2,633 Skechers U.S.A.	114,958	2.01
1,151 Toll Brothers	45,672	0.79
2,830 Wendy's	62,784	1.09
1,343 Winnebago Industries	71,595	1.26
	550,749	9.59
Consumer Staples 1.20%		
1,079 Spectrum Brands	69,250	1.20
Energy 0.72%		
1,031 CVR Energy	41,390	0.72

Number of Securities	Market Value USD	% of Net Assets
Financials 6.95%		
3,244 Ares Management	116,558	2.02
1,839 Artisan Partners Asset Management	59,492	1.04
497 eHealth	47,724	0.83
1,158 Houlihan Lokey	57,280	1.00
1,256 OneMain	53,656	0.93
528 Virtus Investment Partners	64,952	1.13
	399,662	6.95
Health Care 7.39%		
1,002 AMN Healthcare Services	62,435	1.09
1,249 Bruker	63,212	1.10
229 Chemed	100,256	1.75
1,628 HealthStream	44,412	0.77
1,588 NeoGenomics	46,671	0.81
625 NuVasive	48,400	0.84
719 Omnicell	59,461	1.03
	424,847	7.39
Industrials 15.01%		
571 Albany International	43,884	0.76
1,037 AZZ	48,454	0.84
1,781 Builders Firstsource	45,674	0.79
1,375 Comfort Systems	69,307	1.21
707 Crane	61,590	1.07
464 Curtiss-Wright	65,918	1.15
1,875 Federal Signal	61,059	1.06
785 Generac	80,070	1.40
713 Hexcel	52,926	0.92
633 ITT	47,231	0.82
542 John Bean Technologies	62,563	1.09
660 Kadant	70,092	1.23
2,134 KAR Auction Services	46,479	0.81
906 SPX	46,442	0.81
600 Watts Water Technologies	60,318	1.05
	862,007	15.01
Information Technology 8.36%		
1,253 ACI Worldwide	47,645	0.83
686 Advanced Energy Information	48,953	0.85
836 CoreLogic	36,450	0.63
978 Diodes	55,076	0.96
111 Fair Isaac	41,414	0.72
2,223 FormFactor	57,809	1.01
477 Manhattan Associates	38,055	0.66
1,058 Perficient	48,906	0.85
961 Progress Software	40,122	0.70
2,800 Ultra Clean	66,079	1.15
	480,509	8.36
Materials 2.73%		
1,654 PolyOne	61,562	1.08
383 Reliance Steel & Aluminium	46,190	0.80
461 Scotts Miracle-Gro	48,958	0.85
	156,710	2.73

Global Smaller Companies Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Real Estate 2.78%		
1,455 CubeSmart	45,360	0.79
751 EPR Properties	52,698	0.92
688 Lamar Advertising	61,524	1.07
	159,582	2.78
Investment in securities	5,720,847	99.54
Other net assets	26,220	0.46
Total net assets	5,747,067	100.00

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

Top ten changes in the securities portfolio for the period from 6 August 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Denmark		
Rockwool International 'B'	-	52,279
Italy		
ERG	-	53,665
Japan		
Nissin Electric	86,879	-
Raito Kogyo	84,100	-
Portugal		
Altri	-	53,521
United States		
Ares Management	97,278	-
Argo	-	49,554
Brown & Brown	-	54,255
Calavo Growers	-	50,052
Chemed	97,067	-
Curtiss-Wright	55,900	-
Generac	56,014	-
Hexcel	55,636	-
John Bean Technologies	56,659	-
Ligand Pharmaceuticals	-	58,046
Skechers U.S.A.	95,683	-
Walker & Dunlop	-	61,780
Watts Water Technologies	55,450	-
WD-40	-	54,832
West Pharmaceutical Services	-	54,021

Global Sustainable Equity Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Manager

Hamish Chamberlayne

The fund returned 10.3% based on Class A2 US Dollar terms over the period under review, compared with a return of 9.1% in the MSCI World Net Return USD Index.

Global stock markets made a strong finish to the year, with the MSCI World Index rising by more than 8% in US Dollar terms in the fourth quarter, bringing the total return for 2019 to more than 25%. Markets responded to progress in the US/China trade negotiations and central banks signalling a more accommodative monetary policy stance ahead. Sterling strengthened after the Conservative Party won a parliamentary majority in the UK general election, with the promise of an escape from the Brexit quagmire.

The period was important from a sustainability perspective, with broader public awareness and concern over the immediacy of global environmental issues potentially near a tipping point. The period marked the first bankruptcy directly related to climate change after Californian energy utility Pacific Gas and Electric filed for Chapter 11 protection. Fires and record temperatures dominated headlines, from heavily populated areas in Australia to pristine wildernesses in the Amazon and the Arctic Circle. It was also the period a teenage girl from Sweden – Greta Thunberg – became a household name, acting as the face of a worldwide climate protest movement, and people started appreciating the environmental costs of meat production.

On a positive note, more businesses embraced sustainability, with many putting it at the heart of their growth strategies. Clean technologies became cheaper, with the cost to build new renewable energy facilities falling below the running costs of coal. Electric vehicle sales had their biggest year and automakers committed US\$225bn to electrification in the coming years, while plant-based foods went mainstream.

The fund's overweight to the information technology sector added to performance, but stock selection also contributed to returns, with four of the top 10 performers from different sectors. The largest detractor from performance was our underweight to Apple, which gained nearly 50%, costing us almost 1% in relative performance.

Semiconductor equipment companies ASML and Lam Research were the two largest contributors, rising as data indicated a stabilisation in memory markets and customers signalled increases in 2020 spending. Humana rebounded due to a reversal of political risk. Early in the period, investors placed a lower probability on the implementation of Democratic senator Elizabeth Warren's Medicare for all bill. This risk transformed into a tailwind as US President Trump signed a law permanently repealing an Obama-era tax on health insurers. Tesla rose by more than 80% over the period, fuelled by a surprise third-quarter profit, the opening of its Shanghai factory and a positive production timeline for the Model Y car. We interacted with Tesla in December and are cautiously optimistic that operational execution is on a sustainably improving trajectory.

The two largest owned detractors were Gildan Activewear and Progressive after weaker-than-expected results. We believe weakness in both was due to transitory factors and do not see structural impairment to the long-term investment theses. We maintained both investments.

Portfolio turnover was 4.4% over the period and we remained overweight to the information technology and industrial sectors versus the index. Much of our technology weighting is in software companies that have strong growth and recurring revenues with minimal contribution from China. The fund remained underweight to the energy and consumer staple sectors and regional weighting remained in line with the MSCI World Index. We initiated new positions in Innergex Renewable Energy and Zendesk, and divested our positions in Costa and Waters.

Innergex Renewable Energy (100% cleaner energy) develops and operates renewable power facilities throughout North America, France and Chile, specialising in wind, solar and run-of-river hydroelectric projects. It is partnered with various organisations, including government and conservation groups, to design solutions that mitigate human-wildlife interaction and disturbance to important ecosystems.

Zendesk (100% knowledge and technology) is a global provider of customer relationship management software. The software unifies customer communication and data across disparate channels to simplify the process of providing great omni-channel customer service and engagement. Built on the public cloud and open standards, Zendesk's software is easy to use and implement, affording organisations greater time and flexibility.

Slowing economic growth, geopolitical instability, US/China trade relations and Brexit are heavy burdens on business and investor sentiment and we understand why some may argue for caution when it comes to equities. However, we remain constructive on the outlook. The semiconductor sector is often a lead economic indicator and, in the past few quarters, evidence of memory price stabilisation has emerged, with management anticipating a recovery in 2020. The shift by central banks towards more accommodative monetary policy is supportive of growth equities and we see substantial upside potential in many of our investments.

We believe our sustainability framework helps us navigate uncertainty through periods of economic turbulence to construct a balanced portfolio with well-diversified risk and exposure to resilient and idiosyncratic growth. While we are mindful that uncertainty remains, we are ready to incrementally add to investments that will benefit from a recovery in industrial production.

There are plentiful opportunities in companies that are on the right side of secular trends. Technological change and innovation have not slowed and sustainability issues continue to grow in importance. Active managers can make a positive impact by allocating capital to companies that contribute to a sustainable planet and away from those that cause harm.

Global Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	257,255,921
Cash at bank	12	7,320,723
Interest and dividends receivable	3	143,417
Subscriptions receivable		187,148
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	197
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		264,907,406
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		393,207
Redemptions payable		468,743
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		33
Total liabilities		861,983
Net assets at the end of the period		264,045,423

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	433,163
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	15,440
Total income		448,603
Expenses		
Management fees	6, 14	302,126
Administration, registrar and transfer agent fees	6	7,758
Custodian fees	6	10,561
Shareholder servicing fees and distribution fees	6, 14	1,186
Depository fees	3	3,473
Other expenses	3	41,775
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	31,669
Total expenses		398,548
Net income from investments		50,055
Net realised gain/(loss)		
Net realised loss on investment securities	3	(191,317)
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	3,424
Net realised gain on currency exchange		31,251
Net realised loss on investments and derivatives		(156,642)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	20,586,957
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	124
Change in net unrealised appreciation/depreciation on currency exchange		(1,252)
Change in unrealised appreciation/depreciation on investments and derivatives		20,585,829
Net increase in assets as a result of operations		20,479,242

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	5,302,332	Proceeds from shares issued		246,523,127
Net income from investments	50,055	Payments for shares redeemed		(8,390,247)
Net realised loss on investments and derivatives	(156,642)	Net equalisation (paid)/received	10	130,969
Change in unrealised appreciation/depreciation on investments and derivatives	20,585,829	Dividend distributions	11	-
		Net assets at the end of the period		264,045,423

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	GU2 (USD)
Shares outstanding at the beginning of the period	250.00	250.00	1,395.04	-	250.00	250.00
Shares issued during the period	133,312.00	-	9,699.32	1,061.38	-	-
Shares redeemed during the period	(51,258.00)	-	-	-	-	-
Shares outstanding at the end of the period	82,304.00	250.00	11,094.36	1,061.38	250.00	250.00
Equivalent to a net asset value per share of:	11.57	11.35	11.65	21.52	11.62	11.73
	H1 (EUR)	H2 (EUR)	H2 (SGD)	H2 (USD)	H2 HEUR (EUR)	H2 HSGD (SGD)
Shares outstanding at the beginning of the period	-	250.00	250.00	250.00	-	250.00
Shares issued during the period	1,912.00	-	-	-	125.00	-
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	1,912.00	250.00	250.00	250.00	125.00	250.00
Equivalent to a net asset value per share of:	11.09	11.64	11.40	11.72	21.60	11.67
	HB2 (EUR)	IU2 (EUR)	IU2 (GBP)	IU2 (SGD)	IU2 (USD)	IU2 HSGD (SGD)
Shares outstanding at the beginning of the period	-	250.00	250.00	250.00	250.00	250.00
Shares issued during the period	10,512,919.88	710,854.24	3,168.12	-	112,134.44	-
Shares redeemed during the period	(335,340.19)	-	-	-	-	-
Shares outstanding at the end of the period	10,177,579.69	711,104.24	3,418.12	250.00	112,384.44	250.00
Equivalent to a net asset value per share of:	21.57	11.65	11.23	11.41	11.73	11.68
	Z2 (USD)					
Shares outstanding at the beginning of the period	496,763.30					
Shares issued during the period	-					
Shares redeemed during the period	-					
Shares outstanding at the end of the period	496,763.30					
Equivalent to a net asset value per share of:	11.77					

Global Sustainable Equity Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19
	n/a	USD 5,302,332	USD 264,045,423			
A2 (EUR)				n/a	10.34	11.57
A2 (SGD)				n/a	10.35	11.35
A2 (USD)				n/a	10.56	11.65
A2 HEUR (EUR)				n/a	n/a	21.52
A2 HSGD (SGD)				n/a	10.56	11.62
GU2 (USD)				n/a	10.58	11.73
H1 (EUR)				n/a	n/a	11.09
H2 (EUR)				n/a	10.35	11.64
H2 (SGD)				n/a	10.36	11.40
H2 (USD)				n/a	10.57	11.72
H2 HEUR (EUR)				n/a	n/a	21.60
H2 HSGD (SGD)				n/a	10.57	11.67
HB2 (EUR)				n/a	n/a	21.57
IU2 (EUR)				n/a	10.35	11.65
IU2 (GBP)				n/a	10.52	11.23
IU2 (SGD)				n/a	10.36	11.41
IU2 (USD)				n/a	10.57	11.73
IU2 HSGD (SGD)				n/a	10.57	11.68
Z2 (USD)				n/a	10.58	11.77

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	n/a	1.94%	1.85%
A2 (SGD)	n/a	1.94%	1.85%
A2 (USD)	n/a	1.94%	1.85%
A2 HEUR (EUR)	n/a	n/a	1.85%*
A2 HSGD (SGD)	n/a	1.94%	1.85%
GU2 (USD)	n/a	0.81%	0.71%
H1 (EUR)	n/a	n/a	1.06%*
H2 (EUR)	n/a	1.14%	1.05%
H2 (SGD)	n/a	1.14%	1.05%
H2 (USD)	n/a	1.14%	1.05%
H2 HEUR (EUR)	n/a	n/a	1.05%*
H2 HSGD (SGD)	n/a	1.14%	1.05%
HB2 (EUR)	n/a	n/a	0.81%*
IU2 (EUR)	n/a	0.91%	0.79%
IU2 (GBP)	n/a	0.91%	0.79%
IU2 (SGD)	n/a	0.91%	0.79%
IU2 (USD)	n/a	0.91%	0.80%
IU2 HSGD (SGD)	n/a	0.91%	0.79%
Z2 (USD)	n/a	0.16%	0.13%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

There were no performance fees on the fund as at 31 December 2019.

Global Sustainable Equity Fund

Performance history

Fund & Benchmark		Since launch to 30 Jun 19 %	6 months to 31 Dec 19 %
Global Sustainable Equity Fund*	A2 (USD)	5.60	10.32
MSCI World Net Return USD		5.66	9.14

Performance quoted in the investment report relates to Class A2 (USD) shares.
* on 29 May 2019, the Global Sustainable Equity Fund was launched.

Past performance is not a guide to future performance.

Global Sustainable Equity Fund

Portfolio as at 31 December 2019

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 97.43%		
Australia 0.40%		
Health Care 0.40%		
Health Care Equipment & Supplies 0.40%		
237,100 Nanosonics	1,067,065	0.40
Canada 6.42%		
Consumer Discretionary 1.95%		
Textiles, Apparel & Luxury Goods 1.95%		
173,800 Gildan Activewear	5,157,535	1.95
Financials 2.09%		
Insurance 2.09%		
51,100 Intact Financial	5,517,623	2.09
Utilities 2.38%		
Independent Power and Renewable Electricity Producers 2.38%		
182,200 Boralex 'A'	3,459,291	1.32
216,000 Innergex Renewable Energy	2,806,271	1.06
	6,265,562	2.38
France 5.13%		
Communication Services 0.85%		
Diversified Telecommunication Services 0.85%		
152,800 Orange	2,251,804	0.85
Industrials 4.28%		
Electrical Equipment 3.77%		
50,600 Legrand	4,130,101	1.56
56,600 Schneider Electric	5,811,152	2.21
	9,941,253	3.77
Transportation Infrastructure 0.51%		
77,100 Getlink	1,342,960	0.51
Germany 4.78%		
Consumer Discretionary 2.48%		
Textiles, Apparel & Luxury Goods 2.48%		
20,100 Adidas	6,552,870	2.48
Industrials 0.99%		
Machinery 0.99%		
25,700 Knorr-Bremse	2,615,276	0.99
Information Technology 1.31%		
Software 1.31%		
25,700 SAP	3,462,718	1.31
Hong Kong 2.14%		
Financials 2.14%		
Insurance 2.14%		
537,200 AIA	5,644,799	2.14

Number of Securities	Market Value USD	% of Net Assets
Ireland 0.70%		
Industrials 0.70%		
Building Products 0.70%		
30,500 Kingspan	1,859,844	0.70
Japan 7.83%		
Communication Services 2.59%		
Entertainment 2.59%		
16,900 Nintendo	6,844,162	2.59
Consumer Discretionary 1.34%		
Leisure Equipment & Products 1.34%		
21,600 Shimano	3,536,208	1.34
Industrials 0.78%		
Electrical Equipment 0.78%		
15,000 Nidec	2,072,191	0.78
Information Technology 3.12%		
Electronic Equipment, Instruments & Components 3.12%		
54,800 Murata Manufacturing	3,403,214	1.29
151,700 Shimadzu	4,810,665	1.83
	8,213,879	3.12
Netherlands 4.87%		
Financials 0.91%		
Commercial Banks 0.91%		
201,300 ING	2,413,438	0.91
Industrials 0.91%		
Professional Services 0.91%		
32,700 Wolters Kluwer	2,389,861	0.91
Information Technology 3.05%		
Semiconductors & Semiconductor Equipment 3.05%		
27,200 ASML	8,045,123	3.05
United Kingdom 3.48%		
Communication Services 1.54%		
Media 1.54%		
358,200 Informa	4,057,180	1.54
Materials 1.94%		
Containers & Packaging 1.94%		
1,011,500 DS Smith	5,134,922	1.94
United States 61.68%		
Communication Services 2.87%		
Entertainment 2.87%		
52,700 Walt Disney	7,580,632	2.87
Consumer Discretionary 3.24%		
Auto Components 1.28%		
35,300 Aptiv	3,378,210	1.28

Global Sustainable Equity Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Automobiles 1.12%		
7,100 Tesla	2,958,286	1.12
Textiles, Apparel & Luxury Goods 0.84%		
22,100 Nike 'B'	2,229,669	0.84
Consumer Staples 0.99%		
Food Products 0.99%		
15,300 McCormick Non-Voting Shares	2,607,273	0.99
Financials 7.71%		
Insurance 6.35%		
26,300 AON	5,478,027	2.07
49,000 Marsh & McLennan	5,476,485	2.07
80,100 Progressive	5,814,059	2.21
	16,768,571	6.35
Thriffs & Mortgage Finance 1.36%		
54,800 Walker & Dunlop	3,585,838	1.36
Health Care 6.86%		
Health Care Providers & Services 5.79%		
98,700 Encompass Health	6,830,534	2.59
23,100 Humana	8,463,955	3.20
	15,294,489	5.79
Health Care Technology 1.07%		
33,700 Teladoc Health	2,816,646	1.07
Industrials 3.49%		
Machinery 3.49%		
73,700 Evoqua Water Technologies	1,423,884	0.54
38,500 Wabtec	3,010,508	1.14
60,600 Xylem	4,778,916	1.81
	9,213,308	3.49
Information Technology 30.93%		
Electronic Equipment, Instruments & Components 3.10%		
21,100 IPG Photonics	3,057,601	1.16
29,500 National Instruments	1,256,110	0.48
40,500 TE Connectivity	3,877,673	1.46
	8,191,384	3.10
IT Services 2.40%		
21,300 MasterCard	6,338,667	2.40
Semiconductors & Semiconductor Equipment 5.63%		
19,500 Lam Research	5,684,932	2.15
30,500 Microchip Technology	3,195,638	1.21
46,800 Texas Instruments	5,981,975	2.27
	14,862,545	5.63

Number of Securities	Market Value USD	% of Net Assets
Software 19.80%		
26,300 Adobe	8,636,920	3.27
43,700 Autodesk	8,044,296	3.05
49,400 Avalara	3,587,675	1.36
14,700 Blackbaud	1,168,577	0.44
55,800 Cadence Design Systems	3,912,138	1.48
17,400 Intuit	4,551,057	1.72
86,400 Microsoft	13,585,967	5.16
41,600 Salesforce.com	6,766,240	2.56
26,500 Zendesk	2,019,565	0.76
	52,272,435	19.80
Materials 1.31%		
Containers & Packaging 1.31%		
26,300 Avery Dennison	3,461,080	1.31
Real Estate 4.28%		
Equity Real Estate Investment Trust (REIT's) 4.28%		
18,400 Crown Castle International	2,588,788	0.98
9,200 Equinix	5,318,750	2.01
180,200 Physicians Realty Trust REIT	3,403,077	1.29
	11,310,615	4.28
Investment in securities	257,255,921	97.43
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 10 : Sell USD 11 January 2020	-	-
Buy EUR 12,792 : Sell USD 14,285 January 2020	81	-
Buy EUR 233 : Sell USD 260 January 2020	1	-
Buy EUR 2,663 : Sell USD 2,974 January 2020	17	-
Buy EUR 28 : Sell USD 32 January 2020	-	-
Buy EUR 47 : Sell USD 53 January 2020	-	-
Buy EUR 9,778 : Sell USD 10,927 January 2020	53	-
Buy SGD 2,868 : Sell USD 2,118 January 2020	15	-
Buy SGD 2,881 : Sell USD 2,128 January 2020	15	-
Buy SGD 2,884 : Sell USD 2,130 January 2020	15	-
Buy SGD 30 : Sell USD 22 January 2020	-	-
Buy SGD 31 : Sell USD 23 January 2020	-	-
Buy SGD 31 : Sell USD 23 January 2020	-	-
Buy SGD 9 : Sell USD 7 January 2020	-	-
Buy SGD 9 : Sell USD 7 January 2020	-	-
Buy SGD 9 : Sell USD 7 January 2020	-	-
	197	-
Investment in securities and derivatives (cost USD 236,387,343**)	257,256,118	97.43
Other net assets	6,789,305	2.57
Total net assets	264,045,423	100.00

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

** Applicable for authorised funds per the SFC (Securities Financing 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 period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
Australia		
Costa	-	738,611
Canada		
Gildan Activewear	844,204	-
Innergex Renewable Energy	1,195,097	-
Intact Financial	-	49,032
France		
Getlink	-	1,432,466
Germany		
Adidas	928,062	-
Netherlands		
ASML	-	47,769
United States		
Adobe	858,263	-
Avalara	2,089,197	-
Blackbaud	-	1,136,102
Cognizant Technology Solutions	-	52,621
Encompass Health	1,597,730	-
Evoqua Water Technologies	-	420,632
Microsoft	1,329,354	35,120
Teladoc Health	-	840,966
Texas Instruments	986,461	-
Walt Disney	847,165	-
Waters	-	2,116,237
Zendesk	1,846,880	-

Global Technology Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 13.5% based on Class A2 US Dollar terms over the period under review, compared with a return of 14.3% in the MSCI ACWI Information Technology Index.

The technology sector's performance was strong during the period, as technology continued to disrupt the broader economy. Price-to-earnings multiple expansion drove outperformance, with robust contributions from Apple and cyclical areas such as semiconductors, components and equipment. The three areas witnessed a reversal in sentiment, after a weak fourth quarter of 2018 because of concerns around the demand environment (particularly in China) and inventory levels.

The fund was well positioned to participate in the strong rally in technology during the period, having added to the more cyclical semiconductor sector following the sharp sell-off in the fourth quarter of 2018. We added to leading franchises where we saw attractive valuation support. Apple was a primary driver of the sector as concerns on the impact of the US/China trade dispute abated and it demonstrated the strength of its ecosystem with strong growth in its services and wearables division. The fund benefited from its top 10 position in the stock in terms of absolute returns, but the holding detracted from performance in a relative sense due to our underweight position compared with the benchmark.

ASML's consistent execution in a weak memory environment, share gains in wafer fabrication equipment and a robust technology road map reassured investors about continued demand, and resulted in positive sentiment around the stock. We retain our favourable view on ASML, given strong barriers to entry, competitive positioning and multiple secular drivers of growth within the memory and logic end markets.

Alphabet was another contributor as investor confidence in the investment case improved after a weak second quarter. We retain our positive view, based on balance sheet optionality and strong revenue growth sustainability.

Nvidia also contributed, after reassuring results and on increased investor confidence in a return of hyperscale data centre spending driving further revenue growth potential. We continue to see Nvidia as one of the best artificial intelligence (AI) franchises within the space.

Uber Technologies detracted from performance as concerns around the economics of food delivery and negative ride-hailing regulatory headlines weighed on investor sentiment after the initial public offering. We maintain our positive view, considering strong revenue growth opportunities from ride-hailing, Uber Eats and the nascent Uber Freight business as well as upside from cross-selling opportunities and cost optimisation potential. Expedia detracted after profitability in the third quarter of 2019 disappointed investors because of a mix shift to higher-cost marketing channels, revenue per room-night headwinds in North America and Asia, and weakness in search engine optimisation volumes. Cisco Systems was another detractor, after disappointing guidance on the back of macroeconomic headwinds and product order weakness across the business.

Within the semiconductor space, we initiated positions in NXP Semiconductors, where we expect content growth opportunities at a valuation that we consider inexpensive; Analog Devices, an analogue semiconductor leader that benefits from favourable structural positioning; Sony, given the high barriers to entry of its camera image sensor franchise and unique content portfolio; Western Digital, because of expectations of NAND memory market stabilisation; and Taiwan Semiconductor Manufacturing, given the benefits from increased outsourcing, reduced competition and multiple secular tailwinds at an attractive valuation.

Outside of semiconductors, we initiated new positions in Proofpoint, an email security company that benefits from customers moving to cloud computing; Ciena, an optical networking leader that benefits from higher bandwidth demand from 5G and data centres; and Pinterest, given its strong advertising platform and significant monetisation opportunity. We used a share price pullback to initiate a position in Chegg, where we have long admired its direct-to-consumer education model. We exited positions in PTC and Cisco Systems, because of concerns around demand and cyclical exposure, and Nokia, as a worsening competitive landscape offset the 5G tailwind. We exited positions in ASM International, Dolby Laboratories, eBay and Trainline due to better risk-reward opportunities elsewhere.

While the US presidential election and geopolitical factors will likely drive ongoing volatility, we remain constructively biased on the long-term outlook for technology equities. We see rising adoption of technology into the 2020s. Half the world has acquired a smartphone and people are connected anytime and anywhere. Cloud computing enables new companies or services to scale to billions of users faster and cheaper than ever before, and digital payments are now mainstream, allowing these new services to monetise instantly. This has already proved disruptive in retailing, music, television, travel, ride-hailing and even dating. Artificial intelligence is leveraging existing technology infrastructure to disrupt new industries such as financial services (notably in China and India), industrials, and healthcare and medical, driving lower-cost services, and increased efficiency and productivity. This will enable technology to continue to gain share in the global economy.

We remain focused on finding long-term winners within these mega themes of internet transformation, payment digitisation, next-generation infrastructure and artificial intelligence, at a reasonable price. Following a strong 2019 led by multiple expansion, we expect an improvement in cyclical profitability in 2020 and continue to look for companies where the magnitude of earnings growth is unappreciated and unexpected. We remain consistent in applying our unique approach of navigating the 'hype cycle', applying valuation discipline and identifying attractive growth and valuation combinations. This is a style that we believe will be particularly suited to the environment of 2020.

Global Technology Fund

Statement of Net Assets

As at 31 December 2019

	Notes	USD
Assets		
Investment in securities at market value	3	2,899,267,640
Cash at bank	12	40,781,421
Interest and dividends receivable	3	1,294,018
Subscriptions receivable		4,680,231
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	1,419,252
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		2,947,442,562
Liabilities		
Bank overdraft	12	144,440
Payable for investments purchased		-
Taxes and expenses payable		13,701,837
Redemptions payable		5,824,283
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	11,534
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		19,682,094
Net assets at the end of the period		2,927,760,468

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,965,990
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	621,676
Total income		9,587,666
Expenses		
Management fees	6, 14	14,714,643
Administration, registrar and transfer agent fees	6	1,040,962
Custodian fees	6	95,390
Shareholder servicing fees and distribution fees	6, 14	5,746,702
Depository fees	3	83,595
Other expenses	3	496,776
Derivative expenses	3	2,195
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	638,209
Total expenses		22,818,472
Net expense from investments		(13,230,806)
Net realised gain/(loss)		
Net realised gain on investment securities	3	209,061,936
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	(635,292)
Net realised loss on currency exchange		(303,330)
Net realised gain on investments and derivatives		208,123,314
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	160,250,603
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	(1,049,752)
Change in net unrealised appreciation/depreciation on currency exchange		(17,303)
Change in unrealised appreciation/depreciation on investments and derivatives		159,183,548
Net increase in assets as a result of operations		354,076,056

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

Global Technology Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	USD		Notes	USD
Net assets at the beginning of the period	2,750,500,729	Proceeds from shares issued		299,608,717
Net expense from investments	(13,230,806)	Payments for shares redeemed		(476,425,023)
Net realised gain on investments and derivatives	208,123,314	Net equalisation (paid)/received	10	(11)
Change in unrealised appreciation/depreciation on investments and derivatives	159,183,548	Dividend distributions	11	-
		Net assets at the end of the period		2,927,760,468

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the period	1,443,039.25	2,529,623.04	143,177.46	15,993.45	15,969,376.60	114,191.12
Shares issued during the period	93,082.44	266,762.44	73,996.52	3,867.40	1,768,999.36	4,436.53
Shares redeemed during the period	(146,827.96)	(388,887.50)	(49,337.59)	(6,392.57)	(2,715,278.93)	(26,174.27)
Shares outstanding at the end of the period	1,389,293.73	2,407,497.98	167,836.39	13,468.28	15,023,097.03	92,453.38
Equivalent to a net asset value per share of:	104.77	93.39	79.33	101.97	104.82	203.58
	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)
Shares outstanding at the beginning of the period	50.31	293,607.77	13,093.62	62.50	67,326.74	4,750,344.85
Shares issued during the period	-	978.21	-	-	3,730.00	389,344.03
Shares redeemed during the period	-	(245,253.74)	(12,043.62)	-	(10,785.49)	(1,323,916.98)
Shares outstanding at the end of the period	50.31	49,332.24	1,050.00	62.50	60,271.25	3,815,771.90
Equivalent to a net asset value per share of:	645.51	255.21	29.60	60.72	58.91	25.74
	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	9,516.48	2,030,063.99	1,452,503.38	176,255.12	12,262,415.81	2,813,600.10
Shares issued during the period	18,962.00	254,747.38	222,759.11	7,984.79	794,856.47	161,089.67
Shares redeemed during the period	-	(196,822.38)	(261,895.04)	(8,736.13)	(1,271,601.16)	(152,219.76)
Shares outstanding at the end of the period	28,478.48	2,087,988.99	1,413,367.45	175,503.78	11,785,671.12	2,822,470.01
Equivalent to a net asset value per share of:	29.52	24.15	31.83	35.16	28.67	19.25
	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	83,729.97	28,695.87	207,385.33	1,646,309.94	565,957.31	68,350.10
Shares issued during the period	15,047.54	905.40	6,285.13	280,495.79	44,218.03	11,355.47
Shares redeemed during the period	(14,242.83)	(4,002.18)	(6,290.50)	(178,461.66)	(70,563.90)	(7,995.81)
Shares outstanding at the end of the period	84,534.68	25,599.09	207,379.96	1,748,344.07	539,611.44	71,709.76
Equivalent to a net asset value per share of:	50.09	86.94	115.36	115.71	59.00	84.75
	X2 (USD)					
Shares outstanding at the beginning of the period	295,423.86					
Shares issued during the period	20,842.33					
Shares redeemed during the period	(48,773.31)					
Shares outstanding at the end of the period	267,492.88					
Equivalent to a net asset value per share of:	95.15					

Global Technology Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
USD 3,056,407,742	USD 2,750,500,729	USD 2,927,760,468				
			A1 (USD)	86.82	92.31	104.77
			A2 (EUR)	74.57	81.10	93.39
			A2 (GBP)	66.03	72.65	79.33
			A2 (SGD)	85.69	90.41	101.97
			A2 (USD)	86.86	92.35	104.82
			A2 HCHF (CHF)	177.03	182.04	203.58
			A2 HCNH (CNH)	532.74	568.20	645.51
			A2 HSGD (SGD)	214.35	225.64	255.21
			C2 (USD)	24.27	25.99	29.60
			F1 (USD)	49.62	53.26	60.72
			F2 (USD)	48.23	51.69	58.91
			G2 (USD)	21.00	22.56	25.74
			H1 (EUR)	23.29	25.53	29.52
			H1 (USD)	19.77	21.19	24.15
			H2 (EUR)	25.12	27.53	31.83
			H2 (GBP)	28.91	32.07	35.16
			H2 (USD)	23.47	25.15	28.67
			H2 HCHF (CHF)	16.54	17.14	19.25
			H2 HEUR (EUR)	42.88	44.56	50.09
			I1 (GBP)	71.40	79.27	86.94
			I1 (USD)	94.31	101.18	115.36
			I2 (USD)	94.60	101.49	115.71
			I2 HEUR (EUR)	50.43	52.47	59.00
			X2 (EUR)	68.29	73.82	84.75
			X2 (USD)	79.56	84.09	95.15

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A1 (USD)	1.84%	1.88%	1.88%
A2 (EUR)	1.84%	1.88%	1.88%
A2 (GBP)	1.84%	1.88%	1.88%
A2 (SGD)	1.84%	1.88%	1.88%
A2 (USD)	1.84%	1.88%	1.88%
A2 HCHF (CHF)	1.84%	1.88%	1.88%
A2 HCNH (CNH)	2.17%	1.88%	1.88%
A2 HSGD (SGD)	1.84%	1.88%	1.87%
C2 (USD)	1.20%	1.20%	1.20%
F1 (USD)	1.45%	1.09%	1.08%
F2 (USD)	1.17%	1.09%	1.08%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	1.04%	1.08%	1.08%
H1 (USD)	1.04%	1.08%	1.08%
H2 (EUR)	1.04%	1.08%	1.08%
H2 (GBP)	1.04%	1.08%	1.08%
H2 (USD)	1.04%	1.08%	1.08%
H2 HCHF (CHF)	1.04%	1.08%	1.08%
H2 HEUR (EUR)	1.04%	1.08%	1.08%
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.44%	2.48%	2.48%
X2 (USD)	2.44%	2.48%	2.48%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2019.

Global Technology Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Global Technology Fund	A2 (USD)	5.67	(0.87)	36.31	26.38	6.32	13.50
MSCI ACWI Information Technology Index		8.66	1.19	35.53	26.11	7.20	14.32

Performance quoted in the investment report relates to Class A2 (USD) shares.

Past performance is not a guide to future performance.

Global Technology Fund

Portfolio as at 31 December 2019

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 99.02%

China 7.21%

Communication Services 4.16%

Interactive Media & Services 4.16%

2,529,800	Tencent	122,054,516	4.16
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Consumer Discretionary 3.05%

Internet Software & Services 3.05%

418,646	Alibaba	89,161,132	3.05
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Japan 1.49%

Consumer Discretionary 1.49%

Household Durables 1.49%

334,100	Sony	22,750,539	0.77
310,816	Sony ADR	21,017,378	0.72
		43,767,917	1.49

Netherlands 3.21%

Information Technology 3.21%

Semiconductors & Semiconductor Equipment 3.21%

180,572	ASML	53,408,967	1.83
317,447	NXP Semiconductors	40,530,046	1.38
		93,939,013	3.21

Russian Federation 0.55%

Communication Services 0.55%

Interactive Media & Services 0.55%

370,095	Yandex	16,045,469	0.55
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South Korea 3.33%

Information Technology 3.33%

Semiconductors & Semiconductor Equipment 3.33%

295,754	Samsung Electronics	11,617,126	0.40
1,778,278	Samsung Electronics Preference Shares	85,880,777	2.93
		97,497,903	3.33

Taiwan 3.14%

Information Technology 3.14%

Semiconductors & Semiconductor Equipment 3.14%

6,455,000	Taiwan Semiconductor Manufacturing	71,328,653	2.44
353,364	Taiwan Semiconductor Manufacturing ADS	20,458,009	0.70
		91,786,662	3.14

United States 80.09%

Communication Services 20.26%

Diversified Telecommunication Services 6.58%

108,392	Alphabet 'A'	145,143,392	4.96
146,950	Netflix	47,409,009	1.62
		192,552,401	6.58

Number of Securities	Market Value USD	% of Net Assets
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Entertainment 2.49%

617,007	Activision Blizzard	36,532,984	1.25
245,899	Spotify Technology	36,444,691	1.24
		72,977,675	2.49

Interactive Media & Services 11.19%

78,789	Alphabet 'C'	105,229,801	3.59
327,433	ANGI Homeservices	2,712,782	0.09
860,345	Facebook	176,121,224	6.03
143,763	IAC	35,864,556	1.22
416,373	Pinterest	7,600,889	0.26
		327,529,252	11.19

Consumer Discretionary 4.84%

Auto Components 1.14%

349,615	Aptiv	33,458,156	1.14
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Diversified Consumer Services 0.25%

190,087	Chegg	7,222,356	0.25
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Internet & Catalog Retail 3.45%

40,873	Amazon.com	75,572,542	2.58
235,675	Expedia	25,482,359	0.87
		101,054,901	3.45

Industrials 0.87%

Road & Rail 0.87%

858,359	Uber Technologies	25,424,594	0.87
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Information Technology 54.12%

Communications Equipment 0.52%

352,862	Ciena	15,091,908	0.52
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Computers & Peripherals 8.91%

784,794	Apple	229,277,567	7.83
502,118	Western Digital	31,640,966	1.08
		260,918,533	8.91

Electronic Equipment, Instruments & Components 5.03%

448,035	Amphenol 'A'	48,531,151	1.65
237,025	CDW	33,874,428	1.16
772,104	Trimble	32,304,831	1.10
127,949	Zebra Technologies 'A'	32,692,889	1.12
		147,403,299	5.03

IT Services 11.69%

473,700	Fidelity National Information Services	65,642,978	2.24
388,432	Fiserv	44,846,417	1.53
118,396	Fleetcor Technologies	33,894,407	1.16
304,552	MasterCard	90,631,630	3.10
573,037	Visa	107,347,020	3.66
		342,362,452	11.69

Global Technology Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Semiconductors & Semiconductor Equipment 8.60%		
369,763	Ambarella	22,470,498 0.77
326,823	Analog Devices	38,875,596 1.33
221,535	Broadcom	69,669,434 2.38
1,324,830	Marvell Technology	35,247,102 1.20
280,422	Nvidia	65,889,355 2.25
94,459	Universal Display	19,661,169 0.67
		251,813,154 8.60
Software 19.37%		
207,981	Adobe	68,300,960 2.33
175,313	Intuit	45,853,992 1.57
1,819,026	Microsoft	286,032,743 9.76
243,468	Proofpoint	28,081,599 0.96
399,105	Salesforce.com	64,914,428 2.22
145,458	ServiceNow	41,030,065 1.40
538,742	SS&C Technologies	32,992,560 1.13
		567,206,347 19.37
Investment in securities	2,899,267,640	99.02

Derivatives 0.05%*		
Forward Foreign Exchange Contracts 0.00%		
Buy CHF 1,939 : Sell USD 1,988 January 2020	17	-
Buy CHF 48,050 : Sell USD 49,574 January 2020	111	-
Buy EUR 382 : Sell USD 428 January 2020	1	-
Buy USD 1,098 : Sell CHF 1,071 January 2020	(10)	-
Buy USD 116,061 : Sell EUR 103,570 January 2020	(141)	-
Buy USD 38,808 : Sell CHF 37,615 January 2020	(87)	-
Buy USD 445 : Sell SGD 600 January 2020	(1)	-
	(110)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.05%		
Buy CHF 1,070 : Sell USD 1,098 January 2020	10	-
Buy CHF 13,412 : Sell USD 13,691 January 2020	192	-
Buy CHF 148,825 : Sell USD 151,781 January 2020	2,270	-
Buy CHF 18,531,706 : Sell USD 18,899,799 January 2020	282,630	0.01
Buy CHF 19,960 : Sell USD 20,439 January 2020	221	-
Buy CHF 202,561 : Sell USD 208,314 January 2020	1,360	-
Buy CHF 207,928 : Sell USD 212,159 January 2020	3,070	-
Buy CHF 37,589 : Sell USD 38,808 January 2020	101	-
Buy CHF 51,329 : Sell USD 52,349 January 2020	783	-
Buy CHF 53,606,804 : Sell USD 54,671,588 January 2020	817,565	0.03
Buy CHF 595,478 : Sell USD 612,388 January 2020	3,999	-
Buy CHF 607,303 : Sell USD 619,661 January 2020	8,967	-
Buy CHF 664 : Sell USD 679 January 2020	9	-
Buy CHF 707 : Sell USD 722 January 2020	10	-
Buy CNH 169 : Sell USD 24 January 2020	-	-
Buy CNH 31,826 : Sell USD 4,550 January 2020	18	-
Buy CNH 353 : Sell USD 50 January 2020	-	-
Buy CNH 359 : Sell USD 51 January 2020	-	-
Buy EUR 1,006 : Sell USD 1,120 January 2020	9	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 103,487 : Sell USD 116,061 January 2020	156	-
Buy EUR 116,297 : Sell USD 129,875 January 2020	727	-
Buy EUR 12,974 : Sell USD 14,489 January 2020	81	-
Buy EUR 18,548 : Sell USD 20,661 January 2020	168	-
Buy EUR 31,344,135 : Sell USD 35,003,531 January 2020	196,071	0.01
Buy EUR 348,860 : Sell USD 390,211 January 2020	1,561	-
Buy EUR 358,550 : Sell USD 397,938 January 2020	4,716	-
Buy EUR 4,296,362 : Sell USD 4,797,958 January 2020	26,876	-
Buy EUR 45,254 : Sell USD 50,618 January 2020	202	-
Buy EUR 48,898 : Sell USD 54,269 January 2020	643	-
Buy SGD 12,502,013 : Sell USD 9,233,017 January 2020	65,209	-
Buy SGD 136,954 : Sell USD 101,332 January 2020	526	-
Buy SGD 140,015 : Sell USD 103,366 January 2020	769	-
Buy SGD 200 : Sell USD 148 January 2020	1	-
Buy SGD 33,816 : Sell USD 24,974 January 2020	176	-
Buy SGD 3,999 : Sell USD 2,952 January 2020	23	-
Buy SGD 600 : Sell USD 443 January 2020	3	-
Buy SGD 600 : Sell USD 445 January 2020	1	-
Buy USD 100,342 : Sell CHF 98,237 January 2020	(1,345)	-
Buy USD 136,257 : Sell CHF 133,477 January 2020	(1,906)	-
Buy USD 14,196 : Sell CHF 13,898 January 2020	(190)	-
Buy USD 1,988 : Sell CHF 1,937 January 2020	(18)	-
Buy USD 267,766 : Sell EUR 241,177 January 2020	(3,077)	-
Buy USD 33,477 : Sell EUR 30,153 January 2020	(385)	-
Buy USD 39,085 : Sell CHF 38,307 January 2020	(567)	-
Buy USD 428 : Sell EUR 382 January 2020	(1)	-
Buy USD 44,117 : Sell SGD 59,781 January 2020	(344)	-
Buy USD 46,025 : Sell EUR 41,181 January 2020	(222)	-
Buy USD 48,252 : Sell EUR 43,470 January 2020	(565)	-
Buy USD 49,574 : Sell CHF 48,017 January 2020	(129)	-
Buy USD 52,224 : Sell EUR 47,028 January 2020	(589)	-
Buy USD 5,618 : Sell CHF 5,486 January 2020	(61)	-
Buy USD 5,618 : Sell CHF 5,500 January 2020	(75)	-
Buy USD 64,397 : Sell SGD 87,309 January 2020	(538)	-
Buy USD 71,039 : Sell CHF 69,614 January 2020	(1,019)	-
Buy USD 9,371 : Sell CHF 9,178 January 2020	(129)	-
Buy USD 9,800 : Sell CHF 9,598 January 2020	(135)	-
	1,407,828	0.05
Investment in securities and derivatives (cost USD 1,652,519,085**)	2,900,675,358	99.07
Other net assets	27,085,110	0.93
Total net assets	2,927,760,468	100.00

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

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

Global Technology Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	39,028,891	-
Finland		
Nokia	-	46,508,458
Japan		
Sony	19,292,284	-
Sony ADR	19,549,904	-
Netherlands		
ASM International	-	21,241,094
ASML	-	32,198,626
NXP Semiconductors	32,298,817	-
Taiwan		
Taiwan Semiconductor Manufacturing	55,441,683	-
Taiwan Semiconductor Manufacturing ADS	20,162,974	-
United States		
Analog Devices	37,720,516	-
Apple	-	24,470,763
Broadcom	-	33,560,109
Cisco Systems	-	112,004,315
eBay	-	21,719,180
Microsoft	-	25,475,163
Nvidia	27,111,260	-
Proofpoint	30,053,294	-
PTC	-	21,409,596
Visa	-	23,166,143
Western Digital	28,652,634	-

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Manager

Yunyoung Lee

The fund returned 20.3% based on Class A2 US Dollar terms over the period under review, compared with a return of 11.6% in the Russell/Nomura Small Cap Index.

Japanese equity markets advanced during the period due to a decline in US interest rates, a temporary truce in the US/China trade war and a strong outlook from the world's largest semiconductor foundry in Taiwan driven by 5G technology. In the small-cap market, investors preferred shares that were at relatively low valuation levels, such as electronic components, automotive parts and chemicals. Semiconductor-related small caps including chemicals company Fuso Chemical and CKD, a provider of components for semiconductor-producing equipment, also advanced.

The corporate culture of Japanese companies has gradually changed to focus more on shareholder return, as a result of mounting pressure from investors to increase corporate value. Shareholder activism has increased along with unsolicited takeover bids from Japanese companies, including a hostile tender offer for Unizo (real estate) from HIS (travel agency) in July. Elliott Management, which is a US activist, announced a large stake in Unizo during the bidding war. In addition, Hoya (optical glass maker) made an unsolicited takeover bid for NuFlare (semiconductor equipment). NuFlare is a listed subsidiary of Toshiba, which announced that it would acquire all of the unit's shares before Hoya made the offer. A fund connected to well-known investor activist Yoshiaki Murakami holds shares in NuFlare.

Pressure from investors to increase the number of outside directors in listed subsidiaries to deal with corporate governance issues are growing. Toshiba launched offers to buy out three of its listed subsidiaries as a part of its reorganisation efforts. Hitachi is either buying into or selling off listed subsidiaries. Chief executives at Japanese companies increasingly understand that they need to reorganise their businesses and focus on growth areas to improve corporate value.

Major positive contributors to the fund included UNIZO, Toppan Forms (business process outsourcing), Nichicon (electronic components), IDOM (used car dealer) and Fuso Chemical. UNIZO shares rose sharply after HIS announced the tender offer at a premium to the market price in July. UNIZO's share price was well discounted to values that reflected unrealised gains in its properties, and HIS expected to purchase hotels at deeply discounted prices. Following the announcement of the offer, UNIZO's share price continued to rise as SoftBank's Fortress Investment emerged to block the takeover bid while Blackstone also made a rival tender offer. We closed the position as the valuation rose. Toppan Forms, which is a listed subsidiary of Toppan Printing, rose on investors' increased expectations that parent companies would buy their listed units. Nichicon's share price rose after strong quarterly results, driven by growing demand for household storage batteries and film capacitors used for electric vehicles. The residential power storage system market is growing due to natural disaster preparation efforts and a rising number of solar power panel owners who no longer receive feed-in tariffs. IDOM reported strong quarterly results with improved profits margins. The company succeeded in gradually increasing sales prices, which had declined last year. We believed the valuation had risen sufficiently, and sold the whole position. Fuso Chemical, which has a high global market share in raw materials, used to manufacture semiconductors and is benefiting from growing demand for chips used in 5G applications. We trimmed the position in December after the valuation rose.

Major negative contributors included Topy Industries (steel), TOA (marine civil engineering), Ministop (retail), Futaba (electronic parts), and GMO Financial (financials). Topy Industries shares dropped after poor earnings results. However, we maintained the position as we confirmed an attractive risk-reward profile at current prices after a management interview. TOA declined due to weak order momentum. We trimmed the position in line with updated conviction levels after a management meeting. Ministop suffered from weak same-store sales and increased labour costs. Again, we trimmed the position in line with updated conviction levels after a management meeting. We maintained the position in Futaba, having reconfirmed our conviction after a management interview. We increased the position in GMO Financial as we found the risk-reward profile more attractive after a management meeting.

We sold positions in CKD, Sohgo Security Services (security), Fujitsu General (cooling and heating products), Septeni (internet advertising) and Zuiko (nappy-producing machinery). We initiated positions in Shima Seiki Manufacturing (knitting machinery), Descente (sports apparel), Tsukui (nursing homes), Noritake (ceramics), Miraca (healthcare), Kyorin (pharmaceuticals), Avex (entertainment), Takara (beverages), KH Neochem (chemicals) and OPT (internet advertising).

We are constructive on the Japanese equity market, due to attractive valuations and expectations for improving earnings momentum over next several years. On the other hand, investor positioning and sentiment are decidedly cautious. We still believe in the long-term turnaround story of the Japanese market. Return on equity (ROE) in Japan improved from 4.4% in 2011 to 10.0% in 2019 because of the end of deflation, a resumption of the productivity-enhancing capital expenditure cycle, corporate tax cuts and major initiatives on corporate governance reform. We expect ROE to expand to levels comparable with global peers, with price-to-book ratios potentially growing to 2 times from the current 1.2 times over the next 5-7 years. Given the much lower sell-side coverage, Japan's small-cap market continues to be a better asset class to generate excess return. We continue to concentrate our fund on high-conviction ideas based on our bottom-up approach. An intensive management contact programme remains one of the cornerstones of our strategy.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2019

	Notes	JPY
Assets		
Investment in securities at market value	3	30,608,242,100
Cash at bank	12	1,262,247,063
Interest and dividends receivable	3	34,430,076
Subscriptions receivable		69,331,694
Receivable for investments sold		122,336,843
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	329,860
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,658
Management fee rebate		-
Total assets		32,096,919,294
Liabilities		
Bank overdraft	12	1,651,078
Payable for investments purchased		164,765,077
Taxes and expenses payable		251,482,464
Redemptions payable		86,435,507
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	18,163,374
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		522,497,500
Net assets at the end of the period		31,574,421,794

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	232,198,056
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	1,214,806
Total income		233,412,862
Expenses		
Management fees	6, 14	154,857,933
Administration, registrar and transfer agent fees	6	6,305,888
Custodian fees	6	2,185,314
Shareholder servicing fees and distribution fees	6, 14	29,360,273
Depository fees	3	927,559
Other expenses	3	9,059,588
Derivative expenses	3	60,428
Interest paid on contracts for difference	3	-
Performance fees	6	45,327,627
Taxation ('taxe d'abonnement')	7	3,815,668
Total expenses		251,900,278
Net expense from investments		(18,487,416)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,021,699,843
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	147,686,109
Net realised loss on currency exchange		(6,769,121)
Net realised gain on investments and derivatives		1,162,616,831
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	4,870,952,574
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	(36,482,853)
Change in net unrealised appreciation/depreciation on currency exchange		107,018
Change in unrealised appreciation/depreciation on investments and derivatives		4,834,576,739
Net increase in assets as a result of operations		5,978,706,154

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	JPY		Notes	JPY
Net assets at the beginning of the period	29,649,618,670	Proceeds from shares issued		4,987,489,409
Net expense from investments	(18,487,416)	Payments for shares redeemed		(9,041,416,241)
Net realised gain on investments and derivatives	1,162,616,831	Net equalisation (paid)/received	10	23,802
Change in unrealised appreciation/depreciation on investments and derivatives	4,834,576,739	Dividend distributions	11	-
		Net assets at the end of the period		31,574,421,794

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)
Shares outstanding at the beginning of the period	394,947.76	1,084,918.90	13,739.75	50.00	161,766.15	671.34
Shares issued during the period	27,593.55	530,391.39	7,651.94	-	39,742.65	-
Shares redeemed during the period	(102,406.90)	(526,786.55)	(11,790.20)	-	(34,028.96)	-
Shares outstanding at the end of the period	320,134.41	1,088,523.74	9,601.49	50.00	167,479.84	671.34
Equivalent to a net asset value per share of:	6,953.72	63.90	56.48	56.04	45.31	5,582.45

	F2 (USD)	F2 HUSD (USD)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)	H2 HUSD (USD)
Shares outstanding at the beginning of the period	50.00	28,456.88	12,239.58	92,545.49	4,700.00	50.00
Shares issued during the period	-	-	5,119.57	41,312.59	-	-
Shares redeemed during the period	-	(1,521.67)	(7,358.58)	(32,550.60)	-	-
Shares outstanding at the end of the period	50.00	26,935.21	10,000.57	101,307.48	4,700.00	50.00
Equivalent to a net asset value per share of:	60.14	59.52	5,517.31	37.79	49.56	52.25

	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)	I2 HUSD (USD)
Shares outstanding at the beginning of the period	2,627,579.38	50.00	140,928.71	200,283.54	704,642.61	24,003.95
Shares issued during the period	93,588.05	-	43,579.05	22,700.00	997.44	45.00
Shares redeemed during the period	(718,190.17)	-	(17,363.55)	(49,535.39)	-	(3,713.46)
Shares outstanding at the end of the period	2,002,977.26	50.00	167,144.21	173,448.15	705,640.05	20,335.49
Equivalent to a net asset value per share of:	6,421.81	75.66	69.27	56.77	74.69	70.07

	X2 (USD)	X2 HEUR (EUR)	Z2 (JPY)
Shares outstanding at the beginning of the period	85,534.72	356.68	59.50
Shares issued during the period	3,649.38	-	-
Shares redeemed during the period	(10,636.79)	-	-
Shares outstanding at the end of the period	78,547.31	356.68	59.50
Equivalent to a net asset value per share of:	58.41	50.23	7,309.79

Japanese Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
JPY 68,703,701,203	JPY 29,649,618,670	JPY 31,574,421,794	A2 (JPY)	6,649.48	5,732.39	6,953.72
USD 621,050,273	USD 275,349,356	USD 290,834,281	A2 (USD)	59.97	53.11	63.90
			A2 HEUR (EUR)	54.47	46.65	56.48
			A2 HSGD (SGD)	52.55	46.01	56.04
			A2 HUSD (USD)	42.00	37.11	45.31
			C2 (JPY)	5,307.19	4,593.24	5,582.45
			F2 (USD)	55.74	49.78	60.14
			F2 HUSD (USD)	54.44	48.46	59.52
			H2 (JPY)	5,214.23	4,530.87	5,517.31
			H2 (USD)	35.08	31.31	37.79
			H2 HEUR (EUR)	47.23	40.77	49.56
			H2 HUSD (USD)	47.90	42.63	52.25
			I2 (JPY)	6,069.39	5,277.88	6,421.81
			I2 (SGD)	71.17	63.05	75.66
			I2 (USD)	64.24	57.40	69.27
			I2 HEUR (EUR)	54.04	46.68	56.77
			I2 HSGD (SGD)	69.24	61.14	74.69
			I2 HUSD (USD)	64.27	57.27	70.07
			M2 (JPY)	5,730.19	n/a	n/a
			X2 (USD)	55.32	48.70	58.41
			X2 HEUR (EUR)	48.91	41.64	50.23
			Z2 (JPY)	6,805.17	5,971.68	7,309.79

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (JPY)	1.86%	1.88%	1.88%
A2 (USD)	1.86%	1.87%	1.88%
A2 HEUR (EUR)	1.86%	1.87%	1.88%
A2 HSGD (SGD)	1.87%	1.87%	2.75%
A2 HUSD (USD)	1.86%	1.87%	2.76%
C2 (JPY)	1.50%	1.50%	1.50%
F2 (USD)	1.06%	1.07%	1.08%
F2 HUSD (USD)	1.06%	1.08%	1.58%
H2 (JPY)	1.06%	1.08%	1.12%
H2 (USD)	1.06%	1.07%	1.29%
H2 HEUR (EUR)	1.06%	1.07%	1.08%
H2 HUSD (USD)	1.06%	1.07%	2.13%
I2 (JPY)	1.00%	1.00%	1.25%
I2 (SGD)	1.00%	1.00%	1.27%
I2 (USD)	1.00%	1.00%	1.26%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
I2 HSGD (SGD)	1.00%	1.00%	2.17%
I2 HUSD (USD)	1.00%	1.00%	2.33%
M2 (JPY)	1.00%	n/a	n/a
X2 (USD)	2.46%	2.47%	2.48%
X2 HEUR (EUR)	2.46%	2.48%	2.58%
Z2 (JPY)	0.08%	0.10%	0.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Japanese Smaller Companies Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Japanese Smaller Companies Fund	A2 (USD)	10.59	8.04	26.38	5.71	(11.44)	20.32
Russell/Nomura Small Cap Index*		12.27	(0.69)	23.37	15.62	(12.35)	11.58

Performance quoted in the investment report relates to Class A2 (USD) shares.

* On 1 November 2015, Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell/Nomura Small Cap Index.

Past performance is not a guide to future performance.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2019

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 96.94%		
Japan 96.94%		
Communication Services 4.70%		
195,200 Avex	245,659,200	0.78
3,241,000 Cookpad	1,157,037,000	3.66
48,300 OPT	80,878,350	0.26
	1,483,574,550	4.70

Consumer Discretionary 14.20%		
209,400 Descente	432,725,100	1.37
1,093,200 Isetan Mitsukoshi	1,075,708,800	3.41
189,500 Kura Sushi	1,024,247,500	3.24
154,900 St Marc	361,226,800	1.14
83,800 Tachi-S	120,378,700	0.38
1,112,500 Yonex	766,512,500	2.43
477,800 Yorozu	703,082,700	2.23
	4,483,882,100	14.20

Consumer Staples 6.01%		
455,100 Life	1,183,487,550	3.75
228,400 Ministop	335,633,800	1.06
88,400 S Foods	252,205,200	0.80
124,900 Takara	125,586,950	0.40
	1,896,913,500	6.01

Energy 0.83%		
1,069,900 Fuji Oil	261,590,550	0.83

Financials 7.24%		
5,083,100 Aiful	1,288,565,850	4.08
1,683,200 GMO Financial	997,296,000	3.16
	2,285,861,850	7.24

Health Care 2.63%		
129,300 Kyorin	247,027,650	0.78
98,400 Miraca	264,204,000	0.84
536,200 Tsukui	317,698,500	1.01
	828,930,150	2.63

Industrials 27.33%		
503,600 Central Glass	1,350,151,600	4.28
140,600 Chudenko	356,421,000	1.13
621,000 Futaba	843,007,500	2.67
344,800 Hisaka Works	348,248,000	1.10
126,000 Katakura Industries	172,179,000	0.55
58,000 Noritake	271,730,000	0.86
146,300 OKK	97,582,100	0.31
1,029,500 Relia	1,429,460,750	4.53
178,200 Shima Seiki Manufacturing	454,766,400	1.44
423,000 TOA	698,796,000	2.21
1,853,600 Toppan Forms	2,271,586,800	7.18
216,800 Toyo Denki Seizo	336,365,200	1.07
	8,630,294,350	27.33

Number of Securities	Market Value JPY	% of Net Assets
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Information Technology 14.78%		
136,300 Denki Kogyo	444,338,000	1.41
481,700 Ines	659,688,150	2.09
312,900 Koa	427,890,750	1.36
1,403,400 Nichicon	1,604,787,900	5.07
60,400 SCREEN	452,396,000	1.43
309,400 Sumco	565,273,800	1.79
118,100 ULVAC	513,144,500	1.63
	4,667,519,100	14.78

Materials 19.22%		
181,900 Fuso Chemical	588,446,500	1.86
151,100 KH Neochem	353,347,350	1.12
950,200 Neturen	854,704,900	2.71
652,000 Nippon Soda	1,933,832,000	6.12
752,900 Sakata INX	893,315,850	2.83
83,300 Taiyo	370,893,250	1.17
806,600 Tokyo Steel Manufacturing	636,407,400	2.02
217,300 Topy Industries	438,728,700	1.39
	6,069,675,950	19.22

Investment in securities **30,608,242,100 96.94**

Derivatives (0.06%)*

Forward Foreign Exchange Contracts 0.00%		
Buy EUR 13,546 :	10,091	-
Sell JPY 1,640,991 January 2020		
Buy JPY 19,026,254 :	161,602	-
Sell USD 173,764 January 2020		
Buy JPY 20,273,248 :	110,504	-
Sell USD 185,720 January 2020		
Buy JPY 21,940 : Sell USD 201 January 2020	166	-
	282,363	-

Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)

Buy EUR 142,626 :	(27,680)	-
Sell JPY 17,414,718 January 2020		
Buy EUR 17,723 : Sell JPY 2,163,958 January 2020	(3,439)	-
Buy EUR 230,162 :	(44,667)	-
Sell JPY 28,102,788 January 2020		
Buy EUR 259 : Sell JPY 31,650 January 2020	(51)	-
Buy EUR 3,365 : Sell JPY 410,887 January 2020	(653)	-
Buy EUR 624,468 :	(121,190)	-
Sell JPY 76,247,729 January 2020		
Buy EUR 9,080 : Sell JPY 1,108,729 January 2020	(1,762)	-
Buy EUR 9,729,493 :	(1,888,197)	(0.01)
Sell JPY 1,187,973,980 January 2020		
Buy JPY 1,240,520 :	(526)	-
Sell EUR 10,180 January 2020		
Buy JPY 1,252,940 :	(613)	-
Sell EUR 10,283 January 2020		
Buy JPY 1,640,991 : Sell EUR 13,518 January 2020	(6,985)	-
Buy JPY 304,006 : Sell EUR 2,493 January 2020	139	-
Buy JPY 53,874 : Sell USD 493 January 2020	398	-
Buy JPY 5,732,552 :	(31,894)	-
Sell EUR 47,286 January 2020		

Japanese Smaller Companies Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy JPY 6,053,154 : Sell USD 55,445 January 2020	38,559	-
Buy JPY 685,710 : Sell EUR 5,607 January 2020	2,200	-
Buy JPY 829,230 : Sell USD 7,587 January 2020	6,201	-
Buy SGD 2,782 : Sell JPY 224,729 January 2020	(347)	-
Buy SGD 41 : Sell JPY 3,319 January 2020	(5)	-
Buy SGD 52,382,635 : Sell JPY 4,230,950,705 January 2020	(6,534,265)	(0.03)
Buy SGD 773,419 : Sell JPY 62,469,123 January 2020	(96,477)	-
Buy USD 10,698 : Sell JPY 1,168,122 January 2020	(7,575)	-
Buy USD 1,423,998 : Sell JPY 155,737,515 January 2020	(1,263,800)	-
Buy USD 15,093 : Sell JPY 1,650,680 January 2020	(13,395)	-
Buy USD 1,650,751 : Sell JPY 180,536,694 January 2020	(1,465,044)	-
Buy USD 173,919 : Sell JPY 19,026,254 January 2020	(159,715)	-
Buy USD 17,499 : Sell JPY 1,913,819 January 2020	(15,530)	-
Buy USD 185,861 : Sell JPY 20,273,249 January 2020	(111,212)	-
Buy USD 200 : Sell JPY 21,940 January 2020	(194)	-
Buy USD 2,607 : Sell JPY 285,080 January 2020	(2,313)	-
Buy USD 28 : Sell JPY 3,019 January 2020	(25)	-
Buy USD 400 : Sell JPY 43,676 January 2020	(286)	-
Buy USD 7,003,820 : Sell JPY 765,982,554 January 2020	(6,215,900)	(0.02)
Buy USD 73,931 : Sell JPY 8,085,542 January 2020	(65,614)	-
Buy USD 7,700 : Sell JPY 841,086 January 2020	(5,831)	-
Buy USD 90,858 : Sell JPY 9,934,324 January 2020	(78,189)	-
	(18,115,877)	(0.06)
Investment in securities and derivatives (cost JPY 32,201,470,527**)	30,590,408,586	96.88
Other net assets	984,013,208	3.12
Total net assets	31,574,421,794	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases JPY	Sales JPY
Japan		
Fujitsu General	-	1,080,557,966
GMO Financial	408,534,956	-
IDOM	-	1,019,172,477
Isetan Mitsukoshi	1,273,211,989	-
KH Neochem	373,299,363	-
Koa	417,261,259	-
Kura Sushi	545,095,592	-
Meidensha	-	885,407,200
Ministop	-	500,302,866
Relia	-	1,224,020,412
Sakata INX	510,097,530	-
Septeni	-	772,105,427
Shima Seiki Manufacturing	457,653,489	-
Shochiku	334,414,949	1,131,734,708
Sumco	503,227,961	-
TOA	-	702,918,309
ULVAC	514,358,838	426,510,673
UNIZO	-	1,561,230,536

Pan European Alpha Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 7.0% based on Class A2 Euro terms over the period under review.

European stocks enjoyed a strong 2019. History suggests that 2020 is likely to be another positive year, although with more volatility and much lower general stock market returns. Often, it is when the situation has gone from deterioration to less bad and stabilisation that the greatest market gains have been realised. However, when the situation has gone from stabilisation to better, equities have often already anticipated part of the improvement.

This chimes with our top-down view of the world. We were proved right over the period in our bullish and pro-cyclical view as macroeconomic data stopped deteriorating and, in recent months, showed nascent signs of improvement. This coincided with bearish investor positioning in equity markets and record valuation gaps between 'growth' and 'value' stocks.

On the long book, we continued to rely on high conviction ideas in the materials, industrial, healthcare and consumer discretionary sectors. The common trait of these investment cases is strong management focused on shareholder value creation, backed by solid balance sheets. Good bottom-up stock picking and sectoral allocations in the materials, information technology and healthcare sectors, in particular, benefited the fund.

Semiconductor company STMicroelectronics was the highest contributor to return as it continued its strong run because of sector optimism and its 2020 growth prospects. Other contributors included the fund's largest position, building materials manufacturer LafargeHolcim. The fund benefited from holding Finnish pulp and paper manufacturer UPM-Kymmene. Pulp markets are working off excess inventories and UPM-Kymmene has the only sizeable new pulp mill in the global capacity expansion pipeline. Entry barriers are high, and this mill alone could lead to greater than 30% earnings growth by 2023. Component sector holding Autoliv, whose share price rose approximately 23% from the midyear point, contributed to performance. Laggards included Swedish telecommunications company Ericsson, which we sold following lacklustre performance. We disposed of insurers Prudential and Legal & General on disappointing results.

Our short book continued to be concentrated on stocks with high corporate leverage, bad capital allocation track records and richly valued defensives where we expected significant earnings disappointment potential. It is focused primarily on communication services, industrial and energy companies.

Long book activity included the introduction of GlaxoSmithKline because of much-needed management change and renewed vigour. We used weakness in Tesco's share price to establish a position. While dependent on a somewhat more benign competitive environment in the UK food retail market than has been the case over the past decade, the strategic narrative at Tesco – a focus on earnings, capital discipline and cash flow – was fundamentally appealing and management incentive plans looked well aligned. Our purchase of Volvo followed a meeting that encouraged us on the prospects for the bottoming of the truck cycle and the potential for structural improvement. We took a position in cocoa and chocolate company Barry Callebaut, which exhibits a higher growth profile than its staples customers and has room for profit margin expansion. The balance sheet offers room for accretive mergers and acquisitions. We returned to semiconductor equipment leader ASML, attracted by the gross margin expansion story.

We took profit on German information technology stock SAP following a large share price move as the second-quarter results left us unconvinced about margin progression pledges. Due to lower conviction, we disposed of Finnish oil refiner Neste as we believed that raw material price increases were unlikely to be passed fully on to customers. A consensual and richly valued long, there were emerging questions on earnings growth in 2020. A bid provided the opportunity to sell our holding in TI Fluid Systems, reducing our position in the challenged automotive sector. We booked some profit on our holdings in Deutsche Boerse, London Stock Exchange and Roche and disposed of BASF, Knorr-Bremse and Siemens.

We continue to protect the fund with our index options hedging strategy, whose primary aim is to enhance our ability to allocate capital in market drawdowns. At the same time, we intend to maintain at least the same level of protection as through futures, at similar annual cost, but with a potentially higher participation in rebound rallies.

Our aim is to replicate the 2019 return, especially that of the second half. From the macroeconomic environment described above, the upcoming year should lend itself to our Pan European Alpha long-short strategy. It is centred around a portfolio of bottom-up, well-researched long and short stock ideas, reasonably balanced across sectors and factors, avoiding strong tilts, be they factor or style. Overlaying this is our options hedging strategy, designed to offer a protective net during more pronounced market pullbacks and spikes in volatility. We will continue to trim the number of stock-specific lines, especially in the long book, to focus even more on our highest conviction ideas and enable sharper risk management. We had 71 stock-specific long and short positions at the time of writing - 13 January 2020, although we aim to gradually reduce this number to the low 60s.

Pan European Alpha Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	329,409,085
Cash at bank	12	82,091,782
Interest and dividends receivable	3	204,162
Subscriptions receivable		611,856
Receivable for investments sold		1,407,409
Unrealised gain on contracts for difference	3	1,405,287
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	201,612
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		555,321
Management fee rebate		-
Total assets		415,886,514
Liabilities		
Bank overdraft	12	740,914
Payable for investments purchased		10,021,279
Taxes and expenses payable		6,684,462
Redemptions payable		7,352,600
Unrealised loss on contracts for difference	3	1,097,719
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,891,872
Sold option contracts at market value	3	235,534
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		115,024
Other liabilities		-
Total liabilities		28,139,404
Net assets at the end of the period		387,747,110

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,278,068
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,182,344
Interest received on contracts for difference	3	323,882
Other income	3, 13	152,598
Total income		2,936,892
Expenses		
Management fees	6, 14	2,276,554
Administration, registrar and transfer agent fees	6	117,789
Custodian fees	6	19,491
Shareholder servicing fees and distribution fees	6, 14	571,649
Depository fees	3	13,459
Other expenses	3	243,421
Derivative expenses	3	933,440
Interest paid on contracts for difference	3	772,435
Performance fees	6	3,561,956
Taxation ('taxe d'abonnement')	7	66,673
Total expenses		8,576,867
Net expense from investments		(5,639,975)
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,330,744
Net realised gain on contracts for difference	3	12,729,271
Net realised gain on futures contracts	3	105,492
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(6,172,292)
Net realised gain on forward foreign exchange contracts	3	1,662,967
Net realised loss on currency exchange		(137,185)
Net realised gain on investments and derivatives		17,518,997
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	17,922,345
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,807,498)
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	1,714,538
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(280,036)
Change in net unrealised appreciation/depreciation on currency exchange		11,063
Change in unrealised appreciation/depreciation on investments and derivatives		17,560,412
Net increase in assets as a result of operations		29,439,434

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

Pan European Alpha Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	497,537,150	Proceeds from shares issued		85,158,307
Net expense from investments	(5,639,975)	Payments for shares redeemed		(224,387,781)
Net realised gain on investments and derivatives	17,518,997	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	17,560,412	Dividend distributions	11	-
		Net assets at the end of the period		387,747,110

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the period	698,075.11	8,440,852.72	51,744.85	129,679.19	1,823,162.81	250.00
Shares issued during the period	31,535.19	309,233.95	-	3,377.73	1,921,801.81	-
Shares redeemed during the period	(218,545.53)	(2,119,077.75)	(4,967.69)	(5,023.52)	(2,110,424.63)	-
Shares outstanding at the end of the period	511,064.77	6,631,008.92	46,777.16	128,033.40	1,634,539.99	250.00
Equivalent to a net asset value per share of:	16.00	16.03	11.06	11.61	15.08	10.94

	GU2 (EUR)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)
Shares outstanding at the beginning of the period	171.12	1,253,395.26	250.90	308,152.51	250.00	14,167,238.05
Shares issued during the period	-	147,523.45	-	18,357.42	-	3,164,240.57
Shares redeemed during the period	-	(380,416.55)	-	(37,810.26)	-	(7,843,958.82)
Shares outstanding at the end of the period	171.12	1,020,502.16	250.90	288,699.67	250.00	9,487,519.80
Equivalent to a net asset value per share of:	15.63	11.37	11.26	11.20	11.03	17.39

	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the period	30,727.00	1,052,912.68	303,654.24	2,901,352.76	198,744.85	3,700.00
Shares issued during the period	-	45,728.83	17,542.18	-	-	-
Shares redeemed during the period	(725.00)	(199,189.07)	(254,927.65)	(1,107,973.14)	(60,725.77)	-
Shares outstanding at the end of the period	30,002.00	899,452.44	66,268.77	1,793,379.62	138,019.08	3,700.00
Equivalent to a net asset value per share of:	11.61	14.05	16.61	11.45	17.62	14.59

	S2 HSGD (SGD)	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the period	1,187.33	20,354.33	2,207,210.71	377,910.76	25,939.17
Shares issued during the period	-	-	18,836.27	-	-
Shares redeemed during the period	(1,187.33)	-	(446,055.50)	(93,011.77)	-
Shares outstanding at the end of the period	-	20,354.33	1,779,991.48	284,898.99	25,939.17
Equivalent to a net asset value per share of:	n/a	14.31	15.21	12.12	10.82

Pan European Alpha Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
EUR 952,248,518	EUR 497,537,150	EUR 387,747,110	A1 (EUR)	15.52	14.95	16.00
USD 1,108,488,983	USD 566,321,500	USD 435,338,001	A2 (EUR)	15.55	14.98	16.03
			A2 HGBP (GBP)	10.57	10.30	11.06
			A2 HSGD (SGD)	10.93	10.76	11.61
			A2 HUSD (USD)	14.08	13.97	15.08
			F2 HUSD (USD)	10.11	10.09	10.94
			GU2 (EUR)	n/a	14.58	15.63
			H1 (EUR)	10.93	10.60	11.37
			H1 HGBP (GBP)	10.66	10.48	11.26
			H2 (EUR)	10.79	10.46	11.20
			H2 HUSD (USD)	10.18	10.18	11.03
			I2 (EUR)	16.73	16.25	17.39
			I2 HGBP (GBP)	11.00	10.81	11.61
			I2 HUSD (USD)	12.96	12.97	14.05
			Q2 (EUR)	15.96	15.51	16.61
			Q2 HGBP (GBP)	10.83	10.65	11.45
			Q2 HUSD (USD)	16.26	16.28	17.62
			S2 (EUR)	14.19	13.63	14.59
			S2 HSGD (SGD)	14.35	14.09	n/a
			S2 HUSD (USD)	13.38	13.24	14.31
			X2 (EUR)	14.84	14.21	15.21
			X2 HUSD (USD)	11.38	11.22	12.12
			Z2 (EUR)	n/a	9.96	10.82

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A1 (EUR)	1.86%	1.88%	2.98%
A2 (EUR)	1.86%	1.88%	2.99%
A2 HGBP (GBP)	1.86%	1.88%	3.54%
A2 HSGD (SGD)	1.88%	1.88%	3.83%
A2 HUSD (USD)	1.88%	1.88%	4.10%
F2 HUSD (USD)	1.36%	1.37%	3.61%
GU2 (EUR)	n/a	0.95%	3.01%
H1 (EUR)	1.21%	1.23%	2.66%
H1 HGBP (GBP)	1.26%	1.23%	3.50%
H2 (EUR)	1.21%	1.23%	2.94%
H2 HUSD (USD)	1.66%	1.23%	3.64%
I2 (EUR)	1.02%	1.00%	2.90%
I2 HGBP (GBP)	1.09%	1.00%	3.58%
I2 HUSD (USD)	1.11%	1.00%	3.39%
Q2 (EUR)	1.01%	1.00%	1.78%
Q2 HGBP (GBP)	1.06%	1.00%	2.80%
Q2 HUSD (USD)	1.20%	1.00%	3.25%
S2 (EUR)	2.16%	2.18%	3.05%
S2 HSGD (SGD)	2.16%	2.18%	2.18%
S2 HUSD (USD)	2.16%	2.18%	3.87%
X2 (EUR)	2.46%	2.48%	2.99%
X2 HUSD (USD)	2.46%	2.48%	3.80%
Z2 (EUR)	n/a	0.11%	0.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Pan European Alpha Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	6 months to 31 Dec 19 %
Pan European Alpha Fund	A2 (EUR)	3.44	(3.65)	6.02	(0.77)	(3.67)	7.01
Euro Base Rate (Euro Main Refinancing Rate)		(1.30)	0.04	-	-	-	-

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

Pan European Alpha Fund

Portfolio as at 31 December 2019

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 69.47%

Belgium 2.20%

Consumer Staples 1.03%

54,603	Anheuser-Busch InBev	3,999,397	1.03
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Materials 1.17%

142,879	Tessenderlo	4,547,124	1.17
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Denmark 4.47%

Consumer Staples 2.91%

84,706	Carlsberg	11,287,122	2.91
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Health Care 1.56%

116,539	Novo Nordisk 'B'	6,048,154	1.56
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Finland 7.01%

Consumer Discretionary 1.83%

276,617	Nokian Renkaat	7,107,674	1.83
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Industrials 1.39%

92,216	Kone	5,374,348	1.39
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Materials 3.79%

475,305	UPM-Kymmene	14,696,431	3.79
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Germany 10.91%

Consumer Discretionary 3.39%

20,054	Adidas	5,827,191	1.50
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148,800	Hella	7,323,936	1.89
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		13,151,127	3.39
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Financials 1.32%

36,300	Deutsche Boerse	5,100,150	1.32
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Health Care 1.60%

58,980	Merck	6,219,441	1.60
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Industrials 3.09%

108,264	KION	6,696,128	1.73
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51,579	Rheinmetall	5,279,111	1.36
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		11,975,239	3.09
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Materials 1.51%

97,603	Lanxess	5,842,516	1.51
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Italy 2.41%

Health Care 1.34%

45,032	DiaSorin	5,198,944	1.34
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Utilities 1.07%

585,588	Enel	4,141,864	1.07
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Number of Securities		Market Value EUR	% of Net Assets
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Netherlands 9.94%

Communication Services 0.97%

1,431,808	Koninklijke KPN	3,762,076	0.97
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Energy 2.46%

573,214	SBM Offshore	9,545,445	2.46
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Health Care 1.59%

140,656	Koninklijke Philips	6,148,074	1.59
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Industrials 1.14%

80,788	Randstad	4,418,296	1.14
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Information Technology 1.39%

20,400	ASML	5,385,090	1.39
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Materials 2.39%

101,947	Akzo Nobel	9,265,453	2.39
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Norway 2.94%

Consumer Staples 2.94%

493,084	Mowi	11,410,443	2.94
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Spain 2.92%

Health Care 2.92%

547,013	Grifols ADR	11,308,234	2.92
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Sweden 12.94%

Communication Services 2.60%

776,836	Tele2 'B'	10,089,437	2.60
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Consumer Discretionary 5.89%

202,080	Autoliv	15,350,882	3.96
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829,862	Dometic	7,499,005	1.93
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		22,849,887	5.89
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Industrials 4.45%

495,428	Epiroc 'A'	5,437,230	1.40
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326,544	Sandvik	5,697,279	1.47
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407,852	Volvo 'B'	6,132,793	1.58
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		17,267,302	4.45
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Switzerland 11.75%

Consumer Staples 1.67%

3,284	Barry Callebaut	6,464,839	1.67
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Health Care 1.42%

18,994	Roche Non-Voting Shares	5,494,532	1.42
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Industrials 1.26%

21,534	Schindler Participation Certificates	4,884,847	1.26
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Pan European Alpha Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Materials 7.40%		
580,217	LafargeHolcim	28,707,516 7.40
United Kingdom 1.98%		
Financials 0.84%		
265,077	Nexi	3,275,556 0.84
Industrials 1.14%		
196,516	RELX	4,385,255 1.14
Certificates of Deposit 15.49%		
Australia 2.59%		
EUR 10,000,000	National Australia Bank 0.00% 03/07/2020	10,021,696 2.59
Finland 2.58%		
EUR 10,000,000	Nordea Bank 0.00% 06/01/2020	10,001,013 2.58
France 2.58%		
EUR 10,000,000	Credit Agricole 0.00% 30/03/2020	10,011,789 2.58
Germany 2.58%		
EUR 10,000,000	Landesbank Hessen Thuringen 0.00% 26/03/2020	10,011,375 2.58
Netherlands 2.58%		
EUR 10,000,000	ING Bank 0.00% 11/03/2020	10,009,733 2.58
United States 2.58%		
EUR 10,000,000	Citibank 0.00% 10/01/2020	10,001,666 2.58
	Investment in securities	329,409,085 84.96

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
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Derivatives (0.42%)*			
Contracts for Difference 0.08%			
Equity Contracts for Difference 0.08%			
(287,015)	Air France-KLM	2,841,161	5,453 -
177,200	Associated British Foods	5,384,928	(16,678) -
266,572	Close Brothers	5,017,950	34,498 0.01
434,207	CNH Industrial	4,253,926	(40,381) (0.01)
(48,413)	Covestro	2,001,878	20,333 0.01
(214,681)	Deutsche EuroShop	5,656,844	(66,551) (0.02)
355,961	EDP Renováveis	3,698,435	110,348 0.03
(250,698)	Equinor	4,460,951	(31,764) (0.01)
(166,369)	Essity	4,815,355	46,194 0.01
(5,684)	Eurofins Scientific	2,839,158	(19,894) (0.01)
(26,753)	Flughafen Zurich	4,353,477	(38,199) (0.01)
537,483	Galp Energia	8,060,901	(92,716) (0.02)
524,397	GlaxoSmithKline	10,925,002	(261,588) (0.07)

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Equity Contracts for Difference (continued)			
735,371	Howden Joinery	5,827,743	103,820 0.03
(691,522)	HSBC	4,809,451	73,629 0.02
222,154	Infineon Technologies	4,503,062	(35,545) (0.01)
(100,386)	InterContinental Hotels	6,134,327	(56,690) (0.01)
(584,069)	Italgas	3,179,672	129,663 0.03
1,558,310	Kingfisher	4,003,122	26,584 0.01
(119,106)	Logitech International	5,027,896	(29,076) (0.01)
57,809	London Stock Exchange	5,247,827	62,571 0.02
(1,203,699)	Marks and Spencer	3,054,639	(7,081) -
260,591	Mondi	5,428,858	72,814 0.02
(750,815)	Natixis	2,965,344	43,172 0.01
(732,672)	Rolls-Royce	5,906,344	91,371 0.02
(28,785,236)	Rolls-Royce Preference Shares	33,866	(33,866) (0.01)
(20,163)	Sonova	4,118,783	6,501 -
559,262	STMicroelectronics	13,458,640	(148,204) (0.04)
(15,489)	Swisscom	7,315,380	41,378 0.01
(299,362)	TechnipFMC	5,696,859	(127,229) (0.03)
(859,531)	Telefónica	5,332,960	282,356 0.06
(1,045,496)	Telia	4,034,587	72,574 0.02
3,649,066	Tesco	10,885,218	70,837 0.02
(28,108)	Unibail-Rodamco-Westfield	3,955,498	(34,432) (0.01)
44,295	VAT	6,668,426	111,191 0.03
(22,901)	Wirecard	2,465,865	(57,825) (0.01)
		184,364,333	307,568 0.08

Options (0.06%)			
(3,874)	Nestlé Put 98 March 2020		(235,534) (0.06)

Forward Foreign Exchange Contracts (0.27%)			
	Buy CHF 1,234,819 :		10,368 -
	Sell EUR 1,127,375 January 2020		
	Buy CHF 308,942 :		691 -
	Sell EUR 283,964 January 2020		
	Buy CHF 585,174 :		898 -
	Sell EUR 538,273 January 2020		
	Buy CHF 735,054 :		157 -
	Sell EUR 677,111 January 2020		
	Buy EUR 11,132,275 :		100,788 0.03
	Sell USD 12,407,650 January 2020		
	Buy EUR 1,216 : Sell SEK 12,710 January 2020		(1) -
	Buy EUR 13,283,166 :		(388,767) (0.10)
	Sell NOK 135,110,256 January 2020		
	Buy EUR 174,075 :		524 -
	Sell NOK 1,712,180 January 2020		
	Buy EUR 3,901 : Sell CHF 4,264 January 2020		(28) -
	Buy EUR 400,864 :		148 -
	Sell SEK 4,185,222 January 2020		
	Buy EUR 4,134,173 :		(14,218) -
	Sell CHF 4,502,342 January 2020		
	Buy EUR 4,260 : Sell CHF 4,654 January 2020		(28) -
	Buy EUR 43,635,437 :		(417,962) (0.11)
	Sell CHF 47,812,148 January 2020		
	Buy EUR 50,358,613 :		(393,039) (0.10)
	Sell SEK 530,297,596 January 2020		

Pan European Alpha Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 638,683 : Sell SEK 6,677,081 January 2020	(341)	-
Buy EUR 812,262 : Sell GBP 688,165 January 2020	3,442	-
Buy EUR 82,535 : Sell NOK 818,152 January 2020	(254)	-
Buy EUR 834,651 : Sell NOK 8,219,473 January 2020	1,507	-
Buy GBP 14,586 : Sell EUR 17,151 January 2020	(8)	-
Buy GBP 2,031,232 : Sell EUR 2,369,566 January 2020	17,799	-
Buy GBP 332,402 : Sell EUR 394,087 January 2020	(3,406)	-
Buy NOK 1,203,256 : Sell EUR 118,573 January 2020	3,185	-
Buy NOK 1,712,180 : Sell EUR 173,822 January 2020	(565)	-
Buy NOK 18,356 : Sell EUR 1,821 January 2020	37	-
Buy NOK 3,551,335 : Sell EUR 351,539 January 2020	7,824	-
Buy NOK 5,067,825 : Sell EUR 502,659 January 2020	10,159	-
Buy NOK 8,027,797 : Sell EUR 788,680 January 2020	23,661	0.01
Buy NOK 8,219,473 : Sell EUR 833,431 January 2020	(1,695)	-
Buy SEK 20,807,041 : Sell EUR 1,989,190 January 2020	2,129	-
Buy SEK 4,185,222 : Sell EUR 400,729 January 2020	(186)	-
Buy SEK 437,603 : Sell EUR 41,874 January 2020	6	-
Buy SEK 5,347,245 : Sell EUR 510,819 January 2020	934	-
Buy SEK 8,485,782 : Sell EUR 813,214 January 2020	(1,090)	-
Buy SEK 893,666 : Sell EUR 84,686 January 2020	841	-
Buy SGD 250 : Sell EUR 166 January 2020	-	-
Buy USD 19,127 : Sell EUR 17,090 January 2020	(54)	-
Buy USD 30,345 : Sell EUR 27,275 January 2020	(295)	-
Buy USD 92,837 : Sell EUR 83,081 January 2020	(541)	-
	(1,037,380)	(0.27)
Forward Foreign Exchange Contracts (Hedged share classes) (0.17%)		
Buy EUR 101,045 : Sell USD 112,841 January 2020	632	-
Buy EUR 11,630 : Sell USD 12,987 January 2020	73	-
Buy EUR 13 : Sell SGD 20 January 2020	-	-
Buy EUR 151,243 : Sell USD 168,947 January 2020	905	-
Buy EUR 15,976 : Sell USD 17,760 January 2020	172	-
Buy EUR 166 : Sell SGD 250 January 2020	-	-
Buy EUR 17,090 : Sell USD 19,142 January 2020	56	-
Buy EUR 20 : Sell SGD 31 January 2020	-	-
Buy EUR 2,017 : Sell USD 2,239 January 2020	25	-
Buy EUR 251,814 : Sell USD 280,772 January 2020	1,967	-
Buy EUR 269,426 : Sell USD 298,834 January 2020	3,507	-
Buy EUR 3 : Sell SGD 4 January 2020	-	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 3 : Sell SGD 5 January 2020	-	-
Buy EUR 32,138 : Sell GBP 27,413 January 2020	(96)	-
Buy EUR 42,047 : Sell USD 46,956 January 2020	263	-
Buy EUR 43,053 : Sell USD 48,012 January 2020	329	-
Buy EUR 631,555 : Sell USD 700,491 January 2020	8,220	-
Buy EUR 672 : Sell SGD 1,017 January 2020	-	-
Buy EUR 68 : Sell SGD 102 January 2020	-	-
Buy EUR 7,877 : Sell USD 8,797 January 2020	49	-
Buy EUR 9 : Sell USD 10 January 2020	-	-
Buy EUR 9 : Sell USD 10 January 2020	-	-
Buy EUR 978 : Sell USD 1,092 January 2020	6	-
Buy EUR 9,895 : Sell GBP 8,452 January 2020	(43)	-
Buy GBP 0 : Sell EUR 0 January 2020	-	-
Buy GBP 11,940 : Sell EUR 14,268 January 2020	(228)	-
Buy GBP 20,309,276 : Sell EUR 24,268,949 January 2020	(387,426)	(0.10)
Buy GBP 2,791 : Sell EUR 3,335 January 2020	(53)	-
Buy GBP 352,906 : Sell EUR 421,712 January 2020	(6,732)	-
Buy GBP 468,287 : Sell EUR 559,588 January 2020	(8,933)	-
Buy GBP 509,858 : Sell EUR 609,264 January 2020	(9,726)	-
Buy GBP 64 : Sell EUR 77 January 2020	(1)	-
Buy GBP 8,114 : Sell EUR 9,697 January 2020	(155)	-
Buy SGD 1,498,722 : Sell EUR 991,147 January 2020	310	-
Buy SGD 2,993 : Sell EUR 1,981 January 2020	(1)	-
Buy USD 13,432,014 : Sell EUR 12,027,782 January 2020	(75,252)	(0.02)
Buy USD 2,472,532 : Sell EUR 2,214,045 January 2020	(13,852)	-
Buy USD 25,947,722 : Sell EUR 23,235,053 January 2020	(145,369)	(0.04)
Buy USD 2,774 : Sell EUR 2,484 January 2020	(16)	-
Buy USD 2,799 : Sell EUR 2,507 January 2020	(16)	-
Buy USD 294,906 : Sell EUR 264,076 January 2020	(1,652)	-
Buy USD 3,541,790 : Sell EUR 3,171,518 January 2020	(19,843)	(0.01)
	(652,880)	(0.17)
Investment in securities and derivatives (cost EUR 291,654,594**)	327,790,859	84.54
Other net assets	59,956,251	15.46
Total net assets	387,747,110	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

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

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

Pan European Alpha Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases EUR	Sales EUR
Australia		
National Australia Bank 0.00% 03/07/2020	10,021,279	-
Finland		
Kone	6,701,481	-
France		
Credit Agricole 0.00% 02/12/2019	10,008,196	10,000,000
Credit Agricole 0.00% 30/03/2020	10,009,615	-
Germany		
Landesbank Hessen-Thueringen 0.00% 26/03/2020	10,021,279	-
Landesbank Hessen-Thueringen 0.00% 05/09/2019	-	10,000,000
SAP	-	15,107,012
Siemens	-	10,409,262
Netherlands		
ING Bank 0.00% 11/03/2020	10,014,137	-
ING Bank 0.00% 11/11/2019	-	10,000,000
Sweden		
Ericsson 'B'	-	12,612,515
Sandvik	6,274,734	-
Volvo 'B'	7,986,072	-
Switzerland		
LafargeHolcim	6,139,628	9,681,209
United Kingdom		
HSBC 0.00% 23/09/2019	-	10,000,000
Nationwide Building Society 0.00% 26/07/2019	-	15,000,000
United States		
Citibank 0.00% 02/08/2019	-	15,000,000
Citibank 0.00% 10/01/2020	10,009,743	-

Pan European Property Equities Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 20.3% based on Class A2 Euro terms over the period under review, compared with a return of 18.2% in the FTSE EPRA Nareit Developed Europe Capped Index Net TRI.

The second half of 2019 proved a strong period for markets globally. Investors reacted to further dovish actions from major central banks and, latterly, to hopes that economic growth could pick up and a more positive narrative in US/China trade relations. This caused bonds to rally from August's lows and prompted some rotation from 'growth' to 'value' in equity markets.

Listed real estate markets significantly outperformed general equity markets, capping a strong 2019 for the sector. Underlying real estate fundamentals remained robust in most segments, with healthy demand for assets, vacancy levels declining and continuing rental growth in a number of key markets. However, structural changes continued to create winners and losers at a sectoral level, with retail remaining challenging, particularly in the UK. On the flipside, logistics demand continued to increase. Other 'alternative' areas, such as healthcare and student accommodation, continued to grow, with a number of listed companies expanding their platforms in these areas with additional equity funding.

The fund outperformed its benchmark over the period, driven entirely by stock selection. French office landlord Gecina was the top contributor, followed by Fastighets AB Balder in Sweden. London office-focused Helical and storage operator Safestore also made strong gains, as did healthcare-focused Aedifica in Belgium. Our overweight to logistics also benefited performance through holdings in Segro, VGP and VIB Vermoegen. Conversely, ADO Properties in Germany detracted following a change of control that led to a questionable proposed merger with one of its lower-quality peers.

We made few material changes to positioning from a top-down perspective. At a country level, our overweight to Germany was reduced and we closed our UK underweight after we became more constructive on the outlook for the London office market as political risk reduced following the general election. At a sectoral level, we remain cautious on retail property because we believe the growth of e-commerce will continue to put pressure on rents and values. Our core overweight positions have been constructed around areas of structural growth, such as industrial/logistics (we added Warehouses De Pauw), residential rental, healthcare (we added Target Healthcare REIT), self-storage, and student accommodation (we added GCP Student Living). We believe these areas will continue to deliver solid rental growth and provide an attractive return to shareholders in the form of valuation growth and dividend yields. In addition, we expect several markets to offer cyclical upswings that we can exploit, such as Scandinavian, Spanish, German and French offices. Overall, we sold four positions over the period (two following bids) and added four new holdings, leaving us with 32 names in the fund.

Looking ahead, while European growth is likely to remain subdued and some political uncertainty remains, we continue to believe real estate's offer of a high-income yield with predictable growth characteristics should provide attractive returns. This is the case, in particular, given the backdrop of ongoing low interest rates and bond yields. However, with low economic growth and structural changes, the spread of returns at a property level is likely to remain wide in the years ahead, meaning that it remains important to be selective.

Following recent strong performance, returns in the year ahead are likely to be driven by income and growth, rather than a wider market re-pricing. However, we continue to find opportunities to buy companies offering attractive growth stories at valuations that do not appear to reflect the inherent value of their assets. More widely, the robust income streams of the European property equity sector are currently offering a dividend yield of about 4%, which we forecast to grow by about 4% per year over the next two years.

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	459,888,045
Cash at bank	12	11,022,759
Interest and dividends receivable	3	49,766
Subscriptions receivable		3,342,251
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	3,075
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		260,944
Management fee rebate		-
Total assets		474,566,840
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		790,262
Taxes and expenses payable		2,121,610
Redemptions payable		971,881
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	80,085
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,963,838
Net assets at the end of the period		470,603,002

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,559,375
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,542
Interest received on contracts for difference	3	-
Other income	3, 13	3,524
Total income		2,564,441
Expenses		
Management fees	6, 14	2,093,216
Administration, registrar and transfer agent fees	6	127,622
Custodian fees	6	19,312
Shareholder servicing fees and distribution fees	6, 14	724,976
Depository fees	3	11,916
Other expenses	3	88,418
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	180,434
Taxation ('taxe d'abonnement')	7	83,001
Total expenses		3,328,895
Net expense from investments		(764,454)
Net realised gain/(loss)		
Net realised gain on investment securities	3	8,012,339
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	236,824
Net realised loss on currency exchange		(18,125)
Net realised gain on investments and derivatives		8,231,038
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	66,499,084
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	31,180
Change in net unrealised appreciation/depreciation on currency exchange		176
Change in unrealised appreciation/depreciation on investments and derivatives		66,530,440
Net increase in assets as a result of operations		73,997,024

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	347,004,265	Proceeds from shares issued		183,589,470
Net expense from investments	(764,454)	Payments for shares redeemed		(134,283,655)
Net realised gain on investments and derivatives	8,231,038	Net equalisation (paid)/received	10	295,898
Change in unrealised appreciation/depreciation on investments and derivatives	66,530,440	Dividend distributions	11	-
		Net assets at the end of the period		470,603,002

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the period	4,469,968.32	62.50	60.37	272,719.99	507,765.12	166,070.99
Shares issued during the period	577,305.49	2,811.97	-	287,899.04	266,410.70	2,530,884.99
Shares redeemed during the period	(1,907,057.36)	-	-	(229,448.61)	(53,022.12)	(69,685.69)
Shares outstanding at the end of the period	3,140,216.45	2,874.47	60.37	331,170.42	721,153.70	2,627,270.29
Equivalent to a net asset value per share of:	58.54	58.07	396.89	40.88	45.46	42.39

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	425,058.93	83.00	423,322.45	1,048,344.06	9,170.29	124,798.48
Shares issued during the period	263,276.75	-	96,185.86	212,852.30	-	44,586.65
Shares redeemed during the period	(98,895.98)	-	(65,356.71)	(159,867.94)	-	(24,538.08)
Shares outstanding at the end of the period	589,439.70	83.00	454,151.60	1,101,328.42	9,170.29	144,847.05
Equivalent to a net asset value per share of:	51.07	41.70	42.03	66.40	38.18	53.95

Pan European Property Equities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
EUR 412,514,008	EUR 347,004,265	EUR 470,603,002	A2 (EUR)	47.73	48.68	58.54
USD 480,197,370	USD 394,977,491	USD 528,363,371	A2 (SGD)	49.84	49.23	58.07
			A2 HCNH (CNH)	309.78	325.39	396.89
			A2 HUSD (USD)	32.18	33.61	40.88
			A3 (EUR)	38.07	37.79	45.46
			G2 (EUR)	34.12	35.11	42.39
			H2 (EUR)	41.29	42.34	51.07
			H2 HUSD (USD)	32.40	34.13	41.70
			H3 (EUR)	34.88	34.82	42.03
			I2 (EUR)	53.65	55.04	66.40
			I2 HUSD (USD)	29.69	31.26	38.18
			X2 (EUR)	44.38	45.00	53.95

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A2 (EUR)	1.86%	1.89%	1.88%
A2 (SGD)	2.66%	2.10%	2.02%
A2 HCNH (CNH)	3.07%	2.44%	2.38%
A2 HUSD (USD)	2.90%	2.40%	2.31%
A3 (EUR)	1.86%	1.89%	1.88%
G2 (EUR)	1.73%	1.08%	1.08%
H2 (EUR)	1.91%	1.37%	1.31%
H2 HUSD (USD)	2.09%	1.67%	1.62%
H3 (EUR)	1.83%	1.37%	1.22%
I2 (EUR)	1.52%	1.29%	1.24%
I2 HUSD (USD)	2.05%	1.59%	1.53%
X2 (EUR)	2.46%	2.49%	2.48%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	6 months to 31 Dec 19
		%	%	%	%	%	%
Pan European Property Equities Fund	A2 (EUR)	26.14	0.69	7.00	16.96	1.99	20.25
FTSE EPRA Nareit Developed Europe Capped Index Net TRI		21.54	0.30	5.54	8.89	(2.01)	18.23

Performance quoted in the investment report relates to Class A2 (EUR) shares.

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Portfolio as at 31 December 2019

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

Equities 97.73%		
Austria 2.87%		
Financials 2.87%		
360,000	CA Immobilien Anlagen	13,491,000 2.87

Belgium 7.24%		
Financials 7.24%		
69,000	Aedifica	7,845,300 1.67
200,000	VGP	17,580,000 3.74
53,000	Warehouses De Pauw	8,623,100 1.83
		34,048,400 7.24

Finland 1.62%		
Financials 1.62%		
469,308	Kojamo	7,621,562 1.62

France 6.84%		
Financials 6.84%		
201,000	Gecina	32,170,050 6.84

Germany 28.40%		
Financials 28.40%		
190,000	ADO Properties	6,108,500 1.30
3,350,000	Aroundtown	26,696,150 5.67
790,000	Deutsche Wohnen	28,791,550 6.12
540,000	Instone Real Estate	11,853,000 2.52
145,000	LEG Immobilien	15,304,750 3.25
305,000	VIB Vermoegen	9,142,375 1.94
745,000	Vonovia	35,733,925 7.60
		133,630,250 28.40

Netherlands 3.05%		
Financials 3.05%		
102,000	Unibail-Rodamco-Westfield	14,353,950 3.05

Norway 3.90%		
Financials 3.90%		
1,247,111	Entra	18,367,346 3.90

Spain 6.95%		
Financials 6.95%		
237,500	Arima Real Estate	2,695,625 0.57
735,000	Inmobiliaria Colonial	8,367,975 1.78
1,695,000	Merlin Properties Socimi	21,636,675 4.60
		32,700,275 6.95

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

Sweden 7.55%		
Financials 7.55%		
450,000	Fastighets AB Balder 'B'	18,690,455 3.97
1,020,000	Wihlborgs Fastigheter	16,856,164 3.58
		35,546,619 7.55

United Kingdom 29.31%		
Financials 29.31%		
2,700,000	British Land	20,240,977 4.30
1,554,097	GCP Student Living	3,622,051 0.77
950,000	Great Portland Estates	9,632,123 2.05
3,175,000	Helical	17,556,321 3.73
7,100,000	Inland Homes	7,016,646 1.49
1,450,000	Safestore	13,736,961 2.92
1,480,000	Secure Income REIT	7,591,719 1.61
2,800,000	Segro	29,479,796 6.26
3,750,000	Target Healthcare REIT	5,106,745 1.09
780,000	UNITE	11,585,584 2.46
1,726,234	Urban & Civic	7,128,509 1.51
375,000	Workspace	5,261,161 1.12
		137,958,593 29.31

Investment in securities **459,888,045 97.73**

Derivatives (0.02%)*

Forward Foreign Exchange Contracts 0.00%		
Buy EUR 222,690 :	702	-
Sell USD 249,235 January 2020		
Buy EUR 30,562 : Sell USD 34,069 January 2020	217	-
	919	-

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

Buy CNH 23,655 : Sell EUR 3,028 January 2020	(6)	-
Buy CNH 33 : Sell EUR 4 January 2020	-	-
Buy CNH 369 : Sell EUR 47 January 2020	-	-
Buy EUR 104,807 :	819	-
Sell USD 116,860 January 2020		
Buy EUR 1,173 : Sell USD 1,310 January 2020	7	-
Buy EUR 12 : Sell USD 13 January 2020	-	-
Buy EUR 39,558 : Sell USD 44,176 January 2020	247	-
Buy EUR 54,348 : Sell USD 60,710 January 2020	325	-
Buy EUR 70,246 : Sell USD 78,089 January 2020	758	-
Buy USD 12,811,499 :	(71,775)	(0.02)
Sell EUR 11,472,139 January 2020		
Buy USD 16,852 : Sell EUR 15,183 January 2020	(188)	-
Buy USD 203,142 :	(848)	-
Sell EUR 181,615 January 2020		
Buy USD 247,751 :	(2,907)	-
Sell EUR 223,370 January 2020		
Buy USD 249,434 :	(730)	-
Sell EUR 222,690 January 2020		
Buy USD 25,487 : Sell EUR 22,861 January 2020	(182)	-

Pan European Property Equities Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 299,753 :	(1,243)	-
Sell EUR 267,980 January 2020		
Buy USD 34,099 : Sell EUR 30,562 January 2020	(219)	-
Buy USD 3,433 : Sell EUR 3,074 January 2020	(19)	-
Buy USD 347,220 :	(1,945)	-
Sell EUR 310,920 January 2020		
Buy USD 54 : Sell EUR 49 January 2020	-	-
Buy USD 5,489 : Sell EUR 4,907 January 2020	(23)	-
	(77,929)	(0.02)
Investment in securities and derivatives (cost EUR 366,277,213**)	459,811,035	97.71
Other net assets	10,791,967	2.29
Total net assets	470,603,002	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Aedifica	-	2,674,728
Warehouses De Pauw	8,507,107	-
France		
Gecina	4,448,580	-
Germany		
ADO Properties	-	2,181,798
Aroundtown	8,986,259	-
Deutsche Wohnen	4,052,488	3,505,509
LEG Immobilien	6,694,868	-
TLG Immobilien	-	9,596,629
Ireland		
Green REIT	-	9,303,132
Netherlands		
Unibail-Rodamco-Westfield	-	2,399,972
Norway		
Entra	9,630,198	-
Spain		
Merlin Properties Socimi	4,674,018	-
Sweden		
Hembla	-	7,064,337
United Kingdom		
British Land	12,004,898	2,681,792
Great Portland Estates	4,074,767	-
Segro	-	4,229,341
Target Healthcare REIT	4,742,976	-
UNITE	-	2,964,261

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2019 to 31 December 2019

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 12.7% based on Class A2 Euro terms over the period under review, compared with a return of 12.1% in the EMIX Smaller European Companies Index.

Markets continued to rally through the second half of 2019 as US/China trade discussions seemed to suggest a 'phase one' deal would be signed early in the new year. The UK market responded positively to the general election result and we saw further upward-inflecting economic lead indicators. Consequently, the fund continues to be bullishly positioned, and more tilted towards cyclical and 'value', with the latter yet to meaningfully contribute to returns in this rally.

Nexans was again among our top performers and with the management team's restructuring initiatives past the point of maximum pain, investors are focusing on the growth potential in the cabling market, especially with regard to offshore wind power farms. Positive contributions included recipe and meal box company HelloFresh, which reached profitability and continued to see user growth. We also had good returns from UK outsourcing group Capita, which bucked the trend in the UK and announced decent results, and VARTA, which saw sustained demand for its coin batteries from the ever-growing headset and earphone market. We had good returns from Italian asset manager Anima, which saw positive flows as a result of improved market sentiment and the relaunch of a tax incentive scheme for Italian investors. Online furniture retailer Bygghemma Group First also announced strong results. The operational slips that plagued the company's earlier announcement seem to be behind it, with the company now able to capture structural growth as buyers move online.

On the negative side, our holding in Burford Capital was subject to a short attack where the seller highlighted governance issues and accused the company of misleading investors on profitability in historical litigation cases. The company quickly produced a detailed rebuttal that addressed most of the areas of concern. In addition to the rebuttal, the company was forced to rectify some governance issues that we had pressed them on for some time. Namely, the chief financial officer is now independent (previously it was the chief executive officer's wife) and the company is seeking an additional listing in New York (currently it has a junior UK listing) that will require greater disclosure to investors. We believe the company remains well-placed in an immature and growing industry, but it seems unlikely to attract a premium valuation again in the near term. With all of these factors considered, we decided to proceed with a smaller position size. Other negatives included agricultural services group Origin Enterprises. Following a disappointing expansion into Eastern Europe, some major shareholders questioned management's ability to expand into Brazil (the next area of focus). We like the company's offering in a world where food production must be smarter, while the valuation is appealing. The other main detractor was French clothing retailer SMCP, which announced poor results due to its Hong Kong exposure amid the social unrest in the territory. The share price was also weak as a major shareholder is in financial distress and may become a forced seller.

In terms of other activity, we bought Avast, which has built a 435 million user base driven by its free anti-virus software. The company is looking to increasingly monetise this user base and it is moving into mobile security. A placing offered us a good liquidity event to enter the shares. We also bought Deutz, which makes off-highway engines (agricultural and industrial generators). The shares sold off due to macroeconomic concerns, but with a bearish scenario factored into the valuation, a good position in electric vehicles and a potentially interesting joint venture in China, the risks and rewards seemed in our favour. We bought doValue, an Italian credit collection company that has a proven skill set and is now expanding into Spain and Greece. We also added Mithra Pharmaceuticals, which specialises in women's healthcare. Investor expectations toward the stock are undemanding, especially as we see notable sales upside to an oral contraceptive that is in the latter stages of regulatory approval. We also added Norma, which produces fasteners for the automotive industry (an area we believe is close to a trough); Ambea, which operates Swedish care homes; and Air France-KLM. In the latter, we entered an industry that is traditionally a difficult place to make money. However, the new management team has an ambitious restructuring story and a relationship with the staff unions that seems more constructive than in the past. It entered the portfolio in a small position size.

We sold Tessenderlo as we grew increasingly frustrated with the poor (and not improving) governance structure. We sold Lenzing as cash generation looked set to be disappointing for a prolonged period, something we were particularly sensitive to at that point in the cycle. We also sold the Drilling Company of 1972 as we saw better opportunities elsewhere in the oil services area.

As we see a de-escalation in the US/China trade war and a recession seems less likely, we believe investors will come back to European equities in general. It is at the lower end of the market cap that we see the most attractive valuations, which we think is a big opportunity for European small company investors. The risk would be that we again see an escalation in the trade war, and that we see the economy move towards a recession. We believe this scenario is increasingly less likely. The key differential in our strategy versus many of the others is that we will remain aware of valuation. We have done so in the last couple of years and we will do so as we move into 2020. We hope that the value-orientated stocks will be the correct place to be as we move away from recessionary risks.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	635,527,150
Cash at bank	12	10,084,446
Interest and dividends receivable	3	127,871
Subscriptions receivable		1,140,195
Receivable for investments sold		87,570
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,891
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		442,830
Management fee rebate		-
Total assets		647,411,953
Liabilities		
Bank overdraft	12	1,537
Payable for investments purchased		381,308
Taxes and expenses payable		3,409,799
Redemptions payable		894,242
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	52,020
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		4,738,906
Net assets at the end of the period		642,673,047

Statement of Operations

For the period from 1 July 2019 to 31 December 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	3,514,640
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	49
Interest received on contracts for difference	3	-
Other income	3, 13	31,786
Total income		3,546,475
Expenses		
Management fees	6, 14	3,248,756
Administration, registrar and transfer agent fees	6	189,610
Custodian fees	6	40,609
Shareholder servicing fees and distribution fees	6, 14	915,465
Depository fees	3	18,320
Other expenses	3	115,580
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	7,026
Taxation ('taxe d'abonnement')	9	105,116
Total expenses		4,640,482
Net expense from investments		(1,094,007)
Net realised gain/(loss)		
Net realised gain on investment securities	3	11,251,396
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	185,696
Net realised loss on currency exchange		(170,924)
Net realised gain on investments and derivatives		11,266,168
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	63,876,611
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	62,752
Change in net unrealised appreciation/depreciation on currency exchange		68,354
Change in unrealised appreciation/depreciation on investments and derivatives		64,007,717
Net increase in assets as a result of operations		74,179,878

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 31 December 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	622,264,599	Proceeds from shares issued		32,333,631
Net expense from investments	(1,094,007)	Payments for shares redeemed		(86,105,646)
Net realised gain on investments and derivatives	11,266,168	Net equalisation (paid)/received	10	585
Change in unrealised appreciation/depreciation on investments and derivatives	64,007,717	Dividend distributions	11	-
		Net assets at the end of the period		642,673,047

Share Transactions

For the period from 1 July 2019 to 31 December 2019

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	GU2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	25,614.76	7,123,510.23	262,475.39	61,525.30	24,357.78	701,807.59
Shares issued during the period	1,600.29	230,209.54	22,747.65	15,500.00	0.63	179,574.35
Shares redeemed during the period	(1,210.00)	(1,059,739.05)	(110,228.65)	-	(4,520.00)	(278,618.54)
Shares outstanding at the end of the period	26,005.05	6,293,980.72	174,994.39	77,025.30	19,838.41	602,763.40
Equivalent to a net asset value per share of:	53.70	54.54	43.75	54.58	52.16	20.16
	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the period	1,117.78	450,006.66	3,610,510.56	571,766.08	147,221.84	1,219.11
Shares issued during the period	12,600.00	0.75	258,801.02	-	4,527.69	-
Shares redeemed during the period	-	(51,674.49)	(373,746.89)	-	(26,799.98)	-
Shares outstanding at the end of the period	13,717.78	398,332.92	3,495,564.69	571,766.08	124,949.55	1,219.11
Equivalent to a net asset value per share of:	56.71	56.37	61.35	52.10	50.75	53.05

Pan European Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	As at 30 Jun 18	As at 30 Jun 19	As at 31 Dec 19	
EUR 1,013,096,125	EUR 622,264,599	EUR 642,673,047	A1 (EUR)	51.25	47.63	53.70
USD 1,179,320,180	USD 708,292,477	USD 721,552,765	A2 (EUR)	51.76	48.38	54.54
			A2 HUSD (USD)	39.77	38.33	43.75
			GU2 (EUR)	n/a	48.17	54.58
			H1 (EUR)	49.50	46.07	52.16
			H2 (EUR)	18.90	17.81	20.16
			H2 HUSD (USD)	50.69	49.48	56.71
			I1 (EUR)	53.53	49.77	56.37
			I2 (EUR)	57.44	54.17	61.35
			M2 (EUR)	48.77	46.00	52.10
			X2 (EUR)	48.60	45.15	50.75
			Z2 (EUR)	n/a	46.63	53.05

Total expense ratio (TER)

	30 Jun 18	30 Jun 19	31 Dec 19
A1 (EUR)	1.86%	1.87%	1.88%
A2 (EUR)	1.86%	1.87%	1.88%
A2 HUSD (USD)	1.86%	1.87%	2.03%
GU2 (EUR)	n/a	0.83%	0.93%
H1 (EUR)	1.06%	1.08%	1.08%
H2 (EUR)	1.06%	1.07%	1.08%
H2 HUSD (USD)	1.06%	1.07%	1.27%
I1 (EUR)	1.00%	1.00%	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.46%	2.47%	2.48%
Z2 (EUR)	n/a	0.07%	0.09%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

The TER includes performance fees as at 31 December 2019.

Performance history

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to	6 months to
		30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	31 Dec 19
		%	%	%	%	%	%
Pan European Smaller Companies Fund	A2 (EUR)	14.71	(7.95)	36.99	4.23	(6.53)	12.73
EMIX European Smaller Companies Index		16.25	(7.99)	25.44*	6.82	(2.83)	12.07

Performance quoted in the investment report relates to Class A2 (EUR) shares.

* Historic benchmark restated.

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2019

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 98.89%		
Austria 1.45%		
Consumer Services 0.44%		
132,138 S&T	2,819,825	0.44
Industrials 0.41%		
21,904 Mayr Melnhof Karton	2,617,528	0.41
Oil & Gas 0.60%		
77,086 Schoeller-Bleckmann Oilfield Equipment	3,896,697	0.60
Belgium 4.54%		
Basic Materials 0.56%		
136,393 Bekaert	3,599,411	0.56
Financials 0.76%		
33,827 Immobel	2,239,347	0.35
29,970 VGP	2,634,363	0.41
	4,873,710	0.76
Health Care 1.33%		
257,478 Fagron	4,951,302	0.77
136,100 Mithra Pharmaceuticals	3,575,347	0.56
	8,526,649	1.33
Industrials 1.89%		
25,347 Barco	5,557,330	0.86
68,660 CFE	6,635,989	1.03
	12,193,319	1.89
China 0.58%		
Consumer Goods 0.58%		
392,316 SMCP	3,758,387	0.58
Cyprus 0.81%		
Industrials 0.81%		
561,671 Flex	5,183,674	0.81
Denmark 3.32%		
Industrials 3.32%		
415,826 DFDS	18,089,342	2.82
90,985 FLSmidth	3,230,375	0.50
	21,319,717	3.32
Finland 3.60%		
Basic Materials 0.56%		
269,916 Kemira	3,592,582	0.56
Consumer Services 0.82%		
556,128 Sanoma	5,265,142	0.82

Number of Securities	Market Value EUR	% of Net Assets
Industrials 2.22%		
162,157 Cargotec 'B'	4,921,465	0.77
762,554 Outotec	4,399,937	0.68
232,701 Valmet	4,970,493	0.77
	14,291,895	2.22
France 14.39%		
Consumer Goods 2.78%		
166,797 Kaufman & Broad	6,171,489	0.96
224,008 Maisons du Monde	2,910,984	0.45
92,909 Trigano	8,747,382	1.37
	17,829,855	2.78
Consumer Services 2.21%		
334,466 Air France-KLM	3,310,879	0.52
2,157,266 Karnov	10,895,420	1.69
	14,206,299	2.21
Financials 0.90%		
262,713 Tikehau Capital	5,766,550	0.90
Industrials 5.29%		
153,486 LISI	4,570,046	0.71
307,795 Mersen	10,518,894	1.64
301,098 Nexans	13,072,170	2.04
405,309 Tarkett	5,775,653	0.90
	33,936,763	5.29
Oil & Gas 1.48%		
110,676 Gaztransport et Technigaz	9,543,038	1.48
Technology 1.73%		
292,791 Criteo ADS	4,468,521	0.70
71,398 Soitec	6,672,143	1.03
	11,140,664	1.73
Germany 9.66%		
Basic Materials 0.58%		
54,791 Wacker Chemie	3,714,282	0.58
Consumer Goods 0.99%		
87,169 JOST Werke	3,236,149	0.50
82,464 Norma	3,138,580	0.49
	6,374,729	0.99
Consumer Services 1.07%		
247,120 HelloFresh	4,626,087	0.72
199,908 Sixt Leasing	2,276,952	0.35
	6,903,039	1.07
Financials 1.93%		
279,960 Aareal Bank	8,465,990	1.32
62,907 AURELIUS Equity Opportunities	2,455,889	0.38
695,225 MPC Capital	1,459,973	0.23
	12,381,852	1.93

Pan European Smaller Companies Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Health Care 1.34%		
216,082	Dermapharm	8,596,282 1.34
Industrials 2.66%		
47,567	CTS Eventim	2,678,022 0.42
662,922	Deutz	3,704,077 0.58
19,665	KSB Preference Shares	6,194,474 0.96
372,533	SUESS MicroTec	4,489,023 0.70
		17,065,596 2.66
Oil & Gas 0.55%		
288,914	Nordex	3,517,528 0.55
Technology 0.54%		
412,280	Aixtron	3,502,319 0.54
Ireland 1.67%		
Consumer Goods 0.73%		
1,243,173	Origin Enterprises	4,705,409 0.73
Consumer Services 0.71%		
887,161	Dalata Hotel	4,582,187 0.71
Health Care 0.23%		
153,128	UDG Healthcare	1,457,905 0.23
Italy 5.38%		
Consumer Goods 0.44%		
2,580,186	Safilo	2,858,846 0.44
Financials 4.20%		
2,229,684	Anima	10,267,694 1.60
1,677,728	Banca Farmaceutoring	8,950,679 1.39
214,835	doValue	2,640,322 0.41
482,125	FinecoBank	5,155,122 0.80
		27,013,817 4.20
Industrials 0.74%		
148,834	Biesse	2,208,697 0.34
181,792	Carel Industries	2,523,273 0.40
		4,731,970 0.74
Luxembourg 1.77%		
Consumer Services 0.40%		
264,837	B&S	2,557,001 0.40
Industrials 1.37%		
547,992	Cerved	4,766,160 0.74
66,863	Stabilus	4,080,315 0.63
		8,846,475 1.37
Malta 0.89%		
Consumer Services 0.89%		
1,048,687	Kindred	5,748,297 0.89

Number of Securities	Market Value EUR	% of Net Assets
Netherlands 9.94%		
Financials 4.22%		
314,855	Intertrust	5,395,040 0.84
1,079,575	Van Lanschot Kempen	21,699,458 3.38
		27,094,498 4.22
Industrials 4.37%		
249,111	AMG Advanced Metallurgical	5,438,093 0.85
382,598	Boskalis Westminster	8,753,842 1.35
281,656	TKH	13,984,220 2.17
		28,176,155 4.37
Oil & Gas 0.50%		
321,331	Fugro	3,194,673 0.50
Technology 0.85%		
157,040	BE Semiconductor Industries	5,432,014 0.85
Norway 3.49%		
Basic Materials 0.79%		
528,982	Borregaard	5,066,971 0.79
Consumer Goods 0.78%		
109,867	Salmar	5,005,790 0.78
Consumer Services 1.54%		
1,778,377	Bygghemma Group First	9,918,308 1.54
Industrials 0.38%		
1,089,197	Wallenius Wilhelmsen	2,410,104 0.38
Spain 3.40%		
Consumer Services 0.91%		
4,085,046	Promotora de Informaciones	5,866,126 0.91
Financials 0.64%		
191,590	AEDAS Homes	4,119,185 0.64
Health Care 0.92%		
401,755	Almirall	5,905,799 0.92
Industrials 0.93%		
156,435	Befesa	5,936,708 0.93
Sweden 4.67%		
Basic Materials 0.66%		
295,229	Ahlstrom-Munksjö	4,236,536 0.66
Consumer Goods 1.65%		
579,936	Dometic	5,240,562 0.81
814,362	Nobia	5,450,201 0.84
		10,690,763 1.65

Pan European Smaller Companies Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Services 1.41%		
1,078,068	AcadeMedia	5,697,745 0.89
1,346,096	NetEnt	3,341,278 0.52
		9,039,023 1.41
Health Care 0.46%		
390,328	Ambea	2,931,841 0.46
Industrials 0.49%		
274,760	Lindab International	3,138,425 0.49
Switzerland 7.74%		
Consumer Goods 0.78%		
41,064	VARTA	4,985,170 0.78
Consumer Services 1.10%		
72,083	Zur Rose	7,098,402 1.10
Health Care 0.36%		
34,903	Medacta	2,326,223 0.36
Industrials 4.57%		
13,269	Bucher Industries	4,152,253 0.65
48,849	Comet	5,521,413 0.86
10,416	Conzzeta	11,111,163 1.73
128,146	KlingelInberg	2,889,201 0.45
540,968	OC Oerlikon	5,658,597 0.88
		29,332,627 4.57
Technology 0.93%		
263,292	SoftwareONE	5,996,861 0.93
United Kingdom 20.61%		
Basic Materials 0.58%		
898,971	Synthomer	3,757,793 0.58
Consumer Goods 5.04%		
1,472,766	Codemasters	4,860,249 0.76
2,659,401	Crest Nicholson	13,531,996 2.11
639,733	Superdry	3,821,559 0.59
1,378,273	Team17	6,161,845 0.96
889,907	Watches Of Switzerland	3,955,474 0.62
		32,331,123 5.04
Consumer Services 3.01%		
2,888,102	Dixons Carphone	4,926,036 0.77
638,921	Gamesys	5,359,554 0.83
1,539,777	Gym	5,325,950 0.83
648,774	On the Beach	3,751,534 0.58
		19,363,074 3.01

Number of Securities	Market Value EUR	% of Net Assets
Financials 4.34%		
1,350,961	Brewin Dolphin	5,899,874 0.92
479,737	Burford Capital	4,032,714 0.63
465,061	IG	3,808,124 0.59
185,876	Intermediate Capital	3,531,732 0.55
784,890	John Laing	3,510,855 0.55
1,396,717	OneSavings Bank	7,083,996 1.10
		27,867,295 4.34
Health Care 1.01%		
597,064	Clinigen	6,506,404 1.01
Industrials 4.51%		
365,733	Bodycote	4,105,993 0.64
2,983,664	Capita	5,790,208 0.90
84,160	Clarkson	2,953,100 0.46
167,828	Keywords Studios	3,003,209 0.47
4,858,254	Learning Technologies	8,162,071 1.27
3,413,974	SIG	4,962,436 0.77
		28,977,017 4.51
Technology 2.12%		
1,052,001	Avast	5,757,684 0.90
857,311	GBG	7,837,027 1.22
		13,594,711 2.12
United States 0.98%		
Industrials 0.98%		
2,162,062	Alpha Financial Markets Consulting	6,308,292 0.98
Investment in securities		635,527,150 98.89
Derivatives (0.01%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy GBP 3,837 : Sell EUR 4,492 January 2020	22	-
Buy NOK 3,761,836 :	(2,250)	-
Sell GBP 326,016 January 2020		
Buy USD 82,565 : Sell EUR 74,066 January 2020	(527)	-
	(2,755)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy EUR 105 : Sell USD 117 January 2020	1	-
Buy EUR 1,558 : Sell USD 1,728 January 2020	20	-
Buy EUR 2,607 : Sell USD 2,911 January 2020	16	-
Buy EUR 28,572 : Sell USD 31,908 January 2020	179	-
Buy EUR 55,693 : Sell USD 62,098 January 2020	435	-
Buy EUR 7,137 : Sell USD 7,951 January 2020	62	-
Buy EUR 71,867 : Sell USD 80,059 January 2020	626	-
Buy EUR 74,066 : Sell USD 82,638 January 2020	530	-
Buy USD 100 : Sell EUR 90 January 2020	(1)	-
Buy USD 778,132 : Sell EUR 696,783 January 2020	(4,359)	-
Buy USD 7,812,345 :	(43,767)	(0.01)
Sell EUR 6,995,614 January 2020		

Pan European Smaller Companies Fund

Portfolio as at 31 December 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 879 : Sell EUR 787 January 2020	(5)	-
Buy USD 98,192 : Sell EUR 88,385 January 2020	(1,009)	-
Buy USD 9,949 : Sell EUR 8,956 January 2020	(102)	-
	(47,374)	(0.01)
Investment in securities and derivatives (cost EUR 593,922,831**)	635,477,021	98.88
Other net assets	7,196,026	1.12
Total net assets	642,673,047	100.00

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

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

Top ten changes in the securities portfolio for the period from 1 July 2019 to 31 December 2019

Description of Securities	Purchases EUR	Sales EUR
Austria		
Lenzing	-	5,434,569
Belgium		
Fagron	4,253,016	-
Finland		
Outotec	-	4,206,898
Valmet	4,045,455	-
YIT	-	4,410,368
France		
Air France-KLM	3,562,341	-
Nexans	-	7,196,172
Germany		
Aixtron	3,791,683	-
Dermapharm	-	5,387,339
Nordex	3,891,688	-
Iceland		
Marel	-	4,294,640
Ireland		
UDG Healthcare	-	4,500,079
Netherlands		
TKH	3,487,632	5,144,708
Sweden		
JM	-	6,883,328
Switzerland		
Comet	4,165,070	-
SoftwareONE	4,865,926	-
United Kingdom		
Avast	4,682,551	-
Burford Capital	4,743,608	-
Capita	-	5,331,085

Notes to the Financial Statements

As at 31 December 2019

1. General information

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 société d'investissement a capital variable (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 an undertaking for collective investment in transferable securities (UCITS) under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'law').

For the period 1 July 2019 to 31 December 2019, the Company comprised of the following twenty eight live funds:

Bond Funds

Janus Henderson Horizon Fund Emerging Market Corporate Bond Fund
Janus Henderson Horizon Fund Euro Corporate Bond Fund
Janus Henderson Horizon Fund Euro High Yield Bond Fund
Janus Henderson Horizon Fund Global High Yield Bond Fund
Janus Henderson Horizon Fund Strategic Bond Fund
Janus Henderson Horizon Fund Total Return Bond Fund

Regional Funds

Janus Henderson Horizon Fund Asian Dividend Income Fund
Janus Henderson Horizon Fund Asian Growth Fund
Janus Henderson Horizon Fund Euroland Fund
Janus Henderson Horizon Fund European Growth Fund
Janus Henderson Horizon Fund Japan Opportunities Fund
Janus Henderson Horizon Fund Pan European Dividend Income Fund
Janus Henderson Horizon Fund Pan European Equity Fund
Janus Henderson Horizon Fund US Growth Fund

Specialist Funds

Janus Henderson Horizon Fund Asia-Pacific Property Equities Fund
Janus Henderson Horizon Fund Biotechnology Fund
Janus Henderson Horizon Fund China Fund
Janus Henderson Horizon Fund Global Equity Income Fund
Janus Henderson Horizon Fund Global Multi-Asset Fund
Janus Henderson Horizon Fund Global Natural Resources Fund
Janus Henderson Horizon Fund Global Property Equities Fund
Janus Henderson Horizon Fund Global Smaller Companies Fund *
Janus Henderson Horizon Fund Global Sustainable Equity Fund
Janus Henderson Horizon Fund Global Technology Fund
Janus Henderson Horizon Fund Japanese Smaller Companies Fund
Janus Henderson Horizon Fund Pan European Alpha Fund
Janus Henderson Horizon Fund Pan European Property Equities Fund
Janus Henderson Horizon Fund Pan European Smaller Companies Fund

* The Janus Henderson Horizon Fund Global Smaller Companies Fund launched on 6 August 2019.

Notes to the Financial Statements (continued)

As at 31 December 2019

1. General information (continued)

Share classes launched and closed during the period from 1 July 2019 to 31 December 2019

Please refer to the prospectus for each individual fund's investment objective and policy.

Bond Funds

Fund Name	Share Classes	Launch date
Emerging Market Corporate Bond Fund	C2 HEUR (EUR)	1 August 2019
Euro Corporate Bond Fund	C2 (EUR)	1 August 2019
Euro High Yield Bond Fund	GU2 (EUR)	27 September 2019
Global High Yield Bond Fund	C2 (USD)	19 August 2019
Global High Yield Bond Fund	A4 (USD)	30 September 2019
Global High Yield Bond Fund	A4 HEUR (EUR)	30 September 2019
Global High Yield Bond Fund	A4 HSGD (SGD)	30 September 2019
Global High Yield Bond Fund	F3 (USD)	7 October 2019
Global High Yield Bond Fund	GU2 HGBP (GBP)	7 October 2019
Global High Yield Bond Fund	GU3 HGBP (GBP)	7 October 2019
Global High Yield Bond Fund	GU2 HEUR (EUR)	3 December 2019
Strategic Bond Fund	F2 (USD)	19 August 2019
Strategic Bond Fund	IU3 (USD)	19 August 2019
Strategic Bond Fund	E2 HGBP (GBP)	13 September 2019
Strategic Bond Fund	IU2 HGBP (GBP)	13 September 2019
Strategic Bond Fund	A3 (USD)	11 November 2019
Strategic Bond Fund	GU2 HEUR (EUR)	18 December 2019

There were no share classes closed during the period.

Regional Funds

Fund Name	Share Classes	Launch date
Asian Growth Fund	C2 (EUR)	1 August 2019
Japan Opportunities Fund	C2 (EUR)	1 August 2019

There were no share classes closed during the period.

Notes to the Financial Statements (continued)

As at 31 December 2019

1. General information (continued)

Share classes launched and closed during the period from 1 July 2019 to 31 December 2019 (continued)

Specialist Funds

Fund Name	Share Classes	Launch date
Biotechnology Fund	A2 (SGD)	13 September 2019
Biotechnology Fund	A2 HSGD (SGD)	13 September 2019
China Fund	C2 (EUR)	1 August 2019
Global Equity Income Fund	C2 (EUR)	1 August 2019
Global Property Equities Fund	G2 (EUR)	5 September 2019
Global Property Equities Fund	A4 (USD)	6 November 2019
Global Smaller Companies Fund	A2 (EUR)	6 August 2019
Global Smaller Companies Fund	A2 (USD)	6 August 2019
Global Smaller Companies Fund	E2 (USD)	6 August 2019
Global Smaller Companies Fund	H2 (EUR)	6 August 2019
Global Smaller Companies Fund	H2 (USD)	6 August 2019
Global Smaller Companies Fund	IU2 (EUR)	6 August 2019
Global Smaller Companies Fund	IU2 (USD)	6 August 2019
Global Smaller Companies Fund	Z2 (USD)	6 August 2019
Global Sustainable Equity Fund	A2 HEUR (EUR)	8 July 2019
Global Sustainable Equity Fund	H2 HEUR (EUR)	8 July 2019
Global Sustainable Equity Fund	H1 (EUR)	19 August 2019
Global Sustainable Equity Fund	HB2 (EUR)	17 October 2019

Fund Name	Share Classes	Closed date
Pan European Alpha Fund	S2 HSGD (SGD)	31 December 2019

General policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the 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 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 funds may invest in derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus in order to enhance returns. All 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 fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Cross sub-fund investments

As at 31 December 2019, cross sub-fund investments represented an amount of USD 19,029,440 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 13,288,269,396.

The following funds held cross investments at the period end:

Janus Henderson Horizon Fund Global Multi-Asset Fund, which invested in Janus Henderson Horizon Fund Euro High Yield Bond Fund, Janus Henderson Horizon Fund Global High Yield Bond Fund and Janus Henderson Horizon Fund Total Return Bond Fund.
Janus Henderson Horizon Fund Euro Corporate Bond Fund, which invested in Janus Henderson Horizon Fund Euro High Yield Bond.

Notes to the Financial Statements (continued)

As at 31 December 2019

2. Presentation of Financial Statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each 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 fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting, with the exception of the Janus Henderson Horizon Fund US Growth Fund.

The Directors intend to close the Janus Henderson Horizon Fund US Growth Fund as of 12th February 2020. Accordingly, the fund has been priced on a bid basis to reflect the application of a non-going concern basis of accounting.

Below is a reconciliation of the Net Asset Value of the fund between official pricing point as at 31 December 2019 and as shown in the financial statements:

	Amount in fund Currency USD
US Growth Fund	
Net Asset Value at pricing point	28,223,106
Adjust for bid valuation	(24,147)
Net Asset Value per financial statements	28,198,959

The financial statements include dividend declarations as at the accounting date 31 December 2019. As such the Net Asset values disclosed throughout the report may differ from those published at the official valuation point on 31 December 2019.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities

The valuation of investments within the portfolio of each 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, US Growth Fund, Biotechnology Fund, Global Equity Income Fund, Global Multi-Asset Fund, Global Natural Resources Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund and Global Technology Fund), which are valued as at 16:00 Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 December 2019.

The exchange rates used to value the investments of each 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 fund's valuation point and where the latest available market prices may not accurately represent the fair value of the fund's holdings due to prevailing market conditions.

Units or shares of collective investment schemes (CIS) are valued at their last determined and available net asset value 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 as unrealised 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.

Notes to the Financial Statements (continued)

As at 31 December 2019

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 year 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 unit 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 pm 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 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the 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.

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a 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 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

Funds may enter into credit default swaps and other types of swap agreements such as interest rate 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 valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Contracts for difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

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 Collective Investment Schemes (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 31 December 2019

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.

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 received. This interest paid or received is recorded as, Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Where the fund invests into a CIS, management fee rebates are 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 collective investment schemes. Management fee rebates are reflected in the Statement of Operations under 'Other income'.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities lending

The Company has entered into a securities lending programme with BNP Paribas Securities Services UK Limited acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue.

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 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 (USD) with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are maintained in Euros (EUR). The base currency of Global Multi-Asset Fund is Sterling (GBP) and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Yen (JPY).

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 fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the period, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the investment manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Formation costs

There were no formation expenses being charged in the period.

Notes to the Financial Statements (continued)

As at 31 December 2019

4. Dilution adjustment

The Janus Henderson Horizon Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Directors may consider that it is in the best interests of the existing investors to apply a swing pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity within the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The dilution adjustment, based on normal dealing and other costs (including dealing spreads) for the particular assets in which a fund invests, can vary with market conditions and will normally not exceed 2% of the relevant fund's net asset value. However, the Directors may decide to increase this adjustment limit in exceptional circumstances to protect shareholders' interests.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. if the price is swung up, investors buying into a fund will get fewer shares for their investment amount, while if it is swung down, investors redeeming their shares will do so at a lower price.

During the period under review, swing pricing mechanism has been applied for all sub-funds.

On 31 December 2019, the last working day of the period under review, no dilution adjustments were applied to funds.

5. Exchange Rates

The exchange rates used for the conversion into USD of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 December 2019 are as follows:

USD1=AUD 1.4257325	USD1=IDR 13882.5003785	USD1=PLN 3.7940798
USD1=CAD 1.3021803	USD1=ILS 3.4562420	USD1=RON 4.2598607
USD1=CHF 0.9668786	USD1=INR 71.3781513	USD1=SEK 9.3025967
USD1=CNH 6.9619956	USD1=JPY 108.5649936	USD1=SGD 1.3453327
USD1=CNY 6.9657052	USD1=KRW 1156.4500341	USD1=THB 29.9537815
USD1=COP 3284.7602771	USD1=LKR 181.3750095	USD1=TRY 5.9500341
USD1=CZK 22.6292679	USD1=MXN 18.9164963	USD1=TWD 29.9770232
USD1=DKK 6.6541752	USD1=MYR 4.0904686	USD1=VND 23172.5002271
USD1=EUR 0.8906806	USD1=NOK 8.7871148	USD1=ZAR 14.0405027
USD1=GBP 0.7570596	USD1=NZD 1.4834582	
USD1=HKD 7.7866606	USD1=PHP 50.6449769	

With respect to funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 December 2019 are as follows:

USD1=AUD 1.4242906	USD1=IDR 13882.5003784	USD1=PLN 3.7907681
USD1=CAD 1.3004162	USD1=ILS 3.4571320	USD1=RON 4.2657964
USD1=CHF 0.9670829	USD1=INR 71.3781687	USD1=SEK 9.3197124
USD1=CNH 6.9654559	USD1=JPY 108.6349981	USD1=SGD 1.3447597
USD1=CNY 6.9657208	USD1=KRW 1156.4500189	USD1=THB 29.9537268
USD1=COP 3281.5005297	USD1=LKR 181.3750284	USD1=TRY 5.9497541
USD1=CZK 22.6503216	USD1=MXN 18.8524782	USD1=TWD 29.9769958
USD1=DKK 6.6595914	USD1=MYR 4.0905032	USD1=VND 23172.5002270
USD1=EUR 0.8912978	USD1=NOK 8.7760121	USD1=ZAR 14.0065078
USD1=GBP 0.7567159	USD1=NZD 1.4820280	
USD1=HKD 7.7870602	USD1=PHP 50.6449868	

Notes to the Financial Statements (continued)

As at 31 December 2019

6. Fees and Operational expenses

General

The Management Company and/or a Principal Distributor may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or a Principal Distributor may waive any of the charges or fees outlined above, in whole or in part, which the Management Company and/or a Principal Distributor is respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each 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 fund are allocated between all of the classes of shares pro rata to their respective net asset values.

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 funds' respective net asset values.

Management fees

The management fee is payable out of the assets of the fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears.

For the period ended 31 December 2019 the latest management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

	Class A, X	Class AB	Class B, IB	Class C	Class GU, E	Class F, IF	Class G	Class H	Class I	Class HB, IU	Class M	Class Q, S	Class R
Bond Funds													
Emerging Market Corporate Bond Fund	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%		0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.50%	1.00%		0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.50%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.50%	1.00%		0.95%	2.00%		0.38%		1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	1.00%*	1.50%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds													
Asian Dividend Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
European Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Dividend Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%		0.60%		1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.50%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
US Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds													
Asia-Pacific Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.50%	1.00%		0.95%	2.00%		0.75%		1.00%	1.00%	2.00%	1.75%
China Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Equity Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Multi-Asset Fund	1.00%	1.50%	1.00%	1.50%	0.95%	2.00%		0.50%		1.00%	1.00%	2.00%	1.75%
Global Natural Resources Fund**	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund***	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%		0.60%		1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%		0.60%		1.00%	1.00%	2.00%	1.75%
Global Technology Fund	1.20%	1.50%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Alpha Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.95%	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%

* The AMC of the Class A share is 0.75%, Class X is 1.00%.

** For A and H classes of the Janus Henderson Horizon Global Natural Resources Fund a temporary fee subsidy is applied to these share classes to ensure OCF comparability with peer share classes.

*** The Global Smaller Companies Fund was launched on 6 August 2019.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

Notes to the Financial Statements (continued)

As at 31 December 2019

6. Fees and Operational expenses (continued)

Performance fees

In consideration of the investment services provided in relation to the relevant funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant fund a performance fee (excluding the Global Multi-Asset Fund, Global Sustainable Equity Fund, Strategic Bond Fund, Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M and Class Z Shares of the relevant funds). The basis of the calculation is detailed in the prospectus. At 31 December 2019, the following accruals were made for performance fees: Asian Dividend Income Fund USD 180, Asian Growth Fund USD 3, Euroland Fund EUR 1,692, Japan Opportunities Fund JPY 29,442, Pan European Dividend Income Fund EUR 13, Pan European Equity Fund EUR 2, Asia-Pacific Property Equities Fund USD 6, Biotechnology Fund USD 58,573, Global Property Equities Fund USD 1,105,429, Global Smaller Companies Fund USD 32, Japanese Smaller Companies Fund JPY 45,327,627, Pan European Alpha Fund EUR 3,561,956, Pan European Property Equities Fund EUR 180,434 and Pan European Smaller Companies Fund EUR 7,026.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per share and the higher of the net asset value per share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the fund.

The total net asset value per share may differ between classes and sub-classes, separate performance fee calculations will be carried out for separate classes and sub-classes within the same fund, which therefore may become subject to different amounts of performance fees. In the case of the distribution shares of the funds, however, any distributions made during the relevant performance period shall be added back to the net asset value per share for the purpose of the performance fee calculation.

Additional fees and expenses

Additional fees and expenses will be charged to Shareholders of Class C, Class G, Class I, Class M and Class Q shares as part of the management fee set out in 'Management Fees' on page 229. Any additional fees and expenses that the Company cannot recover from the Shareholders of Class C, Class G, Class I, Class M and Class Q shares through the management fee shall be borne by the Investment Manager.

Shareholders of Class A, Class B, Class E, Class F, Class GU, Class H, Class HB, Class IU, Class IF, Class R, Class S, Class X or Class Z shares will be charged additional fees and expenses in addition to the relevant, 'Management Fees' set out on page 229.

The additional fees and expenses which are set out in detail, are:

Administration, Registrar and Transfer Agent fees

Depositary fees

Custodian fees

Shareholder Servicing fee

Distribution fee

Other expenses

Collective Investment Schemes

Administration, Registrar and Transfer Agent fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each 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 fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

RBC Investor Services Bank 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 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 fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Notes to the Financial Statements (continued)

As at 31 December 2019

6. Fees and Operational expenses (continued)

Depository fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive.

The Depository is entitled to receive out of the assets of each fund, fees in consideration for providing services to it, along with such out-of-office expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund).

Custodian fees

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 Depository is also entitled to receive out of the assets of each fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP 120 (USD 190) per transaction respectively.

Both the Depository Fee and Custodian Fee are accrued daily and paid monthly in arrears.

Shareholder Servicing fee

A shareholder servicing fee is payable from the assets of each fund at the rate of 0.5% per annum for Class A, Class F and Class X shares and 0.30% per annum for Class H shares of the Regional and Specialist funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant funds.

Distribution fee

A distribution fee is payable on Class X shares from the assets of each fund to the Authorised Distributor at the annual rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily total net assets. The fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the funds with respect to Class X shares.

Other Expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value or other fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

Where a fund may invest all or substantially all of its assets in Collective Investment Schemes, there may be additional costs of investing in the underlying funds ('underlying funds' TERs) which could increase the TER and the Ongoing Charges of the fund. Accordingly, the funds TER will include a synthetic element reflecting these underlying funds' TERs.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

Initial Charge

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Notes to the Financial Statements (continued)

As at 31 December 2019

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 (Tax d'abonnement), calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and Class Z shares 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.

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.

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Janus Henderson Asian Growth Fund introduced an accrual for incremental Indian capital gains earned since 1 April 2018 on Indian securities.

8. Share Class Details

The Company offers 4 sub-classes. These sub-classes of Shares are abbreviated in the Financial Statements as A1, A2, A3, A4, I1, I2 and I3. Class C, Class M, Class N, Class Q, Class S and Class 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 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 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 may also include realised and unrealised capital gains and original capital invested.

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 funds. Regardless of its net asset value 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 funds into the same class of one or more of the other funds on any Business Day.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and/or Class Z shares are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G and Class GU shares are restricted to institutional 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.

Class B and Class R shares are closed to investments from new investors.

An up to date list of the share classes available for the funds can be obtained from the website www.janushenderson.com/lupi/documents-finder-eu or from the registered office of the Company.

Hedged share classes

The funds may offer Hedged Share Classes in order to mitigate the currency risk between the base currency of the fund and the currency of the hedged share class. Where a Hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

An up-to-date list of the share classes available for the funds is available at the registered office of the Company.

Notes to the Financial Statements (continued)

As at 31 December 2019

9. Net Asset Value

The net asset value per share of each fund will be expressed in the base currency of the 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 net asset value for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per share per class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2019. However, these net asset values would not have been significantly different from those shown in these financial statements.

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 funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

11. Dividend distributions

Dividend accumulation

The net income of the assets of the fund attributable to the share class will not be distributed to shareholders but will be reflected in the Net Asset Value per share of the share class concerned.

Dividend distribution

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 period from 1 July 2019 to 31 December 2019 dividends were declared and were paid/accumulated on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Emerging Markets							
Corporate Bond Fund							
Dividend paid	A3 HEUR (EUR)	30/09/2019	18/10/2019	1.688597	57.26	EUR	97
	X3 (USD)	30/09/2019	18/10/2019	1.501795	5,657.86	USD	8,497
	Z3 HAUD (AUD)	30/09/2019	18/10/2019	1.362186	45,422.89	AUD	61,874
	A3 HEUR (EUR)	31/12/2019	20/01/2020	1.646493	57.26	EUR	94
	X3 (USD)	31/12/2019	20/01/2020	1.470221	5,758.65	USD	8,466
	Z3 HAUD (AUD)	31/12/2019	20/01/2020	1.322112	45,423.29	AUD	60,055
Euro Corporate Bond Fund							
Dividend paid	X3 (EUR)	30/09/2019	18/10/2019	0.502490	13,631.21	EUR	6,850
	X3 (EUR)	31/12/2019	20/01/2020	0.509906	13,483.92	EUR	6,876
Euro High Yield Bond Fund							
Dividend paid	A3 (EUR)	30/09/2019	18/10/2019	1.102857	713,782.66	EUR	787,200
	A3 HUSD (USD)	30/09/2019	18/10/2019	1.065132	217.22	USD	231
	F3 HUSD (USD)	30/09/2019	18/10/2019	1.403028	21.00	USD	29
	H3 (EUR)	30/09/2019	18/10/2019	1.220848	17,951.43	EUR	21,916
	I3 HUSD (USD)	30/09/2019	18/10/2019	1.077116	11,316.21	USD	12,189
	X3 (EUR)	30/09/2019	18/10/2019	1.045143	28,511.10	EUR	29,798

Notes to the Financial Statements (continued)

As at 31 December 2019

11. Dividend Distributions (continued)

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							
Dividend paid (continued)	A3 (EUR)	31/12/2019	20/01/2020	1.126805	743,085.53	EUR	837,313
	A3 HUSD (USD)	31/12/2019	20/01/2020	1.100529	217.49	USD	239
	F3 HUSD (USD)	31/12/2019	20/01/2020	1.436557	21.22	USD	30
	H3 (EUR)	31/12/2019	20/01/2020	1.248534	18,206.66	EUR	22,732
	I3 HUSD (USD)	31/12/2019	20/01/2020	1.107183	12,030.49	USD	13,320
	X3 (EUR)	31/12/2019	20/01/2020	1.067058	38,604.47	EUR	41,193
Global High Yield Bond Fund							
Dividend paid	A3 (USD)	30/09/2019	18/10/2019	1.423837	203,083.52	USD	289,158
	A3 HEUR (EUR)	30/09/2019	18/10/2019	1.229554	141,435.65	EUR	173,903
	H3 HEUR (EUR)	30/09/2019	18/10/2019	1.279829	6,761.41	EUR	8,653
	Z3 HAUD (AUD)	30/09/2019	18/10/2019	1.430749	329,801.21	AUD	471,863
	Z3 HGBP (GBP)	30/09/2019	18/10/2019	1.437966	18,718.07	GBP	26,916
	A4 (USD)	31/10/2019	20/11/2019	0.530470	23.81	USD	13
	A4 HEUR (EUR)	31/10/2019	20/11/2019	0.453677	27.78	EUR	13
	A4 HSGD (SGD)	31/10/2019	20/11/2019	0.504972	25.00	SGD	13
	A4 (USD)	29/11/2019	20/12/2019	0.531344	23.93	USD	13
	A4 HEUR (EUR)	29/11/2019	20/12/2019	0.453725	27.92	EUR	13
	A4 HSGD (SGD)	29/11/2019	20/12/2019	0.505618	25.13	SGD	13
	A3 (USD)	31/12/2019	20/01/2020	1.557894	251,372.18	USD	391,611
	A3 HEUR (EUR)	31/12/2019	20/01/2020	1.341626	191,315.59	EUR	256,674
	A4 (USD)	31/12/2019	20/01/2020	0.539116	24.05	USD	13
	A4 HEUR (EUR)	31/12/2019	20/01/2020	0.459023	28.06	EUR	13
	A4 HSGD (SGD)	31/12/2019	20/01/2020	0.512851	25.25	SGD	13
	F3 (USD)	31/12/2019	20/01/2020	1.544689	21.74	USD	34
	GU3 HGBP (GBP)	31/12/2019	20/01/2020	1.873038	17.86	GBP	33
	H3 HEUR (EUR)	31/12/2019	20/01/2020	1.397560	6,831.77	EUR	9,548
	Z3 HAUD (AUD)	31/12/2019	20/01/2020	1.551172	329,801.59	AUD	511,579
	Z3 HGBP (GBP)	31/12/2019	20/01/2020	1.566479	18,718.07	GBP	29,321
Strategic Bond Fund							
Dividend paid	H3 HEUR (EUR)	30/09/2019	18/10/2019	0.680130	11,851.47	EUR	8,061
	IU3 (USD)	30/09/2019	18/10/2019	0.301134	23.81	USD	7
	A3 (USD)	31/12/2019	20/01/2020	0.366825	9,990.12	USD	3,665
	H3 HEUR (EUR)	31/12/2019	20/01/2020	0.674052	11,851.66	EUR	7,989
	IU3 (USD)	31/12/2019	20/01/2020	0.709829	23.88	USD	17
Total Return Bond Fund							
Dividend paid	A3 (EUR)	30/09/2019	18/10/2019	0.593180	2,590.68	EUR	1,537
	H3 (EUR)	30/09/2019	18/10/2019	0.645916	26.09	EUR	17
	A3 (EUR)	31/12/2019	20/01/2020	0.658043	2,628.74	EUR	1,730
	H3 (EUR)	31/12/2019	20/01/2020	0.768001	26.26	EUR	20
Asian Dividend Income Fund							
Dividend paid	A4 (USD)	31/07/2019	20/08/2019	0.041158	16,093.09	USD	662
	A4 (USD)	30/08/2019	20/09/2019	0.085327	16,319.71	USD	1,393
	A3 (EUR)	30/09/2019	18/10/2019	0.193020	460,937.75	EUR	88,970
	A3 (SGD)	30/09/2019	18/10/2019	0.291458	169,973.22	SGD	49,540
	A3 (USD)	30/09/2019	18/10/2019	0.210899	4,748,068.64	USD	1,001,361
	A3 HCNH (CNH)	30/09/2019	18/10/2019	2.302505	165.29	CNH	381
	A4 (USD)	30/09/2019	18/10/2019	0.039904	17,001.36	USD	678

Notes to the Financial Statements (continued)

As at 31 December 2019

11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asian Dividend Income Fund							
Dividend paid (continued)	F3 (USD)	30/09/2019	18/10/2019	0.219318	130,503.85	USD	28,622
	G3 (GBP)	30/09/2019	18/10/2019	0.260245	2,492,190.55	GBP	648,581
	H3 (EUR)	30/09/2019	18/10/2019	0.225550	3,214,630.65	EUR	725,058
	H3 (USD)	30/09/2019	18/10/2019	0.182040	1,880,147.20	USD	342,262
	I3 (GBP)	30/09/2019	18/10/2019	0.188640	792,808.75	GBP	149,556
	Q3 (EUR)	30/09/2019	18/10/2019	0.206590	282.13	EUR	58
	Q3 (GBP)	30/09/2019	18/10/2019	0.260816	292,934.84	GBP	76,402
	Q3 (USD)	30/09/2019	18/10/2019	0.205664	13,718.46	USD	2,821
	A4 (USD)	31/10/2019	20/11/2019	0.040975	21,925.74	USD	898
	A4 (USD)	29/11/2019	20/12/2019	0.040551	22,009.88	USD	893
	A3 (EUR)	31/12/2019	20/01/2020	0.092199	493,027.75	EUR	45,457
	A3 (SGD)	31/12/2019	20/01/2020	0.139270	168,943.34	SGD	23,529
	A3 (USD)	31/12/2019	20/01/2020	0.103797	4,308,743.70	USD	447,234
	A3 HCNH (CNH)	31/12/2019	20/01/2020	1.118704	165.29	CNH	185
	A4 (USD)	31/12/2019	20/01/2020	0.042208	16,698.30	USD	705
	F3 (USD)	31/12/2019	20/01/2020	0.107997	110,490.60	USD	11,933
	G3 (GBP)	31/12/2019	20/01/2020	0.120312	3,234,867.98	GBP	389,192
	H3 (EUR)	31/12/2019	20/01/2020	0.107952	3,191,174.27	EUR	344,493
	H3 (USD)	31/12/2019	20/01/2020	0.089495	1,843,119.03	USD	164,949
	I3 (GBP)	31/12/2019	20/01/2020	0.086333	889,935.89	GBP	76,831
	Q3 (EUR)	31/12/2019	20/01/2020	0.098845	282.13	EUR	28
	Q3 (GBP)	31/12/2019	20/01/2020	0.119572	295,241.89	GBP	35,303
	Q3 (USD)	31/12/2019	20/01/2020	0.101393	13,037.11	USD	1,322
Global Equity Income Fund							
Dividend paid	A3 (EUR)	30/09/2019	18/10/2019	0.781958	1,975.78	EUR	1,545
	A3 (USD)	30/09/2019	18/10/2019	0.603286	3,057.80	USD	1,845
	E3 (USD)	30/09/2019	18/10/2019	0.714783	228.32	USD	163
	H3 (EUR)	30/09/2019	18/10/2019	0.730449	24.42	EUR	18
	I3 (USD)	30/09/2019	18/10/2019	0.719811	28.31	USD	20
	X3 (USD)	30/09/2019	18/10/2019	0.664238	225.61	USD	150
	A3 (EUR)	31/12/2019	20/01/2020	0.683634	2,206.50	EUR	1,508
	A3 (USD)	31/12/2019	20/01/2020	0.541244	1,916.14	USD	1,037
	E3 (USD)	31/12/2019	20/01/2020	0.644444	228.51	USD	147
	H3 (EUR)	31/12/2019	20/01/2020	0.637289	24.59	EUR	16
	I3 (USD)	31/12/2019	20/01/2020	0.657262	28.50	USD	19
	X3 (USD)	31/12/2019	20/01/2020	0.595979	225.61	USD	134
Global Property Equities Fund							
Dividend paid	I3 (USD)	31/07/2019	20/08/2019	0.031106	970,641.81	USD	30,193
	I3 (USD)	30/08/2019	20/09/2019	0.024425	1,442,853.36	USD	35,242
	A3 (SGD)	30/09/2019	18/10/2019	0.131504	743.27	SGD	98
	A3 (USD)	30/09/2019	18/10/2019	0.103639	1,407,046.45	USD	145,825
	F3 (USD)	30/09/2019	18/10/2019	0.126035	131.95	USD	17
	H3 (EUR)	30/09/2019	18/10/2019	0.133045	20,530.78	EUR	2,732
	H3 (USD)	30/09/2019	18/10/2019	0.075267	629,712.70	USD	47,396
	I3 (EUR)	30/09/2019	18/10/2019	0.855085	587,059.86	EUR	501,986
	I3 (USD)	30/09/2019	18/10/2019	0.082557	1,262,853.45	USD	104,257
	I3 (USD)	31/10/2019	20/11/2019	0.014113	1,262,853.75	USD	17,823
	A4 (USD)	29/11/2019	20/12/2019	0.067579	125.00	USD	8
	I3 (USD)	29/11/2019	20/12/2019	0.055460	1,277,744.30	USD	70,864
	A3 (SGD)	31/12/2019	20/01/2020	0.149232	9,859.54	SGD	1,471

Notes to the Financial Statements (continued)

As at 31 December 2019

11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Property Equities Fund							
Dividend paid (continued)	A3 (USD)	31/12/2019	20/01/2020	0.117982	1,631,989.77	USD	192,545
	A4 (USD)	31/12/2019	20/01/2020	0.066650	22,669.26	USD	1,511
	F3 (USD)	31/12/2019	20/01/2020	0.143198	132.61	USD	19
	H3 (EUR)	31/12/2019	20/01/2020	0.143635	27,531.48	EUR	3,954
	H3 (USD)	31/12/2019	20/01/2020	0.085343	639,176.44	USD	54,549
	I3 (EUR)	31/12/2019	20/01/2020	0.943901	311,028.25	EUR	293,580
	I3 (USD)	31/12/2019	20/01/2020	0.087241	1,248,494.05	USD	108,920

12. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 31 December 2019 comprised:

Fund	Amount in fund Currency	Fund	Amount in fund Currency
Emerging Market Corporate Bond Fund	USD	Asia-Pacific Property Equities Fund	USD
Cash at bank	549,206	Cash at bank	620,446
Margin accounts	58,308	Bank overdraft	(52,855)
	607,514		567,591
Euro Corporate Bond Fund	EUR	Biotechnology Fund	USD
Cash at bank	49,679,660	Cash at bank	183,215
Term deposits	1,080,000	Margin accounts	116,004
Margin accounts	17,611,370		299,219
	68,371,030	China Fund	USD
Euro High Yield Bond Fund	EUR	Cash at bank	5,496,274
Cash at bank	34,200,999	Bank overdraft	(524,448)
Margin accounts	1,051,068	Margin accounts	5,179,405
	35,252,067		10,151,231
Global High Yield Bond Fund	USD	Global Equity Income Fund	USD
Cash at bank	15,285,426	Cash at bank	145,726
Bank overdraft	(280,872)	Bank overdraft	(71,011)
Margin accounts	435,508		74,715
	15,440,062	Global Multi-Asset Fund	GBP
Strategic Bond Fund	USD	Cash at bank	13,928,712
Cash at bank	9,561,182	Margin accounts	1,515,374
Margin accounts	89,182		15,444,086
	9,650,364	Global Natural Resources Fund	USD
Total Return Bond Fund	EUR	Cash at bank	200,153
Cash at bank	141,518,047		200,153
Bank overdraft	(33,024)	Global Smaller Companies Fund*	USD
Margin accounts	15,531,450	Cash at bank	22,207
	157,016,473		22,207
Asian Dividend Income Fund	USD	Global Sustainable Equity Fund	USD
Cash at bank	580,935	Cash at bank	7,320,723
Bank overdraft	(117,502)		7,320,723
	463,433		

Notes to the Financial Statements (continued)

As at 31 December 2019

12. Cash and cash equivalents and Bank overdrafts (continued)

Fund	Amount in fund Currency	Fund	Amount in fund Currency
Asian Growth Fund	USD	Global Property Equities Fund	USD
Cash at bank	974,988	Cash at bank	30,501,816
	974,988		30,501,816
Euroland Fund	EUR	Global Technology Fund	USD
Cash at bank	39,967,904	Cash at bank	40,781,421
Bank overdraft	(32,687)	Bank overdraft	(144,440)
	39,935,217		40,636,981
European Growth Fund	EUR	Japanese Smaller Companies Fund	JPY
Cash at bank	821,453	Cash at bank	1,262,247,063
	821,453	Bank overdraft	(1,651,078)
			1,260,595,985
Japan Opportunities Fund	JPY	Pan European Alpha Fund	EUR
Cash at bank	139,722,134	Cash at bank	61,067,116
	139,722,134	Bank overdraft	(740,914)
		Margin accounts	21,024,666
			81,350,868
Pan European Dividend Income Fund	EUR	Pan European Property Equities Fund	EUR
Cash at bank	124,268	Cash at bank	11,022,759
	124,268		11,022,759
Pan European Equity Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	8,266,662	Cash at bank	10,084,446
	8,266,662	Bank overdraft	(1,537)
			10,082,909
US Growth Fund	USD		
Cash at bank	845,318		
	845,318		

*The Global Smaller Companies Fund was launched on 6 August 2019.

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond funds. In return for making securities available for loan throughout the period, the funds participating in the program received revenue which is reflected in the Financial Statements of each participating fund under the, 'Other income' caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK), as agent for the securities lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

As at 31 December 2019, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund					
	Barclays	EUR	57,632,576	62,262,844	Government Bond
	BNP Paribas	EUR	44,311,810	47,139,162	Government Bond/ Corporate Bond
	Citigroup	EUR	11,351,815	12,019,987	Government Bond
	Goldman Sachs	EUR	6,265,709	6,990,662	Government Bond
	JP Morgan	EUR	27,514,864	28,924,963	Government Bond/ Corporate Bond
	NatWest	EUR	1,938,606	2,098,680	Government Bond/ Corporate Bond
Total			149,015,380	159,436,298	

Notes to the Financial Statements (continued)

As at 31 December 2019

13. Securities lending activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro High Yield Bond Fund					
	Credit Suisse	EUR	32,637,000	36,407,034	Corporate Bond
Total			32,637,000	36,407,034	
Total Return Bond Fund					
	BNP Paribas	EUR	5,166,205	5,495,839	Government Bond/ Corporate Bond
	Credit Suisse	EUR	1,336,261	1,490,619	Corporate Bond
	Goldman Sachs	EUR	2,950,354	3,291,716	Government Bond
	JP Morgan	EUR	11,285,916	11,866,494	Government Bond/ Corporate Bond/Equity
	Merrill Lynch	EUR	33,965,938	35,939,884	Government Bond/Equity
Total			54,704,674	58,084,552	
Asian Dividend Income Fund					
	HSBC	USD	373,483	394,436	Corporate Bond/Equity
	JP Morgan	USD	5,290,652	5,587,108	Government Bond/Equity
Total			5,664,135	5,981,544	
Asian Growth Fund					
Total	Merrill Lynch	USD	510,129	540,986	Government Bond/Equity
			510,129	540,986	
Euroland Fund					
Total	Morgan Stanley	EUR	7,059,122	8,875,266	Government Bond
			7,059,122	8,875,266	
European Growth Fund					
Total	HSBC	EUR	2,311,704	2,435,907	Corporate Bond/Equity
			2,311,704	2,435,907	
Japan Opportunities Fund					
Total	HSBC	JPY	480,633,939	506,180,201	Corporate Bond/Equity
			480,633,939	506,180,201	
Pan European Equity Fund					
	ABN Amro	EUR	10,325,421	10,874,428	Equity
	JP Morgan	EUR	8,434,353	8,886,900	Government Bond/Equity
Total			18,759,774	19,761,328	
US Growth Fund					
Total	HSBC	USD	1,107,430	1,168,746	Corporate Bond/Equity
			1,107,430	1,168,746	
Asia-Pacific Property Equities Fund					
	HSBC	USD	52,529	55,560	Corporate Bond/Equity
	JP Morgan	USD	1,461,564	1,543,417	Government Bond/Equity
Total			1,514,093	1,598,977	

Notes to the Financial Statements (continued)

As at 31 December 2019

13. Securities lending activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
China Fund					
	JP Morgan	USD	3,425,828	3,617,752	Government Bond/Equity
Total			3,425,828	3,617,752	
Global Equity Income Fund					
	HSBC	USD	68,406	72,192	Corporate Bond/Equity
Total			68,406	72,192	
Global Natural Resources Fund					
	HSBC	USD	116,550	122,993	Corporate Bond/Equity
Total			116,550	122,993	
Global Property Equities Fund					
	Citigroup	USD	21,685	23,622	Equity
	JP Morgan	USD	4,105,309	4,333,043	Government Bond/Equity
Total			4,126,994	4,356,665	
Pan European Alpha Fund					
	HSBC	EUR	8,585,709	9,046,930	Corporate Bond/Equity
Total			8,585,709	9,046,930	
Pan European Property Equities Fund					
	ABN Amro	EUR	205,369	216,325	Equity
	Morgan Stanley	EUR	388,794	488,821	Government Bond
Total			594,163	705,146	

For the period ending 31 December 2019 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 fund
Euro Corporate Bond Fund	EUR	133,296	19,994	113,302
Euro High Yield Bond Fund	EUR	60,302	9,045	51,257
Total Return Bond Fund	EUR	122,511	18,377	104,134
Asian Dividend Income Fund	USD	6,399	960	5,439
Asian Growth Fund	USD	387	58	329
Euroland Fund	EUR	68,695	10,304	58,391
European Growth Fund	EUR	7,632	1,145	6,487
Japan Opportunities Fund	JPY	432,032	64,805	367,227
Pan European Equity Fund	EUR	37,085	5,563	31,522
Asia-Pacific Property Equities Fund	USD	3,115	467	2,648
China Fund	USD	51,016	7,652	43,364
Global Equity Income Fund	USD	91	14	77
Global Natural Resources Fund	USD	218	33	185
Global Property Equities Fund	USD	986	148	838
Pan European Alpha Fund	EUR	173,208	25,981	147,227
Pan European Property Equities Fund	EUR	2,480	372	2,108

Notes to the Financial Statements (continued)

As at 31 December 2019

14. Transactions with connected persons

During the period under review, the following transactions were entered into by the funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees and the performance fees relevant to each fund. The total amounts charged to the fund by the Management Company, Henderson Management SA, during the period in respect of these fees were USD 57,317,005 (June 2019: USD 114,635,365).

(2) The share class service fees paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Regional and Specialist funds (except for Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds (excluding those assets attributable to shareholders of the Class B, Class C, Class E, Class G, Class I, Class IR Class IU, Class M, Class O, Class R Class S, Class Z shares).

The total amount charged to the funds by the Distributor during the period in respect of these fees was USD 14,477,578 (June 2019: USD 32,498,837).

Further, a Distribution fee on Class X shares 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 fund's average daily net assets is payable to the Principal Distributor. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 490,804 (June 2019: USD 1,039,417).

(3) The Directors fees due and paid to the Directors were USD 78,030 (June 2019: USD 158,217).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

15. Soft commission

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources.

For the period ending 31 December 2019 there were no soft commission arrangements on those funds registered with the Hong Kong Securities and Futures Commission (SFC), as detailed within the Appendix.

16. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on Belgian, Danish, German, Italian and Spanish dividends during the years 2003 to 2016. Claims received have been reflected in the 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 funds. Should all of the claims be successful, the effect on each of the impacted sub-funds (expressed in percentage of Net Assets as at 31 December 2019) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	2,022,424	0.16%
European Growth Fund	211,198	0.28%
Pan European Dividend Income Fund	2,051	0.04%
Pan European Equity Fund	11,856,107	2.15%
Global Equity Income Fund	2,142	0.03%
Global Natural Resources Fund	218	0.00%
Global Property Equities Fund	123,094	0.01%
Global Technology Fund	263,545	0.01%
Pan European Alpha Fund	989,530	0.26%
Pan European Property Equities Fund	562,875	0.12%
Pan European Smaller Companies Fund	2,237,084	0.35%
Funds closed		
Pan European Equity Dividend Fund ¹	249,880	5.72%
Industries of the Future Fund ²	3,602	0.13%
World Select Fund ³	11,654	0.40%

Funds closed

¹ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

² Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

³ World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

Notes to the Financial Statements (continued)

As at 31 December 2019

17. Purchases and Sales of Securities

A listing of purchases and sales of securities during the period is available upon request at the registered office of the Company.

18. Special information for Swiss Investors

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Emerging Market Corporate Bond Fund	A2 (USD)	1.20%	1.20%
	A2 HEUR (EUR)	1.20%	1.20%
	A3 HEUR (EUR)	1.20%	1.20%
	C2 HEUR (EUR)	1.00%	1.00%
	F2 (USD)	0.83%	0.83%
	H2 (USD)	0.83%	0.83%
	H2 HEUR (EUR)	0.83%	0.83%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.80%	1.80%
	X3 (USD)	1.80%	1.80%
	Z2 HGBP (GBP)	0.11%	0.11%
	Z3 HAUD (AUD)	0.12%	0.12%
	Euro Corporate Bond Fund	A2 (EUR)	1.17%
A2 HCHF (CHF)		1.17%	1.17%
A2 HSEK (SEK)		1.17%	1.17%
A2 HUSD (USD)		1.17%	1.17%
A3 (EUR)		1.17%	1.17%
A3 HGBP (GBP)		1.17%	1.17%
C2 (EUR)		1.00%	1.00%
F2 (USD)		0.77%	0.77%
F2 HUSD (USD)		0.77%	0.77%
G2 (EUR)		0.40%	0.40%
G2 HCHF (CHF)		0.40%	0.40%
H2 (EUR)		0.80%	0.80%
H2 HCHF (CHF)		0.80%	0.80%
H2 HSEK (SEK)		0.80%	0.80%
H2 HUSD (USD)		0.80%	0.80%
H3 (EUR)		0.80%	0.80%
H3 HGBP (GBP)		0.80%	0.80%
I2 (EUR)		0.75%	0.75%
I2 HCHF (CHF)		0.75%	0.75%
I2 HUSD (USD)		0.75%	0.75%
I3 (EUR)		0.75%	0.75%
I3 (USD)		0.75%	0.75%
X2 (EUR)		1.52%	1.52%
X3 (EUR)	1.52%	1.52%	

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Euro High Yield Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.18%
	A3 (EUR)	1.18%	1.18%
	A3 HUSD (USD)	1.18%	1.18%
	C2 (EUR)	1.00%	1.00%
	F3 HUSD (USD)	0.80%	0.80%
	GU2 (EUR)	0.59%	0.59%
	H2 (EUR)	0.81%	0.81%
	H2 HUSD (USD)	0.81%	0.81%
	H3 (EUR)	0.81%	0.81%
	I2 (EUR)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	I3 HUSD (USD)	0.75%	0.75%
	X2 (EUR)	1.53%	1.53%
	X3 (EUR)	1.53%	1.53%
	Z2 (EUR)	0.10%	0.10%
	Z2 HGBP (GBP)	0.10%	0.10%
	Global High Yield Bond Fund	A2 (USD)	1.18%
A2 HEUR (EUR)		1.18%	1.18%
A3 (USD)		1.18%	1.18%
A3 HEUR (EUR)		1.18%	1.18%
A4 (USD)		1.18%	1.18%
A4 HEUR (EUR)		1.18%	1.18%
A4 HSGD (SGD)		1.18%	1.18%
C2 (USD)		1.00%	1.00%
F2 (USD)		0.81%	0.81%
F3 (USD)		0.81%	0.81%
GU2 HEUR (EUR)		0.62%	0.62%
GU2 HGBP (GBP)		0.62%	0.62%
GU3 HGBP (GBP)		0.62%	0.62%
H2 (USD)		0.81%	0.81%
H2 HEUR (EUR)		0.80%	0.80%
H3 HEUR (EUR)		0.81%	0.81%
I2 (USD)		0.75%	0.75%
I2 HEUR (EUR)		0.75%	0.75%
X2 (USD)		1.53%	1.53%
Z2 HGBP (GBP)		0.10%	0.10%
Z3 HAUD (AUD)		0.10%	0.10%
Z3 HGBP (GBP)		0.10%	0.10%
Strategic Bond Fund		A2 (USD)	1.19%
	A2 HEUR (EUR)	1.19%	1.19%
	A3 (USD)	1.19%	1.19%
	E2 HGBP (GBP)	0.29%	0.29%
	F2 (USD)	0.81%	0.81%
	GU2 HEUR (EUR)	0.59%	0.59%
	H2 HEUR (EUR)	0.82%	0.82%
	H3 HEUR (EUR)	0.82%	0.82%
	IU2 (USD)	0.76%	0.76%
	IU2 HGBP (GBP)	0.76%	0.76%
	IU3 (USD)	0.76%	0.76%
	X2 (USD)	1.54%	1.54%

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Total Return Bond Fund	A2 (EUR)	1.17%	1.17%
	A2 HUSD (USD)	1.17%	1.17%
	A3 (EUR)	1.17%	1.17%
	F2 HUSD (USD)	0.78%	0.78%
	H2 (EUR)	0.78%	0.78%
	H3 (EUR)	0.78%	0.78%
	I2 (EUR)	0.75%	0.75%
	X2 (EUR)	1.77%	1.77%
	Z2 HGBP (GBP)	0.09%	0.09%
Asian Dividend Income Fund	A2 (EUR)	1.91%	1.91%
	A2 (SGD)	1.91%	1.91%
	A2 (USD)	1.92%	1.92%
	A3 (EUR)	1.91%	1.91%
	A3 (SGD)	1.91%	1.91%
	A3 (USD)	1.91%	1.91%
	A3 HCNH (CNH)	1.91%	1.91%
	A4 (USD)	1.91%	2.10%
	F3 (USD)	1.12%	1.12%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.12%	1.12%
	H2 (USD)	1.12%	1.12%
	H3 (EUR)	1.11%	1.11%
	H3 (USD)	1.11%	1.11%
	I2 (USD)	1.00%	1.00%
	I3 (GBP)	1.00%	1.00%
	Q3 (EUR)	0.90%	0.90%
	Q3 (GBP)	0.90%	0.90%
	Q3 (USD)	0.90%	0.90%
X2 (USD)	2.51%	2.51%	
Asian Growth Fund	A2 (EUR)	2.00%	2.00%
	A2 (SGD)	2.00%	2.00%
	A2 (USD)	2.00%	2.00%
	C2 (EUR)	1.50%	1.50%
	H2 (EUR)	1.17%	1.26%
	H2 (USD)	1.17%	1.27%
	X2 (EUR)	2.60%	2.60%
X2 (USD)	2.60%	2.60%	

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Euroland Fund	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.87%	1.87%
	A2 (USD)	1.87%	1.87%
	A2 HCHF (CHF)	1.87%	1.87%
	A2 HSGD (SGD)	1.87%	1.87%
	A2 HUSD (USD)	1.87%	1.87%
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.05%	1.05%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.07%	1.07%
	H2 (EUR)	1.07%	1.07%
	H2 HCHF (CHF)	1.07%	1.07%
	H2 HGBP (GBP)	1.07%	1.07%
	H2 HUSD (USD)	1.07%	1.10%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.05%
	X2 (EUR)	2.47%	2.47%
X2 HUSD (USD)	2.47%	2.47%	
European Growth Fund	A2 (EUR)	1.91%	1.91%
	H1 (EUR)	1.12%	1.12%
	H2 (EUR)	1.12%	1.12%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.96%	1.96%
	R1 HUSD (USD)	1.96%	1.96%
X2 (EUR)	2.49%	2.49%	
Japan Opportunities Fund	A2 (USD)	1.94%	1.94%
	C2 (EUR)	1.50%	1.50%
	H2 (USD)	1.13%	1.13%
	I2 (USD)	1.00%	1.05%
	I2 HUSD (USD)	1.00%	1.06%
	X2 (USD)	2.54%	2.54%
Pan European Dividend Income Fund	A2 (EUR)	2.02%	2.02%
	A2 HUSD (USD)	2.03%	2.31%
	A3 (EUR)	2.02%	2.02%
	E2 (EUR)	0.74%	0.74%
	E2 HUSD (USD)	0.74%	1.34%
	E3 (EUR)	0.74%	0.74%
	H2 (EUR)	1.24%	1.24%
	H3 (EUR)	1.24%	1.24%
	IU3 (EUR)	1.10%	1.10%

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Equity Fund	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.87%	1.87%
	A2 (SGD)	1.87%	1.87%
	A2 (USD)	1.87%	1.87%
	A2 HUSD (USD)	1.87%	1.87%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.08%	1.08%
	F2 HUSD (USD)	1.08%	1.08%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.07%	1.07%
	H2 (EUR)	1.07%	1.07%
	H2 (USD)	1.07%	1.07%
	H2 HUSD (USD)	1.07%	1.08%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.47%	2.47%
X2 HUSD (USD)	2.47%	2.47%	
Z2 (EUR)	0.09%	0.09%	
US Growth Fund	A2 (USD)	1.92%	1.92%
	H2 (USD)	1.10%	1.10%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%
Asia-Pacific Property Equities Fund	A2 (EUR)	1.92%	1.92%
	A2 (USD)	1.93%	1.93%
	A3 (SGD)	1.92%	1.92%
	A3 (USD)	1.92%	1.92%
	H2 (EUR)	1.12%	1.47%
	H2 (USD)	1.12%	1.12%
	H3 (USD)	1.12%	1.12%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
X2 (USD)	2.52%	2.52%	
Biotechnology Fund	A2 (SGD)	2.11%	4.45%
	A2 (USD)	2.11%	3.01%
	A2 HSGD (SGD)	2.11%	4.35%
	E2 (USD)	0.62%	1.88%
	E2 HEUR (EUR)	0.62%	1.25%
	H2 (USD)	1.28%	2.42%
	IU2 (USD)	1.11%	2.26%
China Fund	A1 (USD)	1.92%	1.92%
	A2 (EUR)	1.92%	1.92%
	A2 (SGD)	1.92%	1.92%
	A2 (USD)	1.92%	1.92%
	C2 (EUR)	1.50%	1.50%
	H1 (USD)	1.12%	1.12%
	H2 (EUR)	1.12%	1.12%
	H2 (USD)	1.12%	1.12%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Equity Income Fund	A2 (USD)	2.18%	2.18%
	A3 (EUR)	2.18%	2.18%
	A3 (USD)	2.16%	2.16%
	C2 (EUR)	1.50%	1.50%
	E3 (USD)	0.90%	0.90%
	H2 (EUR)	1.38%	1.38%
	H3 (EUR)	1.38%	1.38%
	I2 (USD)	1.00%	1.00%
	I3 (USD)	1.00%	1.00%
	X3 (USD)	2.70%	2.70%
Global Multi-Asset Fund	A1 HEUR (EUR)	1.67%	1.67%
	A2 (GBP)	1.67%	1.67%
	A2 HEUR (EUR)	1.67%	1.67%
	A2 HUSD (USD)	1.67%	1.67%
	H1 HEUR (EUR)	1.17%	1.17%
	H2 (GBP)	1.17%	1.17%
	H2 HEUR (EUR)	1.17%	1.17%
	IU2 HEUR (EUR)	1.20%	1.20%
	IU2 HUSD (USD)	1.19%	1.19%
	X2 HEUR (EUR)	2.29%	2.29%
Z2 (GBP)	0.34%	0.34%	
Global Natural Resources Fund	A2 (EUR)	1.97%	1.97%
	A2 (USD)	1.97%	1.97%
	H2 (EUR)	1.09%	1.09%
	H2 (GBP)	1.09%	1.09%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.00%
X2 (EUR)	3.03%	3.03%	
Global Property Equities Fund	A2 (EUR)	1.89%	1.89%
	A2 (GBP)	1.88%	1.88%
	A2 (USD)	1.89%	1.89%
	A2 HCHF (CHF)	1.89%	1.89%
	A2 HEUR (EUR)	1.89%	1.89%
	A3 (SGD)	1.89%	2.31%
	A3 (USD)	1.89%	1.89%
	A4 (USD)	1.88%	2.07%
	F2 (USD)	1.09%	1.62%
	F3 (USD)	1.09%	1.67%
	G2 (EUR)	0.86%	1.61%
	G2 (USD)	0.85%	1.45%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	1.15%
	H2 (EUR)	1.09%	1.65%
	H2 (GBP)	1.09%	1.65%
	H2 (USD)	1.09%	1.66%
	H2 HCHF (CHF)	1.09%	1.33%
	H2 HEUR (EUR)	1.09%	1.09%
	H3 (EUR)	1.09%	1.62%
H3 (USD)	1.09%	1.66%	
I2 (USD)	1.00%	1.58%	
I2 HEUR (EUR)	1.00%	1.00%	
I3 (EUR)	1.00%	1.57%	
I3 (USD)	1.00%	1.57%	
X2 (USD)	2.49%	2.49%	

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Smaller Companies Fund*	A2 (EUR)	1.92%	2.26%
	A2 (USD)	1.92%	2.26%
	E2 (USD)	0.63%	1.10%
	H2 (EUR)	1.12%	1.54%
	H2 (USD)	1.12%	1.55%
	IU2 (EUR)	1.03%	1.46%
	IU2 (USD)	1.03%	1.46%
	Z2 (USD)	0.20%	0.20%
Global Sustainable Equity Fund	A2 (EUR)	1.85%	1.85%
	A2 (SGD)	1.85%	1.85%
	A2 (USD)	1.85%	1.85%
	A2 HEUR (EUR)	1.85%	1.85%
	A2 HSGD (SGD)	1.85%	1.85%
	GU2 (USD)	0.71%	0.71%
	H1 (EUR)	1.06%	1.06%
	H2 (EUR)	1.05%	1.05%
	H2 (SGD)	1.05%	1.05%
	H2 (USD)	1.05%	1.05%
	H2 HEUR (EUR)	1.05%	1.05%
	H2 HSGD (SGD)	1.05%	1.05%
	HB2 (EUR)	0.81%	0.81%
	IU2 (EUR)	0.79%	0.79%
	IU2 (GBP)	0.79%	0.79%
	IU2 (SGD)	0.79%	0.79%
	IU2 (USD)	0.80%	0.80%
	IU2 HSGD (SGD)	0.79%	0.79%
	Z2 (USD)	0.13%	0.13%
	Global Technology Fund	A1 (USD)	1.88%
A2 (EUR)		1.88%	1.88%
A2 (GBP)		1.88%	1.88%
A2 (SGD)		1.88%	1.88%
A2 (USD)		1.88%	1.88%
A2 HCHF (CHF)		1.88%	1.88%
A2 HCNH (CNH)		1.88%	1.88%
A2 HSGD (SGD)		1.87%	1.87%
C2 (USD)		1.20%	1.20%
F1 (USD)		1.08%	1.08%
F2 (USD)		1.08%	1.08%
G2 (USD)		0.85%	0.85%
H1 (EUR)		1.08%	1.08%
H1 (USD)		1.08%	1.08%
H2 (EUR)		1.08%	1.08%
H2 (GBP)		1.08%	1.08%
H2 (USD)		1.08%	1.08%
H2 HCHF (CHF)		1.08%	1.08%
H2 HEUR (EUR)		1.08%	1.08%
I1 (GBP)		1.00%	1.00%
I1 (USD)		1.00%	1.00%
I2 (USD)		1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	
X2 (EUR)	2.48%	2.48%	
X2 (USD)	2.48%	2.48%	

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund	A2 (JPY)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HEUR (EUR)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	2.75%
	A2 HUSD (USD)	1.88%	2.76%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.08%	1.08%
	F2 HUSD (USD)	1.08%	1.58%
	H2 (JPY)	1.08%	1.12%
	H2 (USD)	1.08%	1.29%
	H2 HEUR (EUR)	1.08%	1.08%
	H2 HUSD (USD)	1.08%	2.13%
	I2 (JPY)	1.00%	1.25%
	I2 (SGD)	1.00%	1.27%
	I2 (USD)	1.00%	1.26%
	I2 HEUR (EUR)	1.00%	1.00%
	I2 HSGD (SGD)	1.00%	2.17%
	I2 HUSD (USD)	1.00%	2.33%
	X2 (USD)	2.48%	2.48%
	X2 HEUR (EUR)	2.48%	2.58%
Z2 (JPY)	0.10%	0.10%	
Pan European Alpha Fund	A1 (EUR)	1.87%	2.98%
	A2 (EUR)	1.87%	2.99%
	A2 HGBP (GBP)	1.87%	3.54%
	A2 HSGD (SGD)	1.87%	3.83%
	A2 HUSD (USD)	1.87%	4.10%
	F2 HUSD (USD)	1.37%	3.61%
	GU2 (EUR)	0.94%	3.01%
	H1 (EUR)	1.22%	2.66%
	H1 HGBP (GBP)	1.22%	3.50%
	H2 (EUR)	1.22%	2.94%
	H2 HUSD (USD)	1.22%	3.64%
	I2 (EUR)	1.00%	2.90%
	I2 HGBP (GBP)	1.00%	3.58%
	I2 HUSD (USD)	1.00%	3.39%
	Q2 (EUR)	1.00%	1.78%
	Q2 HGBP (GBP)	1.00%	2.80%
	Q2 HUSD (USD)	1.00%	3.25%
	S2 (EUR)	2.17%	3.05%
	S2 HSGD (SGD)	2.17%	2.18%
	S2 HUSD (USD)	2.17%	3.87%
X2 (EUR)	2.47%	2.99%	
X2 HUSD (USD)	2.47%	3.80%	
Z2 (EUR)	0.10%	0.10%	

Notes to the Financial Statements (continued)

As at 31 December 2019

18. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Property Equities Fund	A2 (EUR)	1.88%	1.88%
	A2 (SGD)	1.88%	2.02%
	A2 HCNH (CNH)	1.88%	2.38%
	A2 HUSD (USD)	1.88%	2.31%
	A3 (EUR)	1.88%	1.88%
	G2 (EUR)	0.85%	1.08%
	H2 (EUR)	1.08%	1.31%
	H2 HUSD (USD)	1.08%	1.62%
	H3 (EUR)	1.08%	1.22%
	I2 (EUR)	1.00%	1.24%
	I2 HUSD (USD)	1.00%	1.53%
		X2 (EUR)	2.48%
Pan European Smaller Companies Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	2.03%
	GU2 (EUR)	0.85%	0.93%
	H1 (EUR)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 HUSD (USD)	1.09%	1.27%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
	Z2 (EUR)	0.09%	0.09%

* Global Smaller Companies Fund was launched on 6 August 2019

19. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Emerging Market Corporate Bond Fund	USD	Japan Opportunities Fund	JPY	Global Property Equities Fund	USD
Commissions	550	Commissions	662,525	Commissions	439,444
Taxes	-	Taxes	-	Taxes	178,122
Other costs	-	Other costs	-	Other costs	97,249
Total transaction cost	550	Total transaction cost	662,525	Total transaction cost	714,815
Euro Corporate Bond Fund	EUR	Pan European Dividend Income Fund	EUR	Global Smaller Companies Fund*	USD
Commissions	34,532	Commissions	208	Commissions	1,743
Taxes	-	Taxes	228	Taxes	1,597
Other costs	-	Other costs	216	Other costs	653
Total transaction cost	34,532	Total transaction cost	652	Total transaction cost	3,993
Euro High Yield Bond Fund	EUR	Pan European Equity Fund	EUR	Global Sustainable Equity Fund	USD
Commissions	9,285	Commissions	141,574	Commissions	7,506
Taxes	-	Taxes	106,041	Taxes	6,949
Other costs	43	Other costs	50,904	Other costs	5,421
Total transaction cost	9,328	Total transaction cost	298,519	Total transaction cost	19,876

Notes to the Financial Statements (continued)

As at 31 December 2019

19. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Global High Yield Bond Fund	USD	US Growth Fund	USD	Global Technology Fund	USD
Commissions	2,691	Commissions	556	Commissions	212,143
Taxes	-	Taxes	-	Taxes	15,694
Other costs	103	Other costs	47	Other costs	9,970
Total transaction cost	2,794	Total transaction cost	603	Total transaction cost	237,807
Strategic Bond Fund	USD	Asia-Pacific Property Equities Fund	USD	Japanese Smaller Companies Fund	JPY
Commissions	755	Commissions	77,510	Commissions	12,390,000
Taxes	477	Taxes	25,374	Taxes	-
Other costs	-	Other costs	27,184	Other costs	-
Total transaction cost	1,232	Total transaction cost	130,068	Total transaction cost	12,390,000
Total Return Bond Fund	EUR	Biotechnology Fund	USD	Pan European Alpha Fund	EUR
Commissions	13,504	Commissions	3,767	Commissions	352,510
Taxes	-	Taxes	3	Taxes	-
Other costs	-	Other costs	116	Other costs	21,879
Total transaction cost	13,504	Total transaction cost	3,886	Total transaction cost	374,389
Asian Dividend Income Fund	USD	China Fund	USD	Pan European Property Equities Fund	EUR
Commissions	146,736	Commissions	124,142	Commissions	64,174
Taxes	66,250	Taxes	90,425	Taxes	96,486
Other costs	36,926	Other costs	9,660	Other costs	21,564
Total transaction cost	249,912	Total transaction cost	224,227	Total transaction cost	182,224
Asian Growth Fund	USD	Global Equity Income Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	4,779	Commissions	775	Commissions	129,668
Taxes	4,879	Taxes	1,141	Taxes	89,921
Other costs	832	Other costs	920	Other costs	30,917
Total transaction cost	10,490	Total transaction cost	2,836	Total transaction cost	250,506
Euroland Fund	EUR	Global Multi-Asset Fund	GBP		
Commissions	268,593	Commissions	15,624		
Taxes	-	Taxes	769		
Other costs	361,417	Other costs	16,556		
Total transaction cost	630,010	Total transaction cost	32,949		
European Growth Fund	EUR	Global Natural Resources Fund	USD		
Commissions	15,747	Commissions	7,965		
Taxes	12,778	Taxes	6,535		
Other costs	10,204	Other costs	1,436		
Total transaction cost	38,729	Total transaction cost	15,936		

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.

*The Global Smaller Companies Fund was launched on 6 August 2019.

Notes to the Financial Statements (continued)

As at 31 December 2019

20. Contingent liabilities and commitments

The outstanding commitments as at 31 December 2019 are as follows:

Fund	Amount in fund Currency USD
Biotechnology Fund	
Bristol-Myers Squibb (CVR)	287,037
Clementia Pharmaceuticals (CVR)	34,680
Total commitments	321,717

21. Subsequent events

Janus Henderson Horizon Fund US Growth Fund closed on 12 February 2020.

On 25th and 26th February significant redemptions cumulatively amounting to 38% of the Asian Dividend Income Fund were received.

APPENDIX - additional information (unaudited)

As at 31 December 2019

Securities financing transactions

The funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the period ended 31 December 2019 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 31 December 2019:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	149,015,380	9.02%	8.65%
Euro High Yield Bond Fund	32,637,000	7.26%	6.68%
Total Return Bond Fund	54,704,674	7.54%	6.29%
Asian Dividend Income Fund	5,664,135	1.52%	1.52%
Asian Growth Fund	510,129	2.33%	2.25%
Euroland Fund	7,059,122	0.58%	0.57%
European Growth Fund	2,311,704	3.11%	3.10%
Japan Opportunities Fund	480,633,939	13.36%	12.94%
Pan European Equity Fund	18,759,774	3.45%	3.41%
US Growth Fund	1,107,430	4.04%	3.92%
Asia-Pacific Property Equities Fund	1,514,093	2.26%	2.25%
China Fund	3,425,828	2.44%	2.28%
Global Equity Income Fund	68,406	0.90%	0.89%
Global Natural Resources Fund	116,550	1.53%	1.49%
Global Property Equities Fund	4,126,994	0.44%	0.43%
Pan European Alpha Fund	8,585,709	2.61%	2.21%
Pan European Property Equities Fund	594,163	0.13%	0.13%

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2019:

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund		Euro High Yield Bond Fund*	
UK Treasury	81,273,493	European Investment Bank	36,354,348
Government of France	39,406,191	European Union	52,686
Government of Ireland	11,907,867		
International Finance Corp	9,500,613		
Asian Development Bank	6,845,075		
Government of Germany	4,085,307		
Council of Europe Development Bank	2,536,936		
Inter-American Development Bank	2,070,422		
Bundesschatzanweisung	669,650		
International Bank for Reconstruction and Development	640,422		

* All issuers have been included.

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Total Return Bond Fund		Asian Dividend Income Fund	
British American Tobacco	34,987,791	Recruit Holdings	2,663,095
Government of France	4,629,069	Intesa Sanpaolo	1,181,237
Government of Ireland	4,433,319	Italgas	1,037,512
International Finance Corp	3,628,403	Atlantia	387,939
UK Treasury	3,291,716	Government of Norway	373,686
Asian Development Bank	2,614,220	Government of France	237,273
European Investment Bank	1,488,461	Sekisui House	31,876
US Treasury	863,037	Panasonic	26,912
Government of Germany	476,297	Bankinter	15,848
Recruit Holdings	390,631	Suzuki	8,119
Asian Growth Fund*		Euroland Fund*	
British American Tobacco	526,635	Government of Japan	8,875,266
US Treasury	12,990		
Government of Japan	917		
Buzzi Unicem	428		
Government of Canada	16		
European Growth Fund*		Japan Opportunities Fund*	
Atlantia	2,395,756	Atlantia	497,842,567
International Bank for Reconstruction and Development	40,151	International Bank for Reconstruction and Development	8,337,634
Pan European Equity Fund		US Growth Fund*	
Recruit Holdings	4,235,939	Atlantia	1,149,482
Enel	3,213,991	International Bank for Reconstruction and Development	19,264
Pernod Ricard	2,690,645		
Intesa Sanpaolo	1,973,947		
CIGNA Corporation	1,826,616		
Italgas	1,650,261		
UBS	1,501,190		
Government of Norway	594,384		
Unilever	580,726		
Nestle	501,724		

* All issuers have been included.

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Asia-Pacific Property Equities Fund		China Fund	
Recruit Holdings	735,679	Recruit Holdings	1,724,400
Intesa Sanpaolo	326,321	Intesa Sanpaolo	764,878
Italgas	286,612	Italgas	671,814
Government of Norway	103,232	Government of Norway	241,971
Government of France	65,550	Government of France	153,639
Atlantia	54,643	Sekisui House	20,634
Sekisui House	8,791	Panasonic	17,429
Panasonic	7,435	Bankinter	10,262
Bankinter	4,373	Suzuki	5,258
Suzuki	2,230	Tosoh Corporation	4,122
Global Equity Income Fund*		Global Natural Resources Fund*	
Atlantia	71,003	Atlantia	120,966
International Bank for Reconstruction and Development	1,189	International Bank for Reconstruction and Development	2,027
Global Property Equities Fund		Pan European Alpha Fund*	
Recruit Holdings	2,065,102	Atlantia	8,897,912
Intesa Sanpaolo	915,952	International Bank for Reconstruction and Development	149,018
Italgas	804,502		
Government of Norway	290,330		
Government of France	183,984		
Sekisui House	24,745		
Caixabank	23,622		
Panasonic	20,868		
Bankinter	12,288		
Suzuki	6,306		
Pan European Property Equities Fund			
Government of Japan	488,821		
Enel	63,931		
Pernod Ricard	53,390		
CIGNA Corporation	36,337		
UBS	29,866		
Unilever	11,579		
Nestle	9,942		
Accenture	5,253		
Essilor International	3,777		
Intesa Sanpaolo	1,893		

* All issuers have been included.

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

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 fund as at 31 December 2019:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Euro Corporate Bond Fund			Euro High Yield Bond Fund		
Barclays	57,632,576	Triparty	Credit Suisse	32,637,000	Triparty
BNP Paribas	44,311,810	Triparty		32,637,000	
JP Morgan	27,514,864	Triparty			
Citigroup	11,351,815	Bilateral			
Goldman Sachs	6,265,709	Triparty			
NatWest	1,938,606	Triparty			
	<u>149,015,380</u>				
Total Return Bond Fund			Asian Dividend Income Fund		
Merrill Lynch	33,965,938	Triparty	JP Morgan	5,290,652	Triparty
JP Morgan	11,285,916	Triparty	HSBC	373,483	Triparty
BNP Paribas	5,166,205	Triparty		<u>5,664,135</u>	
Goldman Sachs	2,950,354	Triparty			
Credit Suisse	1,336,261	Triparty			
	<u>54,704,674</u>				
Asian Growth Fund			Euroland Fund		
Merrill Lynch	510,129	Triparty	Morgan Stanley	7,059,122	Triparty
	<u>510,129</u>			<u>7,059,122</u>	
European Growth Fund			Japan Opportunities Fund		
HSBC	2,311,704	Triparty	HSBC	480,633,939	Triparty
	<u>2,311,704</u>			<u>480,633,939</u>	
Pan European Equity Fund			US Growth Fund		
ABN Amro	10,325,421	Triparty	HSBC	1,107,430	Triparty
JP Morgan	8,434,353	Triparty		<u>1,107,430</u>	
	<u>18,759,774</u>				
Asia-Pacific Property Equities Fund			China Fund		
JP Morgan	1,461,564	Triparty	JP Morgan	3,425,828	Triparty
HSBC	52,529	Triparty		<u>3,425,828</u>	
	<u>1,514,093</u>				
Global Equity Income Fund			Global Natural Resources Fund		
HSBC	68,406	Triparty	HSBC	116,550	Triparty
	<u>68,406</u>			<u>116,550</u>	
Global Property Equities Fund			Pan European Alpha Fund		
JP Morgan	4,105,309	Triparty	HSBC	8,585,709	Triparty
Citigroup	21,685	Triparty		<u>8,585,709</u>	
	<u>4,126,994</u>				
Pan European Property Equities Fund					
Morgan Stanley	388,794	Triparty			
ABN Amro	205,369	Triparty			
	<u>594,163</u>				

All counterparties have been included.

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in fund currency)	One day to one week Amount of securities on loan (in fund currency)	One week to one month Amount of securities on loan (in fund currency)	One to three months Amount of securities on loan (in fund currency)	Three months to one year Amount of securities on loan (in fund currency)	Above one year Amount of securities on loan (in fund currency)	Open maturity Amount of securities on loan (in fund currency)	Total Amount of securities on loan (in fund currency)
Euro Corporate Bond Fund	-	-	-	-	1,718,672	147,296,708	-	149,015,380
Euro High Yield Bond Fund	-	-	-	-	-	32,637,000	-	32,637,000
Total Return Bond Fund	-	-	-	-	9,314,563	45,390,111	-	54,704,674
Asian Dividend Income Fund	-	-	-	-	-	-	5,664,135	5,664,135
Asian Growth Fund	-	-	-	-	-	-	510,129	510,129
Euroland Fund	-	-	-	-	-	-	7,059,122	7,059,122
European Growth Fund	-	-	-	-	-	-	2,311,704	2,311,704
Japan Opportunities Fund	-	-	-	-	-	-	480,633,939	480,633,939
Pan European Equity Fund	-	-	-	-	-	-	18,759,774	18,759,774
US Growth Fund	-	-	-	-	-	-	1,107,430	1,107,430
Asia-Pacific Property Equities Fund	-	-	-	-	-	-	1,514,093	1,514,093
China Fund	-	-	-	-	-	-	3,425,828	3,425,828
Global Equity Income Fund	-	-	-	-	-	-	68,406	68,406
Global Natural Resources Fund	-	-	-	-	-	-	116,550	116,550
Global Property Equities Fund	-	-	-	-	-	-	4,126,994	4,126,994
Pan European Alpha Fund	-	-	-	-	-	-	8,585,709	8,585,709
Pan European Property Equities Fund	-	-	-	-	-	-	594,163	594,163

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Aggregate transaction data (continued)

Aggregate transaction data

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of 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, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. 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 102.50% to 110.00% 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-.

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund							
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	62,262,844
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	3,206,587
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	43,932,575
Citigroup	United States	Government Bond	Investment grade	GBP	Non Cash	BNP Paribas	12,019,987
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	6,990,662
JP Morgan	United States	Corporate Bond	Investment grade	NGN	Triparty	BNP Paribas	4,646,668
JP Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	56,585
JP Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	763,980
JP Morgan	United States	Corporate Bond	Investment grade	GHS	Triparty	BNP Paribas	6,124,595
JP Morgan	United States	Corporate Bond	Investment grade	HUF	Triparty	BNP Paribas	462,323
JP Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	5,394,282
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	11,476,530
NatWest	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	9,528
NatWest	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	2,070,422
NatWest	United Kingdom	Government Bond	Investment grade	DKK	Triparty	BNP Paribas	18,730
							159,436,298
Euro High Yield Bond Fund							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	36,407,034
							36,407,034
Total Return Bond Fund							
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	373,849
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	5,121,990
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,490,619
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,291,716
JP Morgan	United States	Corporate Bond	Investment grade	NGN	Triparty	BNP Paribas	1,774,621
JP Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	21,611
JP Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	291,774
JP Morgan	United States	Corporate Bond	Investment grade	GHS	Triparty	BNP Paribas	2,339,060
JP Morgan	United States	Corporate Bond	Investment grade	HUF	Triparty	BNP Paribas	176,566

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
JP Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	2,060,144
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	327,754
Total Return Bond Fund (continued)							
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	402,332
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,417,830
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	54,802
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	27,142
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	34,987,791
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	60,905
Merrill Lynch	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	863,037
Merrill Lynch	United States	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	1,009
							58,084,552
Asian Dividend Income Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	6,497
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	387,939
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,234,597
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,741,552
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	237,273
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	373,686
							5,981,544
Asian Growth Fund							
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	428
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	526,635
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	917
Merrill Lynch	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	12,990
Merrill Lynch	United States	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	16
							540,986
Euroland Fund							
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	8,875,266
							8,875,266
European Growth Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	40,151
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,395,756
							2,435,907
Japan Opportunities Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	8,337,634
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	497,842,567

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
							506,180,201
Pan European Equity Fund							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	2,002,913
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,771,053
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	17,755
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	2,082,707
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,554,345
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	4,360,766
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	377,405
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	594,384
							19,761,328
US Growth Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	19,264
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,149,482
							1,168,746
Asia-Pacific Property Equities Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	917
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	54,643
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	617,306
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	757,329
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	65,550
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	103,232
							1,598,977
China Fund							
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,446,955
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,775,187
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	153,639
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	241,971
							3,617,752
Global Equity Income Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	1,189
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	71,003
							72,192
Global Natural Resources Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	2,027
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	120,966
							122,993

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Global Property Equities Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	23,622
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,732,742
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,125,987
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	183,984
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	290,330
							4,356,665

Pan European Alpha Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	149,018
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	8,897,912
							9,046,930

Pan European Property Equities Fund							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	39,807
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	134,570
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	358
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	41,590
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	488,821
							705,146

The lending and collateral transactions are on an open basis and can be recalled on demand.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in fund currency)	One day to one week Amount of Collateral (in fund currency)	One week to one month Amount of Collateral (in fund currency)	One to three months Amount of Collateral (in fund currency)	Three months to one year Amount of Collateral (in fund currency)	Above one year Amount of Collateral (in fund currency)	Open maturity Amount of Collateral (in fund currency)	Total Amount of Collateral (in fund currency)
Euro Corporate Bond Fund	-	-	-	123,558	5,958,920	155,554,835	-	161,637,313
Euro High Yield Bond Fund	-	-	-	-	-	36,407,034	-	36,407,034
Total Return Bond Fund	-	-	-	47,188	2,275,787	20,850,292	35,745,019	58,918,286
Asian Dividend Income Fund	-	-	-	-	-	281,064	5,364,088	5,645,152
Asian Growth Fund	-	-	-	-	-	11,613	527,063	538,676
Euroland Fund	-	-	-	-	-	72,688	-	72,688
European Growth Fund	-	-	-	-	-	35,838	2,395,756	2,431,594
Japan Opportunities Fund	-	-	-	-	-	7,441,988	497,842,567	505,284,555
Pan European Equity Fund	-	-	-	-	-	437,835	18,789,539	19,227,374
US Growth Fund	-	-	-	-	-	17,194	1,149,483	1,166,677
Asia-Pacific Property Equities Fund	-	-	-	-	-	76,864	1,429,278	1,506,142
China Fund	-	-	-	-	-	178,240	3,222,142	3,400,382
Global Equity Income Fund	-	-	-	-	-	1,061	71,003	72,064
Global Natural Resources Fund	-	-	-	-	-	1,809	120,966	122,775

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in fund currency)	One day to one week Amount of Collateral (in fund currency)	One week to one month Amount of Collateral (in fund currency)	One to three months Amount of Collateral (in fund currency)	Three months to one year Amount of Collateral (in fund currency)	Above one year Amount of Collateral (in fund currency)	Open maturity Amount of Collateral (in fund currency)	Total Amount of Collateral (in fund currency)
Global Property Equities Fund	-	-	-	-	-	213,502	3,882,350	4,095,852
Pan European Alpha Fund	-	-	-	-	-	133,010	8,897,912	9,030,922
Pan European Property Equities Fund	-	-	-	-	-	4,003	216,326	220,329

All collateral is held in segregated accounts.

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ending 31 December 2019:

Fund	Total gross amount of stock lending revenue (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	Net stock lending revenue retained by the fund (in fund currency)	% return retained by the securities lending agent	% return retained by the fund
Securities lending					
Euro Corporate Bond Fund	133,296	19,994	113,302	15%	85%
Euro High Yield Bond Fund	60,302	9,045	51,257	15%	85%
Total Return Bond Fund	122,511	18,377	104,134	15%	85%
Asian Dividend Income Fund	6,399	960	5,439	15%	85%
Asian Growth Fund	387	58	329	15%	85%
Euroland Fund	68,695	10,304	58,391	15%	85%
European Growth Fund	7,632	1,145	6,487	15%	85%
Japan Opportunities Fund	432,032	64,805	367,227	15%	85%
Pan European Equity Fund	37,085	5,563	31,522	15%	85%
Asia-Pacific Property Equities Fund	3,115	467	2,648	15%	85%
China Fund	51,016	7,652	43,364	15%	85%
Global Equity Income Fund	91	14	77	15%	85%
Global Natural Resources Fund	218	33	185	15%	85%
Global Property Equities Fund	986	148	838	15%	85%
Pan European Alpha Fund	173,208	25,981	147,227	15%	85%
Pan European Property Equities Fund	2,480	372	2,108	15%	85%

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

VaR Results - for the period ended 31 December 2019 (continued)

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual 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 fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (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 fund is calculated by using either the commitment approach or value-at-risk 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). Value-at-Risk (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 funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a 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 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 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 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 funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the period from 1 July 2019 to 31 December 2019 are summarised in the table below:

VaR Results - for the period ended 31 December 2019

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Fund	Relative VaR	MSCI China Index	73.27%	109.41%	94.73%	200%	36.64%	54.71%	47.36%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	91.52%	124.10%	103.85%	200%	45.76%	62.05%	51.93%
Euro High Yield Bond Fund	Relative VaR	ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	78.00%	125.90%	101.80%	200%	38.98%	62.97%	50.92%
Global High Yield Bond Fund	Relative VaR	ICE BofA Merrill Lynch Global High Yield Constrained Index	99.04%	171.01%	124.98%	200%	49.52%	85.51%	62.49%

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Pan European Alpha Fund	Absolute VaR	n/a	4.65%	7.80%	6.37%	20%	23.25%	39.00%	31.86%
Strategic Bond Fund	Absolute VaR	n/a	0.99%	2.32%	1.74%	20%	4.97%	11.58%	8.70%
Total Return Bond Fund	Absolute VaR	n/a	1.03%	1.63%	1.29%	20%	5.17%	8.13%	6.44%

Leverage

For those 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 fund's total Net Asset Value. 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 fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the period ended 31 December 2019

Sub-Fund	Leverage		
	Minimum	Maximum	Average
China Fund	29.88%	48.28%	37.25%
Euro Corporate Bond Fund	23.86%	42.33%	32.28%
Euro High Yield Bond Fund	40.99%	97.62%	58.32%
Global High Yield Bond Fund	43.50%	86.95%	61.57%
Pan European Alpha Fund	77.55%	143.20%	95.97%
Strategic Bond Fund	59.32%	88.75%	72.86%
Total Return Bond Fund	229.00%	290.90%	256.10%

Funds using the Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2019 to 31 December 2019. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, 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 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 European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period 1 July 2019 to 31 December 2019, the funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the funds had the following percentage of their total net assets invested in eligible PEA securities:

Name of sub-fund	Proportion of PEA eligible securities as at 31 December 2019
Janus Henderson Horizon Fund - Euroland Fund	97.27%
Janus Henderson Horizon Fund - European Growth Fund	86.73%
Janus Henderson Horizon Fund - Pan European Equity Fund	85.93%
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	91.23%

APPENDIX - additional information (unaudited) (continued)

As at 31 December 2019

Additional Information for Hong Kong Investors

The additional information in this section is for funds which are authorised by the Hong Kong Securities and Futures Commission (SFC) as at 31 December 2019 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2019 the following funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

Emerging Market Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund
Pan European Dividend Income Fund
US Growth Fund
Global Multi-Asset Fund
Global Natural Resources Fund
Global Smaller Companies Fund

Statement of movements in portfolio holdings

	Euro Corporate Bond Fund		Asian Dividend Income Fund		Asian Growth Fund		Euroland Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Equities	-	-	100.33	99.29	96.44	95.57	97.28	97.76
Bonds	95.86	97.01	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	0.04	0.54	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	(0.04)	0.01	-	-	-	-	-	-
Forward foreign exchange contracts	0.03	0.07	-	-	-	-	(0.02)	(0.04)
Option contracts	-	-	-	(0.33)	-	-	-	-
Swap contracts	(0.71)	(0.25)	-	-	-	-	-	-
Total investment in securities and derivatives	95.18	97.38	100.33	98.96	96.44	95.57	97.26	97.72
Other net assets/(liabilities)	4.82	2.62	(0.33)	1.04	3.56	4.43	2.74	2.28
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 31 December 2019

Statement of movements in portfolio holdings (continued)

	European Growth Fund		Japan Opportunities Fund		Pan European Equity Fund		Asia-Pacific Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Equities	99.76	100.72	96.85	97.75	98.65	99.77	99.43	93.06
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.26)	(0.39)	-	-	(0.03)	(0.09)	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	99.50	100.33	96.85	97.75	98.62	99.68	99.43	93.06
Other net assets/(liabilities)	0.50	(0.33)	3.15	2.25	1.38	0.32	0.57	6.94
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Biotechnology Fund		China Fund		Global Equity Income Fund		Global Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Equities	98.06	95.52	93.31	82.70	99.14	93.52	96.84	96.64
Bonds	-	0.77	-	5.12	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	0.12	0.02	0.88	1.53	-	-	-	-
Futures contracts	-	-	-	(0.01)	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	0.07	0.10
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	98.18	96.31	94.19	89.34	99.14	93.52	96.91	96.74
Other net assets	1.82	3.69	5.81	10.66	0.86	6.48	3.09	3.26
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 31 December 2019

Statement of movements in portfolio holdings (continued)

	Global Sustainable Equity Fund		Global Technology Fund		Japanese Smaller Companies Fund		Pan European Alpha Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Equities	97.43	97.59	99.02	98.32	96.94	97.75	69.47	68.49
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	15.49	14.08
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	0.08	0.42
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	0.05	0.09	(0.06)	0.06	(0.44)	(0.28)
Option contracts	-	-	-	-	-	-	(0.06)	0.13
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	97.43	97.59	99.07	98.41	96.88	97.81	84.54	82.84
Other net assets/(liabilities)	2.57	2.41	0.93	1.59	3.12	2.19	15.46	17.16
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	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Equities	97.73	99.60	98.89	100.28
Bonds	-	-	-	-
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Contracts for difference contracts	-	-	-	-
Futures contracts	-	-	-	-
Forward foreign exchange contracts	(0.02)	(0.03)	(0.01)	(0.02)
Option contracts	-	-	-	-
Swap contracts	-	-	-	-
Total investment in securities and derivatives	97.71	99.57	98.88	100.26
Other net assets/(liabilities)	2.29	0.43	1.12	(0.26)
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00

As at 31 December 2019

Statement of other income

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	Euroland Fund
	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09
Bank interest received	1,642	64,137	12,969	1,037
Commission on stock lending	113,302	5,439	329	58,391
Other income	114,944	69,576	13,298	59,428

	European Growth Fund	Japan Opportunities Fund	Pan European Equity Fund	Asia-Pacific Property Equities Fund
	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09
Bank interest received	132	11,628	36,705	11,305
Commission on stock lending	6,487	367,227	31,522	2,648
Other income	6,619	378,855	68,227	13,953

	Biotechnology Fund	China Fund	Global Equity Income Fund	Global Property Equities Fund
	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09
Bank interest received	3,778	135	3,347	175,152
Commission on stock lending	-	43,364	77	838
Other income	3,778	43,499	3,424	175,990

	Global Sustainable Equity Fund	Global Technology Fund	Japanese Smaller Companies Fund	Pan European Alpha Fund
	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09	01/07/09 - 31/12/09
Bank interest received	15,440	621,676	1,214,806	5,371
Commission on stock lending	-	-	-	147,227
Other income	15,440	621,676	1,214,806	152,598

	Pan European Property Equities Fund	Pan European Smaller Companies Fund
	01/07/09 - 31/12/09	01/07/09 - 31/12/09
Bank interest received	1,416	31,786
Commission on stock lending	2,108	-
Other income	3,524	31,786

General Information

Janus Henderson Horizon Fund (the 'Company') is an open-ended investment company incorporated in Luxembourg as a Société d'Investissement à Capital Variable (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 funds, provides investors with access to twenty two equity funds and six bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00p.m. (local time), or to the Principal Distributor in London between 9.00am and 5.00pm (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 Company website: www.janushenderson.com/horizon.

Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Horizon Fund.

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Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

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A copy of the fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the fund's representative in Hong Kong.

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