



ANNUAL REPORT & ACCOUNTS

For the year from
1 July 2019 to
30 June 2020
(audited)

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 345 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 30 June 2020, we had €299.8bn assets under management, more than 2,000 employees and 27 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.

Contents

Management and Administration	Page 2
Directors' Report	Page 4
Market review	Page 6
Ten Year Highest and Lowest Net Asset Value Per Share	Page 8
Combined Statements	Page 29
Bond Funds	
Emerging Market Corporate Bond Fund	Page 32
Euro Corporate Bond Fund	Page 41
Euro High Yield Bond Fund	Page 52
Global High Yield Bond Fund	Page 62
Strategic Bond Fund	Page 74
Total Return Bond Fund	Page 85
Regional Funds	
Asian Dividend Income Fund	Page 102
Asian Growth Fund	Page 109
Euroland Fund	Page 116
European Growth Fund	Page 124
Japan Opportunities Fund	Page 132
Pan European Dividend Income Fund	Page 139
Pan European Equity Fund	Page 146
US Growth Fund	Page 154
Specialist Funds	
Asia-Pacific Property Equities Fund	Page 160
Biotechnology Fund	Page 167
China Fund	Page 174
Global Equity Income Fund	Page 181
Global Multi-Asset Fund	Page 189
Global Natural Resources Fund	Page 196
Global Property Equities Fund	Page 203
Global Smaller Companies Fund	Page 212
Global Sustainable Equity Fund	Page 220
Global Technology Fund	Page 228
Japanese Smaller Companies Fund	Page 236
Pan European Alpha Fund	Page 244
Pan European Property Equities Fund	Page 253
Pan European Smaller Companies Fund	Page 260
Notes to the Financial Statements	Page 269
Audit report	Page 313
Appendix - additional information (unaudited)	
Securities financing transactions	Page 316
Risk policies	Page 325
Remuneration policy	Page 334
General information	Page 340

Management and Administration

Chairman:

Les Aitkenhead*
Independent Non-Executive Director

Directors:

Kevin Adams*
Independent Non-Executive Director

James Bowers - Resigned
7th of May 2020

Matteo Candolini - Appointed
10th July 2020
Head of Office Luxembourg
Henderson Management S.A.
2 Rue de Bitbourg
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Grand Duchy of Luxembourg

Joanna Dentskevich*
Independent Non-Executive Director

Ian Dyble - Appointed
14th July 2020
Head of Product Development
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Jeremy Vickerstaff - Resigned
10th of July 2020

Steven de Vries - Resigned
7th of May 2020

Jean-Claude Wolter
Independent Non-Executive Director and
Honorary Lawyer,
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The Company:

Janus Henderson Horizon Fund
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Management Company:

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Investment Manager:

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Administrator:

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Grand Duchy of Luxembourg

Registrar and Transfer Agent:

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Grand Duchy of Luxembourg

Company Secretary:

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Depository:

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Auditor:

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Malta Representative:

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Malta

* c/o registered office.

Management and Administration (continued)

Spain Representative:

Allfunds Bank S.A.
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Grand Duchy of Luxembourg

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

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 à 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 audited annual financial statements for the year ended 30 June 2020.

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 30 June 2020 amounted to USD12.43 billion.

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

Fund Changes

- Details of share class launches, closures and share class name changes can be found on pages 270 and 271.
- Janus Henderson Horizon Fund Global Smaller Companies Fund launched on 6 August 2019.
- Janus Henderson Horizon Fund US Growth Fund closed on 12th February 2020.

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.

COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 has now been highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. This may impact liquidity in the marketplace, which in turn may affect the fund's ability to meet redemption requests. Public health crises caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous investment decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective.

Market volatility in all major asset classes has increased substantially which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have not had any issues meeting redemptions for the funds and believe that the funds will be able to handle typical redemption patterns going forward.

Directors' Report (continued)

Corporate Governance Statement

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

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

Les Aitkenhead
Chairman
24 September 2020

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

Market review

For the year 1 July 2019 to 30 June 2020

Overview

Global equity markets rose over the year to 30 June 2020 (MSCI World Index rose 3.4% in US Dollar terms). Geopolitics, the COVID-19 global pandemic and optimism about an economic recovery – tempered by concerns about a resurgence of infections – heavily influenced markets during the year.

UK

In the UK, the (FTSE All Share Index was down 13% in Sterling terms). Shares ended 2019 strongly after the Conservative Party decisively won December's general election, which gave some clarity on Brexit. However, equities plummeted in February and March, coinciding with a wider slump in global markets, as COVID-19 spread and many countries went into lockdown. The crisis prompted major central banks, including the Bank of England, and governments around the world to announce huge amounts of fiscal and monetary support, which helped markets rebound. The rally in equities continued as the easing of lockdown restrictions boosted hopes of a global economic recovery, although recurring worries about a resurgence in infections limited the gains. The economic toll of the pandemic was dramatic and continues to be dramatic. The UK's monthly GDP slumped by a record 20.4% in April while the economy shrank by 2.2% over the first quarter, the largest drop in more than 40 years. The number of people claiming unemployment benefit surged and reached almost three million by mid-June.

Europe

European stocks, as measured by the (FTSE World Europe ex UK Index, were down by 1.6% in Euro terms). Markets made gains in 2019, helped by looser monetary policy from global central banks, optimism around US/China trade relations and the decline in Brexit worries. Stocks plunged as Europe became the centre of the pandemic in February and March. In response, the European Central Bank announced a huge emergency bond-buying programme totalling €1.35trn, while countries unveiled large financial support packages, which helped shares to recover. Plans for a €750bn European Union recovery fund supported the gains, although countries had yet to approve it by the end of June. The ease in lockdown restrictions further lifted sentiment. The pandemic pushed the Eurozone economy into a record slump of 3.6% over the first quarter. The Eurozone composite purchasing managers' index (PMI) rebounded from April's record low, which gave some encouragement to markets, although it remained in contractionary territory in June.

US

US equities, as measured by the (S&P 500 Index, rose 7.5% in US Dollar terms). Shares plunged from record highs – which the major US indices repeatedly breached in 2019 and early 2020 – during the global sell-off in equities in February and March. Supportive monetary policy from the US Federal Reserve (Fed) and government economic aid, which totalled US\$3trn by the end of June, helped drive the rebound. The gains continued as lockdown restrictions were eased, with sentiment boosted further by a surprise rise in US employment in June. However, the Fed's gloomy assessment of the economy's prospects and a spike in COVID-19 infections in some US states pressured shares in the final weeks of the year. The pandemic, unsurprisingly, battered the economy – the US was by far the worst-affected country in terms of infections and deaths. US GDP contracted by an annualised 5% in January-March while new jobless claims soared.

Japan

In Japan, the (TOPIX Index increased by 3.1% in Yen terms) as it benefited from the relative success of the government's efforts to contain the country's COVID-19 outbreak. Shares, which had made gains over the second half of 2019, slumped during the pandemic-led rout on global markets. Monetary policy easing by major central banks, including the Bank of Japan, combined with US\$2.2trn of government stimulus helped shares recover some of the lost ground. An ease in COVID-19 restrictions, which were relatively light compared with many other countries, further boosted sentiment. However, a rise in infections in Japan, and elsewhere in the world, unsettled markets towards the end of the year. The economy, which was struggling before the pandemic, fell into recession in the first quarter of 2020 as GDP shrank by 0.6% compared with the previous three months.

Asia

Asian equity markets, as measured by the (MSCI AC Asia Pacific ex Japan Index, fell by 0.1% in US Dollar terms). Stocks tended to follow the rise and fall of US/China trade tensions in 2019. The spread of COVID-19 led to sharp losses before monetary and fiscal stimulus worldwide helped equities rebound. The Chinese market gained as the decline in infections allowed some parts of the economy to restart relatively quickly. However, an increase in tensions with the US in May – particularly over China's plans to impose a new security law in Hong Kong – and a rise in new COVID-19 cases in Beijing in June dampened sentiment. Equities rose very strongly in Taiwan, helped by the success of the government's COVID-19 containment efforts. The country, particularly its technology sector, is expected to benefit from the disruptions to supply chains caused by the pandemic and the US/China tensions, which boosted sentiment. Australian shares were lower, as the pandemic raised concerns about a recession. The country's GDP shrank 0.3% over the first quarter, which was the first contraction in nine years.

Market review (continued)

For the year 1 July 2019 to 30 June 2020

Emerging Markets

Within Emerging markets, the (MSCI Emerging Markets Index declined by 3.0% in US Dollar terms). The COVID-19 led slump in the first quarter hit developing economies particularly hard. In India, where markets were sharply lower over the year, the government imposed a strict lockdown with little warning and then started easing restrictions despite rising COVID-19 cases. The government's COVID-19 economic support plan also underwhelmed investors. Equities plunged in Brazil as the pandemic hurt an already fragile economy – the country had the second-highest COVID-19 death toll at the end of June. Political uncertainty, particularly over the leadership of President Jair Bolsonaro, added further pressure. Shares in Argentina plummeted as COVID-19 exacerbated an economic crisis and complicated government efforts to restructure US\$65bn of debt – the country technically defaulted on its repayments in May.

Fixed Income

Within fixed income, the (JPM Global Government Bond Index rose by 5.2% in US Dollar terms). US and the UK government bond yields fell sharply as COVID-19 and the equity market panic increased demand for 'safe haven' investments. US benchmark 10-year Treasury yields hit record lows in early March, while the UK government sold negative-yielding bonds for the first time in May, in an auction of three-year gilts. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the Fed said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its efforts to mitigate the effects of COVID-19.

Commodities

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand. US benchmark West Texas Intermediate briefly turned negative in April as supply hugely outstripped demand. An oil price war between Saudi Arabia and Russia exacerbated the slump in prices. The two countries and other major producers subsequently agreed a new deal to cut supply, which helped prices rebound. Gold prices were significantly higher as the precious metal benefited from geopolitical uncertainty in 2019 and turmoil caused by COVID-19 in 2020. Gold spot prices reached a near eight-year high of just over US\$1,780 per troy ounce in June.

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

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Emerging Market Corporate Bond Fund												
High	A2 (USD)	-	-	-	-	104.75	108.95	116.55	119.90	122.37	131.05	
	A2 HEUR (EUR)	-	-	-	-	104.56	107.94	113.72	115.55	113.02	118.94	
	A3 HEUR (EUR)	-	-	-	-	-	-	-	-	122.85	124.74	
	C2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	115.28	
	F2 (USD)	-	-	-	-	-	-	103.32	106.63	109.62	117.70	
	H2 (USD)	-	-	-	-	105.01	109.85	118.06	121.76	125.10	134.32	
	H2 HEUR (EUR)	-	-	-	-	-	-	-	115.56	113.94	120.27	
	I2 (USD)	-	-	-	-	105.09	109.78	117.88	121.54	124.86	134.13	
	I2 HEUR (EUR)	-	-	-	-	104.79	108.67	114.93	117.05	115.20	121.57	
	X2 (USD)	-	-	-	-	104.57	108.43	115.63	118.71	120.29	128.34	
	X3 (USD)	-	-	-	-	-	-	-	115.74	108.88	111.47	
	Z2 HGBP (GBP)	-	-	-	-	105.90	111.90	120.33	123.70	125.16	133.71	
	Z3 HAUD (AUD)	-	-	-	-	-	-	102.48	103.56	99.14	101.91	
	Low	A2 (USD)	-	-	-	-	96.92	102.02	108.38	113.15	112.88	110.34
		A2 HEUR (EUR)	-	-	-	-	96.88	101.53	106.75	107.73	106.88	99.65
		A3 HEUR (EUR)	-	-	-	-	-	-	-	-	119.73	104.54
		C2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	96.60
F2 (USD)		-	-	-	-	-	-	100.33	100.93	100.72	99.12	
H2 (USD)		-	-	-	-	96.97	102.71	109.51	115.22	114.97	113.12	
H2 HEUR (EUR)		-	-	-	-	-	-	-	108.04	107.33	100.82	
I2 (USD)		-	-	-	-	96.97	102.67	109.40	114.97	114.69	112.96	
I2 HEUR (EUR)		-	-	-	-	96.93	102.03	107.65	109.34	108.55	101.88	
X2 (USD)		-	-	-	-	96.88	101.67	107.71	111.86	111.50	108.00	
X3 (USD)		-	-	-	-	-	-	-	107.09	103.77	93.80	
Z2 HGBP (GBP)		-	-	-	-	97.09	103.95	111.74	116.52	116.18	112.01	
Z3 HAUD (AUD)		-	-	-	-	-	-	96.85	96.28	94.04	85.54	
Euro Corporate Bond Fund												
High		A1 (GBP)	101.49	101.61	-	-	-	-	-	-	-	-
	A2 (EUR)	114.10	122.46	137.47	144.88	151.86	150.11	154.51	157.22	162.00	165.74	
	A2 HCHF (CHF)	-	101.06	113.17	118.88	124.30	121.74	125.04	126.59	129.41	132.04	
	A2 HSEK (SEK)	-	1,047.44	1,188.53	1,262.26	1,324.89	1,305.73	1,342.53	1,363.91	1,403.63	1,438.53	
	A2 HUSD (USD)	-	-	101.94	107.53	112.77	112.32	117.42	120.59	129.15	134.42	
	A3 (EUR)	113.17	118.12	128.64	132.04	134.87	130.62	132.70	134.00	135.31	135.72	
	A3 HGBP (GBP)	-	107.98	118.01	121.37	124.57	121.57	124.51	126.05	129.37	130.84	
	C2 (EUR)	-	-	-	-	-	-	-	-	-	121.25	
	F2 (USD)	-	-	-	-	-	-	111.25	123.54	117.90	119.90	
	F2 HUSD (USD)	-	-	-	-	-	-	102.69	105.86	113.86	118.85	
	G2 (EUR)	-	-	-	-	102.16	107.00	110.72	112.88	117.38	120.70	
	G2 HCHF (CHF)	-	-	-	-	-	-	100.98	102.75	106.02	108.71	
	H2 (EUR)	-	-	-	107.84	107.66	112.67	116.41	118.61	122.96	126.10	
	H2 HCHF (CHF)	-	-	-	-	-	102.28	105.11	106.86	109.88	112.39	
	H2 HSEK (SEK)	-	-	-	-	-	1,025.04	1,056.61	1,075.94	1,114.52	1,145.21	
	H2 HUSD (USD)	-	-	-	-	-	103.26	108.09	111.72	120.10	125.38	
	H3 (EUR)	-	-	-	-	-	102.62	104.99	105.74	107.41	108.01	
	H3 HGBP (GBP)	-	-	-	-	-	103.26	107.03	107.22	110.65	112.17	
	I1 (GBP)	102.83	102.96	-	-	-	-	-	-	-	-	

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Euro Corporate Bond Fund (continued)											
	I2 (EUR)	114.63	123.70	139.37	147.52	155.16	154.14	159.35	162.40	168.43	172.79
	I2 (GBP)	101.92	-	-	-	-	-	-	-	-	-
	I2 HCHF (CHF)	-	-	-	107.51	112.78	110.94	114.04	116.02	119.38	122.14
	I2 HUSD (USD)	-	-	-	-	102.95	103.09	108.40	111.67	120.59	125.88
	I3 (EUR)	114.63	120.00	130.91	134.72	137.99	134.00	136.14	137.10	139.35	140.17
	I3 (USD)	-	-	101.10	110.36	109.75	91.65	91.92	101.22	94.68	94.40
	X2 (EUR)	-	109.75	122.84	125.04	128.82	132.85	136.54	138.47	141.86	144.80
	X3 (EUR)	-	-	102.38	104.70	107.83	104.56	107.26	107.77	107.09	108.71
Low	A1 (GBP)	86.55	92.36	-	-	-	-	-	-	-	-
	A2 (EUR)	105.07	111.11	122.38	133.30	144.64	143.54	150.25	153.07	152.81	150.70
	A2 HCHF (CHF)	-	99.74	100.97	109.71	118.68	116.64	121.54	123.43	122.38	119.96
	A2 HSEK (SEK)	-	1,000.00	1,047.00	1,154.29	1,260.29	1,249.95	1,305.88	1,328.76	1,322.99	1,308.41
	A2 HUSD (USD)	-	-	98.23	98.86	107.36	106.99	112.69	116.40	120.10	122.76
	A3 (EUR)	105.07	107.24	118.05	123.63	126.87	124.91	129.04	130.41	127.63	123.40
	A3 HGBP (GBP)	-	97.81	107.94	113.47	116.84	115.85	120.36	122.43	121.34	118.89
	C2 (EUR)	-	-	-	-	-	-	-	-	-	110.26
	F2 (USD)	-	-	-	-	-	-	100.27	110.38	110.57	103.61
	F2 HUSD (USD)	-	-	-	-	-	-	99.38	101.81	105.64	108.59
	G2 (EUR)	-	-	-	-	102.16	102.13	107.31	109.71	110.30	109.81
	G2 HCHF (CHF)	-	-	-	-	-	-	98.14	100.04	99.85	98.84
	H2 (EUR)	-	-	-	99.48	107.66	107.64	112.95	115.34	115.75	114.69
	H2 HCHF (CHF)	-	-	-	-	-	97.87	102.26	104.07	103.71	102.15
	H2 HSEK (SEK)	-	-	-	-	-	980.05	1,026.58	1,046.91	1,048.30	1,041.92
	H2 HUSD (USD)	-	-	-	-	-	98.22	103.60	107.16	111.45	114.55
	H3 (EUR)	-	-	-	-	-	98.04	101.88	102.81	101.13	98.24
	H3 HGBP (GBP)	-	-	-	-	-	98.23	102.50	104.03	103.62	101.96
	I1 (GBP)	86.54	92.41	-	-	-	-	-	-	-	-
	I2 (EUR)	105.07	111.84	123.57	135.17	147.29	147.19	154.56	157.89	158.52	157.16
	I2 (GBP)	86.54	-	-	-	-	-	-	-	-	-
	I2 HCHF (CHF)	-	-	-	99.39	107.33	106.14	110.96	112.97	112.64	111.01
	I2 HUSD (USD)	-	-	-	-	98.96	98.02	103.43	107.48	111.37	115.01
	I3 (EUR)	105.07	108.58	119.87	125.74	129.18	127.95	132.05	133.24	131.15	127.49
	I3 (USD)	-	-	96.25	96.18	86.31	82.54	81.96	90.36	88.77	81.57
	X2 (EUR)	-	99.94	109.65	119.09	128.82	127.18	132.76	134.97	134.07	131.62
	X3 (EUR)	-	-	98.57	98.35	102.71	100.33	104.13	104.34	101.94	97.97
Euro High Yield Bond Fund											
High	A2 (EUR)	-	-	109.60	123.15	127.47	130.96	142.64	145.79	152.05	160.15
	A2 HCHF (CHF)	-	-	107.25	120.11	123.83	126.42	136.95	139.76	144.75	152.05
	A2 HUSD (USD)	-	-	108.88	122.33	126.84	131.15	145.15	150.44	162.10	173.67
	A3 (EUR)	-	-	107.22	112.96	110.90	108.24	111.04	111.12	108.63	111.02
	A3 HUSD (USD)	-	-	-	-	-	-	-	102.43	104.30	108.41
	C2 (EUR)	-	-	-	-	-	-	-	-	100.91	106.43
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	-	140.72
	F3 HUSD (USD)	-	-	-	-	-	-	130.44	132.74	135.96	141.73
	GU2 (EUR)	-	-	-	-	-	-	-	-	-	156.05
	H2 (EUR)	-	-	-	-	-	104.74	114.44	117.14	122.72	129.57
	H2 HUSD (USD)	-	-	-	-	-	-	-	122.15	132.44	142.26
	H3 (EUR)	-	-	-	-	-	-	-	120.86	120.20	123.14

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Euro High Yield Bond Fund (continued)											
	I2 (EUR)	-	-	109.77	124.04	129.04	133.09	145.35	148.82	156.07	164.85
	I2 HUSD (USD)	-	-	-	106.90	111.38	115.55	128.24	133.57	144.58	155.31
	I3 HUSD (USD)	-	-	-	-	-	-	-	102.49	104.90	109.35
	X2 (EUR)	-	-	-	102.33	105.60	108.17	117.35	119.78	124.33	130.66
	X3 (EUR)	-	-	-	101.45	100.32	102.61	106.05	105.97	103.01	105.03
	Z2 (EUR)	-	-	-	-	-	-	106.30	109.27	115.92	122.96
	Z2 HGBP (GBP)	-	-	110.48	126.19	132.48	138.86	154.00	159.42	171.50	183.28
Low	A2 (EUR)	-	-	99.78	105.83	117.71	120.15	128.76	141.18	140.41	128.91
	A2 HCHF (CHF)	-	-	99.99	103.56	114.76	116.09	124.21	135.51	133.82	122.28
	A2 HUSD (USD)	-	-	100.00	105.09	116.97	119.98	129.10	143.86	148.04	140.60
	A3 (EUR)	-	-	99.78	101.83	104.75	99.52	103.89	106.99	101.29	89.36
	A3 HUSD (USD)	-	-	-	-	-	-	-	99.57	96.19	87.76
	C2 (EUR)	-	-	-	-	-	-	-	-	98.72	85.68
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	-	113.96
	F3 HUSD (USD)	-	-	-	-	-	-	129.76	128.92	125.24	114.79
	GU2 (EUR)	-	-	-	-	-	-	-	-	-	125.67
	H2 (EUR)	-	-	-	-	-	95.98	102.97	113.30	113.20	104.33
	H2 HUSD (USD)	-	-	-	-	-	-	-	120.00	120.72	115.21
	H3 (EUR)	-	-	-	-	-	-	-	118.05	111.97	99.15
	I2 (EUR)	-	-	99.78	106.10	118.76	121.94	130.73	143.93	143.90	132.73
	I2 HUSD (USD)	-	-	-	100.00	102.39	105.57	113.65	127.12	131.62	125.79
	I3 HUSD (USD)	-	-	-	-	-	-	-	99.57	96.60	88.55
	X2 (EUR)	-	-	-	99.57	94.67	99.27	106.28	116.13	114.91	105.14
	X3 (EUR)	-	-	-	100.00	97.72	90.61	99.55	101.83	96.21	84.52
	Z2 (EUR)	-	-	-	-	-	-	99.07	105.28	106.41	99.07
	Z2 HGBP (GBP)	-	-	99.78	106.93	121.19	126.46	136.62	152.59	156.55	147.40
Global High Yield Bond Fund											
High	A2 (USD)	-	-	-	109.15	112.06	113.29	128.66	133.64	143.91	155.07
	A2 HEUR (EUR)	-	-	-	-	111.74	112.11	125.28	128.38	132.76	140.66
	A3 (USD)	-	-	-	-	-	101.21	107.86	108.11	107.85	111.69
	A3 HEUR (EUR)	-	-	-	104.61	102.86	98.49	99.54	99.17	94.23	95.91
	A4 (USD)	-	-	-	-	-	-	-	-	-	108.64
	A4 HEUR (EUR)	-	-	-	-	-	-	-	-	-	92.34
	A4 HSGD (SGD)	-	-	-	-	-	-	-	-	-	103.30
	C2 (USD)	-	-	-	-	-	-	-	-	-	113.12
	F2 (USD)	-	-	-	-	-	-	-	103.40	111.83	120.79
	F3 (USD)	-	-	-	-	-	-	-	-	-	120.26
	GU2 (USD)	-	-	-	-	-	-	-	-	-	132.55
	GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	144.29
	GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	147.73
	GU3 HGBP (GBP)	-	-	-	-	-	-	-	-	-	145.82
	H2 (USD)	-	-	-	-	-	-	-	101.50	109.90	118.69
	H2 HEUR (EUR)	-	-	-	-	-	-	-	101.17	105.30	111.82
	H2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	156.90
	H3 HEUR (EUR)	-	-	-	-	-	-	-	100.93	98.02	100.00
	H3 HGBP (GBP)	-	-	-	-	-	-	-	-	-	156.50
	I2 (USD)	-	-	-	109.46	112.65	114.38	130.35	135.70	146.98	158.81
	I2 HEUR (EUR)	-	-	-	-	112.40	113.17	126.99	130.49	135.74	144.19

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Global High Yield Bond Fund (continued)											
	X2 (USD)	-	-	-	-	-	-	100.10	103.78	111.25	119.60
	X3 (USD)	-	-	-	-	-	-	-	-	-	113.78
	Z2 HGBP (GBP)	-	-	-	104.54	108.95	111.33	126.72	131.34	140.14	150.60
	Z3 HAUD (AUD)	-	-	-	-	-	-	106.82	107.57	108.86	112.71
	Z3 HGBP (GBP)	-	-	-	-	-	103.92	111.18	111.34	109.81	113.40
Low	A2 (USD)	-	-	-	99.82	103.42	102.12	112.63	127.76	128.71	121.26
	A2 HEUR (EUR)	-	-	-	-	103.29	101.42	111.32	124.21	120.55	109.44
	A3 (USD)	-	-	-	-	-	92.62	99.01	103.68	97.95	87.34
	A3 HEUR (EUR)	-	-	-	99.20	95.65	87.17	92.77	93.51	86.87	74.62
	A4 (USD)	-	-	-	-	-	-	-	-	-	84.54
	A4 HEUR (EUR)	-	-	-	-	-	-	-	-	-	71.39
	A4 HSGD (SGD)	-	-	-	-	-	-	-	-	-	80.24
	C2 (USD)	-	-	-	-	-	-	-	-	-	88.48
	F2 (USD)	-	-	-	-	-	-	-	100.07	99.87	94.49
	F3 (USD)	-	-	-	-	-	-	-	-	-	94.08
	GU2 (USD)	-	-	-	-	-	-	-	-	-	115.11
	GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	112.33
	GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	114.68
	GU3 HGBP (GBP)	-	-	-	-	-	-	-	-	-	113.28
	H2 (USD)	-	-	-	-	-	-	-	99.63	98.16	92.85
	H2 HEUR (EUR)	-	-	-	-	-	-	-	98.40	95.44	87.04
	H2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	129.25
	H3 HEUR (EUR)	-	-	-	-	-	-	-	96.73	90.12	77.85
	H3 HGBP (GBP)	-	-	-	-	-	-	-	-	-	129.25
	I2 (USD)	-	-	-	99.82	103.91	102.98	113.78	129.49	131.18	124.23
	I2 HEUR (EUR)	-	-	-	-	103.71	102.25	112.44	125.94	123.02	112.22
	X2 (USD)	-	-	-	-	-	-	99.59	99.40	99.65	93.50
	X3 (USD)	-	-	-	-	-	-	-	-	-	100.15
	Z2 HGBP (GBP)	-	-	-	100.00	99.70	100.08	110.65	125.80	125.81	117.04
	Z3 HAUD (AUD)	-	-	-	-	-	-	99.73	103.94	98.69	87.74
	Z3 HGBP (GBP)	-	-	-	-	-	100.19	101.83	106.38	100.11	88.13
Strategic Bond Fund											
High	A2 (USD)	-	-	-	-	-	-	-	101.57	108.73	117.00
	A2 HEUR (EUR)	-	-	-	-	-	-	-	100.25	102.82	107.82
	A3 (USD)	-	-	-	-	-	-	-	-	-	104.81
	E2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	110.68
	F2 (USD)	-	-	-	-	-	-	-	-	-	110.15
	GU2 (USD)	-	-	-	-	-	-	-	-	-	113.61
	GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	114.88
	GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	108.85
	GU3 (USD)	-	-	-	-	-	-	-	-	-	108.98
	GU3 HEUR (EUR)	-	-	-	-	-	-	-	-	-	108.77
	GU3 HGBP (GBP)	-	-	-	-	-	-	-	-	-	104.17
	H2 HEUR (EUR)	-	-	-	-	-	-	-	100.27	103.44	108.84
	H3 HEUR (EUR)	-	-	-	-	-	-	-	100.27	99.18	101.61
	IU2 (USD)	-	-	-	-	-	-	-	101.71	109.56	118.40
	IU2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	110.36
	IU3 (USD)	-	-	-	-	-	-	-	-	-	108.43
	X2 (USD)	-	-	-	-	-	-	-	100.10	107.98	115.80

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Strategic Bond Fund (continued)											
Low	A2 (USD)	-	-	-	-	-	-	-	99.58	99.21	103.37
	A2 HEUR (EUR)	-	-	-	-	-	-	-	97.07	95.67	95.61
	A3 (USD)	-	-	-	-	-	-	-	-	-	93.30
	E2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	97.87
	F2 (USD)	-	-	-	-	-	-	-	-	-	97.24
	GU2 (USD)	-	-	-	-	-	-	-	-	-	100.25
	GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	101.69
	GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	100.60
	GU3 (USD)	-	-	-	-	-	-	-	-	-	100.60
	GU3 HEUR (EUR)	-	-	-	-	-	-	-	-	-	100.61
	GU3 HGBP (GBP)	-	-	-	-	-	-	-	-	-	99.48
	H2 HEUR (EUR)	-	-	-	-	-	-	-	97.31	96.08	96.42
	H3 HEUR (EUR)	-	-	-	-	-	-	-	96.21	93.54	90.53
	IU2 (USD)	-	-	-	-	-	-	-	99.89	99.67	104.50
	IU2 HGBP (GBP)	-	-	-	-	-	-	-	-	-	97.67
	IU3 (USD)	-	-	-	-	-	-	-	-	-	96.41
	X2 (USD)	-	-	-	-	-	-	-	99.25	98.77	102.39
Total Return Bond Fund											
High	A2 (EUR)	-	100.53	107.39	108.28	107.96	107.72	111.54	112.03	110.94	114.74
	A2 HUSD (USD)	-	101.04	108.20	109.06	108.86	109.37	115.16	117.20	120.87	128.19
	A3 (EUR)	-	-	100.49	99.15	98.14	94.97	94.31	93.00	87.82	89.39
	F2 HUSD (USD)	-	-	-	-	-	-	102.29	104.35	105.03	111.83
	H2 (EUR)	-	-	-	100.68	100.66	100.89	104.99	105.69	105.22	109.26
	H3 (EUR)	-	-	-	-	-	-	-	100.01	96.15	97.92
	I2 (EUR)	-	-	-	-	-	-	-	100.16	100.23	104.10
	X1 (EUR)	-	-	100.36	98.76	97.61	-	-	-	-	-
	X2 (EUR)	-	-	100.36	100.66	100.25	99.49	101.81	101.90	100.05	102.86
	Z2 HGBP (GBP)	-	101.23	109.79	112.48	113.76	115.72	122.20	124.14	126.81	133.89
Low	A2 (EUR)	-	99.70	100.64	104.70	104.81	103.64	107.52	108.57	106.23	107.79
	A2 HUSD (USD)	-	100.00	101.16	105.49	105.65	104.97	109.36	114.32	113.83	120.04
	A3 (EUR)	-	-	97.74	97.17	94.18	90.00	91.65	88.32	84.80	83.57
	F2 HUSD (USD)	-	-	-	-	-	-	100.03	101.58	100.04	104.61
	H2 (EUR)	-	-	-	100.00	97.62	97.04	100.85	102.59	100.56	102.53
	H3 (EUR)	-	-	-	-	-	-	-	96.28	92.65	91.72
	I2 (EUR)	-	-	-	-	-	-	-	97.75	95.84	97.69
	X1 (EUR)	-	-	97.57	97.07	93.48	-	-	-	-	-
	X2 (EUR)	-	-	97.57	97.56	97.15	95.40	98.70	98.48	96.12	96.77
	Z2 HGBP (GBP)	-	99.69	101.36	107.31	109.76	110.71	115.70	121.29	119.94	125.25
Asian Dividend Income Fund											
High	A1 (GBP)	8.29	7.88	-	-	-	-	-	-	-	-
	A2 (EUR)	12.20	11.80	14.41	13.69	18.06	16.70	17.31	18.33	18.97	20.26
	A2 (GBP)	10.24	10.04	-	-	-	-	-	-	-	-
	A2 (SGD)	20.93	19.57	23.31	23.13	26.06	24.91	26.89	29.53	28.86	30.31
	A2 (USD)	16.25	16.05	18.65	18.51	19.58	18.47	19.49	22.53	21.32	22.50
	A3 (EUR)	9.87	8.85	10.16	9.42	11.35	10.31	9.51	9.56	9.25	9.36
	A3 (SGD)	17.03	15.36	16.47	15.42	16.40	15.40	14.78	15.52	14.52	14.03
	A3 (USD)	13.22	12.60	13.19	12.36	12.76	11.43	10.72	11.86	10.64	10.41
	A3 HCNH (CNH)	-	-	-	-	-	99.78	113.73	126.94	114.76	112.81
	A4 (USD)	-	-	-	-	-	-	-	-	10.34	10.22

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Asian Dividend Income Fund (continued)											
	C2 (USD)	-	-	100.00	107.16	112.89	-	-	-	-	-
	F3 (USD)	-	-	-	-	-	-	10.97	12.19	10.98	10.87
	G2 (USD)	-	-	-	10.44	11.17	10.55	11.37	13.22	12.68	13.46
	G3 (GBP)	-	-	-	10.55	11.89	10.61	12.43	12.59	12.43	12.59
	H2 (EUR)	-	-	-	10.55	13.97	12.94	13.59	14.49	15.10	16.22
	H2 (USD)	-	-	-	11.52	12.25	11.57	12.36	14.34	13.73	14.55
	H3 (EUR)	-	-	-	10.29	12.88	11.71	10.93	11.05	10.78	10.98
	H3 (USD)	-	-	-	10.28	10.63	9.58	9.10	10.10	9.10	9.01
	I1 (USD)	13.75	13.24	-	-	-	-	-	-	-	-
	I2 (GBP)	10.40	-	-	-	-	-	-	-	-	-
	I2 (USD)	16.51	16.47	19.37	13.42	20.70	19.54	20.99	24.39	23.36	24.78
	I3 (GBP)	8.62	8.27	9.00	8.13	8.68	7.75	9.04	9.15	9.01	9.12
	Q3 (EUR)	-	-	-	-	-	10.09	9.95	10.09	9.86	10.05
	Q3 (GBP)	-	-	-	-	-	10.60	12.48	12.64	12.46	12.62
	Q3 (USD)	-	-	-	-	-	10.07	10.25	11.40	10.27	10.19
	X2 (EUR)	11.88	10.92	-	-	-	-	-	-	-	-
	X2 (USD)	15.83	15.60	18.02	17.76	18.69	17.61	18.37	21.16	19.85	20.88
	Z2 (GBP)	10.47	10.26	-	-	-	-	-	-	-	-
Low	A1 (GBP)	6.97	5.99	-	-	-	-	-	-	-	-
	A2 (EUR)	10.19	9.10	11.61	12.11	13.49	12.88	14.88	16.59	16.12	13.68
	A2 (GBP)	8.39	7.86	-	-	-	-	-	-	-	-
	A2 (SGD)	17.77	15.85	18.42	20.68	22.44	20.28	22.29	26.51	25.04	21.42
	A2 (USD)	12.75	12.14	14.64	16.13	17.54	14.36	16.25	19.20	18.32	14.64
	A3 (EUR)	8.35	6.94	8.53	8.20	8.82	7.66	8.51	8.87	7.94	6.32
	A3 (SGD)	14.76	12.08	13.54	14.06	14.39	12.07	12.74	14.25	12.34	9.89
	A3 (USD)	10.59	9.25	10.76	11.09	11.26	8.55	9.13	10.39	9.04	6.77
	A3 HCNH (CNH)	-	-	-	-	-	84.88	95.77	110.24	97.70	73.28
	A4 (USD)	-	-	-	-	-	-	-	-	8.86	6.59
	C2 (USD)	-	-	91.60	92.74	102.03	-	-	-	-	-
	F3 (USD)	-	-	-	-	-	-	10.12	10.63	9.35	7.08
	G2 (USD)	-	-	-	9.92	9.97	8.25	9.42	11.20	10.84	8.77
	G3 (GBP)	-	-	-	9.33	10.08	8.66	10.50	11.54	10.80	8.97
	H2 (EUR)	-	-	-	9.35	10.39	10.02	11.62	13.04	12.80	10.97
	H2 (USD)	-	-	-	10.00	10.95	9.02	10.27	12.18	11.75	9.48
	H3 (EUR)	-	-	-	9.24	9.96	8.73	9.73	10.24	9.24	7.42
	H3 (USD)	-	-	-	9.22	9.40	7.19	7.72	8.82	7.76	5.87
	I1 (USD)	10.95	9.75	-	-	-	-	-	-	-	-
	I2 (GBP)	8.48	-	-	-	-	-	-	-	-	-
	I2 (USD)	12.88	12.48	15.29	16.84	18.49	15.27	17.41	20.67	19.98	16.15
	I3 (GBP)	7.21	6.31	7.11	7.14	7.37	6.33	7.66	8.38	7.83	6.49
	Q3 (EUR)	-	-	-	-	-	7.91	8.81	9.35	8.44	6.80
	Q3 (GBP)	-	-	-	-	-	8.59	10.54	11.58	10.83	8.99
	Q3 (USD)	-	-	-	-	-	8.04	8.67	9.93	8.76	6.64
	X2 (EUR)	9.96	8.84	-	-	-	-	-	-	-	-
	X2 (USD)	12.46	11.79	14.19	15.55	16.78	13.64	15.35	18.08	17.10	13.57
	Z2 (GBP)	9.14	8.21	-	-	-	-	-	-	-	-

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Asian Growth Fund												
High	A1 (USD)	87.36	86.36	-	-	-	-	-	-	-	-	
	A2 (EUR)	-	104.77	115.81	118.28	168.89	146.60	170.17	182.24	183.83	200.87	
	A2 (SGD)	-	-	-	-	-	105.07	136.27	151.39	146.74	155.90	
	A2 (USD)	89.98	88.95	87.78	95.13	104.89	95.12	112.16	132.05	122.91	131.67	
	C2 (EUR)	-	-	-	-	-	-	-	-	-	165.89	
	H2 (EUR)	-	-	-	-	-	-	-	158.27	161.03	177.14	
	H2 (USD)	-	-	-	-	-	-	-	164.29	153.37	166.97	
	I2 (USD)	90.07	89.41	-	-	-	-	-	-	-	-	
	X2 (EUR)	-	104.73	114.57	116.47	165.42	143.36	164.76	175.54	176.11	191.59	
	X2 (USD)	88.12	86.88	84.71	91.24	100.13	90.70	106.09	124.35	115.40	122.53	
	Low	A1 (USD)	66.70	58.62	-	-	-	-	-	-	-	-
		A2 (EUR)	-	76.96	94.98	102.12	118.02	112.30	134.26	161.10	149.71	145.29
		A2 (SGD)	-	-	-	-	-	97.86	103.53	132.92	121.59	117.92
		A2 (USD)	68.45	60.38	68.38	78.36	91.24	74.77	86.46	109.99	100.19	91.73
		C2 (EUR)	-	-	-	-	-	-	-	-	-	120.10
		H2 (EUR)	-	-	-	-	-	-	-	143.42	130.50	128.54
		H2 (USD)	-	-	-	-	-	-	-	147.35	125.65	116.74
I2 (USD)		67.72	60.79	-	-	-	-	-	-	-	-	
X2 (EUR)		-	76.84	94.40	100.82	116.17	109.44	130.50	155.86	143.86	138.43	
X2 (USD)		66.89	58.84	66.32	75.56	87.26	71.05	81.72	103.92	93.92	85.26	
Euroland Fund												
High	A1 (EUR)	23.18	22.85	-	-	-	10.20	11.07	11.36	10.84	11.47	
	A2 (EUR)	24.11	23.92	30.73	39.96	46.59	46.73	50.83	52.56	50.19	53.48	
	A2 (USD)	-	-	-	-	-	-	-	11.60	10.54	10.35	
	A2 HCHF (CHF)	-	-	-	-	-	10.09	11.02	11.38	10.83	11.49	
	A2 HSGD (SGD)	-	-	-	-	-	10.97	12.31	12.83	12.36	13.61	
	A2 HUSD (USD)	-	-	-	10.45	12.16	12.19	13.39	14.00	13.55	15.09	
	C2 (EUR)	-	-	-	-	-	10.09	11.86	12.29	11.76	12.60	
	F2 HUSD (USD)	-	-	-	-	-	-	-	10.41	10.15	11.42	
	G2 (EUR)	-	-	-	10.47	12.33	12.39	13.71	14.26	13.69	14.83	
	H1 (EUR)	-	-	-	-	-	-	-	10.43	9.82	10.42	
	H2 (EUR)	-	-	-	10.63	12.46	12.53	13.78	14.30	13.72	14.80	
	H2 HCHF (CHF)	-	-	-	-	-	10.37	11.46	11.86	11.35	12.20	
	H2 HGBP (GBP)	-	-	-	11.35	13.32	13.37	14.61	15.22	14.66	16.06	
	H2 HUSD (USD)	-	-	-	-	-	10.37	11.68	12.25	11.93	13.42	
	I1 (EUR)	23.58	-	-	-	12.21	12.07	13.07	13.40	12.63	13.41	
	I2 (EUR)	24.94	24.65	-	11.44	13.44	13.50	14.90	15.49	14.87	16.06	
	I2 (USD)	-	-	-	-	-	-	-	11.65	10.62	10.59	
	I2 HGBP (GBP)	-	-	-	-	-	10.30	11.48	11.96	11.53	12.64	
	I2 HUSD (USD)	-	-	-	-	10.51	10.87	12.11	12.72	12.40	13.96	
	X2 (EUR)	23.43	23.14	29.79	38.50	44.67	44.75	48.19	49.71	47.25	49.87	
	X2 HUSD (USD)	-	-	-	-	10.57	10.56	11.47	11.94	11.53	12.72	
	Low	A1 (EUR)	20.20	18.02	-	-	-	8.21	8.41	10.22	8.83	6.87
		A2 (EUR)	20.70	19.21	22.32	29.05	33.25	37.17	38.72	47.32	40.90	32.02
A2 (USD)		-	-	-	-	-	-	-	9.96	8.35	6.23	
A2 HCHF (CHF)		-	-	-	-	-	8.11	8.43	10.22	8.82	6.88	
A2 HSGD (SGD)		-	-	-	-	-	8.82	9.22	11.60	10.16	8.13	

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Euroland Fund (continued)											
	A2 HUSD (USD)	-	-	-	9.71	8.69	9.64	10.06	12.63	11.19	9.04
	C2 (EUR)	-	-	-	-	-	8.96	8.98	11.07	9.59	7.55
	F2 HUSD (USD)	-	-	-	-	-	-	-	9.44	8.38	6.85
	G2 (EUR)	-	-	-	9.72	8.74	9.92	10.37	12.87	11.21	8.89
	H1 (EUR)	-	-	-	-	-	-	-	9.41	8.03	6.24
	H2 (EUR)	-	-	-	9.78	8.86	9.99	10.42	12.90	11.21	8.87
	H2 HCHF (CHF)	-	-	-	-	-	8.35	8.70	10.69	9.27	7.31
	H2 HGBP (GBP)	-	-	-	10.00	9.47	10.61	11.02	13.75	12.04	9.57
	H2 HUSD (USD)	-	-	-	-	-	8.35	8.75	11.03	9.87	8.05
	I1 (EUR)	20.58	-	-	-	8.67	9.64	9.89	12.10	10.33	8.03
	I2 (EUR)	21.23	19.94	-	9.77	9.55	10.80	11.29	13.98	12.16	9.62
	I2 (USD)	-	-	-	-	-	-	-	9.96	8.45	6.37
	I2 HGBP (GBP)	-	-	-	-	-	8.29	8.62	10.81	9.47	7.53
	I2 HUSD (USD)	-	-	-	-	9.90	8.63	9.05	11.45	10.26	8.39
	X2 (EUR)	20.22	18.61	21.53	27.99	31.96	35.47	36.87	44.64	38.41	29.85
	X2 HUSD (USD)	-	-	-	-	9.63	8.33	8.69	10.80	9.49	7.61
European Growth Fund											
High	A2 (EUR)	10.31	9.95	12.16	13.76	17.37	17.41	19.38	19.90	19.34	20.63
	B1 (EUR)	24.15	23.31	27.92	31.66	39.82	39.58	44.30	45.26	-	-
	H1 (EUR)	-	-	-	11.18	13.88	13.78	15.26	15.72	15.19	16.20
	H2 (EUR)	-	-	-	-	-	-	-	20.87	20.37	22.05
	I1 (EUR)	10.17	9.82	11.69	13.16	16.49	16.37	18.18	18.67	17.91	19.12
	I2 (EUR)	10.17	9.83	12.21	13.96	17.77	17.83	20.21	20.87	20.36	22.04
	R1 (EUR)	10.54	10.16	12.20	13.69	17.17	17.17	19.04	19.49	18.81	19.96
	R1 HGBP (GBP)	11.23	10.82	-	-	-	-	-	-	-	-
	R1 HUSD (USD)	10.81	10.41	12.69	14.25	17.80	17.65	19.85	20.57	20.26	22.31
	X2 (EUR)	-	-	-	-	-	-	17.06	17.46	16.91	17.51
Low	A2 (EUR)	9.46	7.72	9.57	11.46	12.06	13.91	15.11	18.06	15.88	13.25
	B1 (EUR)	19.26	18.13	22.15	26.34	27.53	31.86	34.29	41.15	-	-
	H1 (EUR)	-	-	-	9.86	9.63	11.08	11.91	14.29	12.52	10.41
	H2 (EUR)	-	-	-	-	-	-	-	18.98	16.80	14.18
	I1 (EUR)	9.42	7.64	9.31	11.01	11.39	13.20	14.15	16.97	14.77	12.29
	I2 (EUR)	9.31	7.64	10.01	11.52	12.28	14.37	15.69	18.97	16.79	14.17
	R1 (EUR)	8.47	7.89	9.67	11.49	11.92	13.75	14.85	17.70	15.45	12.82
	R1 HGBP (GBP)	9.05	8.40	-	-	-	-	-	-	-	-
	R1 HUSD (USD)	8.72	8.09	10.04	11.96	12.38	14.07	15.29	18.62	16.72	14.34
	X2 (EUR)	-	-	-	-	-	-	14.96	15.83	13.55	11.24
Japan Opportunities Fund											
High	A1 (USD)	11.09	10.61	-	-	-	-	-	-	-	-
	A2 (EUR)	8.23	7.99	-	-	-	-	-	-	-	-
	A2 (GBP)	-	6.63	-	-	-	-	-	-	-	-
	A2 (JPY)	931.00	854.00	-	-	-	-	-	-	-	-
	A2 (USD)	11.25	10.76	12.53	13.04	14.83	14.52	16.67	19.40	18.01	18.82
	C2 (EUR)	-	-	-	-	-	-	-	-	-	22.74
	H2 (USD)	-	-	-	10.81	12.77	12.51	14.51	16.95	15.82	16.68
	I2 (USD)	11.79	11.31	13.44	14.02	16.15	15.81	18.42	21.57	20.13	21.26
	I2 HUSD (USD)	-	-	-	-	-	15.00	17.98	21.21	20.53	21.64
	X2 (USD)	10.93	10.43	12.01	12.45	13.99	13.69	15.55	18.02	16.66	17.29

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Japan Opportunities Fund (continued)											
Low	A1 (USD)	8.70	8.98	-	-	-	-	-	-	-	-
	A2 (EUR)	6.55	6.67	-	-	-	-	-	-	-	-
	A2 (GBP)	-	5.83	-	-	-	-	-	-	-	-
	A2 (JPY)	742.26	729.00	-	-	-	-	-	-	-	-
	A2 (USD)	8.78	9.11	9.11	11.33	11.03	11.02	12.18	15.96	14.51	13.24
	C2 (EUR)	-	-	-	-	-	-	-	-	-	15.66
	H2 (USD)	-	-	-	9.74	9.48	9.52	10.55	13.89	12.78	11.77
	I2 (USD)	9.19	9.73	9.72	12.15	11.95	12.07	13.38	17.65	16.26	15.00
	I2 HUSD (USD)	-	-	-	-	-	12.01	11.79	17.34	16.03	14.71
	X2 (USD)	8.56	8.83	8.77	10.84	10.48	10.34	11.41	14.87	13.40	12.14
Pan European Dividend Income Fund											
High	A2 (EUR)	-	-	-	-	-	10.12	10.55	10.96	10.75	11.86
	A2 HUSD (USD)	-	-	-	-	-	10.12	10.68	11.33	11.43	12.87
	A3 (EUR)	-	-	-	-	-	10.12	10.28	10.54	9.91	10.46
	E2 (EUR)	-	-	-	-	-	10.13	10.74	11.31	11.24	12.52
	E2 HUSD (USD)	-	-	-	-	-	10.13	10.88	11.66	11.88	13.50
	E3 (EUR)	-	-	-	-	-	10.13	10.42	10.68	10.16	10.84
	H2 (EUR)	-	-	-	-	-	-	-	10.56	10.46	11.62
	H3 (EUR)	-	-	-	-	-	-	-	10.56	10.11	10.74
	IU3 (EUR)	-	-	-	-	-	10.13	10.38	10.63	10.06	10.69
Low	A2 (EUR)	-	-	-	-	-	8.21	8.36	9.82	8.91	7.06
	A2 HUSD (USD)	-	-	-	-	-	8.19	8.38	10.00	9.39	7.70
	A3 (EUR)	-	-	-	-	-	8.21	8.16	9.45	8.21	6.22
	E2 (EUR)	-	-	-	-	-	8.24	8.43	10.05	9.27	7.46
	E2 HUSD (USD)	-	-	-	-	-	8.22	8.45	10.22	9.73	8.10
	E3 (EUR)	-	-	-	-	-	8.24	8.18	9.48	8.39	6.46
	H2 (EUR)	-	-	-	-	-	-	-	9.63	8.64	6.92
	H3 (EUR)	-	-	-	-	-	-	-	9.63	8.36	6.40
	IU3 (EUR)	-	-	-	-	-	8.23	8.18	9.47	8.32	6.37
Pan European Equity Fund											
High	A1 (EUR)	16.52	16.53	19.65	22.59	27.73	28.05	26.93	27.06	26.01	29.32
	A2 (EUR)	17.12	17.22	20.77	24.07	29.79	30.35	29.43	29.86	29.00	33.03
	A2 (SGD)	30.97	29.79	-	-	-	21.41	23.80	25.14	24.05	25.97
	A2 (USD)	-	11.41	13.35	16.26	16.56	16.39	16.44	18.35	16.90	17.75
	A2 HUSD (USD)	-	-	-	11.29	13.94	14.18	13.87	14.25	14.21	16.66
	C2 (EUR)	-	11.94	14.54	17.00	21.22	21.67	21.25	21.66	21.10	24.29
	F2 (USD)	-	-	-	-	-	-	11.69	13.12	12.13	12.91
	F2 HUSD (USD)	-	-	-	-	-	-	11.68	12.05	12.17	14.34
	G2 (EUR)	-	-	-	11.11	13.84	14.12	13.96	14.26	13.92	16.11
	H1 (EUR)	-	-	-	10.97	13.47	13.56	13.07	13.10	12.55	14.21
	H2 (EUR)	-	-	10.15	12.29	15.24	15.55	15.25	15.54	15.15	17.47
	H2 (USD)	-	-	-	-	-	14.99	16.08	18.02	16.66	17.73
	H2 HUSD (USD)	-	-	-	-	-	-	-	15.43	15.56	18.30
	I1 (EUR)	17.58	17.49	-	-	-	-	-	-	-	-
	I2 (EUR)	18.17	18.33	22.32	26.09	32.52	33.17	32.69	33.36	32.54	37.57
	I2 (USD)	-	-	11.59	14.23	14.62	14.48	14.77	16.58	15.33	16.33
	I2 HUSD (USD)	-	-	-	11.04	13.72	13.97	13.88	14.33	14.46	17.05
	M2 (EUR)	-	-	14.56	17.05	21.33	21.79	21.45	21.89	21.35	-

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pan European Equity Fund (continued)											
	X2 (EUR)	16.73	16.69	20.03	23.05	28.40	28.91	27.71	28.02	27.12	30.60
	X2 HUSD (USD)	-	-	-	10.57	12.98	13.21	12.77	13.06	12.93	15.09
	Z2 (EUR)	-	-	-	-	-	-	-	-	15.49	18.05
Low	A1 (EUR)	14.19	12.77	15.70	18.32	19.65	21.33	22.04	24.17	21.46	18.72
	A2 (EUR)	14.61	13.23	16.38	19.37	21.12	23.09	24.07	26.67	23.94	21.09
	A2 (SGD)	25.49	23.02	-	-	-	18.54	18.73	22.43	19.50	17.49
	A2 (USD)	-	9.37	9.87	12.50	13.40	13.04	13.28	16.05	13.58	11.65
	A2 HUSD (USD)	-	-	-	10.00	9.90	10.72	11.22	12.78	11.70	10.64
	C2 (EUR)	-	9.88	11.34	13.59	14.95	16.53	17.28	19.37	17.46	15.51
	F2 (USD)	-	-	-	-	-	-	9.66	11.42	9.78	8.48
	F2 HUSD (USD)	-	-	-	-	-	-	9.89	10.84	9.99	9.19
	G2 (EUR)	-	-	-	9.85	9.78	10.81	11.32	12.76	11.53	10.29
	H1 (EUR)	-	-	-	10.00	9.50	10.34	10.63	11.72	10.39	9.08
	H2 (EUR)	-	-	9.63	9.86	10.81	11.87	12.41	13.90	12.54	11.16
	H2 (USD)	-	-	-	-	-	12.66	12.91	15.70	13.43	11.64
	H2 HUSD (USD)	-	-	-	-	-	-	-	13.87	12.77	11.74
	I1 (EUR)	14.92	13.57	-	-	-	-	-	-	-	-
	I2 (EUR)	15.21	14.02	17.47	20.82	22.96	25.36	26.53	29.85	26.95	24.00
	I2 (USD)	-	-	9.42	10.85	11.77	11.58	11.83	14.43	12.36	10.72
	I2 HUSD (USD)	-	-	-	9.83	9.71	10.60	11.14	12.88	11.87	10.92
	M2 (EUR)	-	-	11.96	13.61	15.01	16.64	17.41	19.59	17.68	-
	X2 (EUR)	14.27	12.86	15.85	18.65	20.18	21.92	22.80	24.99	22.33	19.53
	X2 HUSD (USD)	-	-	-	9.68	9.25	9.94	10.38	11.71	10.67	9.63
	Z2 (EUR)	-	-	-	-	-	-	-	-	12.81	11.54
US Growth Fund¹											
High	A1 (EUR)	9.82	-	-	-	-	-	-	-	-	-
	A1 (USD)	13.48	14.17	-	-	-	-	-	-	-	-
	A2 (EUR)	9.82	10.72	-	-	-	-	-	-	-	-
	A2 (GBP)	8.26	8.40	-	-	-	-	-	-	-	-
	A2 (USD)	13.48	14.17	15.79	18.56	20.29	20.75	22.37	27.10	29.73	33.61
	H2 (USD)	-	-	-	-	-	-	-	22.94	25.34	28.84
	I1 (USD)	13.83	14.60	-	-	-	-	-	-	-	-
	I2 (USD)	14.00	14.68	16.70	19.84	21.86	22.29	24.47	29.91	33.09	37.62
	X2 (USD)	13.19	13.78	15.25	17.80	19.35	19.77	21.08	25.38	27.67	31.17
Low	A1 (EUR)	7.85	-	-	-	-	-	-	-	-	-
	A1 (USD)	9.83	10.38	-	-	-	-	-	-	-	-
	A2 (EUR)	7.85	7.56	-	-	-	-	-	-	-	-
	A2 (GBP)	6.51	6.59	-	-	-	-	-	-	-	-
	A2 (USD)	9.83	10.38	12.63	15.05	17.08	17.52	19.13	21.72	22.77	28.84
	H2 (USD)	-	-	-	-	-	-	-	20.05	19.41	24.68
	I1 (USD)	10.06	10.66	-	-	-	-	-	-	-	-
	I2 (USD)	10.13	10.83	13.29	15.95	18.30	18.94	20.81	23.80	25.24	32.19
	X2 (USD)	9.66	10.12	12.26	14.52	16.35	16.64	18.09	20.44	21.25	26.80

¹ US Growth Fund closed on 12 February 2020.

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Asia-Pacific Property Equities Fund												
High	A1 (EUR)	10.99	9.30	-	-	-	-	-	-	-	-	
	A1 (GBP)	9.24	8.22	-	-	-	-	-	-	-	-	
	A2 (EUR)	11.68	9.99	14.45	12.99	16.19	14.98	15.42	15.56	17.54	19.50	
	A2 (GBP)	9.82	8.74	-	-	-	-	-	-	-	-	
	A2 (USD)	15.32	14.21	18.93	17.60	17.21	16.45	17.01	18.86	19.93	21.07	
	A3 (SGD)	-	-	-	-	-	20.91	21.94	22.90	24.28	25.65	
	A3 (USD)	14.42	13.37	17.25	16.04	15.45	14.48	14.86	16.28	16.70	17.15	
	H2 (EUR)	-	-	-	-	-	-	-	15.87	18.05	20.11	
	H2 (USD)	-	-	-	10.22	10.40	10.00	10.38	11.59	12.39	13.17	
	H3 (USD)	-	-	-	10.22	10.29	9.68	9.91	10.88	11.29	11.66	
	I1 (USD)	14.72	13.73	-	-	-	-	-	-	-	-	
	I2 (EUR)	12.24	10.64	15.52	13.99	17.68	16.39	17.14	17.47	19.88	22.23	
	I2 (USD)	16.07	14.99	20.33	18.96	18.83	18.13	18.87	21.11	22.56	24.01	
	X2 (USD)	12.51	14.88	13.74	18.12	16.81	16.27	15.96	17.54	18.38	19.36	
	Low	A1 (EUR)	8.66	7.35	-	-	-	-	-	-	-	-
		A1 (GBP)	7.26	6.34	-	-	-	-	-	-	-	-
		A2 (EUR)	9.20	7.92	10.02	10.68	12.00	12.08	14.11	13.88	13.90	12.25
		A2 (GBP)	7.62	6.83	-	-	-	-	-	-	-	-
A2 (USD)		11.54	10.57	12.64	14.71	15.38	13.32	15.08	15.90	15.97	13.17	
A3 (SGD)		-	-	-	-	-	19.54	20.05	20.33	19.88	16.78	
A3 (USD)		11.00	9.81	11.73	13.29	13.68	11.72	13.18	13.73	13.39	10.72	
H2 (EUR)		-	-	-	-	-	-	-	14.27	14.22	12.71	
H2 (USD)		-	-	-	8.83	9.26	8.09	9.21	9.74	9.88	8.23	
H3 (USD)		-	-	-	8.83	9.12	7.83	8.80	9.14	9.00	7.29	
I1 (USD)		11.29	10.25	-	-	-	-	-	-	-	-	
I2 (EUR)		9.67	8.38	10.67	11.56	13.05	13.29	15.63	15.46	15.64	13.98	
I2 (USD)		12.06	11.19	13.46	15.92	16.73	14.65	16.72	17.71	17.98	15.02	
X2 (USD)		11.23	10.21	12.16	14.00	14.59	12.54	14.12	14.83	14.79	12.09	
Biotechnology Fund												
High	A2 (SGD)	-	-	-	-	-	-	-	-	-	14.50	
	A2 (USD)	-	-	-	-	-	-	-	-	11.59	14.98	
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	14.06	
	E2 (USD)	-	-	-	-	-	-	-	-	11.62	15.04	
	E2 HEUR (EUR)	-	-	-	-	-	-	-	-	11.52	14.55	
	H2 (USD)	-	-	-	-	-	-	-	-	11.59	15.00	
	IU2 (USD)	-	-	-	-	-	-	-	-	11.59	14.93	
Low	A2 (SGD)	-	-	-	-	-	-	-	-	-	9.25	
	A2 (USD)	-	-	-	-	-	-	-	-	8.51	9.63	
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	9.17	
	E2 (USD)	-	-	-	-	-	-	-	-	8.52	9.71	
	E2 HEUR (EUR)	-	-	-	-	-	-	-	-	8.51	9.45	
	H2 (USD)	-	-	-	-	-	-	-	-	8.52	9.68	
	IU2 (USD)	-	-	-	-	-	-	-	-	8.52	9.67	

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
China Fund												
High	A1 (EUR)	11.42	10.52	-	-	-	-	-	-	-	-	
	A1 (GBP)	9.79	9.40	-	-	-	-	-	-	-	-	
	A1 (USD)	15.80	15.01	12.75	13.91	17.98	16.29	18.88	25.84	21.78	22.76	
	A2 (EUR)	11.42	10.52	9.66	10.32	17.09	14.74	16.97	20.94	19.11	20.57	
	A2 (GBP)	9.79	9.40	-	-	-	-	-	-	-	-	
	A2 (SGD)	20.34	18.32	15.84	17.50	24.68	22.07	26.26	33.99	29.81	30.78	
	A2 (USD)	15.80	15.01	12.81	13.97	18.09	16.38	18.98	25.98	21.90	22.88	
	C2 (EUR)	-	-	-	-	-	-	-	-	-	-	23.00
	H1 (USD)	-	-	-	-	-	-	-	23.59	19.88	20.96	
	H2 (EUR)	-	-	-	-	-	-	-	22.45	20.72	22.49	
	H2 (USD)	-	-	-	-	-	-	-	23.59	19.96	21.10	
	I1 (EUR)	11.71	-	-	-	-	-	-	-	-	-	
	I1 (USD)	16.27	15.50	-	-	-	-	-	-	-	-	
	I2 (EUR)	11.71	10.86	-	-	-	-	-	-	-	-	
	I2 (USD)	16.27	15.50	13.42	14.75	19.36	17.54	20.66	28.45	24.08	25.50	
	X2 (USD)	15.11	14.30	12.08	13.11	16.83	15.23	17.44	23.78	19.98	20.70	
	Z2 (GBP)	10.96	10.84	-	-	-	-	-	-	-	-	
	Low	A1 (EUR)	8.74	5.45	-	-	-	-	-	-	-	-
		A1 (GBP)	7.23	4.67	-	-	-	-	-	-	-	-
		A1 (USD)	10.95	7.18	9.61	10.86	13.08	11.93	13.87	18.37	16.58	16.85
		A2 (EUR)	8.74	5.47	7.65	8.41	9.84	10.63	12.58	16.22	14.67	15.74
		A2 (GBP)	7.23	4.69	-	-	-	-	-	-	-	-
A2 (SGD)		15.26	9.48	12.00	13.86	16.75	16.71	18.81	25.51	22.76	24.62	
A2 (USD)		10.95	7.21	9.65	10.90	13.16	12.00	13.94	18.47	16.67	16.94	
C2 (EUR)		-	-	-	-	-	-	-	-	-	-	17.61
H1 (USD)		-	-	-	-	-	-	-	19.66	15.20	15.54	
H2 (EUR)		-	-	-	-	-	-	-	19.58	15.86	17.24	
H2 (USD)		-	-	-	-	-	-	-	19.64	15.25	15.64	
I1 (EUR)		8.95	-	-	-	-	-	-	-	-	-	
I1 (USD)		11.21	7.15	-	-	-	-	-	-	-	-	
I2 (EUR)		8.95	5.66	-	-	-	-	-	-	-	-	
I2 (USD)		11.21	7.46	10.08	11.47	14.02	12.94	15.08	20.12	18.40	18.91	
X2 (USD)		10.49	6.85	9.13	10.26	12.29	11.11	12.88	16.96	15.17	15.30	
Z2 (GBP)	9.28	6.47	-	-	-	-	-	-	-	-		
Global Equity Income Fund												
High	A2 (USD)	-	-	-	103.12	104.24	102.71	108.54	123.60	115.94	121.63	
	A3 (EUR)	-	-	-	105.71	129.93	126.15	122.77	123.05	119.66	127.74	
	A3 (USD)	-	-	-	-	101.59	96.94	96.97	107.85	98.85	98.72	
	C2 (EUR)	-	-	-	-	-	-	-	-	-	128.54	
	E3 (USD)	-	-	-	-	-	104.59	111.63	125.15	115.74	117.59	
	H2 (EUR)	-	-	-	-	130.55	128.85	133.93	138.09	141.23	156.67	
	H3 (EUR)	-	-	-	-	-	-	-	113.14	110.62	119.78	
	I2 (USD)	-	-	-	103.23	105.11	103.99	112.11	128.52	121.46	129.18	
	I3 (EUR)	-	-	-	-	124.35	121.29	120.35	115.90	-	-	
	I3 (USD)	-	-	-	-	-	107.23	114.42	128.12	118.28	119.72	
	X3 (USD)	-	-	-	-	-	-	-	-	104.19	108.43	

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Global Equity Income Fund (continued)											
Low	A2 (USD)	-	-	-	99.79	90.04	86.89	93.34	106.33	98.56	82.83
	A3 (EUR)	-	-	-	99.79	96.80	101.77	108.16	110.68	103.30	87.98
	A3 (USD)	-	-	-	-	87.24	80.99	84.64	93.77	83.50	67.21
	C2 (EUR)	-	-	-	-	-	-	-	-	-	88.58
	E3 (USD)	-	-	-	-	-	91.68	96.70	108.06	98.10	80.27
	H2 (EUR)	-	-	-	-	95.86	105.60	115.69	125.19	120.27	107.99
	H3 (EUR)	-	-	-	-	-	-	-	101.96	95.84	82.58
	I2 (USD)	-	-	-	99.79	90.37	88.30	95.30	109.88	103.47	88.15
	I3 (EUR)	-	-	-	-	92.26	98.29	105.33	114.24	-	-
	I3 (USD)	-	-	-	-	-	94.08	99.17	110.72	100.13	81.70
	X3 (USD)	-	-	-	-	-	-	-	-	91.94	73.75
Global Multi-Asset Fund											
High	A1 HEUR (EUR)	-	-	-	-	-	10.07	10.81	11.08	11.09	11.43
	A2 (GBP)	-	-	-	-	-	10.07	11.00	11.32	11.52	12.02
	A2 HEUR (EUR)	-	-	-	-	-	10.07	10.81	11.08	11.07	11.47
	A2 HUSD (USD)	-	-	-	-	-	10.07	11.05	11.47	11.92	12.57
	H1 HEUR (EUR)	-	-	-	-	-	-	-	10.19	10.25	10.58
	H2 (GBP)	-	-	-	-	-	-	-	10.19	10.47	10.96
	H2 HEUR (EUR)	-	-	-	-	-	10.07	10.92	11.22	11.30	11.74
	IU2 HEUR (EUR)	-	-	-	-	-	10.07	10.91	11.20	11.29	11.73
	IU2 HUSD (USD)	-	-	-	-	-	10.07	11.14	11.63	12.14	12.88
	X2 HEUR (EUR)	-	-	-	-	-	10.06	10.69	10.92	10.85	11.17
	Z2 (GBP)	-	-	-	-	-	12.82	14.25	14.81	15.33	16.13
Low	A1 HEUR (EUR)	-	-	-	-	-	9.36	10.03	10.59	10.28	9.78
	A2 (GBP)	-	-	-	-	-	9.33	10.11	10.81	10.61	10.29
	A2 HEUR (EUR)	-	-	-	-	-	9.33	10.03	10.58	10.27	9.82
	A2 HUSD (USD)	-	-	-	-	-	9.35	10.11	10.86	10.88	10.79
	H1 HEUR (EUR)	-	-	-	-	-	-	-	9.75	9.48	9.07
	H2 (GBP)	-	-	-	-	-	-	-	9.77	9.62	9.40
	H2 HEUR (EUR)	-	-	-	-	-	9.36	10.09	10.73	10.46	10.06
	IU2 HEUR (EUR)	-	-	-	-	-	9.36	10.09	10.72	10.44	10.05
	IU2 HUSD (USD)	-	-	-	-	-	9.38	10.15	10.96	11.06	11.04
	X2 HEUR (EUR)	-	-	-	-	-	9.30	9.98	10.42	10.07	9.55
	Z2 (GBP)	-	-	-	-	-	1.22	12.94	14.01	14.03	13.84
Global Natural Resources Fund											
High	A2 (EUR)	-	-	-	-	103.11	95.10	112.80	114.49	109.22	106.88
	A2 (USD)	-	-	-	-	104.18	96.60	109.02	127.26	116.76	109.03
	H2 (EUR)	-	-	-	-	-	-	-	109.08	104.72	103.79
	H2 (GBP)	-	-	-	-	104.39	106.67	134.03	142.69	136.74	133.09
	I2 (EUR)	-	-	-	-	103.80	96.03	116.18	119.18	114.28	113.41
	I2 (GBP)	-	-	-	-	104.46	107.43	135.50	144.85	139.15	135.54
	X2 (EUR)	-	-	-	-	102.62	94.53	111.08	112.14	106.66	102.79
Low	A2 (EUR)	-	-	-	-	84.72	63.94	91.83	92.96	87.71	63.90
	A2 (USD)	-	-	-	-	94.24	63.73	94.14	96.37	91.51	62.97
	H2 (EUR)	-	-	-	-	-	-	-	93.97	84.41	62.17
	H2 (GBP)	-	-	-	-	93.13	68.50	109.29	115.77	112.15	84.72
	I2 (EUR)	-	-	-	-	85.05	64.86	94.10	96.17	92.15	67.94
	I2 (GBP)	-	-	-	-	93.37	68.79	110.27	117.41	114.15	86.34
	X2 (EUR)	-	-	-	-	84.49	63.35	90.66	91.33	85.17	61.34

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Global Property Equities Fund											
High	A1 (EUR)	10.06	10.29	-	-	-	-	-	-	-	-
	A1 (GBP)	8.47	8.65	-	-	-	-	-	-	-	-
	A2 (EUR)	10.82	11.26	14.23	13.04	17.52	17.38	18.40	18.49	21.67	25.81
	A2 (GBP)	9.11	9.30	12.07	11.20	12.71	14.38	15.77	16.33	19.36	21.53
	A2 (USD)	14.96	14.86	18.38	17.78	19.22	19.36	20.55	21.50	24.38	27.87
	A2 HCHF (CHF)	-	-	11.99	11.54	12.46	12.32	13.01	12.96	14.19	15.92
	A2 HEUR (EUR)	-	-	11.99	11.55	12.20	12.47	13.17	13.25	14.56	16.38
	A3 (SGD)	-	-	-	-	-	21.11	21.97	22.59	24.79	28.46
	A3 (USD)	13.92	13.82	16.48	15.76	16.82	16.71	17.56	17.90	19.71	22.18
	A4 (USD)	-	-	-	-	-	-	-	-	-	21.37
	C3 (SGD)	-	-	-	-	-	-	-	-	-	30.31
	F2 (USD)	-	-	-	-	-	-	20.78	22.38	25.50	29.25
	F3 (USD)	-	-	-	-	-	-	-	21.58	23.89	26.89
	G2 (EUR)	-	-	-	-	-	-	-	-	-	28.82
	G2 (USD)	-	-	-	10.46	11.39	11.63	12.37	13.12	14.96	17.17
	G2 HCHF (CHF)	-	-	-	10.43	11.34	11.36	12.02	12.21	13.50	15.23
	G2 HEUR (EUR)	-	-	-	10.45	11.37	11.51	12.19	12.49	13.86	15.67
	H2 (EUR)	-	-	-	11.13	15.03	15.03	15.91	16.11	18.98	22.64
	H2 (GBP)	-	-	-	-	-	12.28	13.54	14.05	16.75	18.67
	H2 (USD)	-	-	-	11.38	12.36	12.55	13.33	14.07	16.01	18.35
	H2 HCHF (CHF)	-	-	-	-	-	10.68	11.28	11.38	12.55	14.12
	H2 HEUR (EUR)	-	-	-	11.24	12.20	12.27	12.98	13.20	14.63	16.51
	H3 (EUR)	-	-	-	-	-	-	-	20.84	23.84	27.96
	H3 (USD)	-	-	-	11.29	12.11	12.04	12.60	12.89	14.25	16.03
	I1 (GBP)	10.26	10.48	10.83	9.77	11.01	12.32	13.13	-	-	-
	I1 (USD)	14.43	14.36	-	-	-	-	-	-	-	-
	I2 (EUR)	-	-	-	-	-	-	-	-	-	24.08
	I2 (USD)	15.94	15.86	19.96	19.49	21.21	21.60	22.96	24.37	27.75	31.82
	I2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	23.18
	I2 HEUR (EUR)	-	10.55	13.61	13.22	14.37	14.52	15.36	15.70	17.41	19.70
	I3 (EUR)	-	-	-	101.08	135.50	133.60	138.90	136.80	156.53	183.83
	I3 (USD)	-	-	-	-	-	-	-	-	26.11	29.44
	X2 (USD)	14.58	14.46	17.69	17.00	18.31	18.32	19.41	20.09	22.64	25.85
Low	A1 (EUR)	8.27	7.69	-	-	-	-	-	-	-	-
	A1 (GBP)	6.87	6.61	-	-	-	-	-	-	-	-
	A2 (EUR)	8.77	8.42	11.44	11.46	12.93	14.45	16.26	15.89	17.18	15.40
	A2 (GBP)	7.29	7.24	9.18	9.64	10.28	10.68	14.10	14.05	15.44	14.30
	A2 (USD)	11.04	11.11	14.31	15.62	16.65	16.33	17.59	19.21	19.64	16.62
	A2 HCHF (CHF)	-	-	9.75	10.18	10.80	10.44	11.07	11.86	11.62	9.43
	A2 HEUR (EUR)	-	-	9.75	10.18	10.81	10.55	11.23	12.10	11.91	9.71
	A3 (SGD)	-	-	-	-	-	20.07	19.78	20.10	20.21	17.78
	A3 (USD)	10.41	10.15	13.02	13.07	14.54	14.10	15.03	16.28	15.98	13.19
	A4 (USD)	-	-	-	-	-	-	-	-	-	12.72
	C3 (SGD)	-	-	-	-	-	-	-	-	-	21.99
	F2 (USD)	-	-	-	-	-	-	19.82	19.89	20.52	17.50
	F3 (USD)	-	-	-	-	-	-	-	19.57	19.36	16.15
	G2 (EUR)	-	-	-	-	-	-	-	-	-	17.28
	G2 (USD)	-	-	-	9.23	9.83	9.77	10.62	11.67	12.04	10.30

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Global Property Equities Fund (continued)											
	G2 HCHF (CHF)	-	-	-	9.22	9.79	9.60	10.25	11.09	11.01	9.04
	G2 HEUR (EUR)	-	-	-	9.23	9.82	9.71	10.42	11.31	11.28	9.33
	H2 (EUR)	-	-	-	9.75	11.05	12.46	14.09	13.85	15.03	13.57
	H2 (GBP)	-	-	-	-	-	9.64	12.07	12.10	13.32	12.47
	H2 (USD)	-	-	-	9.75	10.68	10.57	11.44	12.54	12.90	10.99
	H2 HCHF (CHF)	-	-	-	-	-	9.04	9.62	10.37	10.25	8.39
	H2 HEUR (EUR)	-	-	-	10.00	10.54	10.36	11.08	11.99	11.92	9.82
	H3 (EUR)	-	-	-	-	-	-	-	18.02	19.13	16.75
	H3 (USD)	-	-	-	9.98	10.46	10.14	10.81	11.69	11.56	9.62
	I1 (GBP)	9.39	8.06	8.70	8.41	8.80	9.09	12.37	-	-	-
	I1 (USD)	5.43	8.29	10.86	10.53	-	-	-	-	-	-
	I2 (EUR)	-	-	-	-	-	-	-	-	-	17.61
	I2 (USD)	11.68	11.89	15.42	17.01	18.31	18.16	19.71	21.64	22.34	19.08
	I2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	19.04
	I2 HEUR (EUR)	-	9.76	10.57	11.58	12.41	12.26	13.12	14.22	14.17	11.69
	I3 (EUR)	-	-	-	89.06	100.71	110.63	123.08	118.10	125.54	110.25
	I3 (USD)	-	-	-	-	-	-	-	-	24.53	17.69
	X2 (USD)	10.82	10.80	13.84	15.01	15.89	15.47	16.60	18.05	18.29	15.40
Global Smaller Companies Fund²											
High	A2 (EUR)	-	-	-	-	-	-	-	-	-	24.05
	A2 (USD)	-	-	-	-	-	-	-	-	-	23.36
	E2 (USD)	-	-	-	-	-	-	-	-	-	23.50
	H2 (EUR)	-	-	-	-	-	-	-	-	-	24.14
	H2 (USD)	-	-	-	-	-	-	-	-	-	23.45
	IU2 (EUR)	-	-	-	-	-	-	-	-	-	24.14
	IU2 (USD)	-	-	-	-	-	-	-	-	-	23.45
	Z2 (USD)	-	-	-	-	-	-	-	-	-	23.63
Low	A2 (EUR)	-	-	-	-	-	-	-	-	-	14.09
	A2 (USD)	-	-	-	-	-	-	-	-	-	13.61
	E2 (USD)	-	-	-	-	-	-	-	-	-	13.72
	H2 (EUR)	-	-	-	-	-	-	-	-	-	14.16
	H2 (USD)	-	-	-	-	-	-	-	-	-	13.68
	IU2 (EUR)	-	-	-	-	-	-	-	-	-	14.16
	IU2 (USD)	-	-	-	-	-	-	-	-	-	13.69
	Z2 (USD)	-	-	-	-	-	-	-	-	-	13.74
Global Sustainable Equity Fund											
High	A2 (EUR)	-	-	-	-	-	-	-	-	10.48	12.92
	A2 (SGD)	-	-	-	-	-	-	-	-	10.42	12.70
	A2 (USD)	-	-	-	-	-	-	-	-	10.62	12.53
	A2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	23.06
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	10.62	12.48
	GU2 (USD)	-	-	-	-	-	-	-	-	10.63	12.63
	H1 (EUR)	-	-	-	-	-	-	-	-	-	12.40
	H2 (EUR)	-	-	-	-	-	-	-	-	10.48	13.01
	H2 (SGD)	-	-	-	-	-	-	-	-	10.43	12.77
	H2 (USD)	-	-	-	-	-	-	-	-	10.63	12.61
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	23.18
	H2 HSGD (SGD)	-	-	-	-	-	-	-	-	10.62	12.56

² Global Smaller Companies Fund launched on 6 August 2019.

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Global Sustainable Equity Fund (continued)											
	HB2 (EUR)	-	-	-	-	-	-	-	-	-	24.12
	IU2 (EUR)	-	-	-	-	-	-	-	-	10.48	13.03
	IU2 (GBP)	-	-	-	-	-	-	-	-	10.60	12.82
	IU2 (SGD)	-	-	-	-	-	-	-	-	10.43	12.79
	IU2 (USD)	-	-	-	-	-	-	-	-	10.63	12.63
	IU2 HSGD (SGD)	-	-	-	-	-	-	-	-	10.62	12.57
	Z2 (USD)	-	-	-	-	-	-	-	-	10.63	12.69
Low	A2 (EUR)	-	-	-	-	-	-	-	-	9.81	8.93
	A2 (SGD)	-	-	-	-	-	-	-	-	9.80	9.13
	A2 (USD)	-	-	-	-	-	-	-	-	9.89	8.66
	A2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	15.87
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	9.89	8.60
	GU2 (USD)	-	-	-	-	-	-	-	-	9.90	8.74
	H1 (EUR)	-	-	-	-	-	-	-	-	-	8.57
	H2 (EUR)	-	-	-	-	-	-	-	-	9.81	9.00
	H2 (SGD)	-	-	-	-	-	-	-	-	9.80	9.18
	H2 (USD)	-	-	-	-	-	-	-	-	9.89	8.72
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	15.96
	H2 HSGD (SGD)	-	-	-	-	-	-	-	-	9.90	8.66
	HB2 (EUR)	-	-	-	-	-	-	-	-	-	16.68
	IU2 (EUR)	-	-	-	-	-	-	-	-	9.81	9.01
	IU2 (GBP)	-	-	-	-	-	-	-	-	9.88	9.49
	IU2 (SGD)	-	-	-	-	-	-	-	-	9.80	9.20
	IU2 (USD)	-	-	-	-	-	-	-	-	9.90	8.73
	IU2 HSGD (SGD)	-	-	-	-	-	-	-	-	9.90	8.67
	Z2 (USD)	-	-	-	-	-	-	-	-	9.90	8.78
Global Technology Fund											
High	A1 (GBP)	22.50	24.57	-	-	-	-	-	-	-	-
	A1 (EUR)	26.78	29.36	-	-	-	-	-	-	-	-
	A1 (USD)	36.54	39.10	40.43	48.13	53.20	54.24	71.60	90.27	94.89	115.40
	A2 (EUR)	26.78	29.36	31.44	35.42	49.06	51.24	64.06	77.74	85.09	106.94
	A2 (GBP)	22.50	24.57	26.73	28.58	35.46	37.53	56.27	68.28	73.70	92.87
	A2 (SGD)	-	-	-	-	-	52.02	71.75	88.45	93.58	116.89
	A2 (USD)	36.54	39.10	40.43	48.13	53.20	54.24	71.63	90.31	94.93	115.45
	A2 HCHF (CHF)	-	-	-	104.56	115.11	117.23	150.38	185.45	188.17	223.51
	A2 HCNH (CNH)	-	-	-	-	-	319.00	432.03	553.58	583.75	711.33
	A2 HSGD (SGD)	-	-	100.71	119.63	132.58	135.28	178.30	223.16	232.27	280.96
	C2 (USD)	-	10.00	10.91	13.10	14.57	14.89	19.88	25.24	26.68	32.63
	F1 (USD)	-	-	-	-	-	-	-	51.59	54.66	66.96
	F2 (USD)	-	-	-	-	-	-	39.44	50.14	53.07	64.96
	G2 (USD)	-	-	-	11.19	12.48	12.77	17.14	21.83	23.15	28.39
	H1 (EUR)	-	-	-	-	-	15.73	19.86	24.28	26.75	33.84
	H1 (USD)	-	-	-	10.72	11.91	12.14	16.18	20.55	21.75	26.63
	H2 (EUR)	-	-	-	11.62	16.18	16.98	21.42	26.18	28.85	36.49
	H2 (GBP)	-	-	-	-	-	16.22	24.46	29.89	32.52	41.31
	H2 (USD)	-	-	10.58	12.66	14.07	14.42	19.21	24.39	25.82	31.61
	H2 HCHF (CHF)	-	-	-	-	-	10.77	13.95	17.29	17.70	21.16
	H2 HEUR (EUR)	-	-	-	-	-	-	-	44.73	45.99	55.08

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Global Technology Fund (continued)											
	I1 (GBP)	22.92	25.27	27.70	29.85	37.32	39.89	60.31	73.84	80.37	102.20
	I1 (USD)	37.19	40.22	42.02	50.52	56.31	57.57	77.09	98.04	103.83	127.21
	I2 (EUR)	27.35	25.77	-	-	-	-	-	-	-	-
	I2 (USD)	37.29	40.32	42.11	50.64	54.12	57.74	77.32	98.34	104.15	127.59
	I2 HEUR (EUR)	-	-	-	-	31.39	32.21	42.25	52.65	54.11	64.88
	M2 (USD)	-	-	10.93	13.09	-	-	-	-	-	-
	X2 (EUR)	25.64	27.92	29.69	33.24	45.80	47.68	59.04	71.20	77.53	96.97
	X2 (USD)	34.88	37.18	38.19	45.15	49.64	50.49	66.03	82.75	86.52	104.71
Low	A1 (GBP)	17.54	18.16	-	-	-	-	-	-	-	-
	A1 (EUR)	21.17	20.79	-	-	-	-	-	-	-	-
	A1 (USD)	26.65	29.18	33.55	38.65	45.36	45.03	49.94	67.83	71.08	79.51
	A2 (EUR)	21.17	20.79	27.27	29.78	35.29	39.70	45.13	59.55	62.20	73.62
	A2 (GBP)	17.54	18.16	21.73	25.32	28.04	29.10	38.25	52.50	55.90	68.50
	A2 (SGD)	-	-	-	-	-	48.04	48.88	67.88	70.56	84.03
	A2 (USD)	26.65	29.18	33.54	38.65	45.35	45.03	49.96	67.86	71.11	79.55
	A2 HCHF (CHF)	-	-	-	95.31	98.50	97.04	106.87	142.21	142.73	153.29
	A2 HCNH (CNH)	-	-	-	-	-	265.82	296.12	410.82	437.49	490.20
	A2 HSGD (SGD)	-	-	93.52	96.24	112.71	112.55	124.71	168.82	174.60	193.08
	C2 (USD)	-	-	9.00	10.44	12.37	12.38	13.78	18.84	19.94	22.50
	F1 (USD)	-	-	-	-	-	-	-	40.45	40.82	46.18
	F2 (USD)	-	-	-	-	-	-	30.00	37.44	39.64	44.79
	G2 (USD)	-	-	-	9.87	10.57	10.63	11.84	16.25	17.28	19.58
	H1 (EUR)	-	-	-	-	-	12.24	13.91	18.48	19.50	23.31
	H1 (USD)	-	-	-	9.74	10.11	10.10	11.23	15.34	16.25	18.36
	H2 (EUR)	-	-	-	9.76	11.59	13.13	15.00	19.93	21.03	25.14
	H2 (GBP)	-	-	-	-	-	13.46	16.53	22.82	24.57	30.41
	H2 (USD)	-	-	9.65	10.12	11.95	11.99	13.33	18.21	19.29	21.79
	H2 HCHF (CHF)	-	-	-	-	-	8.93	9.86	13.20	13.39	14.52
	H2 HEUR (EUR)	-	-	-	-	-	-	-	39.56	34.74	37.83
	I1 (GBP)	10.00	18.56	22.40	26.24	29.31	30.70	40.65	56.30	60.70	75.22
	I1 (USD)	27.18	29.86	34.58	40.20	47.74	47.92	53.34	73.07	77.54	87.71
	I2 (EUR)	21.65	21.31	-	-	-	-	-	-	-	-
	I2 (USD)	27.24	29.94	34.66	40.29	47.86	48.06	53.50	73.29	77.78	87.98
	I2 HEUR (EUR)	-	-	-	-	28.54	26.78	29.64	40.00	40.87	44.57
	M2 (USD)	-	-	9.33	10.46	-	-	-	-	-	-
	X2 (EUR)	20.50	19.85	25.83	28.11	33.10	36.97	41.82	54.82	56.79	66.72
	X2 (USD)	25.80	27.83	31.84	36.47	42.48	41.85	46.31	62.52	64.95	72.11
Japanese Smaller Companies Fund											
High	A1 (USD)	26.40	26.03	-	-	-	-	-	-	-	-
	A2 (JPY)	2,214.00	2,180.00	3,403.00	3,811.00	5,206.00	5,400.00	6,375.07	7,450.95	6,721.43	7,065.87
	A2 (USD)	26.78	26.54	33.30	37.57	42.03	46.76	56.73	67.42	59.82	64.31
	A2 HEUR (EUR)	-	-	-	-	-	-	52.50	61.22	54.95	57.47
	A2 HSGD (SGD)	-	-	-	-	-	-	-	58.60	53.28	56.95
	A2 HUSD (USD)	-	-	-	-	32.69	33.67	39.56	46.67	42.68	46.06
	C2 (JPY)	-	-	-	-	-	-	5,071.70	5,939.50	5,370.68	5,683.87
	F2 (USD)	-	-	-	-	-	-	52.32	62.48	55.64	60.63
	F2 HUSD (USD)	-	-	-	-	-	-	50.87	60.27	55.42	60.55
	H2 (JPY)	-	-	-	-	-	-	-	5,813.09	5,280.93	5,613.47

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Japanese Smaller Companies Fund (continued)											
	H2 (USD)	-	-	-	21.55	24.24	26.97	32.95	39.32	35.01	38.01
	H2 HEUR (EUR)	-	-	-	-	-	-	-	52.82	47.74	50.43
	H2 HUSD (USD)	-	-	-	-	-	-	-	52.96	48.77	53.18
	I1 (USD)	27.45	27.48	-	-	-	-	-	-	-	-
	I2 (JPY)	2,269.00	2,142.00	-	-	-	4,474.38	5,764.29	6,772.81	6,148.18	6,523.62
	I2 (SGD)	-	-	-	-	-	54.16	67.46	76.95	70.92	77.95
	I2 (USD)	27.45	27.44	34.44	39.16	44.25	49.33	60.25	71.99	64.13	69.70
	I2 HEUR (EUR)	-	-	-	-	-	-	51.69	60.51	54.64	57.66
	I2 HSGD (SGD)	-	-	-	-	-	-	65.06	76.92	70.35	75.87
	I2 HUSD (USD)	-	-	-	-	-	-	60.02	71.15	65.45	71.22
	M2 (JPY)	-	-	-	-	4,352.13	4,526.50	5,442.71	6,396.80	5,675.05	-
	X2 (USD)	26.10	25.71	31.75	35.62	39.64	43.65	52.65	62.35	55.15	58.85
	X2 HEUR (EUR)	-	-	-	-	-	-	-	51.74	49.27	51.02
	Z2 (JPY)	-	-	-	-	5,028.00	5,252.00	6,404.54	7,564.43	6,908.76	7,449.17
Low	A1 (USD)	20.20	22.43	-	-	-	-	-	-	-	-
	A2 (JPY)	1,665.00	1,780.00	1,875.00	3,050.00	3,658.00	4,245.00	4,487.00	6,236.79	5,134.58	4,556.86
	A2 (USD)	20.49	22.97	23.89	30.38	34.33	37.66	44.65	55.79	46.62	42.89
	A2 HEUR (EUR)	-	-	-	-	-	-	49.61	51.37	41.91	36.80
	A2 HSGD (SGD)	-	-	-	-	-	-	-	48.82	40.87	36.72
	A2 HUSD (USD)	-	-	-	-	29.41	26.42	27.83	38.81	32.84	29.80
	C2 (JPY)	-	-	-	-	-	-	4,610.00	4,968.02	4,106.70	3,659.88
	F2 (USD)	-	-	-	-	-	-	48.53	51.47	43.50	40.42
	F2 HUSD (USD)	-	-	-	-	-	-	46.15	49.96	42.71	39.12
	H2 (JPY)	-	-	-	-	-	-	-	4,998.32	4,042.66	3,621.22
	H2 (USD)	-	-	-	19.51	19.73	21.83	25.82	32.42	27.37	25.50
	H2 HEUR (EUR)	-	-	-	-	-	-	-	45.35	36.48	32.33
	H2 HUSD (USD)	-	-	-	-	-	-	-	45.68	37.58	34.40
	I1 (USD)	21.23	23.69	-	-	-	-	-	-	-	-
	I2 (JPY)	1,725.00	1,884.00	-	-	-	4,028.88	4,033.10	5,648.19	4,707.58	4,218.08
	I2 (SGD)	-	-	-	-	-	49.31	51.27	66.54	55.78	53.94
	I2 (USD)	21.23	23.71	24.84	31.45	35.89	39.67	47.07	59.28	50.14	46.62
	I2 HEUR (EUR)	-	-	-	-	-	-	48.37	50.61	41.76	37.06
	I2 HSGD (SGD)	-	-	-	-	-	-	49.25	63.85	54.08	49.28
	I2 HUSD (USD)	-	-	-	-	-	-	49.64	58.94	50.45	46.40
	M2 (JPY)	-	-	-	-	3,908.00	3,567.99	3,789.78	5,334.70	5,485.22	-
	X2 (USD)	20.00	22.33	23.11	29.00	32.49	35.24	41.67	51.77	42.88	39.14
	X2 HEUR (EUR)	-	-	-	-	-	-	-	47.13	37.51	32.70
	Z2 (JPY)	-	-	-	-	3,956.00	4,147.00	4,419.00	6,284.44	5,303.29	4,806.50
Pan European Alpha Fund											
High	A1 (EUR)	11.23	11.69	13.17	15.01	15.69	15.77	15.91	15.76	15.59	16.27
	A2 (EUR)	11.40	11.77	13.21	15.03	15.75	15.80	15.94	15.79	15.61	16.33
	A2 (GBP)	10.13	10.19	-	-	-	-	-	-	-	-
	A2 (SGD)	20.54	20.09	-	-	-	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	-	10.51	10.52	10.76	10.66	10.62	11.27
	A2 HSGD (SGD)	-	-	-	10.12	10.64	10.68	11.03	11.00	10.98	11.84
	A2 HUSD (USD)	-	10.07	11.44	13.05	13.68	13.73	14.10	14.16	14.15	15.38
	F2 HUSD (USD)	-	-	-	-	-	-	10.07	10.17	10.19	11.17

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pan European Alpha Fund (continued)											
	GU2 (EUR)	-	-	-	-	-	-	-	-	15.02	15.95
	H1 (EUR)	-	-	-	10.37	10.98	11.00	11.24	11.13	10.98	11.56
	H1 HGBP (GBP)	-	-	-	-	-	10.08	10.82	10.77	10.71	11.49
	H2 (EUR)	-	-	-	10.13	10.75	10.78	11.01	10.90	10.83	11.42
	H2 HUSD (USD)	-	-	-	-	-	-	-	10.24	10.28	11.27
	I1 (EUR)	11.46	11.93	-	-	-	-	-	-	-	-
	I1 (GBP)	10.21	-	-	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	-	10.15	10.22	10.99	-	-	-
	I2 (EUR)	11.58	12.10	13.69	15.65	16.55	16.64	17.01	16.88	16.79	17.71
	I2 (GBP)	10.31	10.40	-	-	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	-	10.02	10.69	10.75	11.12	11.07	11.05	11.84
	I2 HUSD (USD)	-	10.82	-	11.65	12.29	12.40	12.90	13.03	13.09	14.36
	Q2 (EUR)	-	-	-	-	15.77	15.80	16.24	16.10	16.02	16.88
	Q2 HGBP (GBP)	-	-	-	-	10.48	10.55	10.95	10.91	10.88	11.67
	Q2 HUSD (USD)	-	-	-	-	15.39	15.50	16.20	16.35	16.42	18.00
	S2 (EUR)	10.43	10.82	12.09	13.63	14.29	14.34	14.61	14.45	14.25	14.85
	S2 HSGD (SGD)	-	10.63	11.88	13.42	14.02	14.12	14.52	14.45	14.42	15.23
	S2 HUSD (USD)	-	-	11.03	12.47	13.05	13.15	13.46	13.47	13.46	14.60
	X2 (EUR)	11.17	11.56	12.92	14.66	15.25	15.29	15.32	15.15	14.90	15.47
	X2 HUSD (USD)	-	-	-	10.82	11.27	11.29	11.46	11.45	11.44	12.36
	Z2 (EUR)	-	115.18	132.48	155.07	10.98	11.09	11.62	11.55	10.09	11.09
Low	A1 (EUR)	9.84	9.98	11.50	12.92	14.65	14.56	14.34	15.17	14.47	14.40
	A2 (EUR)	9.92	10.13	11.53	12.95	14.68	14.60	14.38	15.19	14.50	14.40
	A2 (GBP)	8.17	8.81	-	-	-	-	-	-	-	-
	A2 (SGD)	17.30	17.50	-	-	-	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	-	9.95	9.77	9.65	10.26	9.92	9.96
	A2 HSGD (SGD)	-	-	-	10.02	9.95	10.00	9.89	10.54	10.30	10.49
	A2 HUSD (USD)	-	9.56	9.96	11.24	12.74	12.76	12.64	13.50	13.32	13.63
	F2 HUSD (USD)	-	-	-	-	-	-	9.90	9.64	9.59	9.86
	GU2 (EUR)	-	-	-	-	-	-	-	-	14.06	13.94
	H1 (EUR)	-	-	-	9.95	10.16	10.23	10.10	10.72	10.23	10.30
	H1 HGBP (GBP)	-	-	-	-	-	9.85	9.75	10.34	10.04	10.18
	H2 (EUR)	-	-	-	9.94	9.97	10.02	9.89	10.49	10.09	10.10
	H2 HUSD (USD)	-	-	-	-	-	-	-	9.87	9.67	9.95
	I1 (EUR)	10.03	10.24	-	-	-	-	-	-	-	-
	I1 (GBP)	8.26	-	-	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	-	9.90	9.56	9.47	-	-	-
	I2 (EUR)	10.03	10.35	11.88	13.42	15.35	15.51	15.32	16.24	15.67	15.76
	I2 (GBP)	8.26	9.00	-	-	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	-	9.95	9.87	10.08	9.98	10.61	10.36	10.53
	I2 HUSD (USD)	-	9.67	-	10.00	11.41	11.60	11.52	12.37	12.31	12.67
	Q2 (EUR)	-	-	-	-	14.89	14.72	14.56	15.50	14.95	15.08
	Q2 HGBP (GBP)	-	-	-	-	9.96	9.87	9.79	10.46	10.20	10.37
	Q2 HUSD (USD)	-	-	-	-	9.89	14.47	14.38	15.51	15.44	15.90
	S2 (EUR)	9.98	9.31	10.58	11.83	13.36	13.21	13.00	13.88	13.21	13.08
	S2 HSGD (SGD)	-	9.54	10.39	11.62	13.10	13.18	13.03	13.86	13.50	13.72
	S2 HUSD (USD)	-	-	-	10.81	12.25	12.19	12.05	12.87	12.64	12.91

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pan European Alpha Fund (continued)											
	X2 (EUR)	9.77	9.96	11.32	12.67	14.27	14.06	13.82	14.53	13.80	13.60
	X2 HUSD (USD)	-	-	-	9.94	10.53	10.44	10.31	10.96	10.72	10.93
	Z2 (EUR)	-	98.87	113.31	9.92	9.98	10.35	10.26	11.07	9.70	9.69
Pan European Property Equities Fund											
High											
	A1 (GBP)	17.57	17.90	-	-	-	-	-	-	-	-
	A2 (EUR)	21.62	21.63	25.62	30.70	41.17	43.14	42.16	48.62	51.30	64.42
	A2 (GBP)	19.09	19.44	-	-	-	-	-	-	-	-
	A2 (SGD)	-	-	-	-	-	42.69	43.34	50.21	51.63	63.67
	A2 HCNH (CNH)	-	-	-	-	-	259.71	264.76	314.96	341.07	437.98
	A2 HUSD (USD)	-	-	-	20.04	27.23	28.23	28.09	32.75	35.20	45.07
	A3 (EUR)	19.90	19.92	22.69	26.68	35.37	36.65	35.40	40.09	40.93	50.16
	G2 (EUR)	-	-	-	21.46	28.96	30.36	30.10	34.76	36.87	46.76
	H2 (EUR)	-	-	-	26.30	35.35	37.00	36.53	42.05	44.49	56.26
	H2 HUSD (USD)	-	-	-	-	-	-	-	32.97	35.78	46.02
	H3 (EUR)	-	-	-	24.52	32.53	33.61	32.61	36.72	37.60	46.29
	I1 (EUR)	20.85	20.89	-	-	-	-	-	-	-	-
	I2 (EUR)	22.94	22.98	27.71	33.52	45.27	47.68	47.21	54.66	57.80	73.14
	I2 HUSD (USD)	-	-	-	-	-	25.54	25.65	30.22	32.73	42.13
	M2 (EUR)	-	-	-	-	-	-	-	-	-	32.58
	X2 (EUR)	20.99	20.99	24.59	29.28	39.05	40.75	39.48	45.23	47.46	59.48
Low											
	A1 (GBP)	12.50	13.02	-	-	-	-	-	-	-	-
	A2 (EUR)	16.24	16.08	20.10	22.80	27.91	35.52	35.49	40.14	42.98	36.02
	A2 (GBP)	13.37	14.43	-	-	-	-	-	-	-	-
	A2 (SGD)	-	-	-	-	-	36.26	35.78	41.85	43.81	36.89
	A2 HCNH (CNH)	-	-	-	-	-	214.18	219.55	253.32	284.43	246.57
	A2 HUSD (USD)	-	-	-	19.61	18.58	23.28	23.49	26.78	29.41	25.33
	A3 (EUR)	15.18	14.52	18.15	20.19	23.99	30.18	29.80	33.10	34.29	27.91
	G2 (EUR)	-	-	-	19.20	19.60	25.09	25.24	28.68	30.89	26.10
	H2 (EUR)	-	-	-	20.00	23.96	30.61	30.69	34.79	37.34	31.42
	H2 HUSD (USD)	-	-	-	-	-	-	-	28.76	29.74	25.99
	H3 (EUR)	-	-	-	20.00	22.05	27.77	27.40	30.37	31.55	25.88
	I1 (EUR)	15.89	15.19	-	-	-	-	-	-	-	-
	I2 (EUR)	17.09	17.15	21.56	24.68	30.57	39.32	39.55	44.98	48.53	40.94
	I2 HUSD (USD)	-	-	-	-	-	21.03	21.33	24.54	27.24	23.78
	M2 (EUR)	-	-	-	-	-	-	-	-	-	28.04
	X2 (EUR)	15.86	15.57	19.39	21.86	26.57	33.51	33.33	37.55	39.85	33.08
Pan European Smaller Companies Fund											
High											
	A1 (EUR)	25.03	23.98	-	-	-	-	50.54	54.81	51.86	54.64
	A2 (EUR)	25.28	24.22	27.00	35.77	40.93	41.64	50.78	55.08	52.38	55.49
	A2 HUSD (USD)	-	-	-	-	30.55	31.06	38.19	41.88	40.33	44.66
	GU2 (EUR)	-	-	-	-	-	-	-	-	50.44	55.62
	H1 (EUR)	-	-	-	-	-	-	-	53.15	50.13	53.12
	H2 (EUR)	-	-	-	12.77	14.69	14.96	18.43	20.06	19.14	20.53
	H2 HUSD (USD)	-	-	-	-	-	-	-	53.29	51.43	57.92
	I1 (EUR)	25.88	24.84	27.76	37.02	42.44	42.88	52.64	57.31	54.21	57.42
	I2 (EUR)	26.41	25.35	28.75	38.43	44.34	45.12	55.87	60.93	58.18	62.48
	M2 (EUR)	-	-	-	-	-	-	-	51.82	49.40	53.06
	X2 (EUR)	24.62	23.58	25.98	34.35	39.05	39.69	48.00	51.88	49.16	51.60
	Z2 (EUR)	-	11.87	13.99	19.01	22.10	22.56	28.71	30.47	48.27	54.09

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

(continued)

As at 30 June 2020

	Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pan European Smaller Companies Fund (continued)											
Low	A1 (EUR)	17.86	16.58	-	-	-	-	49.50	48.84	39.04	30.48
	A2 (EUR)	18.04	16.75	20.12	25.87	28.23	33.15	34.58	49.06	39.43	30.95
	A2 HUSD (USD)	-	-	-	-	28.65	24.61	25.77	37.05	30.74	25.02
	GU2 (EUR)	-	-	-	-	-	-	-	-	39.06	31.06
	H1 (EUR)	-	-	-	-	-	-	-	48.21	37.86	29.65
	H2 (EUR)	-	-	-	10.00	10.09	11.95	12.49	17.83	14.46	11.46
	H2 HUSD (USD)	-	-	-	-	-	-	-	48.50	39.53	32.48
	I1 (EUR)	18.45	17.22	20.83	26.63	29.11	34.32	35.56	50.88	40.95	32.06
	I2 (EUR)	18.69	17.57	21.26	27.57	30.41	36.14	37.77	54.10	43.95	34.88
	M2 (EUR)	-	-	-	-	-	-	-	46.96	37.32	29.62
	X2 (EUR)	17.66	16.28	19.46	24.88	27.03	31.49	32.77	46.31	36.91	28.77
	Z2 (EUR)	-	8.79	10.27	13.44	15.08	18.15	19.06	27.88	43.84	30.22

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	12,077,347,113
Cash at bank	12	524,825,591
Interest and dividends receivable	3	49,693,852
Subscriptions receivable		68,736,679
Receivable for investments sold		74,590,841
Unrealised gain on contracts for difference	3	3,672,012
Unrealised gain on futures contracts	3	2,296,095
Unrealised gain on forward foreign exchange contracts	3	7,496,890
Purchased option contracts at market value	3	4,161,544
Swap contracts at market value	3	15,626,511
Other assets		6,227,972
Management fee rebate		174,702
Total assets		12,834,849,802
Liabilities		
Bank overdraft	12	32,949,256
Payable for investments purchased		181,575,219
Taxes and expenses payable		36,957,934
Redemptions payable		97,979,786
Unrealised loss on contracts for difference	3	3,088,587
Unrealised loss on futures contracts	3	1,962,531
Unrealised loss on forward foreign exchange contracts	3	22,586,565
Sold option contracts at market value	3	5,593,966
Swap contracts at market value	3	7,258,204
Dividends payable to shareholders		16,726,742
Interest and dividends payable on CFD		407,024
Other liabilities		45,786
Total liabilities		407,131,600
Net assets at the end of the year		12,427,718,202

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 year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	118,907,979
Bond interest income	3	113,746,292
Income from collective investment schemes	3	1,361,439
Derivative income	3	4,393,603
Interest received on contracts for difference	3	970,995
Other income	3, 13	3,073,500
Total income		242,453,808
Expenses		
Management fees	6, 14	99,386,784
Administration, registrar and transfer agent fees	6	6,900,983
Custodian fees	6	1,722,669
Shareholder servicing fees and distribution fees	6, 14	28,627,969
Depository fees	6	788,871
Other expenses	6	7,429,400
Derivative expenses	3	11,713,995
Interest paid on contracts for difference	3	2,110,297
Performance fees	6	6,123,780
Taxation ('taxe d'abonnement')	7	3,756,983
Total expenses		168,561,731
Net income from investments		73,892,077
Net realised gains/(loss)		
Net realised gain on investment securities	3	326,054,260
Net realised gain on contracts for difference	3	30,903,803
Net realised loss on futures contracts	3	(19,188,049)
Net realised gain on swap contracts	3	55,480,373
Net realised loss on options contracts	3	(4,289,380)
Net realised gain on forward foreign exchange contracts	3	9,609,346
Net realised loss on currency exchange		(3,376,213)
Net realised gain on investments and derivatives		395,194,140
Change in net unrealised appreciation/depreciation on investments	3	109,317,158
Change in net unrealised appreciation/depreciation on contracts for difference	3	(4,072,200)
Change in net unrealised appreciation/depreciation on futures contracts	3	162,214
Change in net unrealised appreciation/depreciation on swap contracts	3	(5,541,338)
Change in net unrealised appreciation/depreciation on options contracts	3	4,639,681
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(17,348,568)
Change in net unrealised appreciation/depreciation on currency exchange		418,257
Change in unrealised appreciation/depreciation on investments and derivatives		87,575,204
Net increase in assets as a result of operations		556,661,421

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 expenses	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 year from 1 July 2019 to 30 June 2020

	Notes	USD
Net assets at the beginning of the year		11,689,158,938
Exchange rate effect on opening net assets	2	(110,270,687)
Net income from investments		73,892,077
Net realised gain on investments and derivatives		395,194,140
Change in unrealised appreciation/depreciation on investments and derivatives		87,575,204
Proceeds from shares issued		7,130,354,943
Payments for shares redeemed		(6,813,687,258)
Net equalisation (paid)/received	10	8,347,075
Dividend distributions	11	(32,846,230)
Net assets at the end of the year		12,427,718,202

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 year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Andrew Mulliner and Jennifer James

The fund returned 5.5% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a return of 5.3% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified + 1.5%.

The second half of 2019 saw emerging market corporates perform well, primarily due to a rally in US Treasury bonds. For this reason, emerging market debt was relatively inexpensive compared with other credit markets at the start of the year, which boosted flows into this asset class. However, the macroeconomic backdrop changed completely once the COVID-19 pandemic reached Europe. At that point, it became clear that the virus could not be easily contained, and markets started to price in a recessionary scenario. Asian countries outperformed Latin American ones, as Asian countries largely contained the virus due to their previous experience with outbreaks and a more proactive approach. In Latin America, performance was also dragged down by a sell-off in Argentinean assets, as the country entered its ninth debt default in its history. In the meantime, geopolitical risks increased across all countries, with a focus on Russia and Saudi Arabia, which failed to reach a deal on oil supply cuts and then started an oil price war that hit markets just as the pandemic was spreading in Europe. The lockdown measures that followed mostly harmed the transportation, oil and gas, financials, and infrastructure sectors, as several companies traded at recovery value in both emerging and developed markets.

Emerging market foreign exchange depreciation has not produced the inflationary effects seen in previous crises, as demand for goods and services has been structurally reduced due to lockdown measures. This helped those emerging market central banks that eased monetary policy to support their economies, with some exploring unconventional tools like debt monetisation.

Over the year, the fund's performance was largely driven by exposure to Chinese corporates. This overweight position was increased, given the lack of good opportunities in other parts of Asia. At the same time, certain sectors in China, such as house builders (e.g. Kaisa and China Evergrande) and new economy internet companies (e.g. JD.com and Tencent), had a relatively more attractive fundamental story. The exposure to US Treasury markets through futures was also a source of return, as Treasuries rallied all the way to 54 basis points at the low point. The Central and Eastern Europe, Middle East and Africa region contributed the most to the fund's returns, given overweight positions in Russian and Turkish corporates. Russia managed to attract investors with strong fundamentals and fiscal and monetary room. Turkey performed well in the hard currency space given an aggressive monetary easing cycle and strong demand from local investors. The names that dragged down the performance of the fund were Argentinean assets, and some of the Middle East financials that suffered the most during the sell-off and did not fully recover.

Amid concerns around Brazil's lax response to the virus, the fund reduced its holdings in Brazilian corporates (e.g. CSN Resources, Braskem Finance and Nexa Resources), which moved the country to an underweight position. In turn, the fund increased its exposure to Chinese house builders because the sector looked inexpensive on a relative basis. An expectation of policy support for house builders from the Chinese government continued to underpin the fund's exposure to this sector. The bulk of the fund remained of a high quality during the sell-off, but some emerging market high-yield sovereign bonds with exposure to oil markets were added to take advantage of the rebound in the second quarter of 2020 (e.g. Angola, Nigeria and Ghana).

Emerging markets are not a monolith. Emerging market countries have different fiscal and monetary buffers, and different exposures to tourism and commodity markets. Some countries have managed to contain the virus (e.g. Taiwan and South Korea), while others are failing to do so (e.g. Mexico, Brazil and Chile). In the first quarter, after the March sell-off, markets bought into the story of liquidity injections, monetary and fiscal stimulus, and reopening optimism. The next phase is likely to contain bankruptcies, larger budget deficits, and higher borrowing needs. The 'known unknowns' that the markets will face include a potential second wave of COVID-19 cases, the effects of the monetary and fiscal policies on inflation, and the role of the US Dollar given a failure to contain the outbreak in the US, not to mention the presidential elections in November. There is a fear that monetary and fiscal policies could create more inequality, leading to potential social unrest and higher political frictions. This is true for both emerging and developed markets, and needs to be closely watched. For all these reasons, the fund will remain liquid and will take advantage of the market's momentum. The quality of core assets in the portfolio remains high, with strategic overweight positions in countries with high reserves, high fiscal buffers and lower leadership concerns. We will also continue to look to take advantage of dislocations across curves, ratings, or countries.

Emerging Market Corporate Bond Fund

Investment objective and policy

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

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Emerging Market Corporate Bond Fund	A2 (USD) (Net)	5.41	6.58	(2.39)	7.96	4.24
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		5.30	6.81	(0.14)	10.21	3.74
Emerging Market Corporate Bond Fund	A2 (USD) (Gross)	6.95	8.14	(1.00)	9.38	5.53
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified + 1.5%		6.88	8.41	1.35	11.85	5.31

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

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	32,489,577
Cash at bank	12	1,819,287
Interest and dividends receivable	3	435,761
Subscriptions receivable		222,556
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	11,792
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		34,978,973
Liabilities		
Bank overdraft	12	3
Payable for investments purchased		947,437
Taxes and expenses payable		80,605
Redemptions payable		21,204
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	55,504
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		62,224
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,166,977
Net assets at the end of the year		33,811,996

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	2,639,615
Income from collective investment schemes	3	-
Derivative income	3	1,747
Interest received on contracts for difference	3	-
Other income	3, 13	36,297
Total income		2,677,659
Expenses		
Management fees	6, 14	294,990
Administration, registrar and transfer agent fees	6	28,819
Custodian fees	6	22,606
Shareholder servicing fees and distribution fees	6, 14	96,088
Depository fees	6	3,291
Other expenses	6	32,213
Derivative expenses	3	625
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	15,082
Total expenses		493,714
Net income from investments		2,183,945
Net realised gain/(loss)		
Net realised gain on investment securities	3	773,310
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	354,982
Net realised loss on swap contracts	3	(17,412)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	73,909
Net realised gain on currency exchange		68,966
Net realised gain on investments and derivatives		1,253,755
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(992,330)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(143,211)
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	(368,919)
Change in net unrealised appreciation/depreciation on currency exchange		(89)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,504,549)
Net increase in assets as a result of operations		1,933,151

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		79,491,371	Proceeds from shares issued		13,739,002
Net income from investments		2,183,945	Payments for shares redeemed		(60,175,880)
Net realised gain on investments and derivatives		1,253,755	Net equalisation (paid)/received	10	(967,341)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,504,549)	Dividend distributions	11	(208,307)
			Net assets at the end of the year		33,811,996

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (USD)	A2 HEUR (EUR)	A3 HEUR (EUR)	C2 HEUR (EUR)	F2 (USD)	H2 (USD)
Shares outstanding at the beginning of the year	117,787.10	37,533.02	41.67	-	1,794.42	5,646.00
Shares issued during the year	35,794.10	22,902.80	188.98	14,402.65	7,518.80	839.01
Shares redeemed during the year	(57,129.22)	(21,257.92)	-	(6,484.30)	(547.95)	(895.42)
Shares outstanding at the end of the year	96,451.98	39,177.90	230.65	7,918.35	8,765.27	5,589.59
Equivalent to a net asset value per share of:	127.56	114.74	117.13	111.37	114.71	130.90

	H2 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	X3 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	22.00	231,976.45	29,721.72	75,081.18	5,648.20	86,240.40
Shares issued during the year	-	11,809.35	-	7,147.35	133.25	145.84
Shares redeemed during the year	-	(233,924.65)	(21,392.78)	(38,196.40)	(630.42)	(81,475.55)
Shares outstanding at the end of the year	22.00	9,861.15	8,328.94	44,032.13	5,151.03	4,910.69
Equivalent to a net asset value per share of:	116.26	130.82	117.52	124.65	105.35	129.54

	Z3 HAUD (AUD)
Shares outstanding at the beginning of the year	45,422.49
Shares issued during the year	22,769.24
Shares redeemed during the year	-
Shares outstanding at the end of the year	68,191.73
Equivalent to a net asset value per share of:	96.33

Emerging Market Corporate Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	30 Jun 20	As at	As at	As at
	USD 114,597,221	USD 79,491,371	USD 33,811,996	30 Jun 18	30 Jun 19	30 Jun 20
A2 (USD)				113.35	122.37	127.56
A2 HEUR (EUR)				107.84	113.02	114.74
A3 HEUR (EUR)				n/a	121.80	117.13
C2 HEUR (EUR)				n/a	n/a	111.37
F2 (USD)				101.13	109.62	114.71
H2 (USD)				115.44	125.11	130.90
H2 HEUR (EUR)				108.18	113.94	116.26
I2 (USD)				115.16	124.86	130.82
I2 HEUR (EUR)				109.43	115.20	117.52
X2 (USD)				112.04	120.29	124.65
X3 (USD)				105.74	107.38	105.35
Z2 HGBP (GBP)				116.71	125.16	129.54
Z3 HAUD (AUD)				95.10	97.77	96.33

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (USD)	1.41%	1.23%	1.23%
A2 HEUR (EUR)	1.41%	1.23%	1.23%
A3 HEUR (EUR)	n/a	1.19%	1.23%
C2 HEUR (EUR)	n/a	n/a	1.00%*
F2 (USD)	0.81%	0.82%	0.87%
H2 (USD)	0.91%	0.81%	0.86%
H2 HEUR (EUR)	0.91%	0.81%	0.86%
I2 (USD)	1.00%	0.79%	0.75%
I2 HEUR (EUR)	1.00%	0.78%	0.75%
X2 (USD)	1.76%	1.79%	1.83%
X3 (USD)	1.76%	1.79%	1.83%
Z2 HGBP (GBP)	0.08%	0.11%	0.13%
Z3 HAUD (AUD)	0.08%	0.11%	0.16%

Distribution per share

	18 Oct 19	20 Jan 20
Pay date		
A3 HEUR (EUR)	1.688597	1.646493
X3 (USD)	1.501795	1.470221
Z3 HAUD (AUD)	1.362186	1.322112
Pay date	20 Apr 20	20 Jul 20
A3 HEUR (EUR)	1.624141	1.446030
X3 (USD)	1.465642	1.304861
Z3 HAUD (AUD)	1.333289	1.177292

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

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

The fund is not subject to performance fees.

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2020

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 96.09%

Angola 1.07%

Fixed Rate Bond 1.07%

USD	400,000	Angola (Republic of) 9.50% 12/11/2025	360,125	1.07
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Argentina 2.25%

Fixed Rate Bond 2.25%

USD	240,000	Argentina (Republic of) 6.875% 22/04/2021	101,250	0.30
USD	350,000	Pampa Energia 7.50% 24/01/2027	283,992	0.84
USD	200,000	Tecpetrol 4.875% 12/12/2022	185,906	0.55
USD	254,000	YPF 8.50% 27/06/2029	188,357	0.56
			759,505	2.25

Bahrain 1.28%

Fixed Rate Bond 1.28%

USD	200,000	Oil and Gas 7.50% 25/10/2027	214,938	0.64
USD	200,000	Oil and Gas 7.625% 07/11/2024	217,125	0.64
			432,063	1.28

Brazil 4.14%

Fixed Rate Bond 4.14%

USD	345,000	Banco BTG Pactual 4.50% 10/01/2025	339,825	1.01
USD	200,000	Banco do Brasil 6.25% Perpetual	176,594	0.52
USD	200,000	Hidrovias International Finance 5.95% 24/01/2025	190,700	0.56
USD	200,000	Nexa Resources 5.375% 04/05/2027	195,245	0.58
USD	300,000	Petrobras Global Finance 5.093% 15/01/2030	298,406	0.88
USD	190,000	Petrobras Global Finance 6.90% 19/03/2049	199,747	0.59
			1,400,517	4.14

Chile 4.09%

Fixed Rate Bond 4.09%

USD	290,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	315,738	0.93
USD	200,000	Corp Nacional del Cobre de Chile 4.50% 16/09/2025	224,688	0.66
USD	340,000	Geopark 6.50% 21/09/2024	312,641	0.92
USD	200,000	VTR Comunicaciones 5.125% 15/01/2028	203,750	0.60
USD	320,000	VTR Finance 6.875% 15/01/2024	327,759	0.98
			1,384,576	4.09

Number of Securities	Market Value USD	% of Net Assets
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China 13.86%

Fixed Rate Bond 13.86%

USD	200,000	Anton Oilfield Services 7.50% 02/12/2022	128,874	0.38
USD	300,000	Anton Oilfield Services 9.75% 05/12/2020	270,000	0.80
USD	200,000	Baidu 3.075% 07/04/2025	209,779	0.62
USD	200,000	Central China Real Estate 6.875% 08/08/2022	198,500	0.59
USD	200,000	China Evergrande 7.50% 28/06/2023	168,281	0.50
USD	254,000	China Evergrande 8.25% 23/03/2022	234,752	0.69
USD	200,000	CNPC Global Capital 1.35% 23/06/2025	199,144	0.59
USD	200,000	Country Garden 5.40% 27/05/2025	208,094	0.62
USD	200,000	Easy Tactic 5.75% 13/01/2022	184,750	0.55
USD	232,000	Easy Tactic 7.00% 25/04/2021	226,722	0.67
USD	200,000	JD.com 3.375% 14/01/2030	213,472	0.63
USD	200,000	Kaisa 7.875% 09/06/2021	200,742	0.59
USD	400,000	Kaisa 8.50% 30/06/2022	396,979	1.17
USD	270,000	Powerlong Real Estate 6.95% 23/07/2023	270,725	0.80
USD	200,000	Scenery Journey 13.00% 06/11/2022	195,688	0.58
USD	254,000	Sunac China 7.35% 19/07/2021	258,487	0.76
USD	279,000	Tencent 2.985% 19/01/2023	290,683	0.86
USD	223,000	Times China 7.625% 21/02/2022	228,935	0.68
USD	400,000	Yanlord Land 5.875% 23/01/2022	401,492	1.19
USD	200,000	Yuzhou Properties 6% 25/01/2022	200,125	0.59
			4,686,224	13.86

Colombia 1.91%

Fixed Rate Bond 1.91%

USD	200,000	Bancolombia 3.00% 29/01/2025	195,750	0.58
USD	200,000	Ecopetrol 6.875% 29/04/2030	228,600	0.68
USD	207,000	Millicom International Cellular 6.625% 15/10/2026	221,070	0.65
			645,420	1.91

Democratic Republic of the Congo 0.93%

Fixed Rate Bond 0.93%

USD	310,000	HTA 7.00% 18/12/2025	314,650	0.93
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Egypt 0.59%

Fixed Rate Bond 0.59%

USD	200,000	Egypt (Republic of) 5.75% 29/05/2024	201,125	0.59
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Ghana 0.56%

Fixed Rate Bond 0.56%

USD	200,000	Ghana (Republic of) 6.375% 11/02/2027	187,969	0.56
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Guatemala 1.46%

Fixed Rate Bond 1.46%

USD	265,000	Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	271,625	0.80
USD	200,000	Guatemala (Republic of) 5.375% 24/04/2032	221,531	0.66
			493,156	1.46

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Hong Kong 3.46%			
Fixed Rate Bond 3.46%			
USD	220,000 CK Hutchison Capital Securities 17 4.00% Perpetual	220,543	0.65
USD	200,000 CK Hutchison International 20 2.50% 08/05/2030	204,487	0.60
USD	320,000 Hongkong Electric Finance 2.25% 09/06/2030	319,201	0.95
USD	200,000 NWD Finance 5.25% Perpetual	205,206	0.61
USD	220,000 PCPD Capital 4.75% 09/03/2022	219,720	0.65
		1,169,157	3.46
Indonesia 3.58%			
Fixed Rate Bond 3.58%			
USD	200,000 Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	223,239	0.66
USD	250,000 Indonesia (Republic of) 4.125% 15/01/2025	272,500	0.81
USD	220,000 Pertamina Persero 3.65% 30/07/2029	230,863	0.68
USD	283,000 Perusahaan Listrik Negara 3.875% 17/07/2029	298,476	0.88
USD	200,000 Saka Energi Indonesia 4.45% 05/05/2024	184,438	0.55
		1,209,516	3.58
Iraq 0.66%			
Fixed Rate Bond 0.66%			
USD	250,000 Iraq International Bond 5.80% 15/01/2028	224,688	0.66
Israel 2.90%			
Fixed Rate Bond 2.90%			
USD	200,000 Israel Electric 5.00% 12/11/2024	225,125	0.67
USD	370,000 Teva Pharmaceutical Finance III 7.125% 31/01/2025	398,159	1.18
USD	400,000 Teva Pharmaceutical Finance III 3.15% 01/10/2026	356,250	1.05
		979,534	2.90
Jamaica 0.40%			
Fixed Rate Bond 0.40%			
USD	200,000 Digicel 8.25% 30/12/2022	134,405	0.40
Kazakhstan 0.64%			
Fixed Rate Bond 0.64%			
USD	200,000 KazMunayGas National 4.75% 19/04/2027	217,781	0.64
Kenya 0.60%			
Fixed Rate Bond 0.60%			
USD	200,000 Kenya (Republic of) 6.875% 24/06/2024	204,031	0.60
Kuwait 1.60%			
Fixed Rate Bond 1.60%			
USD	220,000 Boubyan Sukuk 2.593% 18/02/2025	223,300	0.66
USD	334,000 Kuwait Projects 4.50% 23/02/2027	319,231	0.94
		542,531	1.60
Macao 0.98%			
Fixed Rate Bond 0.98%			
USD	320,000 Sands China 3.80% 08/01/2026	330,598	0.98

Number of Securities		Market Value USD	% of Net Assets
Mexico 5.58%			
Fixed Rate Bond 5.58%			
USD	920,000 Aerovias de Mexico 7.00% 05/02/2025	231,150	0.68
USD	200,000 BBVA Bancomer 5.875% 13/09/2034	196,281	0.58
USD	200,000 Kimberly-Clark de Mexico 2.431% 01/07/2031	202,680	0.60
USD	300,000 Minera Mexico 4.50% 26/01/2050	299,812	0.89
USD	200,000 Orbia Advance 4.00% 04/10/2027	206,563	0.61
USD	227,000 Petroleos Mexicanos 4.50% 23/01/2026	198,114	0.59
USD	390,000 Petroleos Mexicanos 6.75% 21/09/2047	298,350	0.88
USD	240,000 Trust F 6.39% 15/01/2050	252,750	0.75
		1,885,700	5.58
Morocco 0.90%			
Fixed Rate Bond 0.90%			
USD	290,000 Office Chérifien Des Phosphates 4.50% 22/10/2025	302,914	0.90
Netherlands 1.34%			
Fixed Rate Bond 1.34%			
USD	435,000 Lukoil Securities 3.875% 06/05/2030	453,488	1.34
Nigeria 3.17%			
Fixed Rate Bond 3.17%			
USD	290,000 Access Bank 10.50% 19/10/2021	294,350	0.87
USD	200,000 IHS Netherlands 8.00% 18/09/2027	204,844	0.61
USD	200,000 Nigeria (Government of) 7.625% 21/11/2025	204,938	0.61
USD	365,000 SEPLAT Petroleum Development 9.25% 01/04/2023	368,649	1.08
		1,072,781	3.17
Oman 0.58%			
Fixed Rate Bond 0.58%			
USD	200,000 Oman (Sultanate of) 4.125% 17/01/2023	197,063	0.58
Panama 0.84%			
Fixed Rate Bond 0.84%			
USD	243,000 Empresa de Trasmisión Eléctrica 5.125% 02/05/2049	285,411	0.84
Peru 2.92%			
Fixed Rate Bond 2.13%			
USD	270,000 Banco de Credito del Peru 3.125% 01/07/2030	268,110	0.78
USD	240,118 Fenix Power Peru 4.317% 20/09/2027	238,797	0.71
USD	200,000 Lima Metro Line 2 Finance 4.35% 05/04/2036	215,250	0.64
		722,157	2.13
Variable Rate Bond 0.79%			
USD	249,000 Banco de Credito del Peru 6.125% 24/04/2027	266,430	0.79
Philippines 0.82%			
Fixed Rate Bond 0.82%			
USD	267,000 VLL International 7.375% 18/06/2022	276,964	0.82

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Qatar 2.24%

Fixed Rate Bond 2.24%

USD	200,000 Ooredoo International Finance 3.25% 21/02/2023	209,500	0.62
USD	200,000 Qatar (State of) 4.40% 16/04/2050	248,000	0.73
USD	290,000 QNB Finance 2.75% 12/02/2027	298,292	0.89
		755,792	2.24

Russian Federation 5.15%

Fixed Rate Bond 5.15%

USD	200,000 ALROSA Finance 3.10% 25/06/2027	199,750	0.59
USD	500,000 Gazprom 3.00% 29/06/2027	498,957	1.48
USD	410,000 Petropavlovsk 2016 8.125% 14/11/2022	430,295	1.27
USD	200,000 VF Ukraine 6.20% 11/02/2025	199,060	0.59
USD	380,000 VTB Bank (VTB Eurasia) 9.50% Perpetual	413,725	1.22
		1,741,787	5.15

Saudi Arabia 3.49%

Fixed Rate Bond 3.49%

USD	389,000 SABIC Capital II 4.50% 10/10/2028	442,183	1.31
USD	200,000 Saudi Arabian Oil 3.50% 16/04/2029	216,688	0.64
USD	275,000 Saudi Electricity Global SUKUK Company 2 5.06% 08/04/2043	316,894	0.94
USD	200,000 Saudi (Government of) 3.75% 21/01/2055	204,438	0.60
		1,180,203	3.49

Senegal 0.60%

Fixed Rate Bond 0.60%

USD	200,000 Senegal (Republic of) 6.25% 23/05/2033	203,906	0.60
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Singapore 4.02%

Fixed Rate Bond 4.02%

USD	400,000 DBS 3.30% Perpetual	393,500	1.16
USD	200,000 Jollibee Worldwide 3.90% Perpetual	189,633	0.56
USD	200,000 SingTel Treasury 2.375% 03/10/2026	212,889	0.63
USD	280,000 SingTel 1.875% 10/06/2030	280,059	0.83
USD	279,000 United Overseas Bank 3.875% Perpetual	283,096	0.84
		1,359,177	4.02

South Africa 3.34%

Fixed Rate Bond 3.34%

USD	350,000 AngloGold Ashanti 5.125% 01/08/2022	367,808	1.09
USD	200,000 Eskom 6.35% 10/08/2028	200,750	0.59
USD	380,000 MTN Mauritius 4.755% 11/11/2024	380,713	1.13
USD	200,000 Sasol Financing 4.50% 14/11/2022	180,768	0.53
		1,130,039	3.34

South Korea 2.77%

Fixed Rate Bond 2.77%

USD	200,000 Industrial Bank of Korea 1.04% 22/06/2025	200,393	0.59
USD	400,000 Korea Development Bank 1.75% 18/02/2025	413,698	1.23
USD	294,000 Korea Gas 2.875% 16/07/2029	321,333	0.95
		935,424	2.77

Number of Securities	Market Value USD	% of Net Assets
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Thailand 2.46%

Fixed Rate Bond 2.46%

USD	275,000 Bangkok Bank 3.733% 25/09/2034	264,645	0.78
USD	200,000 PTTEP Treasury Center 2.587% 10/06/2027	205,031	0.61
USD	352,000 Siam Commercial Bank 3.20% 26/07/2022	363,220	1.07
		832,896	2.46

Turkey 4.51%

Fixed Rate Bond 3.38%

USD	200,000 TC Ziraat Bankasi 5.125% 03/05/2022	196,719	0.58
USD	290,000 Tupras-Turkiye Petrol Rafinerileri 4.50% 18/10/2024	272,011	0.81
USD	280,000 Turkey (Government of) 5.25% 13/03/2030	252,613	0.75
USD	200,000 Turkey (Government of) 6.25% 26/09/2022	203,656	0.60
USD	209,000 Turkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	216,674	0.64
		1,141,673	3.38

Variable Rate Bond 1.13%

USD	200,000 Akbank 7.20% 16/03/2027	193,750	0.57
USD	200,000 Turkiye Garanti Bankasi 6.125% 24/05/2027	189,031	0.56
		382,781	1.13

Ukraine 0.56%

Fixed Rate Bond 0.56%

USD	200,000 Metinvest 7.75% 17/10/2029	188,188	0.56
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United Arab Emirates 2.71%

Fixed Rate Bond 2.71%

USD	210,000 Abu Dhabi (Government of) 3.125% 16/04/2030	231,263	0.68
USD	260,000 DIB Sukuk 2.95% 16/01/2026	262,600	0.78
USD	200,000 Emirates NBD Bank 6.125% Perpetual	200,750	0.59
USD	200,000 MDGH - GMTN 3.95% 21/05/2050	221,500	0.66
		916,113	2.71

Zambia 1.13%

Fixed Rate Bond 1.13%

USD	200,000 First Quantum Minerals 6.875% 01/03/2026	188,963	0.56
USD	200,000 First Quantum Minerals 7.25% 01/04/2023	192,156	0.57
		381,119	1.13

Investment in securities **32,489,577** **96.09**

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Derivatives (0.13%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 3,465 : Sell USD 3,888 July 2020	(3)	-
Buy USD 3,878 : Sell EUR 3,465 July 2020	(7)	-
	(10)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.13%)		
Buy AUD 296,948 : Sell USD 203,393 July 2020	529	-
Buy AUD 6,311,382 : Sell USD 4,322,949 July 2020	11,238	0.03
Buy EUR 111,224 : Sell USD 124,698 July 2020	(6)	-
Buy EUR 1,139 : Sell USD 1,284 July 2020	(7)	-
Buy EUR 1,149 : Sell USD 1,290 July 2020	(1)	-
Buy EUR 131,716 : Sell USD 148,531 July 2020	(866)	-
Buy EUR 24,586 : Sell USD 27,725 July 2020	(162)	-
Buy EUR 2,464 : Sell USD 2,779 July 2020	(16)	-
Buy EUR 26,353 : Sell USD 29,718 July 2020	(173)	-
Buy EUR 28,474 : Sell USD 31,948 July 2020	(26)	-
Buy EUR 29,728 : Sell USD 33,329 July 2020	(2)	-
Buy EUR 29,758 : Sell USD 33,558 July 2020	(196)	-
Buy EUR 3,018 : Sell USD 3,389 July 2020	(5)	-
Buy EUR 30,779 : Sell USD 34,537 July 2020	(31)	-
Buy EUR 32,084 : Sell USD 35,999 July 2020	(30)	-
Buy EUR 4,194,354 : Sell USD 4,729,835 July 2020	(27,586)	(0.09)
Buy EUR 4,215 : Sell USD 4,746 July 2020	(21)	-
Buy EUR 729,416 : Sell USD 822,538 July 2020	(4,797)	(0.01)
Buy EUR 78 : Sell USD 88 July 2020	(1)	-
Buy EUR 832 : Sell USD 939 July 2020	(5)	-
Buy EUR 8,348 : Sell USD 9,407 July 2020	(49)	-
Buy EUR 8,634 : Sell USD 9,713 July 2020	(34)	-
Buy EUR 942,630 : Sell USD 1,062,973 July 2020	(6,199)	(0.02)
Buy GBP 17,837 : Sell USD 22,372 July 2020	(431)	-
Buy GBP 614,285 : Sell USD 770,489 July 2020	(14,850)	(0.04)
Buy USD 3,767 : Sell EUR 3,337 July 2020	25	-
	(43,702)	(0.13)
Investment in securities and derivatives	32,445,865	95.96
Other net assets	1,366,131	4.04
Total net assets	33,811,996	100.00

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Argentina		
Tecpetrol 4.875% 12/12/2022	827,353	-
Brazil		
Nexa Resources 5.375% 04/05/2027	-	1,247,320
Chile		
AES Gener 7.125% 26/03/2079	-	1,058,815
SACI Falabella 3.75% 30/10/2027	795,600	-
China		
Alibaba 4.20% 06/12/2047	-	1,223,692
China Construction Bank (Honk Kong Branch) FRN 31/05/2020	-	3,603,600
China Construction Bank FRN 04/12/2020	-	3,617,942
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
Kaisa 8.50% 30/06/2022	865,459	-
Scenery Journey 11.00% 06/11/2020	-	1,268,225
Hong Kong		
Melco Resorts Finance 5.625% 17/07/2027	808,640	-
Indonesia		
Perusahaan Listrik Negara 3.875% 17/07/2029	795,080	-
Morocco		
Office Chérifien Des Phosphates 4.50% 22/10/2025	798,490	-
Mexico		
PLA Administradora Industrial 4.962% 18/07/2029	800,000	-
Saudi Arabia		
Saudi Arabian Oil 3.50% 16/04/2029	925,744	-
United Arab Emirates		
Abu Dhabi National Energy 4.875% 23/04/2030	1,052,188	1,059,548
United States		
US Treasury 0.00% 11/07/2019	-	2,398,864

Euro Corporate Bond Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 1.0% based on Class A2 Euro terms (Gross) over the year under review, compared with a return of 1.0% in the iBoxx Euro Corporates Index + 1.5%.

Performance was largely driven by a widening in corporate bond credit spreads, although movements in German government bonds also detracted from returns.

The first half of the year delivered positive total and excess returns (versus government equivalents), which were largely driven by a tightening of credit spreads (the extra yield demanded over an equivalent government bond) in the final three months of 2019. Credit spreads tightened on the back of positive technical conditions, which were driven by the European Central Bank's bond buying as part of its corporate sector purchase programme, a continued search for yield among investors and improved market sentiment.

In contrast, the final six months of the year under review delivered negative total and excess returns (versus government equivalents). Performance was weak as credit spreads widened significantly over March as a result of the spread of COVID-19 around the world, subsequent lockdowns across countries and fear of the impact of these factors on the global economy. Sentiment was also adversely impacted by oil price volatility as global benchmark Brent Crude moved sharply lower. In response to COVID-19, global policy makers announced significant fiscal and monetary stimulus packages, which helped cause credit spreads to retrace some of these moves wider as investors paid less attention to the weak fundamental picture. That said, credit spreads still closed the financial year at wider levels than that of 30 June 2019.

At the asset allocation level, positive relative performance came from the fund's exposure to the oil and gas sector. Strong positive relative performance also came from security selection across most sectors, although most notably from the real estate sector. At the single name level, an overweight position in BAT Netherlands Finance and an underweight holding in Daimler were among the principal contributors to relative returns.

At the asset allocation level, negative relative performance came from an overweight position in real estate and an underweight holding in healthcare. While at the single issuer level, negative relative performance came from holdings in Crédit Agricole and Société Générale.

The fund was particularly active in the Euro/US Dollar new issue markets during 2020, given record levels of investment-grade issuance after March and what we viewed as attractive new issue concessions. New issues that the fund participated in included bonds from CPI Property, Oracle and Anglo American Capital.

The fund moved to a small overweight risk stance versus the benchmark in June this year as we became more positive on Euro investment-grade credit.

Our more positive view of the asset class was largely as a result of the tailwind provided by global policy makers through their aggressive fiscal and monetary policies. We also became less concerned about the potential impact of a resurgence of COVID-19 infections. We took the view that countries are better prepared for such occurrences and that the most vulnerable members of the population are more effectively shielded, thereby reducing potential stresses on national healthcare systems and fatalities.

Market dynamics also remained supportive as flows into European investment-grade bonds continued to be positive and demand for the asset class was strong. From a valuation perspective, we became marginally less constructive, given the further tightening in credit spreads in June. However, we remained positive on valuations overall, as spreads were wider than average levels.

Recent economic data has been more mixed and, in some cases, has shown encouraging signs. However, overall, fundamentals at this point are still subject to significant uncertainty. Added to this backdrop are other potential risks to stability, including tensions in the Eurozone or between the US and China. That said, we believe the presence of central bank liquidity in the near term will help to drive Euro investment-grade bonds to deliver positive credit returns.

Our positioning remains focused on investing in issuers we fundamentally favour and/or that are relatively attractively priced. We continue to hold an overweight position in non-core areas of credit including Sterling investment-grade credit and high yield, which reflect the high conviction ideas of our global credit research team. We expect fund activity from this juncture to evolve, depending on the balance between the reopening of economies, possible resurgences in COVID-19 cases, the economic and political landscape and coordinated central bank policy.

Euro Corporate Bond Fund

Investment objective and policy

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

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Euro Corporate Bond Fund	A2 (EUR) (Net)	2.91	2.27	0.93	4.61	(0.14)
iBoxx Euro Corporates Index		5.02	1.21	1.08	4.84	(0.47)
Euro Corporate Bond Fund	A2 (EUR) (Gross)	4.12	3.47	2.09	5.82	1.04
iBoxx Euro Corporates Index + 1.5%		6.60	2.73	2.59	6.40	1.04

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	1,668,213,968
Cash at bank	12	121,422,340
Interest and dividends receivable	3	11,321,157
Subscriptions receivable		12,027,545
Receivable for investments sold		17,319,573
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	854,299
Unrealised gain on forward foreign exchange contracts	3	751,412
Purchased option contracts at market value	3	2,915,600
Swap contracts at market value	3	1,138,539
Other assets		-
Management fee rebate		-
Total assets		1,835,964,433
Liabilities		
Bank overdraft	12	35,721
Payable for investments purchased		58,861,845
Taxes and expenses payable		2,970,918
Redemptions payable		12,313,975
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	154,456
Unrealised loss on forward foreign exchange contracts	3	406,633
Sold option contracts at market value	3	1,763,853
Swap contracts at market value	3	1,809,561
Dividends payable to shareholders		6,808,097
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		85,125,059
Net assets at the end of the year		1,750,839,374

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	31,963,380
Income from collective investment schemes	3	-
Derivative income	3	10,299
Interest received on contracts for difference	3	-
Other income	3, 13	251,789
Total income		32,225,468
Expenses		
Management fees	6, 14	8,940,186
Administration, registrar and transfer agent fees	6	530,951
Custodian fees	6	161,113
Shareholder servicing fees and distribution fees	6, 14	943,864
Depository fees	6	103,369
Other expenses	6	972,446
Derivative expenses	3	3,188,820
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	300,685
Total expenses		15,141,434
Net income from investments		17,084,034
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,862,079)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(5,242,725)
Net realised gain on swap contracts	3	11,760,036
Net realised gain on options contracts	3	1,587,088
Net realised gain on forward foreign exchange contracts	3	1,167,818
Net realised loss on currency exchange		(438,701)
Net realised gain on investments and derivatives		5,971,437
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(20,441,467)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	498,288
Change in net unrealised appreciation/depreciation on swap contracts	3	(2,451,054)
Change in net unrealised appreciation/depreciation on options contracts	3	(40,058)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(697,170)
Change in net unrealised appreciation/depreciation on currency exchange		77,300
Change in unrealised appreciation/depreciation on investments and derivatives		(23,054,161)
Net increase in assets as a result of operations		1,310

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,408,043,101	Proceeds from shares issued		1,361,394,753
Net income from investments		17,084,034	Payments for shares redeemed		(1,014,354,587)
Net realised gain on investments and derivatives		5,971,437	Net equalisation (paid)/received	10	2,581,811
Change in unrealised appreciation/depreciation on investments and derivatives		(23,054,161)	Dividend distributions	11	(6,827,014)
			Net assets at the end of the year		1,750,839,374

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	A3 (EUR)	A3 HGBP (GBP)
Shares outstanding at the beginning of the year	2,332,424.72	75,877.55	14,813.93	80,408.47	248,575.39	35,579.76
Shares issued during the year	329,945.80	11,307.98	11,324.29	4,584.28	44,894.89	3,740.77
Shares redeemed during the year	(1,661,867.67)	(17,435.29)	(10,868.08)	(30,448.11)	(61,666.62)	(5,579.36)
Shares outstanding at the end of the year	1,000,502.85	69,750.24	15,270.14	54,544.64	231,803.66	33,741.17
Equivalent to a net asset value per share of:	161.77	128.65	1,405.98	132.24	130.11	125.52
	C2 (EUR)	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H2 (EUR)
Shares outstanding at the beginning of the year	-	25.00	25.00	1,822,539.31	25.00	265,878.53
Shares issued during the year	22,925.32	-	-	7,194,873.48	-	393,696.59
Shares redeemed during the year	(5,100.87)	-	-	(2,292,655.11)	-	(190,706.73)
Shares outstanding at the end of the year	17,824.45	25.00	25.00	6,724,757.68	25.00	468,868.39
Equivalent to a net asset value per share of:	118.42	116.42	117.09	118.12	106.21	123.24
	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	H3 (EUR)	H3 HGBP (GBP)	I2 (EUR)
Shares outstanding at the beginning of the year	3,539.80	6,987.99	25.00	83,033.66	12,671.66	2,410,158.25
Shares issued during the year	1,896.00	-	-	5,843.00	93.55	1,821,172.12
Shares redeemed during the year	(100.00)	(299.08)	-	(23,299.74)	(329.53)	(2,333,759.66)
Shares outstanding at the end of the year	5,335.80	6,688.91	25.00	65,576.92	12,435.68	1,897,570.71
Equivalent to a net asset value per share of:	109.65	1,120.79	123.54	103.68	107.75	168.89
	I2 HCHF (CHF)	I2 HUSD (USD)	I3 (EUR)	I3 (USD)	X2 (EUR)	X3 (EUR)
Shares outstanding at the beginning of the year	34,298.72	36,231.45	2,151,111.72	1,489.92	37,379.59	13,645.40
Shares issued during the year	9,919.99	122,260.23	608,466.62	-	10,099.42	1,087.92
Shares redeemed during the year	(11,187.68)	(75,301.69)	(281,399.48)	(1,092.00)	(10,711.91)	(806.42)
Shares outstanding at the end of the year	33,031.03	83,189.99	2,478,178.86	397.92	36,767.10	13,926.90
Equivalent to a net asset value per share of:	119.18	124.02	134.58	90.04	141.16	104.18

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 1,640,048,389	EUR 1,408,043,101	EUR 1,750,839,374	A2 (EUR)	154.86	162.00	161.77
USD 1,909,139,828	USD 1,602,704,601	USD 1,962,517,086	A2 HCHF (CHF)	124.25	129.41	128.65
			A2 HSEK (SEK)	1,341.64	1,403.63	1,405.98
			A2 HUSD (USD)	120.29	129.15	132.24
			A3 (EUR)	129.34	132.66	130.11
			A3 HGBP (GBP)	122.33	126.83	125.52
			C2 (EUR)	n/a	n/a	118.42
			F2 (USD)	114.84	117.90	116.42
			F2 HUSD (USD)	105.60	113.86	117.09
			G2 (EUR)	111.52	117.38	118.12
			G2 HCHF (CHF)	101.14	106.02	106.21
			H2 (EUR)	117.11	122.96	123.24
			H2 HCHF (CHF)	105.12	109.88	109.65
			H2 HSEK (SEK)	1,061.29	1,114.52	1,120.79
			H2 HUSD (USD)	111.44	120.10	123.54
			H3 (EUR)	102.31	105.31	103.68
			H3 HGBP (GBP)	104.29	108.48	107.75
			I2 (EUR)	160.34	168.43	168.89
			I2 HCHF (CHF)	114.15	119.38	119.18
			I2 HUSD (USD)	111.36	120.59	124.02
			I3 (EUR)	132.65	136.63	134.58
			I3 (USD)	92.17	92.83	90.04
			X2 (EUR)	136.08	141.86	141.16
			X3 (EUR)	104.34	106.59	104.18

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
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%	0.76%
F2 HUSD (USD)	1.06%	1.09%	0.75%
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%

Distribution per share

Pay date	18 Oct 19	20 Jan 20
X3 (EUR)	0.502490	0.509906
Pay date	20 Apr 20	20 Jul 20
A3 (EUR)*	-	2.354137
A3 HGBP (GBP)*	-	2.273876
H3 (EUR)*	-	1.872491
H3 HGBP (GBP)*	-	1.948108
I3 (EUR)*	-	2.429972
I3 (USD)*	-	1.621556
X3 (EUR)	0.387954	0.475190

* Share class pays an annual distribution.

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

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

The fund is not subject to performance fees.

Euro Corporate Bond Fund

Portfolio as at 30 June 2020

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 95.25%

Australia 1.24%

Fixed Rate Bond 1.24%

EUR	4,520,000	Amcor UK Finance 1.125% 23/06/2027	4,572,451	0.26
EUR	4,900,000	Origin Energy Finance 3.50% 04/10/2021	5,071,994	0.29
EUR	5,975,000	Scentre 1.50% 31/12/2020	5,975,269	0.34
USD	6,500,000	Scentre 3.625% 28/01/2026	6,066,505	0.35
			21,686,219	1.24

Austria 0.80%

Fixed Rate Bond 0.80%

EUR	5,220,000	OMV 0.75% 16/06/2030	5,164,981	0.30
EUR	8,000,000	OMV 2.00% 09/04/2028	8,871,905	0.50
			14,036,886	0.80

Belgium 1.53%

Fixed Rate Bond 1.53%

EUR	3,500,000	Anheuser-Busch InBev 2.125% 02/12/2027	3,796,129	0.22
EUR	1,760,000	Anheuser-Busch InBev 2.875% 02/04/2032	2,001,847	0.11
EUR	8,300,000	Argenta Spaarbank 1.00% 06/02/2024	8,410,104	0.48
EUR	3,800,000	Argenta Spaarbank 3.875% 24/05/2026	3,841,534	0.22
EUR	4,500,000	Elia System Operator 1.375% 14/01/2026	4,743,769	0.27
EUR	3,900,000	Elia Transmission Belgium 0.875% 28/04/2030	3,991,305	0.23
			26,784,688	1.53

China 0.41%

Fixed Rate Bond 0.41%

USD	2,400,000	Scenery Journey 9.00% 06/03/2021	2,138,459	0.12
USD	2,800,000	Seazen 7.50% 22/01/2021	2,531,948	0.14
USD	2,800,000	Sunac China 7.35% 19/07/2021	2,542,118	0.15
			7,212,525	0.41

Czech Republic 0.68%

Fixed Rate Bond 0.68%

EUR	4,080,000	CPI Property 2.75% 12/05/2026	4,180,564	0.24
EUR	2,837,000	CPI Property 4.375% Perpetual	2,778,722	0.16
EUR	4,960,000	CPI Property 4.875% Perpetual	4,864,675	0.28
			11,823,961	0.68

Denmark 3.26%

Fixed Rate Bond 3.26%

EUR	10,500,000	AP Moller-Maersk 1.75% 16/03/2026	10,606,191	0.61
EUR	4,300,000	Danske Bank 1.375% 24/05/2023	4,325,306	0.25
EUR	7,600,000	Danske Bank 2.50% 21/06/2029	7,772,185	0.44
EUR	6,105,000	DSV Panalpina 0.375% 26/02/2027	5,791,035	0.33
EUR	8,700,000	Jyske Bank 0.625% 20/06/2024	8,601,670	0.49
EUR	8,000,000	Jyske Bank 0.875% 03/12/2031	8,044,378	0.46
EUR	11,800,000	Nykredit Realkredit 4.00% 03/06/2036	11,990,569	0.68
			57,131,334	3.26

Number of Securities	Market Value EUR	% of Net Assets
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Finland 0.78%

Fixed Rate Bond 0.78%

EUR	6,890,000	Citycon Treasury 2.50% 01/10/2024	6,511,787	0.37
EUR	6,940,000	Kojamo 1.875% 27/05/2027	7,212,970	0.41
			13,724,757	0.78

France 17.56%

Fixed Rate Bond 16.99%

EUR	7,500,000	Accor 2.625% 05/02/2021	7,549,733	0.43
EUR	2,700,000	Aéroports de Paris 1.00% 05/01/2029	2,662,648	0.15
EUR	7,500,000	Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	7,707,136	0.44
EUR	12,100,000	BNP Paribas 1.125% 15/01/2032	11,673,892	0.67
EUR	9,400,000	BNP Paribas 6.125% Perpetual	9,653,687	0.55
EUR	9,300,000	BPCE 0.625% 15/01/2030	9,458,034	0.54
EUR	18,300,000	BPCE 0.625% 28/04/2025	18,592,782	1.06
EUR	900,000	Carrefour 0.75% 26/04/2024	916,296	0.05
EUR	7,000,000	Carrefour 2.625% 15/12/2027	7,846,013	0.45
EUR	4,100,000	Cie de Saint-Gobain 2.375% 04/10/2027	4,533,814	0.26
EUR	8,500,000	Cie Financiere et Industrielle des Autoroutes 1.00% 19/05/2031	8,880,303	0.51
EUR	6,400,000	Covivio 1.625% 23/06/2030	6,404,129	0.37
EUR	9,700,000	Dassault Systemes 0.125% 16/09/2026	9,621,910	0.55
EUR	800,000	Électricité de France 2.00% 09/12/2049	793,285	0.05
EUR	2,100,000	Électricité de France 4.625% 26/04/2030	2,855,499	0.16
EUR	7,800,000	Engie 0.375% 21/06/2027	7,770,773	0.44
EUR	3,600,000	Engie 0.50% 24/10/2030	3,521,858	0.20
EUR	8,100,000	Engie 1.75% 27/03/2028	8,778,476	0.50
EUR	4,500,000	Engie 2.125% 30/03/2032	5,175,694	0.30
EUR	9,700,000	EssilorLuxottica 0.50% 05/06/2028	9,684,310	0.55
EUR	3,780,000	Firmenich International 3.75% Perpetual	3,888,063	0.22
EUR	2,700,000	La Banque Postale 2.75% 19/11/2027	2,779,304	0.16
EUR	3,600,000	La Mondiale 2.125% 23/06/2031	3,550,096	0.20
EUR	12,000,000	LVMH Moët Hennessy Louis Vuitton 0.125% 11/02/2028	11,799,974	0.67
EUR	5,000,000	MMS Usa Financing 1.25% 13/06/2028	4,769,346	0.27
EUR	15,600,000	Orange 1.125% 15/07/2024	16,058,243	0.92
EUR	4,100,000	Peugeot 2.75% 15/05/2026	4,174,446	0.24
EUR	7,700,000	RCI Banque 0.25% 12/07/2021	7,588,993	0.43
EUR	6,000,000	RCI Banque 2.625% 18/02/2030	5,491,296	0.31
EUR	900,000	Sanofi 1.00% 01/04/2025	940,663	0.05
EUR	1,700,000	Sanofi 1.50% 01/04/2030	1,892,522	0.11
EUR	7,800,000	Société Générale 1.25% 12/06/2030	7,800,780	0.45
EUR	6,770,000	Sodexo 0.75% 27/04/2025	6,792,422	0.39
EUR	4,540,000	Sodexo 1.00% 27/04/2029	4,482,630	0.26
EUR	4,900,000	Suez 1.25% 02/04/2027	5,151,038	0.29
EUR	12,000,000	Suez 1.25% 19/05/2028	12,638,492	0.72
EUR	29,400,000	TOTAL 3.875% Perpetual	30,391,097	1.75
EUR	6,000,000	Unibail-Rodamco-Westfield 2.125% Perpetual	5,274,570	0.30
EUR	5,500,000	Unibail-Rodamco-Westfield 2.125% 09/04/2025	5,706,603	0.33
EUR	4,900,000	Unibail-Rodamco-Westfield 2.625% 09/04/2030	5,265,623	0.30
EUR	4,500,000	Veolia Environnement 0.80% 15/01/2032	4,511,195	0.26
EUR	2,200,000	Veolia Environnement 1.25% 15/04/2028	2,314,746	0.13
			297,342,414	16.99

Euro Corporate Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Variable Rate Bond 0.57%

EUR	9,700,000	Crédit Agricole 6.50% Perpetual	9,897,104	0.57
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Germany 8.75%

Fixed Rate Bond 7.68%

EUR	5,400,000	Aroundtown 2.875% Perpetual	5,115,465	0.29
GBP	3,300,000	Aroundtown 4.75% Perpetual	3,608,596	0.21
EUR	7,492,000	Blackstone Property Partners Europe 1.40% 06/07/2022	7,576,347	0.43
EUR	4,300,000	Blackstone Property Partners Europe 1.75% 12/03/2029	4,264,726	0.24
EUR	2,100,000	Blackstone Property Partners Europe 2.00% 15/02/2024	2,162,658	0.12
EUR	7,540,000	Conti-Gummi Finance 1.125% 25/09/2024	7,528,209	0.43
EUR	6,780,000	Daimler 2.00% 22/08/2026	7,060,896	0.40
EUR	3,110,000	Daimler 2.375% 22/05/2030	3,292,441	0.19
EUR	2,900,000	Deutsche Wohnen 1.00% 30/04/2025	2,966,811	0.17
EUR	2,700,000	Deutsche Wohnen 1.50% 30/04/2030	2,854,369	0.16
EUR	4,020,000	EnBW International Finance 0.625% 17/04/2025	4,116,500	0.24
EUR	5,080,000	Fresenius 1.625% 08/10/2027	5,345,775	0.31
EUR	4,900,000	Hannover Rueck 1.75% 08/10/2040	4,864,279	0.28
EUR	2,680,000	HeidelbergCement Finance 1.125% 01/12/2027	2,651,706	0.15
EUR	1,515,000	HeidelbergCement Finance 1.50% 14/06/2027	1,538,572	0.09
EUR	5,200,000	Infineon Technologies 1.125% 24/06/2026	5,213,351	0.30
EUR	5,400,000	Infineon Technologies 1.625% 24/06/2029	5,396,652	0.31
EUR	9,800,000	SAP 0.375% 18/05/2029	9,841,034	0.56
EUR	4,200,000	Schaeffler 2.875% 26/03/2027	4,178,825	0.24
EUR	3,750,000	Siemens Financieringsmaatschappij 0.00% 05/09/2024	3,734,530	0.21
EUR	4,300,000	Siemens 0.375% 05/06/2026	4,333,422	0.25
EUR	9,400,000	TLG Finance 3.375% Perpetual	8,935,687	0.51
EUR	8,300,000	Volkswagen Finance 3.375% Perpetual	8,245,219	0.47
EUR	1,790,000	Volkswagen Finance 3.375% 06/04/2028	2,003,580	0.11
EUR	7,000,000	Volkswagen Finance 3.50% Perpetual	6,930,058	0.40
EUR	10,621,000	Volkswagen Leasing 1.625% 15/08/2025	10,736,389	0.61
			134,496,097	7.68

Variable Rate Bond 1.07%

EUR	3,900,000	Grand City Properties 3.75% Perpetual	3,988,257	0.23
EUR	4,100,000	Hannover Finance VAR 30/06/2043	4,586,120	0.26
EUR	1,600,000	Munich Reinsurance 6.25% 26/05/2042	1,760,169	0.10
EUR	8,300,000	Volkswagen Finance 3.75% Perpetual	8,375,032	0.48
			18,709,578	1.07

Hong Kong 0.68%

Fixed Rate Bond 0.68%

EUR	10,300,000	CK Hutchison Telecom Finance 1.125% 17/10/2028	10,179,765	0.58
EUR	1,820,000	CK Hutchison Telecom Finance 1.50% 17/10/2031	1,810,504	0.10
			11,990,269	0.68

Number of Securities	Market Value EUR	% of Net Assets
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Iceland 0.39%

Fixed Rate Bond 0.39%

EUR	5,980,000	Arion Bank 1.625% 01/12/2021	6,000,879	0.34
EUR	872,000	Landsbankinn 1.625% 15/03/2021	876,386	0.05
			6,877,265	0.39

Ireland 1.97%

Fixed Rate Bond 1.97%

USD	8,700,000	AIB 4.75% 12/10/2023	8,371,171	0.48
EUR	2,220,000	AIB 6.25% Perpetual	2,205,515	0.13
USD	10,350,000	Bank of Ireland 4.125% 19/09/2027	9,061,908	0.51
EUR	3,860,000	ESB Finance 2.125% 05/11/2033	4,505,761	0.26
EUR	4,883,000	ESB Finance 3.494% 12/01/2024	5,444,472	0.31
EUR	5,200,000	Permanent TSB 2.125% 26/09/2024	4,981,772	0.28
			34,570,599	1.97

Italy 4.28%

Fixed Rate Bond 3.24%

EUR	12,090,000	Enel Finance International 0.375% 17/06/2027	11,968,103	0.68
EUR	2,680,000	FCA Bank 0.25% 28/02/2023	2,571,977	0.15
EUR	9,800,000	FCA Bank 1.25% 21/06/2022	9,761,561	0.56
EUR	8,890,000	Ferrari 1.50% 27/05/2025	8,959,991	0.51
EUR	4,500,000	Intesa Sanpaolo 2.125% 26/05/2025	4,679,573	0.27
EUR	4,500,000	Intesa Sanpaolo 2.125% 30/08/2023	4,674,928	0.27
EUR	8,500,000	UniCredit 1.00% 18/01/2023	8,394,707	0.48
EUR	2,600,000	UniCredit 2.00% 23/09/2029	2,361,291	0.13
EUR	3,100,000	UniCredit 9.25% Perpetual	3,303,053	0.19
			56,675,184	3.24

Variable Rate Bond 1.04%

EUR	13,400,000	Assicurazioni Generali 7.75% 12/12/2042	15,521,421	0.88
EUR	2,800,000	UniCredit 6.75% Perpetual	2,745,887	0.16
			18,267,308	1.04

Japan 0.88%

Fixed Rate Bond 0.88%

EUR	6,600,000	Takeda Pharmaceutical 1.375% 09/07/2032	6,592,740	0.37
EUR	3,250,000	Takeda Pharmaceutical 2.00% 09/07/2040	3,243,500	0.19
EUR	4,700,000	Takeda Pharmaceutical 3.00% 21/11/2030	5,529,885	0.32
			15,366,125	0.88

Luxembourg 2.32%

Fixed Rate Bond 2.32%

EUR	3,100,000	Logicor Financing 0.50% 30/04/2021	3,084,432	0.18
EUR	10,970,000	Logicor Financing 1.625% 15/07/2027	11,067,938	0.63
EUR	1,790,000	SES 0.875% 04/11/2027	1,663,849	0.10
EUR	1,250,000	SES 1.625% 22/03/2026	1,250,468	0.07
EUR	17,250,000	SES 2.00% 02/07/2028	17,190,850	0.97
EUR	7,000,000	Vivion Investments 3.00% 08/08/2024	6,442,730	0.37
			40,700,267	2.32

Euro Corporate Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Netherlands 8.33%

Fixed Rate Bond 6.92%

EUR	7,900,000	ABN AMRO Bank 1.25% 28/05/2025	8,084,508	0.46
EUR	3,400,000	ABN AMRO Bank 5.75% Perpetual	3,397,889	0.19
EUR	6,200,000	ABN AMRO Bank 0.50% 15/04/2026	6,347,818	0.36
EUR	10,133,000	ABN AMRO Bank 6.375% 27/04/2021	10,624,795	0.61
EUR	12,030,000	Atrium European Real Estate 3.00% 11/09/2025	11,647,181	0.66
EUR	7,100,000	Cooperatieve Rabobank 4.125% 14/09/2022	7,697,762	0.44
EUR	5,430,000	Enexis 0.625% 17/06/2032	5,531,835	0.32
EUR	4,840,000	Enexis 0.75% 02/07/2031	4,968,005	0.28
EUR	3,440,000	EXOR 2.25% 29/04/2030	3,485,659	0.20
EUR	3,320,000	Helvetia 2.75% 30/09/2041	3,341,611	0.19
EUR	7,700,000	ING 2.125% 26/05/2031	7,890,302	0.45
EUR	7,000,000	JAB 2.50% 17/04/2027	7,471,933	0.43
EUR	8,500,000	Koninklijke DSM 0.625% 23/06/2032	8,493,598	0.49
EUR	4,300,000	LeasePlan 1.375% 07/03/2024	4,320,290	0.25
EUR	10,100,000	Shell International Finance 1.50% 07/04/2028	10,917,410	0.61
EUR	7,030,000	Signify 2.00% 11/05/2024	7,118,683	0.41
EUR	5,280,000	Signify 2.375% 11/05/2027	5,419,465	0.31
EUR	4,460,000	Stedin 0.50% 14/11/2029	4,474,317	0.26
			121,233,061	6.92

Variable Rate Bond 1.41%

EUR	2,793,000	Delta Lloyd 9.00% 29/08/2042	3,245,212	0.19
EUR	12,140,000	Delta Lloyds 4.375% Perpetual	13,025,825	0.74
EUR	4,300,000	Rabobank 6.50% Perpetual	4,572,113	0.26
EUR	3,700,000	SRLEV 9.00% 15/04/2041	3,852,625	0.22
			24,695,775	1.41

New Zealand 0.22%

Fixed Rate Bond 0.22%

EUR	3,850,000	Chorus 0.875% 05/12/2026	3,871,329	0.22
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Norway 1.17%

Fixed Rate Bond 1.17%

EUR	5,980,000	DNB Bank 0.05% 14/11/2023	5,978,961	0.34
EUR	8,275,000	Sparebank 1 Oestlandet 0.875% 13/03/2023	8,400,428	0.48
EUR	6,031,000	Sparebanken Vest 0.50% 29/11/2022	6,045,100	0.35
			20,424,489	1.17

Portugal 0.25%

Fixed Rate Bond 0.25%

EUR	2,500,000	EDP - Energias de Portugal 1.625% 15/04/2027	2,656,281	0.15
EUR	900,000	Novo Banco 3.50% 18/03/2043	731,799	0.04
EUR	1,300,000	Novo Banco 3.50% 19/02/2043	1,055,600	0.06
			4,443,680	0.25

Romania 0.26%

Fixed Rate Bond 0.26%

EUR	3,020,000	NE Property 1.75% 23/11/2024	2,927,984	0.17
EUR	1,710,000	NE Property 1.875% 09/10/2026	1,594,308	0.09
			4,522,292	0.26

Number of Securities	Market Value EUR	% of Net Assets
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Spain 2.85%

Fixed Rate Bond 2.85%

EUR	2,500,000	Abertis Infraestructuras 1.50% 27/06/2024	2,489,267	0.14
EUR	6,200,000	Abertis Infraestructuras 2.25% 29/03/2029	6,077,116	0.35
EUR	11,900,000	Abertis Infraestructuras 2.375% 27/09/2027	11,996,430	0.68
EUR	7,500,000	Banco de Sabadell 0.625% 07/11/2025	7,119,185	0.41
EUR	4,400,000	Banco de Sabadell 1.625% 07/03/2024	4,376,352	0.25
EUR	6,900,000	Cellnex Telecom 1.875% 26/06/2029	6,814,019	0.39
EUR	4,210,000	Repsol International Finance 3.75% Perpetual	4,199,711	0.24
EUR	6,100,000	Telefonica Europe 3.00% Perpetual	5,976,780	0.34
EUR	800,000	Telefonica Europe 3.875% Perpetual	802,234	0.05
			49,851,094	2.85

Sweden 2.48%

Fixed Rate Bond 2.48%

EUR	10,200,000	Akelius Residential 3.875% 05/10/2078	10,263,750	0.58
EUR	3,560,000	Essity 1.625% 30/03/2027	3,810,272	0.22
EUR	6,850,000	Heimstaden Bostad 3.248% Perpetual	6,565,728	0.38
EUR	8,820,000	Scania 2.25% 03/06/2025	9,045,177	0.52
EUR	6,580,000	Swedbank 0.75% 05/05/2025	6,730,765	0.38
EUR	4,380,000	Vattenfall 0.05% 15/10/2025	4,337,175	0.25
EUR	2,690,000	Vattenfall 0.50% 24/06/2026	2,698,619	0.15
			43,451,486	2.48

Switzerland 3.65%

Fixed Rate Bond 3.65%

EUR	7,770,000	Firmanich International 1.75% 30/04/2030	8,103,203	0.46
EUR	9,140,000	Firmanich Productions 1.375% 30/10/2026	9,396,820	0.54
EUR	5,720,000	Lonza Finance International 1.625% 21/04/2027	6,060,126	0.35
EUR	7,100,000	Nestlé Finance 0.375% 12/05/2032	7,027,119	0.40
EUR	1,230,000	Nestlé Finance 1.50% 01/04/2030	1,362,053	0.08
EUR	2,700,000	Swiss Re Finance 2.714% 04/06/2052	2,804,850	0.16
EUR	3,900,000	Syngenta Finance 1.875% 02/11/2021	3,904,628	0.22
EUR	7,250,000	Syngenta Finance 3.375% 16/04/2026	7,542,791	0.43
EUR	17,440,000	UBS 0.75% 21/04/2023	17,718,321	1.01
			63,919,911	3.65

United Kingdom 12.20%

Fixed Rate Bond 10.73%

USD	6,400,000	Anglo American Capital 5.375% 01/04/2025	6,468,086	0.37
EUR	7,500,000	Barclays 2.00% 07/02/2028	7,360,406	0.42
EUR	11,100,000	BAT Netherlands Finance 3.125% 07/04/2028	12,303,532	0.70
EUR	5,085,000	BG Energy Capital 1.25% 21/11/2022	5,176,137	0.30
EUR	2,050,000	BG Energy Capital 2.25% 21/11/2029	2,321,528	0.13
EUR	9,880,000	BP Capital Markets 1.117% 25/01/2024	10,136,488	0.58
EUR	9,040,000	BP Capital Markets 3.25% Perpetual	9,079,520	0.52
EUR	7,060,000	BP Capital Markets 3.625% Perpetual	7,097,594	0.41
EUR	2,200,000	British Telecommunications 0.50% 12/09/2025	2,184,514	0.12
EUR	4,500,000	British Telecommunications 1.00% 21/11/2024	4,570,321	0.26
EUR	3,200,000	Centrica 3.00% 10/04/2076	3,152,726	0.18
EUR	5,545,000	Compass Group Finance Netherlands 1.50% 05/09/2028	5,867,751	0.34

Euro Corporate Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
GBP 4,760,000	Grainger 3.00% 03/07/2030	5,263,192 0.30
EUR 7,100,000	Mondi Finance 2.375% 01/04/2028	7,678,503 0.44
EUR 8,295,000	Nationwide Building Society 2.00% 25/07/2029	8,305,698 0.47
EUR 3,300,000	Nationwide Building Society 6.75% 22/07/2020	3,312,052 0.19
EUR 4,980,000	Natwest Markets 2.75% 02/04/2025	5,338,355 0.30
EUR 3,270,000	RELX Finance 0.00% 18/03/2024	3,228,176 0.18
EUR 7,300,000	Rentokil Initial 3.25% 07/10/2021	7,474,733 0.43
EUR 12,400,000	Sky 2.50% 15/09/2026	13,979,461 0.80
EUR 7,800,000	SSE 1.25% 16/04/2025	8,051,811 0.46
EUR 7,800,000	SSE 1.75% 16/04/2030	8,188,435 0.47
EUR 4,870,000	Standard Chartered Bank 2.50% 09/09/2030	4,947,764 0.28
EUR 2,650,000	Tesco 5.125% 10/04/2047	3,720,335 0.21
USD 4,200,000	Tesco 6.15% 15/11/2037	4,759,516 0.27
EUR 11,200,000	Virgin Money 2.875% 24/06/2025	11,206,663 0.64
EUR 4,300,000	Vodafone 3.10% 03/01/2079	4,314,276 0.25
GBP 5,900,000	Vodafone 4.875% 03/10/2078	6,743,618 0.39
EUR 5,400,000	WPP Finance 2.375% 19/05/2027	5,559,253 0.32
		187,790,444 10.73

Number of Securities	Market Value EUR	% of Net Assets
Variable Rate Bond 1.47%		
EUR 2,250,000	Bank of Scotland 4.50% 18/03/2030	2,440,238 0.14
USD 3,740,490	EnQuest 7.00% 15/04/2022	2,019,576 0.12
GBP 8,795,000	HSBC 5.844% Perpetual	12,811,106 0.73
USD 6,464,000	Royal Bank of Scotland 7.648% Perpetual	8,403,483 0.48
		25,674,403 1.47

Number of Securities	Market Value EUR	% of Net Assets
United States 18.31%		
Fixed Rate Bond 17.37%		
EUR 12,670,000	Athene Global Funding 1.875% 23/06/2023	12,790,168 0.73
EUR 9,490,000	AT&T 1.60% 19/05/2028	9,743,305 0.56
EUR 8,900,000	AT&T 1.80% 05/09/2026	9,315,662 0.53
EUR 5,400,000	AT&T 2.60% 17/12/2029	6,052,036 0.35
EUR 10,400,000	Bank of America FRN 31/03/2029	12,444,926 0.71
EUR 7,178,000	Berkshire Hathaway 1.30% 15/03/2024	7,486,785 0.43
EUR 10,375,000	Boston Scientific 0.625% 01/12/2027	10,271,423 0.59
EUR 4,270,000	Chubb INA 0.30% 15/12/2024	4,234,600 0.24
EUR 3,470,000	Citigroup 0.50% 08/10/2027	3,382,172 0.19
EUR 5,860,000	Comcast 0.25% 20/05/2027	5,762,244 0.33
EUR 10,600,000	Danaher 2.10% 30/09/2026	11,499,587 0.66
EUR 5,490,000	Danaher 2.50% 30/03/2030	6,308,513 0.36
EUR 3,940,000	Dell Bank International 0.625% 17/10/2022	3,892,692 0.22
EUR 4,600,000	DH Europe Finance 0.45% 18/03/2028	4,507,402 0.26
EUR 2,236,000	Ecolab 2.625% 08/07/2025	2,474,491 0.14
EUR 13,300,000	Fidelity National Information Services 0.625% 03/12/2025	13,198,909 0.75
EUR 5,000,000	Fidelity National Information Services 1.50% 21/05/2027	5,177,615 0.30
EUR 8,700,000	General Electric 1.875% 28/05/2027	8,626,569 0.49
EUR 3,600,000	General Motors Financial 0.85% 26/02/2026	3,151,981 0.18
EUR 10,094,000	Goldman Sachs 1.375% 15/05/2024	10,287,849 0.59
EUR 5,000,000	Goldman Sachs 3.375% 27/03/2025	5,577,343 0.32
EUR 13,400,000	JPMorgan Chase FRN 11/03/2027	13,698,905 0.78

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
EUR 14,200,000	JPMorgan Chase 0.389% 24/02/2028	13,870,844 0.79
EUR 5,240,000	Metropolitan Life Global Funding 0.375% 09/04/2024	5,274,013 0.30
EUR 2,900,000	Mohawk Capital Finance 1.75% 12/06/2027	2,989,777 0.17
EUR 9,850,000	Morgan Stanley FRN 26/07/2024	9,862,142 0.56
EUR 4,100,000	Mylan 2.25% 22/11/2024	4,300,405 0.25
EUR 8,500,000	New York Life Global 0.25% 23/01/2027	8,455,740 0.48
EUR 7,900,000	Priceline 2.375% 23/09/2024	8,412,449 0.48
EUR 8,300,000	Sysco 1.25% 23/06/2023	8,267,572 0.47
EUR 3,760,000	Thermo Fisher Scientific 1.75% 15/04/2027	4,016,818 0.23
EUR 12,360,000	Upjohn Finance 1.362% 23/06/2027	12,476,091 0.71
EUR 6,270,000	Upjohn Finance 1.908% 23/06/2032	6,379,051 0.36
EUR 1,800,000	Verizon Communications 1.375% 02/11/2028	1,897,608 0.11
EUR 2,450,000	Verizon Communications 1.375% 27/10/2026	2,566,378 0.15
EUR 12,800,000	Verizon Communications 3.25% 17/02/2026	14,689,816 0.84
EUR 5,650,000	Wells Fargo 0.625% 14/08/2030	5,356,759 0.31
EUR 17,900,000	Wells Fargo 1.338% 04/05/2025	18,228,668 1.05
EUR 6,730,000	Wells Fargo 1.741% 04/05/2030	7,013,692 0.40
		303,943,000 17.37

Number of Securities	Market Value EUR	% of Net Assets
Variable Rate Bond 0.94%		
EUR 10,600,000	Bank of America 0.736% 07/02/2022	10,622,080 0.60
EUR 5,700,000	Citigroup FRN 24/07/2026	5,893,365 0.34
		16,515,445 0.94

Number of Securities	Market Value EUR	% of Net Assets
Collective Investment Schemes 0.03%		
100	iShares Core Euro Corporate Bond UCITS ETF	13,219 -
5,000	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	571,760 0.03
		584,979 0.03

Investment in securities 1,668,213,968 95.28

Number of Securities	Market Value EUR	% of Net Assets
Derivatives 0.09%*		
Futures 0.04%		
(33)	CBT US Long Bond September 2020	(16,100) -
(88)	CBT US 10 Year Treasury Note September 2020	(36,187) -
(43)	CBT US 10 year Ultra September 2020	(25,119) -
(95)	CBT US 5 year Note September 2020	(25,161) -
273	EUX Euro Bobl September 2020	128,785 0.01
18	EUX Euro Bund September 2020	703 -
142	EUX Euro-Buxl 30 year Bond September 2020	724,811 0.03
(156)	ICE Long Gilt September 2020	(51,889) -
		699,843 0.04

Number of Securities	Market Value EUR	% of Net Assets
Options 0.07%		
99,400,000	Swaption October 2020 EUR Prot Markit Put 4.25 5.00%	2,915,600 0.17
(99,400,000)	Swaption October 2020 EUR Prot Markit Put 5.25 5.00%	(1,763,853) (0.10)
		1,151,747 0.07

Euro Corporate Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Swaps (0.04%)

Credit Default Index Swaps (0.04%)

77,800,000 CDX 1.00% 20/06/2025 Itraxx Crossover Receive EUR	1,138,539	0.06
85,600,000 CDX 1.00% 20/06/2025 NAIGS34V Pay USD	(747,251)	(0.04)
23,800,000 CDX 5.00% 20/06/2025 Itraxx Crossover Pay EUR	(1,062,310)	(0.06)
	(671,022)	(0.04)

Forward Foreign Exchange Contracts 0.02%

Buy EUR 1,031,594 : Sell USD 1,159,652 July 2020	(2,330)	-
Buy EUR 1,127,426 : Sell USD 1,265,183 July 2020	(588)	-
Buy EUR 1,956,690 : Sell USD 2,193,368 July 2020	1,124	-
Buy EUR 213,015 : Sell USD 238,791 July 2020	113	-
Buy EUR 216,080 : Sell USD 241,864 July 2020	439	-
Buy EUR 261,897 : Sell GBP 240,207 July 2020	(940)	-
Buy EUR 33,440,680 : Sell GBP 30,068,884 July 2020	539,065	0.03
Buy EUR 335,600 : Sell USD 376,967 July 2020	(497)	-
Buy EUR 5,162,740 : Sell GBP 4,734,724 July 2020	(18,034)	-
Buy EUR 56,584,291 : Sell USD 63,704,776 July 2020	(213,697)	(0.01)
Buy GBP 156,750 : Sell EUR 172,269 July 2020	(752)	-
Buy GBP 170,000 : Sell EUR 189,334 July 2020	(3,318)	-
Buy GBP 3,302,067 : Sell EUR 3,629,300 July 2020	(16,152)	-
Buy GBP 4,464,795 : Sell EUR 4,933,077 July 2020	(47,663)	-
Buy USD 145,095 : Sell EUR 127,921 July 2020	1,443	-
Buy USD 187,571 : Sell EUR 167,149 July 2020	85	-
Buy USD 208,400 : Sell EUR 185,121 July 2020	685	-
Buy USD 395,002 : Sell EUR 349,982 July 2020	2,195	-
Buy USD 57,335 : Sell EUR 50,810 July 2020	308	-
Buy USD 83,763 : Sell EUR 74,590 July 2020	92	-
Buy USD 8,958,341 : Sell EUR 7,957,802 July 2020	29,287	-
Buy USD 98,100 : Sell EUR 87,178 July 2020	286	-
	271,151	0.02

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy CHF 192,129 : Sell EUR 179,927 July 2020	413	-
Buy CHF 2,676 : Sell EUR 2,498 July 2020	13	-
Buy CHF 3,774,082 : Sell EUR 3,524,070 July 2020	18,436	-
Buy CHF 600,693 : Sell EUR 560,901 July 2020	2,934	-

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

Buy CHF 9,117,226 : Sell EUR 8,513,261 July 2020	44,537	-
Buy EUR 10,307 : Sell CHF 10,964 July 2020	16	-
Buy EUR 11,043 : Sell USD 12,379 July 2020	3	-
Buy EUR 15,310 : Sell GBP 13,768 July 2020	241	-
Buy EUR 1,809 : Sell CHF 1,924 July 2020	3	-
Buy EUR 182,870 : Sell USD 206,217 July 2020	(1,044)	-
Buy EUR 207,761 : Sell USD 234,286 July 2020	(1,186)	-
Buy EUR 25 : Sell CHF 27 July 2020	-	-
Buy EUR 28,956 : Sell CHF 30,920 July 2020	(66)	-
Buy EUR 34,816 : Sell CHF 37,061 July 2020	29	-
Buy EUR 35,251 : Sell CHF 37,752 July 2020	(184)	-
Buy EUR 4,925 : Sell GBP 4,429 July 2020	78	-
Buy EUR 5,585 : Sell CHF 5,981 July 2020	(29)	-
Buy EUR 82 : Sell USD 93 July 2020	-	-
Buy EUR 84,741 : Sell CHF 90,753 July 2020	(443)	-
Buy EUR 87 : Sell USD 98 July 2020	-	-
Buy EUR 912 : Sell CHF 974 July 2020	(2)	-
Buy EUR 963 : Sell GBP 867 July 2020	13	-
Buy GBP 1,365,998 : Sell EUR 1,518,968 July 2020	(23,958)	-
Buy GBP 4,318,999 : Sell EUR 4,802,655 July 2020	(75,750)	-
Buy SEK 145,324 : Sell EUR 13,795 July 2020	41	-
Buy SEK 21,282,411 : Sell EUR 2,020,222 July 2020	6,056	-
Buy SEK 500 : Sell EUR 48 July 2020	-	-
Buy SEK 57,321 : Sell EUR 5,441 July 2020	16	-
Buy SEK 7,424,589 : Sell EUR 704,775 July 2020	2,113	-
Buy USD 2,243,900 : Sell EUR 1,983,344 July 2020	17,878	-
Buy USD 274,191 : Sell EUR 242,353 July 2020	2,185	-
Buy USD 3,015 : Sell EUR 2,674 July 2020	15	-
Buy USD 3,181 : Sell EUR 2,821 July 2020	16	-
Buy USD 7,146,305 : Sell EUR 6,337,248 July 2020	36,185	-
Buy USD 7,465,362 : Sell EUR 6,620,183 July 2020	37,801	-
Buy USD 834,392 : Sell EUR 736,884 July 2020	7,268	-
	73,628	-
Investment in securities and derivatives (cost EUR 1,657,289,071**)	1,669,739,315	95.37
Other net assets	81,100,059	4.63
Total net assets	1,750,839,374	100.00

+ Related party to the fund.

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

**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 year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Anheuser-Busch InBev 1.15% 22/01/2027	-	18,517,260
France		
BPCE 0.625% 28/04/2025	18,316,278	-
TOTAL 3.875% Perpetual	21,352,553	-
Germany		
E.ON 0.00% 24/10/2022	-	14,939,090
Italy		
Assicurazioni Generali 7.75% 12/12/2042	21,605,439	-
Autostrade per l'Italia 4.375% 16/09/2025	-	17,144,273
Luxembourg		
Logicor Financing 1.625% 15/07/2027	17,250,996	-
Netherlands		
NN 4.625% 08/04/2044	-	22,373,590
Spain		
IE2 Holdco 2.875% 01/06/2026	-	15,470,245
Switzerland		
Richemont International 1.00% 26/03/2026	-	17,585,665
UBS 0.75% 21/04/2023	17,465,630	-
United States		
Boston Scientific 0.625% 01/12/2027	18,627,068	-
DH Europe Finance 0.45% 18/03/2028	18,818,142	-
Exxon Mobil 2.61% 15/10/2030	-	15,688,851
General Electric 1.875% 28/05/2027	-	16,751,834
iShares Core Euro Corporate Bond UCITS ETF	32,275,208	39,265,651
JPMorgan Chase 0.625% 25/01/2024	-	16,552,838
JPMorgan Chase FRN 11/03/2027	18,463,283	-
Wells Fargo 1.338% 04/05/2025	17,941,790	-

Euro High Yield Bond Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Tim Winstone and Tom Ross

The fund fell 0.6% based on Class A2 Euro terms (Gross) over the year under review, compared with a fall of 0.4% in the ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index + 1.75%.

European high-yield bonds delivered a negative total return over the year, largely driven by negative movements in the price of high yield bonds. Movements in government bonds also detracted from returns.

The first half of the year delivered positive total and excess returns (versus government equivalents) as credit spreads tightened, particularly in December. Positive market sentiment was driven by a supportive European Central Bank backdrop and optimism a trade deal would be agreed between the US and China. Market dynamics also helped to tighten credit spreads as European supply was subdued while there was a strong search for yield among investors.

European high yield delivered negative total and excess returns (versus government equivalents) over the last six months of the year under review, which caused the one-year performance to be negative. Performance was weak as credit spreads widened significantly over March 2020, on the back of the global spread of COVID-19, subsequent lockdowns across countries and fear of the negative impact that this would have on the global economy. Sentiment was also adversely affected by oil price volatility, with global benchmark Brent Crude moving sharply lower. In response to COVID-19, global policy makers announced significant fiscal and monetary stimulus packages, which helped credit spreads to retrace some of these moves wider. However, credit spreads still closed the year at wider levels than that of 30 June 2019.

The fund outperformed the benchmark over the year. At the asset allocation level, positive relative performance came from an underweight risk stance on the leisure sector in 2020, given that this segment of the European high-yield market suffered because of COVID-19. While at the issuer level, strong positive relative returns came from an overweight position in Cellnex Telecom and an underweight holding in Thomas Cook.

Negative relative returns came from overweight positions in Frigoglass Finance, Takko Luxembourg and Matalan Finance. Security selection within the energy sector, such as an overweight position in North Sea oil producer EnQuest, also detracted from relative returns, as the issuer was impacted by oil price weakness in 2020.

Investment activity over the year included purchasing attractively priced new issues from Citycon Treasury, Ford Motor and First Quantum Minerals.

Increased testing, 'whack-a-mole' targeted local lockdowns and discussions regarding the use of facemasks in the West lead us to believe that authorities are becoming increasingly nuanced and the public more adaptable in their approach to fighting the virus. While the length of the fight remains unknown in the short to medium term, central banks and governments continue to provide a supportive technical backdrop for financial markets, offsetting weakening fundamentals. How exactly this plays out is not clear cut with macro risks on the horizon, including simmering tensions in Hong Kong, the US/China trade war, the US election, Brexit, etc.

In such an uncertain market environment, we expect company managements to remain cautious and position themselves to preserve cash and protect balance sheets. Given the success of companies being able to raise capital over the past quarter, default expectations are being revised down, as we anticipated.

European high-yield market dynamics remain supported by conservative positioning in the space and positive inflows, given end investors themselves are under-allocated.

From a valuation perspective, we have become marginally less constructive, given the retracement in credit spreads from the wide levels. While we expect them to continue to grind tighter, idiosyncratic risk will remain high. Fundamental research and security selection will be crucial to 'avoid the losers', which should suit experienced active managers.

Euro High Yield Bond Fund

Investment objective and policy

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

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

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

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

The fund is actively managed with reference to the ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target.

The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
		%	%	%	%	%
Euro High Yield Bond Fund	A2 (EUR) (Net)	2.27	10.07	1.28	5.88	(1.82)
ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index		2.26	10.24	0.87	5.14	(2.16)
Euro High Yield Bond Fund	A2 (EUR) (Gross)	3.48	11.37	2.47	7.17	(0.58)
ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index + 1.75%		4.05	12.16	2.62	6.97	(0.41)

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	504,629,658
Cash at bank	12	6,111,685
Interest and dividends receivable	3	6,244,645
Subscriptions receivable		10,667,365
Receivable for investments sold		1,503,594
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	206,111
Unrealised gain on forward foreign exchange contracts	3	1,122,526
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,284,766
Other assets		34,387
Management fee rebate		-
Total assets		531,804,737
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		7,885,744
Taxes and expenses payable		1,039,794
Redemptions payable		6,843,855
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	248,453
Unrealised loss on forward foreign exchange contracts	3	226,159
Sold option contracts at market value	3	-
Swap contracts at market value	3	587,253
Dividends payable to shareholders		832,551
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		17,663,809
Net assets at the end of the year		514,140,928

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	24,418
Bond interest income	3	19,159,894
Income from collective investment schemes	3	-
Derivative income	3	9,103
Interest received on contracts for difference	3	-
Other income	3, 13	79,083
Total income		19,272,498
Expenses		
Management fees	6, 14	3,013,809
Administration, registrar and transfer agent fees	6	228,278
Custodian fees	6	60,404
Shareholder servicing fees and distribution fees	6, 14	473,297
Depository fees	6	33,018
Other expenses	6	433,953
Derivative expenses	3	741,728
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	113,271
Total expenses		5,097,758
Net income from investments		14,174,740
Net realised gain/(loss)		
Net realised loss on investment securities	3	(11,077,821)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(4,459,220)
Net realised gain on swap contracts	3	5,563,522
Net realised gain on options contracts	3	187,859
Net realised gain on forward foreign exchange contracts	3	897,398
Net realised loss on currency exchange		(351,366)
Net realised loss on investments and derivatives		(9,239,628)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(22,598,348)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	310,466
Change in net unrealised appreciation/depreciation on swap contracts	3	543,627
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	86,125
Change in net unrealised appreciation/depreciation on currency exchange		(23,986)
Change in unrealised appreciation/depreciation on investments and derivatives		(21,682,116)
Net decrease in assets as a result of operations		(16,747,004)

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		382,046,761	Proceeds from shares issued		438,317,087
Net income from investments		14,174,740	Payments for shares redeemed		(288,289,272)
Net realised loss on investments and derivatives		(9,239,628)	Net equalisation (paid)/received	10	2,152,232
Change in unrealised appreciation/depreciation on investments and derivatives		(21,682,116)	Dividend distributions	11	(3,338,876)
			Net assets at the end of the year		514,140,928

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	A3 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	321,817.13	2,776.64	48,128.79	657,672.61	26.95	25.00
Shares issued during the year	398,569.19	3,647.75	8,919.36	304,145.78	191.09	19,053.42
Shares redeemed during the year	(255,884.79)	(2,034.00)	(16,024.37)	(234,648.95)	-	(5,233.42)
Shares outstanding at the end of the year	464,501.53	4,390.39	41,023.78	727,169.44	218.04	13,845.00
Equivalent to a net asset value per share of:	148.37	140.64	162.46	100.78	99.37	98.68
	F2 HUSD (USD)	F3 HUSD (USD)	GU2 (EUR)	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)
Shares outstanding at the beginning of the year	-	20.80	-	49,816.88	21.00	17,666.21
Shares issued during the year	2,854.49	0.84	403,956.67	8,847.60	-	1,805.90
Shares redeemed during the year	(2,497.35)	-	(118,740.00)	(34,277.82)	-	(3,240.00)
Shares outstanding at the end of the year	357.14	21.64	285,216.67	24,386.66	21.00	16,232.11
Equivalent to a net asset value per share of:	131.86	130.12	144.87	120.20	133.27	111.93
	I2 (EUR)	I2 HUSD (USD)	I3 HUSD (USD)	X2 (EUR)	X3 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the year	1,391,512.63	59,595.52	11,315.95	65,241.37	15,560.88	96,979.02
Shares issued during the year	1,617,645.89	140,284.27	1,426.09	82,810.32	47,234.08	5,270.15
Shares redeemed during the year	(1,189,209.75)	(102,235.16)	(1,194.00)	(47,452.38)	(8,013.69)	(30,068.16)
Shares outstanding at the end of the year	1,819,948.77	97,644.63	11,548.04	100,599.31	54,781.27	72,181.01
Equivalent to a net asset value per share of:	152.98	145.55	100.40	120.90	95.22	114.35
	Z2 HGBP (GBP)					
Shares outstanding at the beginning of the year	1,095.57					
Shares issued during the year	58.58					
Shares redeemed during the year	(359.90)					
Shares outstanding at the end of the year	794.25					
Equivalent to a net asset value per share of:	170.28					

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 203,239,742	EUR 382,046,761	EUR 514,140,928	A2 (EUR)	143.60	152.05	148.37
USD 236,586,365	USD 434,864,602	USD 576,300,928	A2 HCHF (CHF)	137.21	144.75	140.64
			A2 HUSD (USD)	149.23	162.10	162.46
			A3 (EUR)	105.89	107.57	100.78
			A3 HUSD (USD)	99.09	103.28	99.37
			C2 (EUR)	n/a	100.91	98.68
			F2 HUSD (USD)	n/a	n/a	131.86
			F3 HUSD (USD)	128.69	134.64	130.12
			GU2 (EUR)	n/a	n/a	144.87
			H2 (EUR)	115.56	122.72	120.20
			H2 HUSD (USD)	121.39	132.44	133.27
			H3 (EUR)	116.87	119.02	111.93
			I2 (EUR)	146.85	156.07	152.98
			I2 HUSD (USD)	132.56	144.58	145.55
			I3 HUSD (USD)	99.30	103.87	100.40
			X2 (EUR)	117.73	124.33	120.90
			X3 (EUR)	100.76	102.00	95.22
			Z2 (EUR)	108.22	115.92	114.35
			Z2 HGBP (GBP)	158.13	171.50	170.28

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.17%	1.26%	1.20%
A2 HCHF (CHF)	1.16%	1.17%	1.20%
A2 HUSD (USD)	1.45%	1.56%	1.19%
A3 (EUR)	1.16%	1.17%	1.20%
A3 HUSD (USD)	1.45%	1.53%	1.20%
C2 (EUR)	n/a	1.00%	1.00%
F2 HUSD (USD)	n/a	n/a	0.83%*
F3 HUSD (USD)	1.11%	1.21%	0.83%
GU2 (EUR)	n/a	n/a	0.64%*
H2 (EUR)	0.82%	0.91%	0.82%
H2 HUSD (USD)	1.03%	1.24%	0.82%
H3 (EUR)	0.79%	0.93%	0.82%
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%	1.55%
X3 (EUR)	1.51%	1.52%	1.55%
Z2 (EUR)	0.08%	0.08%	0.12%
Z2 HGBP (GBP)	0.08%	0.10%	0.11%

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

* The share class launched in the year 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
Pay date	20 Apr 20	20 Jul 20
A3 (EUR)	0.945068	1.031101
A3 HUSD (USD)	0.932567	1.017346
F3 HUSD (USD)	1.216578	1.335096
H3 (EUR)	1.048274	1.143978
I3 HUSD (USD)	0.940508	1.027055
X3 (EUR)	0.894094	0.974632

Euro High Yield Bond Fund

Portfolio as at 30 June 2020

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 98.15%

Australia 0.53%

Fixed Rate Bond 0.53%

USD	2,100,000	Xero 2.375% 04/10/2023	2,711,213	0.53
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Austria 0.73%

Fixed Rate Bond 0.73%

EUR	3,700,000	Wienerberger 2.75% 04/06/2025	3,763,307	0.73
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Brazil 0.77%

Fixed Rate Bond 0.77%

USD	900,000	Petrobras Global Finance 6.75% 03/06/2050	823,264	0.16
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GBP	2,700,000	Petrobras International Finance 6.25% 14/12/2026	3,145,501	0.61
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3,968,765 0.77

Czech Republic 1.56%

Fixed Rate Bond 1.56%

EUR	1,610,000	CPI Property 2.75% 12/05/2026	1,649,683	0.32
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EUR	2,650,000	CPI Property 4.375% Perpetual	2,595,564	0.50
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EUR	3,830,000	CPI Property 4.875% Perpetual	3,756,392	0.74
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8,001,639 1.56

Finland 0.71%

Fixed Rate Bond 0.71%

EUR	3,860,000	Citycon Treasury 2.50% 01/10/2024	3,648,113	0.71
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France 9.20%

Fixed Rate Bond 7.07%

EUR	1,750,000	Altice France 3.375% 15/01/2028	1,659,481	0.32
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EUR	500,000	Altice France 5.875% 01/02/2027	528,046	0.10
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EUR	1,700,000	Banjay Entertainment 3.50% 01/03/2025	1,629,850	0.32
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USD	2,500,000	BNP Paribas 6.625% Perpetual	2,272,168	0.44
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EUR	4,000,000	Casino Guichard Perrachon 3.248% 07/03/2024	3,612,399	0.70
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EUR	2,200,000	CMA CGM 5.25% 15/01/2025	1,826,000	0.36
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EUR	6,200,000	Faurecia 2.375% 15/06/2027	5,817,924	1.14
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EUR	2,070,000	Firmenich International 3.75% Perpetual	2,129,177	0.41
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EUR	175,000	Loxam 3.25% 14/01/2025	160,633	0.03
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EUR	987,000	Loxam 3.75% 15/07/2026	912,740	0.18
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EUR	900,000	Loxam 4.25% 15/04/2024	860,391	0.17
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EUR	3,340,000	NewCo GB 8.00% 15/12/2022	3,031,116	0.59
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EUR	1,060,000	Novafives 5.00% 15/06/2025	735,388	0.14
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EUR	2,500,000	Peugeot 2.75% 15/05/2026	2,545,394	0.50
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EUR	2,100,000	Quatrim 5.875% 15/01/2024	2,155,650	0.42
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EUR	2,300,000	RCI Banque 2.625% 18/02/2030	2,104,997	0.41
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EUR	2,700,000	Unibail-Rodamco 2.125% Perpetual	2,373,557	0.46
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EUR	2,200,000	Vallourec 6.375% 15/10/2023	1,350,910	0.26
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EUR	1,000,000	Vallourec 6.625% 15/10/2022	640,350	0.12
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36,346,171 7.07

Floating Rate Note 0.24%

EUR	1,290,291	Parts Europe FRN 01/05/2022	1,247,139	0.24
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Number of Securities	Market Value EUR	% of Net Assets
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Variable Rate Bond 1.89%

EUR	9,100,000	Électricité de France 5% Perpetual	9,716,580	1.89
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Germany 12.18%

Fixed Rate Bond 11.42%

EUR	2,830,000	Adler Pelzer 4.125% 01/04/2024	2,073,145	0.40
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EUR	2,600,000	ADLER Real Estate 1.50% 17/04/2022	2,537,405	0.49
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EUR	1,700,000	ADLER Real Estate 2.125% 06/02/2024	1,647,288	0.32
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EUR	600,000	Aroundtown 2.125% Perpetual	557,604	0.11
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EUR	900,000	Aroundtown 2.875% Perpetual	852,578	0.17
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GBP	1,200,000	Aroundtown 4.75% Perpetual	1,312,217	0.26
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EUR	1,600,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,561,440	0.30
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EUR	4,700,000	Consus Real Estate 9.625% 15/05/2024	5,134,750	1.00
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EUR	3,900,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	3,714,750	0.72
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EUR	4,070,000	HT Troplast 9.25% 15/07/2025	4,155,226	0.81
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EUR	1,940,000	IHO Verwaltungs 3.625% 15/05/2025	1,938,539	0.38
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EUR	1,940,000	IHO Verwaltungs 3.875% 15/05/2027	1,914,107	0.37
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EUR	4,530,000	Nidda Healthcare 3.50% 30/09/2024 A	4,481,846	0.87
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EUR	1,910,000	Nidda Healthcare 3.50% 30/09/2024 B	1,872,635	0.36
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EUR	2,500,000	PrestigeBidCo 6.25% 15/12/2023	2,535,425	0.49
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EUR	2,500,000	Schaeffler 2.875% 26/03/2027	2,487,396	0.48
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EUR	3,140,000	Thyssenkrupp 1.375% 03/03/2022	3,061,472	0.60
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EUR	4,800,000	Thyssenkrupp 2.875% 22/02/2024	4,637,904	0.90
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EUR	4,600,000	TLG Finance 3.375% Perpetual	4,372,783	0.85
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EUR	5,300,000	Volkswagen Finance 3.50% Perpetual	5,247,043	1.03
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EUR	2,670,000	WEPA Hygieneprodukte 2.875% 15/12/2027	2,622,207	0.51
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58,717,760 11.42

Floating Rate Note 0.76%

EUR	4,900,000	Südzucker International Finance FRN Perpetual	3,912,650	0.76
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Greece 0.51%

Fixed Rate Bond 0.51%

EUR	3,830,000	Frigoglass Finance 6.875% 12/02/2025	2,623,546	0.51
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Ireland 4.77%

Fixed Rate Bond 4.77%

EUR	1,300,000	AIB 6.25% Perpetual	1,291,518	0.25
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EUR	2,430,000	Ardagh Packaging Finance 2.125% 15/08/2026	2,344,950	0.46
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EUR	1,120,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,079,400	0.21
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GBP	2,100,000	Ardagh Packaging Finance 4.75% 15/07/2027	2,242,433	0.44
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EUR	2,650,000	Bank of Ireland 7.50% Perpetual	2,784,156	0.54
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EUR	3,230,000	Eircom Finance 2.625% 15/02/2027	3,097,118	0.60
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EUR	5,500,000	James Hardie International Finance 3.625% 01/10/2026	5,632,484	1.09
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USD	1,300,000	Park Aerospace 4.50% 15/03/2023	1,062,284	0.21
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EUR	5,220,000	Permanent TSB 2.125% 26/09/2024	5,000,932	0.97
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24,535,275 4.77

Euro High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Israel 2.63%			
Fixed Rate Bond 2.63%			
EUR 6,400,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	5,638,999	1.09
EUR 3,900,000	Teva Pharmaceutical Finance II 1.25% 31/03/2023	3,643,453	0.71
EUR 300,000	Teva Pharmaceutical Finance II 3.25% 15/04/2022	299,391	0.06
EUR 3,950,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	3,941,977	0.77
		13,523,820	2.63
Italy 7.08%			
Fixed Rate Bond 5.87%			
EUR 2,195,000	ASR Media and Sponsorship 5.125% 31/08/2024	1,954,922	0.38
EUR 2,400,000	Atlantia 1.625% 03/02/2025	2,270,052	0.44
EUR 3,000,000	Autostrade per l'Italia 1.875% 04/11/2025	2,785,998	0.54
EUR 7,000,000	Autostrade per l'Italia 5.875% 09/06/2024	7,738,975	1.51
EUR 600,000	Banca Monte dei Paschi di Siena 5.375% 18/01/2028	546,150	0.11
EUR 1,850,000	Banco BPM 8.75% Perpetual	1,593,313	0.31
EUR 2,070,000	Enel 3.50% 24/05/2080	2,147,435	0.42
EUR 4,499,467	Inter Media and Communication 4.875% 31/12/2022	4,331,079	0.84
EUR 1,200,000	Intesa Sanpaolo 3.928% 15/09/2026	1,281,762	0.25
EUR 2,340,000	Telecom Italia Finance 7.75% 24/01/2033	3,285,959	0.64
GBP 750,000	Telecom Italia 5.875% 19/05/2023	888,960	0.17
EUR 1,800,000	UniCredit 3.875% Perpetual	1,333,280	0.26
		30,157,885	5.87
Floating Rate Note 0.47%			
EUR 2,900,000	Marcolin FRN 15/02/2023	2,421,500	0.47
Variable Rate Bond 0.74%			
EUR 1,600,000	Intesa Sanpaolo 7.75% Perpetual	1,750,520	0.34
USD 2,300,000	UniCredit 8.00% Perpetual	2,062,591	0.40
		3,813,111	0.74
Luxembourg 9.78%			
Fixed Rate Bond 9.14%			
EUR 5,500,000	Altice Financing 2.25% 15/01/2025	5,164,242	1.00
EUR 4,800,000	Altice France 8.00% 15/05/2027	5,079,312	0.99
EUR 2,700,000	Altice 4.00% 15/02/2028	2,448,900	0.48
EUR 3,700,000	ArcelorMittal 1.75% 19/11/2025	3,536,908	0.69
EUR 6,800,000	ARD Finance 5.00% 30/06/2027	6,557,837	1.28
GBP 2,800,000	B&M European Value Retail 4.125% 01/02/2022	3,072,823	0.60
EUR 1,404,000	INEOS Finance 2.875% 01/05/2026	1,345,292	0.26
EUR 1,230,000	LSF10 Wolverine Investments 5.00% 15/03/2024	1,221,060	0.24
EUR 2,100,000	Matterhorn Telecom 3.125% 15/09/2026	2,028,088	0.39
EUR 600,000	Monitchem 5.25% 15/03/2025	612,191	0.12
EUR 1,920,000	Monitchem 9.50% 15/09/2026	1,936,570	0.38
EUR 3,830,000	SES 2.00% 02/07/2028	3,816,867	0.74
EUR 2,547,000	Summer BC Holdco 5.75% 31/10/2026	2,436,078	0.47
EUR 6,200,000	Vivion Investments 3.00% 08/08/2024	5,706,418	1.11
EUR 2,200,000	Vivion Investments 3.50% 01/11/2025	2,028,598	0.39
		46,991,184	9.14

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 0.64%			
EUR 3,200,000	SES 5.625% Perpetual	3,297,328	0.64
Mexico 1.97%			
Fixed Rate Bond 1.97%			
USD 1,164,000	Cemex SAB 7.375% 05/06/2027	1,060,518	0.21
EUR 2,600,000	Petroleos Mexicanos 1.875% 21/04/2022	2,431,406	0.47
EUR 1,200,000	Petroleos Mexicanos 2.75% 21/04/2027	951,000	0.18
EUR 3,000,000	Petroleos Mexicanos 3.75% 16/04/2026	2,651,718	0.52
GBP 1,600,000	Petroleos Mexicanos 3.75% 16/11/2025	1,501,928	0.29
EUR 1,200,000	Petroleos Mexicanos 5.125% 15/03/2023	1,181,063	0.23
USD 500,000	Petroleos Mexicanos 7.69% 23/01/2050	367,265	0.07
		10,144,898	1.97
Netherlands 7.24%			
Fixed Rate Bond 6.72%			
EUR 3,550,000	Atrium European Real Estate 3.00% 11/09/2025	3,437,032	0.67
EUR 2,500,000	Intertrust 3.375% 15/11/2025	2,502,825	0.49
EUR 2,600,000	IPD 3 4.50% 15/07/2022	2,441,317	0.47
EUR 2,000,000	OCI 3.125% 01/11/2024	1,959,944	0.38
EUR 3,420,000	PPF Telecom 3.50% 20/05/2024	3,494,659	0.68
EUR 3,128,000	Q-Park 2.00% 01/03/2027	2,912,625	0.57
EUR 1,240,000	Schoeller Packaging 6.375% 01/11/2024	1,171,798	0.23
EUR 3,200,000	Starfruit Finco 6.50% 01/10/2026	3,244,890	0.63
EUR 4,200,000	United 4.875% 01/07/2024	4,180,512	0.81
EUR 4,970,000	VZ Vendor Financing 2.50% 31/01/2024	4,881,811	0.95
EUR 4,570,000	Ziggo 3.375% 28/02/2030	4,318,649	0.84
		34,546,062	6.72
Variable Rate Bond 0.52%			
EUR 2,500,000	Rabobank 6.50% Perpetual	2,658,205	0.52
Portugal 1.25%			
Fixed Rate Bond 1.25%			
EUR 2,000,000	Energias de Portugal 1.70% 20/07/2080	1,878,210	0.37
EUR 5,100,000	Novo Banco 8.50% 06/07/2028	4,566,642	0.88
		6,444,852	1.25
Romania 0.49%			
Fixed Rate Bond 0.49%			
EUR 1,580,000	NE Property 1.75% 23/11/2024	1,531,859	0.30
EUR 1,050,000	NE Property 1.875% 09/10/2026	978,961	0.19
		2,510,820	0.49
South Africa 0.21%			
Fixed Rate Bond 0.21%			
EUR 1,200,000	Sappi Papier 4.00% 01/04/2023	1,098,750	0.21

Euro High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Spain 4.97%			
Fixed Rate Bond 4.97%			
EUR 800,000	Banco de Sabadell 5.375% 12/12/2028	808,584	0.16
EUR 2,700,000	Cellnex Telecom 0.50% 05/07/2028	3,495,933	0.68
EUR 2,700,000	Cirsa Finance International 4.75% 22/05/2025	2,379,645	0.46
EUR 2,000,000	Gestamp Automoción 3.25% 30/04/2026	1,920,900	0.37
EUR 2,180,000	Grifols 1.625% 15/02/2025	2,135,659	0.42
EUR 2,120,000	Repsol International Finance 3.75% Perpetual	2,114,819	0.41
EUR 2,080,000	Repsol International Finance 4.247% Perpetual	2,108,642	0.41
EUR 9,800,000	Telefonica Europe 3.00% Perpetual	9,602,039	1.86
EUR 1,000,000	Telefonica Europe 3.875% Perpetual	1,002,793	0.20
		25,569,014	4.97
Sweden 3.58%			
Fixed Rate Bond 3.06%			
EUR 2,070,000	Akelius Residential Property 2.249% 17/05/2081	1,894,259	0.37
EUR 3,700,000	Fastighets AB Balder 3.00% 07/03/2078	3,545,359	0.69
EUR 6,590,000	Heimstaden Bostad 3.248% Perpetual	6,316,518	1.23
EUR 2,200,000	Stena 3.75% 01/02/2025	2,053,603	0.40
EUR 1,900,000	Verisure Mid 5.75% 01/12/2023	1,911,856	0.37
		15,721,595	3.06
Floating Rate Note 0.52%			
EUR 2,660,000	Verisure FRN 15/04/2025	2,675,803	0.52
Switzerland 0.94%			
Fixed Rate Bond 0.94%			
EUR 2,290,000	Holcim Finance Luxembourg 3.00% Perpetual	2,307,747	0.45
USD 2,338,000	Syngenta Finance 4.892% 24/04/2025	2,193,595	0.43
USD 334,000	Syngenta Finance 5.182% 24/04/2028	317,310	0.06
		4,818,652	0.94
United Kingdom 14.81%			
Fixed Rate Bond 12.97%			
EUR 2,530,000	BP Capital Markets 3.25% Perpetual	2,541,060	0.49
EUR 2,090,000	BP Capital Markets 3.625% Perpetual	2,101,129	0.41
EUR 1,900,000	Centrica 3.00% 10/04/2076	1,871,931	0.36
GBP 2,890,000	Co-operative 5.125% 17/05/2024	3,364,438	0.65
EUR 500,000	eG Global Finance 4.375% 07/02/2025	462,713	0.09
EUR 1,680,000	eG Global Finance 6.25% 30/10/2025	1,640,100	0.32
GBP 2,240,000	Galaxy Bidco 6.50% 31/07/2026	2,482,780	0.48
GBP 2,300,000	GKN 3.375% 12/05/2032	2,524,306	0.49
GBP 2,920,000	Iceland Bondco 4.625% 15/03/2025	2,876,872	0.56
GBP 897,000	Iceland Bondco 6.75% 15/07/2024	940,694	0.18
USD 4,200,000	Ithaca Energy North Sea 9.375% 15/07/2024	2,969,449	0.58
EUR 3,640,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	3,158,155	0.61
GBP 5,400,000	Miller Homes 5.50% 15/10/2024	6,025,329	1.18
GBP 2,520,000	Pinnacle Bidco 6.375% 15/02/2025	2,350,538	0.46
GBP 2,400,000	Premier Foods Finance 6.25% 15/10/2023	2,713,628	0.53
GBP 2,850,000	RAC 5.00% 06/11/2022	2,944,242	0.57
EUR 2,260,000	Synthomer 3.875% 01/07/2025	2,290,191	0.45
GBP 2,540,000	TalkTalk Telecom 3.875% 20/02/2025	2,690,949	0.52
EUR 400,000	Tesco 5.125% 10/04/2047	561,560	0.11
EUR 5,530,000	Victoria 5.25% 15/07/2024 A	5,220,432	1.03

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)			
EUR 1,280,000	Virgin Media Finance 3.75% 15/07/2030	1,253,107	0.24
GBP 800,000	Virgin Media 4.875% 15/07/2028	882,077	0.17
USD 977,000	Virgin Media 5.00% 15/07/2030	849,647	0.17
GBP 4,400,000	Virgin Media 5.25% 15/05/2029	5,042,524	0.98
EUR 2,300,000	Vodafone 3.10% 03/01/2079	2,307,636	0.45
GBP 4,000,000	Vodafone 4.875% 03/10/2078	4,571,944	0.89
		66,637,431	12.97
Floating Rate Note 0.46%			
EUR 2,370,000	Synlab FRN 01/07/2025	2,377,150	0.46
Stepped Rate Bond 0.29%			
GBP 1,200,000	Co-operative 7.50% 08/07/2026	1,509,881	0.29
Variable Rate Bond 1.09%			
USD 3,884,872	EnQuest 7.00% 15/04/2022	2,097,532	0.41
USD 2,700,000	Royal Bank of Scotland 7.648% Perpetual	3,510,118	0.68
		5,607,650	1.09
United States 11.54%			
Fixed Rate Bond 11.54%			
EUR 1,650,000	Ashland Services 2.00% 30/01/2028	1,538,625	0.30
EUR 1,850,000	Bausch Health 4.50% 15/05/2023	1,834,636	0.36
EUR 690,000	Catalent Pharma Solutions 2.375% 01/03/2028	655,586	0.13
EUR 1,960,000	Cogent Communication 4.375% 30/06/2024	1,969,808	0.38
EUR 490,000	Cogent Communications 4.375% 30/06/2024	492,452	0.10
USD 1,574,000	Ford Motor 8.50% 21/04/2023	1,481,355	0.29
USD 3,112,000	Ford Motor 9.00% 22/04/2025	3,005,317	0.58
USD 2,305,000	Ford Motor 9.625% 22/04/2030	2,445,809	0.48
USD 3,743,000	Herbalife Nutrition 7.875% 01/09/2025	3,462,415	0.67
USD 2,084,000	International Game Technology 5.25% 15/01/2029	1,820,733	0.35
EUR 3,380,000	IQVIA 2.25% 15/01/2028	3,254,470	0.63
USD 1,348,000	IRB 7.00% 15/06/2025	1,237,931	0.24
USD 2,600,000	JBS 5.50% 15/01/2030	2,373,354	0.46
EUR 3,600,000	Kraft Heinz Foods 2.25% 25/05/2028	3,566,232	0.69
EUR 1,900,000	LKQ European 3.625% 01/04/2026	1,941,192	0.38
EUR 1,040,000	LKQ European 4.125% 01/04/2028	1,090,300	0.21
EUR 2,900,000	Mauser Packaging Solutions 4.75% 15/04/2024	2,835,678	0.55
EUR 3,490,000	Netflix 3.00% 15/06/2025	3,603,163	0.71
EUR 700,000	Netflix 3.625% 15/05/2027	731,294	0.14
EUR 2,400,000	Netflix 3.625% 15/06/2030	2,475,600	0.48
EUR 1,480,000	Netflix 3.875% 15/11/2029	1,559,476	0.30
USD 2,700,000	Novelis 4.75% 30/01/2030	2,300,430	0.45
EUR 2,400,000	Scientific Games International 5.50% 15/02/2026	1,952,520	0.38
EUR 3,880,000	Standard Industries 2.25% 21/11/2026	3,666,713	0.72
USD 1,962,000	Sysco 6.60% 01/04/2050	2,426,382	0.47
USD 2,508,000	TransDigm 8.00% 15/12/2025	2,359,933	0.46
EUR 3,190,000	WMG Acquisition 2.75% 15/07/2028	3,246,182	0.63
		59,327,586	11.54

Euro High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Zambia 0.70%

Fixed Rate Bond 0.70%

USD 1,800,000	First Quantum Minerals 6.875% 01/03/2026	1,521,247	0.30
USD 2,419,000	First Quantum Minerals 7.25% 01/04/2023	2,063,076	0.40
		3,584,323	0.70

Investment in securities 504,629,658 98.15

Derivatives 0.30%*

Futures (0.01%)

(15)	CBT US Ultra Bond September 2020	13,487	-
(138)	CBT US 10 year Treasury Note September 2020	(56,748)	(0.01)
(220)	CBT US 5 year Note September 2020	(58,268)	(0.01)
335	EUX Euro Bobl September 2020	192,624	0.04
(55)	EUX Euro Bund September 2020	(77,225)	(0.02)
(10)	EUX Euro-Buxl 30 year Bond September 2020	(37,000)	(0.01)
(54)	ICE Long Gilt September 2020	(19,212)	-
		(42,342)	(0.01)

Swaps 0.14%

Credit Default Swaps 0.14%

1,100,000	CDS 5.00% 20/06/2025 Loxam Receive EUR	(239,251)	(0.05)
1,600,000	CDS 5.00% 20/06/2025 Loxam Receive EUR	(348,002)	(0.07)
2,000,000	CDS 5.00% 20/06/2025 Novafives Pay EUR	543,842	0.11
4,500,000	CDS 5.00% 20/06/2025 Stena Pay EUR	456,734	0.09
2,800,000	CDS 5.00% 20/06/2025 Stena Pay EUR	284,190	0.06
		697,513	0.14

Forward Foreign Exchange Contracts 0.15%

Buy EUR 1,228,245 : Sell USD 1,379,294 July 2020	(1,508)	-
Buy EUR 179,303 : Sell USD 201,000 July 2020	95	-
Buy EUR 204,076 : Sell USD 228,428 July 2020	414	-
Buy EUR 212,473 : Sell GBP 192,568 July 2020	1,764	-
Buy EUR 50,835,233 : Sell USD 57,232,266 July 2020	(191,984)	(0.04)
Buy EUR 61,354,184 : Sell GBP 55,167,892 July 2020	989,035	0.19
Buy GBP 1,459,189 : Sell EUR 1,610,186 July 2020	(13,529)	-
Buy GBP 2,717,990 : Sell EUR 2,963,531 July 2020	10,515	-
Buy GBP 506,757 : Sell EUR 559,917 July 2020	(5,420)	-
Buy GBP 57,000 : Sell EUR 62,643 July 2020	(274)	-
Buy GBP 817,134 : Sell EUR 901,634 July 2020	(7,520)	-
Buy USD 128,800 : Sell EUR 114,670 July 2020	165	-
Buy USD 196,700 : Sell EUR 174,728 July 2020	646	-
Buy USD 2,489,199 : Sell EUR 2,218,256 July 2020	1,068	-
Buy USD 75,600 : Sell EUR 66,983 July 2020	420	-
	783,887	0.15

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) 0.02%

Buy CHF 622,157 : Sell EUR 580,943 July 2020	3,039	-
Buy CHF 6,735 : Sell EUR 6,311 July 2020	11	-
Buy EUR 1,001 : Sell USD 1,123 July 2020	(1)	-
Buy EUR 1,319 : Sell USD 1,487 July 2020	(8)	-
Buy EUR 186,736 : Sell USD 210,576 July 2020	(1,066)	-
Buy EUR 32,719 : Sell USD 36,896 July 2020	(187)	-
Buy EUR 389,074 : Sell USD 438,746 July 2020	(2,222)	-
Buy EUR 511 : Sell GBP 460 July 2020	8	-
Buy EUR 5,781 : Sell CHF 6,191 July 2020	(30)	-
Buy EUR 613 : Sell USD 692 July 2020	(4)	-
Buy EUR 78 : Sell USD 88 July 2020	-	-
Buy EUR 80 : Sell USD 90 July 2020	-	-
Buy GBP 135,380 : Sell EUR 150,540 July 2020	(2,374)	-
Buy GBP 1,484 : Sell EUR 1,656 July 2020	(32)	-
Buy USD 1,202,722 : Sell EUR 1,066,558 July 2020	6,090	-
Buy USD 12,762 : Sell EUR 11,358 July 2020	23	-
Buy USD 14,537,414 : Sell EUR 12,891,584 July 2020	73,611	0.01
Buy USD 154,329 : Sell EUR 137,356 July 2020	282	-
Buy USD 225 : Sell EUR 199 July 2020	1	-
Buy USD 22,537 : Sell EUR 19,985 July 2020	114	-
Buy USD 239 : Sell EUR 212 July 2020	-	-
Buy USD 2,637 : Sell EUR 2,336 July 2020	16	-
Buy USD 281 : Sell EUR 250 July 2020	1	-
Buy USD 2,881 : Sell EUR 2,555 July 2020	15	-
Buy USD 2,929 : Sell EUR 2,597 July 2020	15	-
Buy USD 31 : Sell EUR 27 July 2020	-	-
Buy USD 31 : Sell EUR 28 July 2020	-	-
Buy USD 48,476 : Sell EUR 42,988 July 2020	245	-
Buy USD 514 : Sell EUR 458 July 2020	1	-
Buy USD 6,862,306 : Sell EUR 6,085,401 July 2020	34,747	0.01
Buy USD 72,657 : Sell EUR 64,666 July 2020	133	-
Buy USD 80,038 : Sell EUR 71,330 July 2020	52	-
	112,480	0.02

Investment in securities and derivatives 506,181,196 98.45

Other net assets 7,959,732 1.55

Total net assets 514,140,928 100.00

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

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Danske Bank 6.125% Perpetual	-	4,989,720
France		
BNP Paribas 4.50% Perpetual	-	5,761,751
Électricité de France 5% Perpetual	9,653,500	-
Faurecia 2.375% 15/06/2027	6,835,530	-
Italy		
Autostrade per l'Italia 5.875% 09/06/2024	8,610,550	-
Telecom Italia 4.00% 11/04/2024	-	4,662,920
Luxembourg		
ARD Finance 5.00% 30/06/2027	7,880,750	-
Summer BC Holdco 5.75% 31/10/2026	7,026,250	-
Vivion Investments 3.00% 08/08/2024	7,294,181	-
Netherlands		
Dufry One 2.00% 15/02/2027	-	4,836,013
United 3.125% 15/02/2026	-	5,137,330
Portugal		
Energias de Portugal 4.496% 30/04/2079	-	5,033,125
Novo Banco 8.50% 06/07/2028	8,049,810	-
Spain		
Telefonica Europe 3.00% Perpetual	10,833,990	-
Sweden		
Heimstaden Bostad 3.248% Perpetual	6,990,000	-
Switzerland		
Credit Suisse 6.375% Perpetual	-	5,595,980
United Kingdom		
eG Global Finance 4.375% 07/02/2025	-	5,296,000
United States		
Exxon Mobil 2.61% 15/10/2030	-	5,792,714
iShares Euro High Yield Corporate Bond UCITS ETF	9,320,333	9,341,186

Global High Yield Bond Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Seth Meyer and Tom Ross

The fund returned 1.8% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a return of 1.9% in the ICE BofA Merrill Lynch Global High Yield Constrained Index + 1.75%.

Global high yield bonds delivered a small positive total return driven by positive movements in government bonds. Credit returns however detracted from performance as the price of high yield bonds declined. On a regional basis, all parts of the index delivered negative credit returns, although European high yield outperformed, delivering the least negative excess credit returns, followed by emerging market and lastly US high yield.

The first six months of the year under review delivered positive total and excess returns (versus government equivalents), driven by a tightening of credit spreads. In particular, global high-yield bonds staged a sharp rally in December 2019, driven by supportive central bank actions, a continued search for yield among investors, muted supply and improved market sentiment. The market tone became more positive towards the end of 2019 as the likelihood of a 'phase one' trade deal between the US and China increased, with an agreement reached during December. While in the UK, political uncertainty declined, as the Conservative Party won a comfortable majority in the general election.

However, global high-yield bonds delivered weak negative total and excess returns (versus government equivalents) over the final six months of the year under review. Credit spreads widened significantly in March 2020, on the back of the global spread of COVID-19, subsequent lockdowns across countries and fears about the negative impact this would have on the global economy. Sentiment was also adversely impacted by oil price volatility, with Brent Crude seeing sharp moves lower. In response to the presence of COVID-19, global policy makers announced significant fiscal and monetary stimulus packages, which helped cause credit spreads to retrace some of these moves wider. However, credit spreads still closed the financial year at wider levels than that of 30 June 2019.

Strong positive relative performance came from security selection, particularly within the telecommunications, consumer goods and basic industry sectors. While at the issuer level, overweight positions in Sysco and Cellnex Telecom, and an underweight holding in Intelsat also added to relative returns.

Detractors from relative performance included exposure within the energy sector, such as overweight positions in Range Resources and EnQuest. Overweight holdings within the leisure sector, such as Mohegan Gaming & Entertainment and Golden Nugget, also hurt relative performance as the sector was one of the worst-performing segments of the global high-yield market.

The fund was active in the primary markets, as we purchased attractively priced new issues from Ardagh Packaging Finance, Aramark and Allegheny Technologies. While in the secondary market, the fund closed its position in Fastighets AB Balder.

Increased testing, 'whack-a-mole' targeted local lockdowns and discussions regarding the use of facemasks in the West lead us to believe that authorities are becoming increasingly nuanced and the public more adaptable in their approach to fighting the virus. While the length of the fight remains unknown in the short to medium term, central banks and governments continue to provide a supportive technical backdrop for financial markets, offsetting weakening fundamentals. How exactly this plays out is not clear cut, with macroeconomic risks on the horizon including simmering tensions in Hong Kong, the US-China trade war, the US election, Brexit, etc.

In such an uncertain market environment, we expect company managements to remain cautious and position themselves to preserve cash and protect balance sheets. Given the success of companies in being able to raise capital over the past quarter, default expectations are being revised down, as we had previously anticipated.

Market dynamics remain supported by conservative positioning in the credit space and positive inflows given end investors themselves are under-allocated.

From a valuations perspective we have become marginally less constructive given the retracement in credit spreads from their wides. While we expect to see them continue to grind tighter, idiosyncratic risk will remain high. Fundamental research and security selection will be crucial to 'avoid the losers' – which should suit experienced active managers from here.

Global High Yield Bond Fund

Investment objective and policy

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

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Global High Yield Bond Fund	A2 (USD) (Net)	1.17	14.10	2.66	9.46	0.48
ICE BofA Merrill Lynch Global High Yield Constrained Index		3.04	12.37	2.09	8.62	0.05
Global High Yield Bond Fund	A2 (USD) (Gross)	2.49	15.47	3.89	10.82	1.77
ICE BofA Merrill Lynch Global High Yield Constrained Index + 1.75%		4.84	14.33	3.86	10.49	1.85

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

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	684,426,684
Cash at bank	12	19,902,365
Interest and dividends receivable	3	10,882,852
Subscriptions receivable		1,938,713
Receivable for investments sold		3,739,603
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	22,828
Unrealised gain on forward foreign exchange contracts	3	1,041,177
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,532,913
Other assets		125
Management fee rebate		-
Total assets		723,487,260
Liabilities		
Bank overdraft	12	131,066
Payable for investments purchased		34,481,813
Taxes and expenses payable		1,090,415
Redemptions payable		1,759,130
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	116,490
Unrealised loss on forward foreign exchange contracts	3	1,269,982
Sold option contracts at market value	3	-
Swap contracts at market value	3	46,987
Dividends payable to shareholders		1,866,282
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		40,762,165
Net assets at the end of the year		682,725,095

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	84,344
Bond interest income	3	28,149,972
Income from collective investment schemes	3	-
Derivative income	3	12,483
Interest received on contracts for difference	3	-
Other income	3, 13	246,646
Total income		28,493,445
Expenses		
Management fees	6, 14	2,966,929
Administration, registrar and transfer agent fees	6	270,150
Custodian fees	6	61,677
Shareholder servicing fees and distribution fees	6, 14	640,463
Depository fees	6	34,820
Other expenses	6	250,315
Derivative expenses	3	884,819
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	144,751
Total expenses		5,253,924
Net income from investments		23,239,521
Net realised gain/(loss)		
Net realised loss on investment securities	3	(17,273,743)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(756,236)
Net realised gain on swap contracts	3	6,764,396
Net realised gain on options contracts	3	172,661
Net realised gain on forward foreign exchange contracts	3	7,406,036
Net realised loss on currency exchange		(266,646)
Net realised loss on investments and derivatives		(3,953,532)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(15,819,909)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(537,568)
Change in net unrealised appreciation/depreciation on swap contracts	3	405,257
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	15,124
Change in net unrealised appreciation/depreciation on currency exchange		42,850
Change in unrealised appreciation/depreciation on investments and derivatives		(15,894,246)
Net increase in assets as a result of operations		3,391,743

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		338,004,290	Proceeds from shares issued		654,532,923
Net income from investments		23,239,521	Payments for shares redeemed		(314,606,614)
Net realised loss on investments and derivatives		(3,953,532)	Net equalisation (paid)/received	10	7,013,822
Change in unrealised appreciation/depreciation on investments and derivatives		(15,894,246)	Dividend distributions	11	(5,611,069)
			Net assets at the end of the year		682,725,095

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	A4 (USD)	A4 HEUR (EUR)
Shares outstanding at the beginning of the year	619,085.08	43,433.68	176,427.47	123,167.17	-	-
Shares issued during the year	787,850.26	230,241.76	178,358.68	170,322.71	24.79	28.93
Shares redeemed during the year	(442,930.40)	(80,318.98)	(115,294.89)	(43,715.81)	-	-
Shares outstanding at the end of the year	964,004.94	193,356.46	239,491.26	249,774.07	24.79	28.93
Equivalent to a net asset value per share of:	144.60	129.91	101.10	85.99	98.82	83.06
	A4 HSGD (SGD)	C2 (USD)	F2 (USD)	F3 (USD)	GU2 (USD)	GU2 HEUR (EUR)
Shares outstanding at the beginning of the year	-	-	51,002.23	-	-	-
Shares issued during the year	26.03	364,707.68	114,619.27	22.35	4,759.69	393,483.97
Shares redeemed during the year	-	-	(53,935.55)	-	-	(38,017.94)
Shares outstanding at the end of the year	26.03	364,707.68	111,685.95	22.35	4,759.69	355,466.03
Equivalent to a net asset value per share of:	93.66	105.57	112.78	109.04	129.93	133.55
	GU2 HGBP (GBP)	GU3 HGBP (GBP)	H2 (USD)	H2 HEUR (EUR)	H2 HGBP (GBP)	H3 HEUR (EUR)
Shares outstanding at the beginning of the year	-	-	202.43	25.00	-	6,158.07
Shares issued during the year	87,261.86	450.05	35,677.00	75,140.00	17.24	107,101.53
Shares redeemed during the year	(36,302.00)	(334.16)	(10,579.43)	(21,210.00)	-	(33,845.90)
Shares outstanding at the end of the year	50,959.86	115.89	25,300.00	53,955.00	17.24	79,413.70
Equivalent to a net asset value per share of:	136.43	130.83	110.83	103.41	153.71	89.79
	H3 HGBP (GBP)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	X3 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	-	858,369.51	106,463.34	147,352.05	-	87,145.12
Shares issued during the year	17.28	1,357,903.70	271,036.53	249,284.75	4,111.72	7,296.31
Shares redeemed during the year	-	(998,516.88)	(169,626.94)	(102,854.21)	-	(12,366.99)
Shares outstanding at the end of the year	17.28	1,217,756.33	207,872.93	293,782.59	4,111.72	82,074.44
Equivalent to a net asset value per share of:	151.19	148.33	133.38	111.39	110.02	139.43
	Z3 HAUD (AUD)	Z3 HGBP (GBP)				
Shares outstanding at the beginning of the year	357,800.85	18,718.07				
Shares issued during the year	1,031,781.60	-				
Shares redeemed during the year	(313,652.21)	-				
Shares outstanding at the end of the year	1,075,930.24	18,718.07				
Equivalent to a net asset value per share of:	101.56	101.92				

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
USD 125,964,638	USD 338,004,290	USD 682,725,095				
			A2 (USD)	131.47	143.92	144.60
			A2 HEUR (EUR)	124.87	132.77	129.91
			A3 (USD)	102.58	106.52	101.10
			A3 HEUR (EUR)	92.32	93.07	85.99
			A4 (USD)	n/a	n/a	98.82
			A4 HEUR (EUR)	n/a	n/a	83.06
			A4 HSGD (SGD)	n/a	n/a	93.66
			C2 (USD)	n/a	n/a	105.57
			F2 (USD)	101.85	111.84	112.78
			F3 (USD)	n/a	n/a	109.04
			GU2 (USD)	n/a	n/a	129.93
			GU2 HEUR (EUR)	n/a	n/a	133.55
			GU2 HGBP (GBP)	n/a	n/a	136.43
			GU3 HGBP (GBP)	n/a	n/a	130.83
			H2 (USD)	100.06	109.91	110.83
			H2 HEUR (EUR)	98.65	105.31	103.41
			H2 HGBP (GBP)	n/a	n/a	153.71
			H3 HEUR (EUR)	95.54	96.82	89.79
			H3 HGBP (GBP)	n/a	n/a	151.19
			I2 (USD)	133.70	146.99	148.33
			I2 HEUR (EUR)	127.13	135.75	133.38
			X2 (USD)	101.95	111.25	111.39
			X3 (USD)	n/a	n/a	110.02
			Z2 HGBP (GBP)	128.87	140.15	139.43
			Z3 HAUD (AUD)	102.93	107.52	101.56
			Z3 HGBP (GBP)	105.20	108.45	101.92

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (USD)	1.20%	1.28%	1.19%
A2 HEUR (EUR)	1.17%	1.19%	1.19%
A3 (USD)	1.17%	1.19%	1.19%
A3 HEUR (EUR)	1.17%	1.19%	1.19%
A4 (USD)	n/a	n/a	1.19%*
A4 HEUR (EUR)	n/a	n/a	1.19%*
A4 HSGD (SGD)	n/a	n/a	1.19%*
C2 (USD)	n/a	n/a	1.00%*
F2 (USD)	0.93%	0.94%	0.82%
F3 (USD)	n/a	n/a	0.82%*
GU2 (USD)	n/a	n/a	0.68%*
GU2 HEUR (EUR)	n/a	n/a	0.66%*
GU2 HGBP (GBP)	n/a	n/a	0.67%*
GU3 HGBP (GBP)	n/a	n/a	0.68%*
H2 (USD)	0.81%	0.95%	0.82%
H2 HEUR (EUR)	0.80%	0.81%	0.82%
H2 HGBP (GBP)	n/a	n/a	0.82%*
H3 HEUR (EUR)	0.80%	0.81%	0.85%
H3 HGBP (GBP)	n/a	n/a	0.82%*
I2 (USD)	0.86%	0.89%	0.75%
I2 HEUR (EUR)	0.75%	0.75%	0.75%
X2 (USD)	1.53%	1.59%	1.54%
X3 (USD)	n/a	n/a	1.54%*
Z2 HGBP (GBP)	0.09%	0.10%	0.11%
Z3 HAUD (AUD)	0.09%	0.10%	0.12%
Z3 HGBP (GBP)	0.09%	0.11%	0.11%

Distribution per share

	Pay date	20 Aug 19	20 Sep 19	18 Oct 19	20 Nov 19	20 Dec 19	20 Jan 20
A3 (USD)	n/a	n/a	1.423837	n/a	n/a	n/a	1.557894
A3 HEUR (EUR)	n/a	n/a	1.229554	n/a	n/a	n/a	1.341626
A4 (USD)	n/a	n/a	n/a	0.530470	0.531344	0.531344	0.539116
A4 HEUR (EUR)	n/a	n/a	n/a	0.453677	0.453725	0.453725	0.459023
A4 HSGD (SGD)	n/a	n/a	n/a	0.504972	0.505618	0.505618	0.512851
F3 (USD)	n/a	n/a	n/a	n/a	n/a	n/a	1.544689
GU3 HGBP (GBP)	n/a	n/a	n/a	n/a	n/a	n/a	1.873038
H3 HEUR (EUR)	n/a	n/a	1.279829	n/a	n/a	n/a	1.397560
H3 HGBP (GBP)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
X3 (USD)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Z3 HAUD (AUD)	n/a	n/a	1.430749	n/a	n/a	n/a	1.551172
Z3 HGBP (GBP)	n/a	n/a	1.437966	n/a	n/a	n/a	1.566479

	Pay date	20 Feb 20	20 Mar 20	20 Apr 20	20 May 20	19 Jun 20	20 Jul 20
A3 (USD)	n/a	n/a	1.471053	n/a	n/a	n/a	1.415614
A3 HEUR (EUR)	n/a	n/a	1.250003	n/a	n/a	n/a	1.200344
A4 (USD)	0.538778	0.527698	0.452889	0.473000	0.492080	0.496576	0.496576
A4 HEUR (EUR)	0.457833	0.447715	0.381900	0.398216	0.414034	0.417407	0.417407
A4 HSGD (SGD)	0.512404	0.501788	0.429659	0.448406	0.466567	0.470640	0.470640
F3 (USD)	n/a	n/a	1.580836	n/a	n/a	n/a	1.530512
GU3 HGBP (GBP)	n/a	n/a	1.890408	n/a	n/a	n/a	1.834098
H3 HEUR (EUR)	n/a	n/a	1.301156	n/a	n/a	n/a	1.246901
H3 HGBP (GBP)	n/a	n/a	0.324515	n/a	n/a	n/a	2.121095
X3 (USD)	n/a	n/a	n/a	n/a	n/a	n/a	1.433837
Z3 HAUD (AUD)	n/a	n/a	1.471474	n/a	n/a	n/a	1.409168
Z3 HGBP (GBP)	n/a	n/a	1.472385	n/a	n/a	n/a	1.427238

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

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

The fund is not subject to performance fees.

Global High Yield Bond Fund

Portfolio as at 30 June 2020

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 1.50%

United States 1.50%

Consumer Goods 0.26%

45,894	Elanco Animal Health Preference Share	1,774,262	0.26
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Health Care 0.72%

19,250	Avantor Preference Share	1,115,826	0.16
43,050	BD Preference Share	2,200,931	0.33
14,971	Boston Scientific Preference Share	1,586,477	0.23
		4,903,234	0.72

Telecommunications 0.52%

3,445	2020 Cash Mandatory Exchangeable Trust Preference Share	3,571,845	0.52
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Bonds 98.75%

Argentina 0.32%

Fixed Rate Bond 0.32%

USD	1,100,000	Pampa Energia 7.50% 24/01/2027	892,547	0.13
USD	1,758,000	YPF 8.50% 27/06/2029	1,303,667	0.19
			2,196,214	0.32

Australia 0.48%

Fixed Rate Bond 0.48%

USD	2,250,000	Xero 2.375% 04/10/2023	3,293,393	0.48
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Brazil 2.25%

Fixed Rate Bond 2.25%

USD	3,745,000	Banco BTG Pactual 4.50% 10/01/2025	3,688,825	0.53
USD	2,900,000	Hidroviás International Finance 5.95% 24/01/2025	2,765,150	0.41
USD	2,249,000	NBM US 6.625% 06/08/2029	2,289,032	0.34
USD	2,538,000	Petrobras Global Finance 5.093% 15/01/2030	2,524,517	0.37
USD	2,200,000	Petrobras Global Finance 6.75% 03/06/2050	2,260,500	0.33
USD	1,750,000	Petrobras Global Finance 6.90% 19/03/2049	1,839,775	0.27
			15,367,799	2.25

Canada 0.58%

Fixed Rate Bond 0.58%

USD	2,138,000	Hudbay Minerals 7.25% 15/01/2023	2,103,033	0.31
USD	1,394,000	Hudbay Minerals 7.625% 15/01/2025	1,320,961	0.19
USD	750,000	Precision Drilling 7.75% 15/12/2023	516,484	0.08
			3,940,478	0.58

Chile 0.74%

Fixed Rate Bond 0.74%

USD	2,003,000	Sable International Finance 5.75% 07/09/2027	2,045,944	0.30
USD	2,960,000	VTR Comunicaciones 144A 5.125% 15/01/2028	3,015,500	0.44
			5,061,444	0.74

Number of Securities	Market Value USD	% of Net Assets
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China 10.26%

Fixed Rate Bond 10.26%

USD	1,400,000	Agile 8.50% 18/07/2021	1,452,626	0.21
USD	6,800,000	China Aoyuan 6.35% 08/02/2024	6,762,320	1.00
USD	4,700,000	China Evergrande 6.25% 28/06/2021	4,528,891	0.66
USD	3,300,000	China Evergrande 7.50% 28/06/2023	2,776,641	0.41
USD	4,300,000	China Evergrande 8.25% 23/03/2022	3,974,141	0.58
USD	4,800,000	Easy Tactic 8.125% 27/02/2023	4,388,832	0.64
USD	4,100,000	Kaisa 10.50% 15/01/2025	3,903,918	0.57
USD	5,080,000	Kaisa 7.875% 09/06/2021	5,098,846	0.75
USD	2,300,000	Kaisa 7.875% 30/06/2021	2,310,422	0.34
USD	4,100,000	Powerlong Real Estate 6.95% 23/07/2023	4,111,004	0.60
USD	2,600,000	Scenery Journey 13.75% 06/11/2023	2,553,688	0.37
USD	2,300,000	Scenery Journey 9.00% 06/03/2021	2,291,734	0.34
USD	1,700,000	Seazen 6.45% 11/06/2022	1,714,753	0.25
USD	3,500,000	Sunac China 7.35% 19/07/2021	3,561,828	0.52
USD	4,800,000	Sunac 7.50% 01/02/2024	4,811,999	0.70
USD	4,800,000	Times China 6.75% 08/07/2025	4,823,999	0.71
USD	3,300,000	Times China 6.75% 16/07/2023	3,359,813	0.49
USD	2,300,000	Yuzhou Properties 8.30% 27/05/2025	2,276,281	0.33
USD	5,100,000	Yuzhou Properties 8.50% 04/02/2023	5,323,124	0.79
			70,024,860	10.26

Czech Republic 0.88%

Fixed Rate Bond 0.88%

EUR	1,740,000	CPI Property 2.75% 12/05/2026	1,998,604	0.29
EUR	1,750,000	CPI Property 4.375% Perpetual	1,921,324	0.28
EUR	1,920,000	CPI Property 4.875% Perpetual	2,120,531	0.31
			6,040,459	0.88

Democratic Republic of the Congo 0.73%

Fixed Rate Bond 0.73%

USD	4,920,000	HTA 7.00% 18/12/2025	4,993,800	0.73
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France 2.18%

Fixed Rate Bond 2.18%

USD	2,267,000	Altice France 8.125% 01/02/2027	2,473,626	0.36
EUR	1,000,000	Casino Guichard Perrachon 3.248% 07/03/2024	1,012,607	0.15
EUR	2,360,000	Firmenich International 3.75% Perpetual	2,719,930	0.40
EUR	3,896,250	NewCo GB 8.00% 15/12/2022	3,962,463	0.58
EUR	940,000	Novafives 5.00% 15/06/2025	733,942	0.11
EUR	3,200,000	Unibail-Rodamco 2.125% Perpetual	3,146,671	0.46
EUR	1,200,000	Vallourec 6.375% 15/10/2023	822,633	0.12
			14,871,872	2.18

Germany 2.87%

Fixed Rate Bond 2.72%

GBP	1,000,000	Aroundtown 4.75% Perpetual	1,228,667	0.18
EUR	1,410,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,540,114	0.23
EUR	4,880,000	HT Troplast 9.25% 15/07/2025	5,603,287	0.82
EUR	220,000	IHO Verwaltungs 3.875% 15/05/2027	243,270	0.04
EUR	2,240,000	Nidda Healthcare 3.50% 30/09/2024 A	2,482,105	0.36
EUR	1,250,000	Nidda Healthcare 3.50% 30/09/2024 B	1,374,154	0.20
EUR	3,000,000	TLG Finance 3.375% Perpetual	3,196,112	0.47
USD	2,822,000	T-Mobile 6.50% 15/01/2024	2,892,028	0.42
			18,559,737	2.72

Global High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Variable Rate Bond 0.15%			
USD	1,000,000 AT Securities 5.52% Perpetual	1,001,726	0.15
Greece 0.38%			
Fixed Rate Bond 0.38%			
EUR	3,410,000 Frigoglass Finance 6.875% 12/02/2025	2,617,813	0.38
Guatemala 0.17%			
Fixed Rate Bond 0.17%			
USD	1,100,000 Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	1,127,500	0.17
Ireland 1.41%			
Fixed Rate Bond 1.41%			
EUR	1,500,000 AIB 6.25% Perpetual	1,672,839	0.25
EUR	2,840,000 Ardagh Packaging Finance 2.125% 15/08/2026	3,069,490	0.45
EUR	2,840,000 Bank of Ireland 7.50% Perpetual	3,344,315	0.48
USD	1,533,000 LCPR Senior Secured Financing 6.75% 15/10/2027	1,566,251	0.23
		9,652,895	1.41
Israel 1.42%			
Fixed Rate Bond 1.42%			
EUR	4,600,000 Teva Pharmaceutical Finance II 1.125% 15/10/2024	4,533,488	0.66
EUR	1,800,000 Teva Pharmaceutical Finance II 1.25% 31/03/2023	1,882,720	0.28
EUR	2,900,000 Teva Pharmaceutical Finance II 4.50% 01/03/2025	3,245,036	0.48
		9,661,244	1.42
Italy 1.32%			
Fixed Rate Bond 1.09%			
EUR	2,200,000 Autostrade per l'Italia 5.875% 09/06/2024	2,728,940	0.40
EUR	500,000 Banca Monte dei Paschi di Siena 5.375% 18/01/2028	503,207	0.07
EUR	1,450,000 Banco BPM 8.75% Perpetual	1,401,685	0.21
EUR	1,750,000 Telecom Italia Finance 7.75% 24/01/2033	2,754,053	0.41
		7,387,885	1.09
Variable Rate Bond 0.23%			
EUR	1,300,000 Intesa Sanpaolo 7.75% Perpetual	1,595,477	0.23
Luxembourg 3.84%			
Fixed Rate Bond 3.84%			
USD	2,232,000 Altice Financing 5.00% 15/01/2028	2,224,400	0.33
USD	470,000 Altice France 10.50% 15/05/2027	521,406	0.08
USD	302,000 Altice France 6.00% 15/02/2028	288,976	0.04
EUR	3,290,000 Altice France 8.00% 15/05/2027	3,901,705	0.57
EUR	1,790,000 Altice 4.00% 15/02/2028	1,818,333	0.27
EUR	2,300,000 ArcelorMittal 1.75% 19/11/2025	2,463,583	0.36
EUR	6,910,000 ARD Finance 5.00% 30/06/2027	7,469,689	1.09
USD	1,703,000 FAGE 5.625% 15/08/2026	1,623,913	0.24
EUR	5,300,000 Vivion Investments 3.00% 08/08/2024	5,466,991	0.80
EUR	400,000 Vivion Investments 3.50% 01/11/2025	413,365	0.06
		26,192,361	3.84

Number of Securities		Market Value USD	% of Net Assets
Mexico 2.47%			
Fixed Rate Bond 2.47%			
USD	1,345,000 Cemex SAB 7.375% 05/06/2027	1,369,492	0.20
USD	2,000,000 Minera Mexico 4.50% 26/01/2050	1,998,750	0.29
EUR	2,800,000 Petroleos Mexicanos 1.875% 21/04/2022	2,939,462	0.43
EUR	3,200,000 Petroleos Mexicanos 3.75% 16/04/2026	3,163,818	0.46
EUR	1,300,000 Petroleos Mexicanos 5.125% 15/03/2023	1,436,004	0.21
USD	5,200,000 Petroleos Mexicanos 6.75% 21/09/2047	3,978,000	0.59
USD	2,400,000 Petroleos Mexicanos 7.69% 23/01/2050	1,971,000	0.29
		16,856,526	2.47
Netherlands 2.82%			
Fixed Rate Bond 2.37%			
USD	1,456,000 Constellium 5.75% 15/05/2024	1,461,307	0.21
USD	3,300,000 Lukoil Securities 3.875% 06/05/2030	3,440,250	0.51
EUR	3,286,000 Q-Park 2.00% 01/03/2027	3,429,123	0.50
USD	1,308,000 Trivium Packaging Finance 5.50% 15/08/2026	1,327,620	0.19
USD	2,175,000 Trivium Packaging Finance 8.50% 15/08/2027	2,326,848	0.34
USD	4,271,000 Ziggo 5.125% 28/02/2030	4,139,752	0.62
		16,124,900	2.37
Variable Rate Bond 0.45%			
EUR	2,600,000 Rabobank 6.50% Perpetual	3,106,067	0.45
Panama 0.49%			
Fixed Rate Bond 0.49%			
USD	3,300,000 Cable Onda 4.50% 30/01/2030	3,377,859	0.49
Portugal 0.46%			
Fixed Rate Bond 0.46%			
EUR	3,100,000 Novo Banco 8.50% 06/07/2028	3,109,004	0.46
Russian Federation 0.60%			
Fixed Rate Bond 0.60%			
USD	3,900,000 Petropavlovsk 2016 8.125% 14/11/2022	4,093,050	0.60
Singapore 0.15%			
Fixed Rate Bond 0.15%			
USD	1,085,000 Jollibee Worldwide 3.90% Perpetual	1,028,759	0.15
South Africa 0.32%			
Fixed Rate Bond 0.32%			
USD	2,300,000 Eskom 6.75% 06/08/2023	2,184,138	0.32
Spain 1.60%			
Fixed Rate Bond 1.60%			
EUR	3,200,000 Cellnex Telecom 0.50% 05/07/2028	4,641,539	0.69
EUR	1,800,000 Gestamp Automoción 3.25% 30/04/2026	1,935,561	0.28
EUR	1,430,000 Repsol International Finance 3.75% Perpetual	1,598,591	0.23
EUR	2,430,000 Repsol International Finance 4.247% Perpetual	2,760,033	0.40
		10,935,724	1.60

Global High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Sweden 1.40%			
Fixed Rate Bond 1.40%			
EUR	6,550,000 Heimstaden Bostad 3.248% Perpetual	7,040,467	1.03
EUR	2,400,000 Stena 3.75% 01/02/2025	2,510,763	0.37
		9,551,230	1.40
Turkey 1.98%			
Fixed Rate Bond 1.20%			
USD	4,800,000 Tupras-Turkiye Petrol Rafinerileri 4.50% 18/10/2024	4,502,250	0.65
USD	3,600,000 Turkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	3,732,188	0.55
		8,234,438	1.20
Variable Rate Bond 0.78%			
USD	5,600,000 Turkiye Garanti Bankasi 6.125% 24/05/2027	5,292,875	0.78
Ukraine 0.39%			
Fixed Rate Bond 0.39%			
USD	2,800,000 Metinvest 7.75% 17/10/2029	2,634,625	0.39
United Kingdom 5.98%			
Fixed Rate Bond 4.70%			
USD	1,185,639 Atotech Alpha 2 8.75% 01/06/2023	1,186,997	0.17
GBP	2,290,000 Co-operative 5.125% 17/05/2024	2,995,437	0.44
USD	1,183,000 eG Global Finance 6.75% 07/02/2025	1,155,767	0.17
GBP	1,100,000 GKN 3.375% 12/05/2032	1,356,545	0.20
GBP	1,680,000 Iceland Bondco 4.625% 15/03/2025	1,861,310	0.27
GBP	711,000 Iceland Bondco 6.75% 15/07/2024	837,791	0.12
USD	3,120,000 Ithaca Energy North Sea 9.375% 15/07/2024	2,472,569	0.36
EUR	1,000,000 Jaguar Land Rover 4.50% 15/01/2026	894,062	0.13
GBP	1,740,000 Pinnacle Bidco 6.375% 15/02/2025	1,823,579	0.27
GBP	3,020,000 RAC 5.00% 06/11/2022	3,510,668	0.51
EUR	2,700,000 Synthomer 3.875% 01/07/2025	3,067,959	0.45
EUR	5,240,000 Victoria 5.25% 15/07/2024 A	5,531,420	0.81
EUR	1,470,000 Virgin Media Finance 3.75% 15/07/2030	1,611,969	0.24
USD	3,932,000 Virgin Media Finance 5.00% 15/07/2030	3,823,870	0.56
		32,129,943	4.70
Floating Rate Note 0.33%			
EUR	2,000,000 Synlab FRN 01/07/2025	2,248,081	0.33
Variable Rate Bond 0.95%			
USD	3,969,634 EnQuest 7.00% 15/04/2022	2,422,072	0.35
USD	2,800,000 Royal Bank of Scotland 7.648% Perpetual	4,056,416	0.60
		6,478,488	0.95
United States 48.70%			
Asset Backed 0.02%			
USD	176,185 Transocean Pontus 6.125% 01/08/2025	158,567	0.02

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond 48.47%			
USD	3,382,000 Albertsons 4.625% 15/01/2027	3,343,293	0.49
USD	1,699,000 Albertsons 4.875% 15/02/2030	1,734,169	0.25
USD	810,000 Albertsons 5.875% 15/02/2028	833,644	0.12
USD	4,165,000 Allegheny Technologies 5.875% 01/12/2027	3,808,372	0.56
USD	2,208,000 Allegheny Technologies 7.875% 15/08/2023	2,265,728	0.33
USD	1,071,000 American Axle & Manufacturing 6.25% 15/03/2026	1,031,973	0.15
USD	4,229,000 AMN Healthcare 4.625% 01/10/2027	4,130,401	0.60
USD	3,067,000 Apache 4.25% 15/01/2030	2,612,434	0.38
USD	2,154,000 Aramark 6.375% 01/05/2025	2,213,935	0.32
USD	3,494,000 Arconic 6.125% 15/02/2028	3,520,904	0.52
USD	1,222,000 Ardagh Packaging Finance 5.25% 15/08/2027	1,201,153	0.18
USD	585,000 Bank of America 4.30% Perpetual	525,710	0.08
USD	2,632,000 Bausch Health 5.00% 30/01/2028	2,481,292	0.36
USD	1,729,000 Bausch Health 5.25% 30/01/2030	1,635,133	0.24
USD	964,000 Bausch Health 7.00% 15/01/2028	984,909	0.14
USD	1,765,000 Bausch Health 8.50% 31/01/2027	1,874,386	0.27
USD	1,684,000 Block Communications 4.875% 01/03/2028	1,658,479	0.24
USD	603,000 Blue Cube Spinco 10.00% 15/10/2025	627,183	0.09
USD	5,167,000 Brink's 5.50% 15/07/2025	5,270,340	0.78
USD	1,213,000 Builders Firstsource 6.75% 01/06/2027	1,239,765	0.18
USD	4,148,000 Cargo Aircraft Management 4.75% 01/02/2028	4,109,631	0.60
EUR	810,000 Catalent Pharma Solutions 2.375% 01/03/2028	862,514	0.13
USD	1,112,000 CCO 4.50% 01/05/2032	1,127,290	0.17
USD	2,066,000 CCO 4.50% 15/08/2030	2,101,959	0.31
USD	3,143,000 CCO 5.00% 01/02/2028	3,240,433	0.47
USD	1,030,000 CCO 5.125% 01/05/2027	1,067,132	0.16
USD	1,541,000 CCO 5.375% 01/06/2029	1,627,512	0.24
USD	1,256,000 CenturyLink 5.125% 15/12/2026	1,247,767	0.18
USD	1,880,000 CenturyLink 5.625% 01/04/2025	1,946,091	0.29
USD	542,000 CenturyLink 7.50% 01/04/2024	596,558	0.09
USD	4,067,000 Change Healthcare 5.75% 01/03/2025	3,995,095	0.59
USD	2,823,000 CHS 8.125% 30/06/2024	1,919,640	0.28
USD	1,823,000 Citigroup 4.70% Perpetual	1,623,609	0.24
USD	380,000 Colfax 6.00% 15/02/2024	390,490	0.06
USD	2,507,000 Colt Merger 5.75% 01/07/2025	2,512,265	0.37
USD	1,298,000 CommScope Finance 8.25% 01/03/2027	1,329,230	0.19
USD	2,700,000 Community Health Systems 6.625% 15/02/2025	2,571,750	0.38
USD	661,000 CSC 5.25% 01/06/2024	697,424	0.10
USD	823,000 CSC 5.375% 01/02/2028	862,426	0.13
USD	1,193,000 CSC 5.75% 15/01/2030	1,244,186	0.18
USD	1,076,000 CSC 7.50% 01/04/2028	1,170,586	0.17
USD	756,000 DCP Midstream Operating 5.125% 15/05/2029	727,038	0.11
USD	2,844,000 Delta Air Lines 7.375% 15/01/2026	2,761,754	0.40
USD	5,094,000 Dole Food 7.25% 15/06/2025	4,896,073	0.73
USD	4,724,000 Downstream Development Authority 10.5% 15/02/2023	4,008,999	0.59
USD	1,028,000 DPL 4.125% 01/07/2025	1,030,570	0.15
USD	3,409,000 Element Solutions 5.875% 01/12/2025	3,445,187	0.50
USD	244,000 Endeavor Energy Resources 5.50% 30/01/2026	232,509	0.03
USD	1,725,000 Endeavor Energy Resources 5.75% 30/01/2028	1,655,681	0.24
USD	2,231,000 Endeavor Energy Resources 6.625% 15/07/2025	2,253,310	0.33
USD	956,000 EnLink Midstream 4.15% 01/06/2025	738,610	0.11
USD	663,000 EnLink Midstream 5.375% 01/06/2029	492,347	0.07

Global High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 2,261,000	Enterprise Development Authority 12.00% 15/07/2024	2,280,546 0.33
USD 2,180,000	Expedia 6.25% 01/05/2025	2,328,608 0.34
USD 1,908,000	Expedia 7.00% 01/05/2025	2,007,624 0.29
USD 629,000	Ford Motor Credit 3.087% 09/01/2023	602,859 0.09
USD 1,562,000	Ford Motor Credit 3.219% 09/01/2022	1,521,466 0.22
USD 790,000	Ford Motor Credit 3.35% 01/11/2022	759,388 0.11
USD 351,000	Ford Motor 6.375% 01/02/2029	344,436 0.05
USD 3,118,000	Ford Motor 7.45% 16/07/2031	3,287,728 0.48
USD 3,449,000	Ford Motor 8.50% 21/04/2023	3,648,438 0.53
USD 3,970,000	Ford Motor 9.00% 22/04/2025	4,295,877 0.63
USD 1,133,000	Ford Motor 9.625% 22/04/2030	1,344,729 0.20
USD 1,798,000	Gartner 4.50% 01/07/2028	1,821,014 0.27
USD 2,107,000	GCI 6.625% 15/06/2024	2,212,814 0.32
USD 1,477,000	GCI 6.875% 15/04/2025	1,526,694 0.22
USD 14,047,000	General Electric 5% Perpetual	11,040,253 1.63
USD 2,804,000	General Motors Financial 5.75% Perpetual	2,436,201 0.36
USD 986,000	GLP Capital 4.00% 15/01/2031	977,156 0.14
USD 4,957,000	Golden Entertainment 7.625% 15/04/2026	4,575,138 0.68
USD 1,249,000	Golden Nugget 6.75% 15/10/2024	894,596 0.13
USD 2,523,000	Golden Nugget 8.75% 01/10/2025	1,501,185 0.22
USD 1,267,000	Great Lakes Dredge & Dock 8.00% 15/05/2022	1,303,129 0.19
USD 1,754,000	Great Western Petroleum 9.00% 30/09/2021	1,069,940 0.16
USD 2,827,000	Hadrian Merger Sub 8.50% 01/05/2026	2,569,573 0.38
USD 2,820,000	HCA 3.50% 01/09/2030	2,696,230 0.39
USD 1,250,000	Herbalife Nutrition 7.875% 01/09/2025	1,292,969 0.19
USD 2,049,000	Hess Midstream 5.125% 15/06/2028	1,956,877 0.29
USD 862,000	Hillenbrand 5.75% 15/06/2025	895,308 0.13
USD 914,000	Hilton Domestic Operating 5.375% 01/05/2025	913,429 0.13
USD 3,571,000	HLF Financing 7.25% 15/08/2026	3,558,734 0.52
USD 3,121,000	Horizon Therapeutics 5.50% 01/08/2027	3,235,509 0.47
USD 704,000	Infrabuild Australia 12.00% 01/10/2024	638,880 0.09
EUR 3,460,000	IQVIA 2.25% 15/01/2028	3,734,731 0.55
USD 3,796,000	IRB 6.75% 15/02/2026	3,638,694 0.53
USD 1,463,000	IRB 7.00% 15/06/2025	1,505,976 0.22
USD 1,981,000	Jaguar 5.00% 15/06/2028	2,034,140 0.30
USD 1,746,000	JBS 5.50% 15/01/2030	1,779,506 0.26
USD 2,471,000	JBS 6.50% 15/04/2029	2,624,968 0.38
USD 920,000	JBS 6.75% 15/02/2028	975,025 0.14
USD 2,204,000	Jeld-Wen 4.875% 15/12/2027	2,118,176 0.31
USD 351,000	JPMorgan Chase 4.00% Perpetual	303,834 0.04
USD 585,000	JPMorgan Chase 4.60% Perpetual	522,259 0.08
USD 1,717,000	JPMorgan Chase 5.00% Perpetual	1,645,088 0.24
USD 1,434,000	J2 Global 1.75% 01/11/2026	1,279,081 0.19
USD 3,092,000	Kraft Heinz Foods 3.75% 01/04/2030	3,189,042 0.47
USD 552,000	Kraft Heinz Foods 4.875% 01/10/2049	561,146 0.08
USD 1,170,000	Kraton Polymers Capital 7.00% 15/04/2025	1,179,957 0.17
USD 5,089,000	Labl Escrow Issuer 10.50% 15/07/2027	5,418,665 0.80
USD 2,836,000	Labl Escrow Issuer 6.75% 15/07/2026	2,956,970 0.43
USD 2,797,000	LGI Homes 6.875% 15/07/2026	2,855,905 0.42
USD 2,061,000	Liberty Interactive 8.25% 01/02/2030	2,003,941 0.29
USD 1,217,000	Magnolia Oil & Gas Operating 6.00% 01/08/2026	1,156,150 0.17
USD 460,000	Masonite International 5.375% 01/02/2028	468,252 0.07
USD 1,012,000	Masonite International 5.75% 15/09/2026	1,038,373 0.15

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 4,752,000	Mauser Packaging Solutions 7.25% 15/04/2025	4,267,153 0.63
USD 2,651,000	Mednax 6.25% 15/01/2027	2,660,159 0.39
USD 1,591,000	Mohegan Gaming & Entertainment 7.875% 15/10/2024	1,326,329 0.19
USD 5,690,000	Molina Healthcare 4.375% 15/06/2028	5,714,722 0.85
EUR 3,840,000	Netflix 3.00% 15/06/2025	4,443,143 0.65
USD 1,722,000	Nexstar Broadcasting 5.625% 15/07/2027	1,709,033 0.25
USD 3,552,000	NGL Energy 6.125% 01/03/2025	2,694,707 0.39
USD 1,955,000	Novelis 4.75% 30/01/2030	1,871,873 0.27
USD 3,071,000	Novelis 5.875% 30/09/2026	3,081,841 0.45
USD 1,076,000	Occidental Petroleum 3.20% 15/08/2026	865,508 0.13
USD 3,414,000	Occidental Petroleum 3.50% 15/08/2029	2,480,612 0.36
USD 1,659,000	Olin 9.50% 01/06/2025	1,852,896 0.27
USD 3,120,000	Ortho-Clinical Diagnostics 7.25% 01/02/2028	3,166,800 0.46
USD 1,504,000	Ortho-Clinical Diagnostics 7.375% 01/06/2025	1,525,620 0.22
USD 905,000	Parsley Energy Finance 5.625% 15/10/2027	877,683 0.13
USD 1,099,000	Parsley Energy 5.25% 15/08/2025	1,053,551 0.15
USD 1,200,000	PBF 7.25% 15/06/2025	1,091,766 0.16
USD 1,830,000	PolyOne 5.75% 15/05/2025	1,879,181 0.28
USD 723,000	Royal Caribbean Cruises 11.50% 01/06/2025	748,305 0.11
USD 2,087,000	Scientific Games International 7.00% 15/05/2028	1,683,562 0.25
USD 2,084,000	Scientific Games 8.25% 15/03/2026	1,858,313 0.27
USD 1,140,000	Scientific Games 8.625% 01/07/2025	1,074,336 0.16
USD 1,284,000	ServiceMaster 5.125% 15/11/2024	1,305,000 0.19
USD 832,000	Six Flags Entertainment 5.50% 15/04/2027	741,520 0.11
USD 1,298,000	Smithfield Foods 5.20% 01/04/2029	1,408,155 0.21
USD 2,122,000	Solera 10.5% 01/03/2024	2,168,758 0.32
USD 1,204,000	Southwest Airlines 4.75% 04/05/2023	1,241,862 0.18
USD 1,105,000	Southwest Airlines 5.25% 04/05/2025	1,167,642 0.17
USD 2,493,000	Springleaf Finance 5.375% 15/11/2029	2,315,249 0.34
USD 967,000	Springleaf Finance 7.75% 01/10/2021	1,008,315 0.15
USD 607,000	Springleaf Finance 8.875% 01/06/2025	646,076 0.09
USD 2,418,000	Sprint 7.125% 15/06/2024	2,708,160 0.40
USD 1,630,000	Station Casinos 4.50% 15/02/2028	1,387,741 0.20
USD 780,000	Summit Materials Finance 5.125% 01/06/2025	773,093 0.11
USD 1,333,000	Summit Materials 6.125% 15/07/2023	1,329,154 0.19
USD 5,725,000	Surgery Center 6.75% 01/07/2025	5,187,680 0.77
USD 864,000	Tallgrass Energy Partners 6.00% 01/03/2027	771,120 0.11
USD 590,000	Tallgrass Energy Partners 6.50% 15/07/2027	592,950 0.09
USD 2,779,000	Tallgrass 5.50% 15/01/2028	2,411,908 0.35
USD 2,632,000	TEGNA 4.625% 15/03/2028	2,436,771 0.36
USD 2,753,000	Tenet Healthcare 4.875% 01/01/2026	2,686,639 0.39
USD 2,817,000	Tenet Healthcare 8.125% 01/04/2022	2,934,751 0.43
USD 2,050,000	TransDigm 6.25% 15/03/2026	2,043,963 0.30
USD 4,048,000	TransDigm 7.50% 15/03/2027	3,852,441 0.56
USD 2,400,000	TRI Pointe 5.70% 15/06/2028	2,448,000 0.36
USD 1,656,000	Tronox 6.50% 01/05/2025	1,659,105 0.24
USD 2,307,000	Twin River Worldwide 6.75% 01/06/2027	2,222,933 0.33
USD 1,849,000	Univar Solutions USA 5.125% 01/12/2027	1,856,747 0.27
USD 5,198,000	Vail Resorts 6.25% 15/05/2025	5,448,153 0.81
USD 2,836,000	Valvoline 4.25% 15/02/2030	2,787,760 0.41
USD 1,788,000	Viper Energy 5.375% 01/11/2027	1,737,382 0.25
USD 2,649,000	Watco 6.50% 15/06/2027	2,728,470 0.40
USD 273,000	Weekley Homes 6.625% 15/08/2025	276,043 0.04
USD 928,000	Wendy's 7.00% 15/12/2025	961,932 0.14

Global High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	1,113,000 Western Digital 1.50% 01/02/2024	1,049,364	0.15
USD	2,832,000 Western Midstream Operating 4.05% 01/02/2030	2,693,841	0.39
USD	371,000 Wyndham Destinations 6.35% 01/10/2025	376,062	0.06
USD	1,668,000 Zayo 6.125% 01/03/2028	1,637,509	0.24
		330,935,418	48.47
Variable Rate Bond 0.21%			
USD	1,405,000 Alaska Airlines 2020-1 'A' 4.80% 15/08/2027	1,429,587	0.21
Zambia 1.56%			
Fixed Rate Bond 1.56%			
USD	3,544,000 First Quantum Minerals 6.875% 01/03/2026	3,348,424	0.49
USD	7,632,000 First Quantum Minerals 7.25% 01/04/2023	7,332,683	1.07
		10,681,107	1.56
	Investment in securities	684,426,684	100.25

Derivatives 0.17%*			
Futures (0.01%)			
	25 CBT US Long Bond September 2020	16,641	-
	(67) CBT US 10 Year Treasury Note September 2020	(16,516)	-
	16 CBT US 5 year Note September 2020	6,187	-
	(183) EUX Euro Bobl September 2020	(43,624)	(0.01)
	(23) EUX Euro Bund September 2020	(44,723)	-
	(9) EUX Euro-Buxl 30 year Bond September 2020	(7,968)	-
	(7) ICE Long Gilt September 2020	(3,659)	-
		(93,662)	(0.01)

Swaps 0.21%			
Credit Default Index Swaps (0.01%)			
	3,700,000 CDX 4.95% 20/12/2024 NAHYS Receive USD	(46,987)	(0.01)

Credit Default Swaps 0.22%			
	2,100,000 CDS 5.00% 20/06/2025 Novafives Pay EUR	639,976	0.09
	4,250,000 CDS 5.00% 20/06/2025 Stena Pay EUR	483,437	0.07
	3,600,000 CDS 5.00% 20/06/2025 Stena Pay EUR	409,500	0.06
		1,532,913	0.22

Forward Foreign Exchange Contracts 0.11%			
	Buy EUR 1,005,819 :	(1,569)	-
	Sell USD 1,129,521 July 2020		
	Buy EUR 1,445,370 :	(6,315)	-
	Sell USD 1,627,191 July 2020		
	Buy EUR 2,317,442 :	(4,337)	-
	Sell USD 2,603,176 July 2020		
	Buy EUR 23,500 : Sell USD 26,434 July 2020	(80)	-
	Buy EUR 26,706 : Sell USD 29,869 July 2020	79	-
	Buy GBP 47,500 : Sell USD 58,519 July 2020	(84)	-
	Buy USD 135,890,028 :	530,537	0.08
	Sell EUR 120,703,002 July 2020		
	Buy USD 13,853,524 :	229,827	0.03
	Sell GBP 11,074,221 July 2020		
	Buy USD 145,903 : Sell EUR 129,903 July 2020	226	-
	Buy USD 1,658,760 :	10,264	-
	Sell EUR 1,470,000 July 2020		

Number of Securities		Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy USD 1,684,720 :	2,581	-
	Sell EUR 1,500,000 July 2020		
	Buy USD 2,383,615 :	(4,641)	-
	Sell EUR 2,129,660 July 2020		
	Buy USD 3,021,777 :	(6,073)	-
	Sell EUR 2,700,000 July 2020		
	Buy USD 5,478,068 :	(3,463)	-
	Sell EUR 4,888,000 July 2020		
	Buy USD 58,403 : Sell EUR 52,100 July 2020	(24)	-
		746,928	0.11

Forward Foreign Exchange Contracts (Hedged share classes) (0.14%)			
	Buy AUD 119,072,037 :	212,023	0.03
	Sell USD 81,557,797 July 2020		
	Buy AUD 1,331,419 : Sell USD 918,230 July 2020	(3,911)	-
	Buy AUD 6,047,155 :	10,768	-
	Sell USD 4,141,968 July 2020		
	Buy EUR 10,422 : Sell USD 11,750 July 2020	(66)	-
	Buy EUR 108,470 : Sell USD 121,785 July 2020	(180)	-
	Buy EUR 11,044 : Sell USD 12,437 July 2020	(56)	-
	Buy EUR 115,815 : Sell USD 130,572 July 2020	(734)	-
	Buy EUR 12 : Sell USD 13 July 2020	-	-
	Buy EUR 12,739 : Sell USD 14,293 July 2020	(12)	-
	Buy EUR 13,810 : Sell USD 15,496 July 2020	(14)	-
	Buy EUR 150,976 : Sell USD 170,146 July 2020	(888)	-
	Buy EUR 170,837 : Sell USD 192,647 July 2020	(1,124)	-
	Buy EUR 17,312,327 :	(113,858)	(0.02)
	Sell USD 19,522,540 July 2020		
	Buy EUR 1,762,377 :	(10,366)	-
	Sell USD 1,986,150 July 2020		
	Buy EUR 190,237 : Sell USD 214,534 July 2020	(1,261)	-
	Buy EUR 192,459 : Sell USD 216,983 July 2020	(1,219)	-
	Buy EUR 20,899,642 :	(137,451)	(0.02)
	Sell USD 23,567,837 July 2020		
	Buy EUR 220,704 : Sell USD 248,880 July 2020	(1,452)	-
	Buy EUR 22,176 : Sell USD 24,883 July 2020	(22)	-
	Buy EUR 22,843 : Sell USD 25,783 July 2020	(174)	-
	Buy EUR 229,843 : Sell USD 259,198 July 2020	(1,523)	-
	Buy EUR 2,333 : Sell USD 2,630 July 2020	(15)	-
	Buy EUR 23,409 : Sell USD 26,267 July 2020	(23)	-
	Buy EUR 237,949 : Sell USD 267,049 July 2020	(287)	-
	Buy EUR 23,909,701 :	(157,247)	(0.02)
	Sell USD 26,962,181 July 2020		
	Buy EUR 24,979 : Sell USD 28,046 July 2020	(41)	-
	Buy EUR 26 : Sell USD 29 July 2020	-	-
	Buy EUR 264,008 : Sell USD 297,726 July 2020	(1,750)	-
	Buy EUR 26,955,571 :	(177,278)	(0.03)
	Sell USD 30,396,908 July 2020		
	Buy EUR 28,156,058 :	(25,952)	-
	Sell USD 31,591,435 July 2020		
	Buy EUR 296,679 : Sell USD 334,570 July 2020	(1,966)	-
	Buy EUR 33,048 : Sell USD 37,179 July 2020	(129)	-
	Buy EUR 339 : Sell USD 380 July 2020	-	-
	Buy EUR 35,232 : Sell USD 39,556 July 2020	(59)	-
	Buy EUR 4,052 : Sell USD 4,567 July 2020	(24)	-
	Buy EUR 425,690 : Sell USD 477,944 July 2020	(707)	-
	Buy EUR 485,622 : Sell USD 547,620 July 2020	(3,194)	-

Global High Yield Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 488,509 : Sell USD 547,691 July 2020	(28)	-
Buy EUR 508,301 : Sell USD 571,830 July 2020	(1,979)	-
Buy EUR 5,409,281 : Sell USD 6,099,868 July 2020	(35,575)	(0.01)
Buy EUR 59,622 : Sell USD 67,237 July 2020	(395)	-
Buy EUR 622,062 : Sell USD 701,479 July 2020	(4,091)	-
Buy EUR 7,018,220 : Sell USD 7,914,215 July 2020	(46,157)	(0.01)
Buy EUR 737,491 : Sell USD 831,644 July 2020	(4,850)	-
Buy EUR 74 : Sell USD 83 July 2020	-	-
Buy EUR 77,346 : Sell USD 87,225 July 2020	(513)	-
Buy EUR 786,730 : Sell USD 887,169 July 2020	(5,174)	-
Buy EUR 85,369 : Sell USD 96,357 July 2020	(650)	-
Buy EUR 9,993 : Sell USD 11,280 July 2020	(76)	-
Buy GBP 11,139,119 : Sell USD 13,971,652 July 2020	(269,281)	(0.03)
Buy GBP 122,269 : Sell USD 154,050 July 2020	(3,646)	-
Buy GBP 14,969 : Sell USD 18,775 July 2020	(362)	-
Buy GBP 164 : Sell USD 207 July 2020	(5)	-
Buy GBP 1,882,937 : Sell USD 2,361,744 July 2020	(45,519)	(0.01)
Buy GBP 193,960 : Sell USD 243,282 July 2020	(4,689)	-
Buy GBP 20,668 : Sell USD 26,040 July 2020	(616)	-
Buy GBP 2,579 : Sell USD 3,235 July 2020	(62)	-
Buy GBP 2,580 : Sell USD 3,236 July 2020	(62)	-
Buy GBP 28 : Sell USD 36 July 2020	(1)	-
Buy GBP 28 : Sell USD 36 July 2020	(1)	-
Buy GBP 319,787 : Sell USD 401,104 July 2020	(7,731)	-
Buy GBP 430 : Sell USD 539 July 2020	(10)	-
Buy GBP 54,056 : Sell USD 67,802 July 2020	(1,307)	-
Buy GBP 6,769,252 : Sell USD 8,490,585 July 2020	(163,643)	(0.02)
Buy GBP 74 : Sell USD 93 July 2020	(2)	-
Buy GBP 74 : Sell USD 93 July 2020	(2)	-
Buy GBP 74,205 : Sell USD 93,493 July 2020	(2,213)	-
Buy SGD 12 : Sell USD 9 July 2020	-	-
Buy SGD 2,403 : Sell USD 1,723 July 2020	(2)	-
Buy SGD 26 : Sell USD 19 July 2020	-	-
Buy SGD 40 : Sell USD 29 July 2020	-	-
Buy USD 1,178 : Sell EUR 1,046 July 2020	6	-
Buy USD 12,078 : Sell EUR 10,762 July 2020	13	-
Buy USD 158,784 : Sell EUR 141,481 July 2020	171	-
Buy USD 16,365 : Sell EUR 14,532 July 2020	74	-
Buy USD 1,792 : Sell EUR 1,599 July 2020	-	-
Buy USD 18 : Sell SGD 25 July 2020	-	-
Buy USD 2,329 : Sell EUR 2,068 July 2020	10	-
Buy USD 253,819 : Sell EUR 226,031 July 2020	418	-
Buy USD 2,557 : Sell EUR 2,265 July 2020	17	-
Buy USD 25,670 : Sell EUR 22,794 July 2020	116	-
Buy USD 259,195 : Sell EUR 231,187 July 2020	13	-
Buy USD 28 : Sell EUR 25 July 2020	-	-
Buy USD 285,921 : Sell EUR 254,619 July 2020	470	-
Buy USD 298,099 : Sell EUR 265,682 July 2020	245	-
Buy USD 315,116 : Sell EUR 280,618 July 2020	519	-
Buy USD 33 : Sell GBP 27 July 2020	-	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 33 : Sell GBP 27 July 2020	-	-
Buy USD 37,521 : Sell EUR 33,467 July 2020	2	-
Buy USD 39,921 : Sell EUR 35,423 July 2020	208	-
Buy USD 4,138,827 : Sell AUD 6,001,013 July 2020	17,777	-
Buy USD 5,741,875 : Sell AUD 8,328,353 July 2020	22,581	-
Buy USD 63,959 : Sell EUR 56,957 July 2020	105	-
Buy USD 709,390 : Sell EUR 631,726 July 2020	1,167	-
Buy USD 764,306 : Sell AUD 1,115,550 July 2020	(1,771)	-
Buy USD 77,276 : Sell EUR 68,691 July 2020	267	-
Buy USD 7,813 : Sell EUR 6,962 July 2020	8	-
Buy USD 80,776 : Sell EUR 71,988 July 2020	72	-
Buy USD 82,986 : Sell EUR 73,901 July 2020	137	-
Buy USD 8,831 : Sell EUR 7,833 July 2020	50	-
Buy USD 94,470 : Sell EUR 83,887 July 2020	426	-
	(975,733)	(0.14)
Investment in securities and derivatives	685,590,143	100.42
Other net liabilities	(2,865,048)	(0.42)
Total net assets	682,725,095	100.00

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

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Brazil		
CSN Islands XI 6.75% 28/01/2028	8,500,000	7,171,000
China		
China Aoyuan 6.35% 08/02/2024	6,799,184	-
Kaisa 10.50% 15/01/2025	7,985,380	-
Denmark		
Danske Bank 6.125% Perpetual	-	4,501,623
France		
BNP Paribas 4.50% Perpetual	-	5,929,675
Greece		
Frigoglass Finance 6.875% 12/02/2025	6,312,020	-
Ireland		
Permanent TSB 2.125% 26/09/2024	-	4,985,127
Luxembourg		
ARD Finance 5.00% 30/06/2027	8,431,677	-
ARD Finance 6.50% 30/06/2027	-	5,642,990
Vivion Investments 3.00% 08/08/2024	6,555,472	-
Netherlands		
Lukoil Securities 3.875% 06/05/2030	6,200,000	-
United 3.125% 15/02/2026	-	5,671,297
Sweden		
Heimstaden Bostad 3.248% Perpetual	7,216,135	-
United Kingdom		
Vodafone 6.25% 03/10/2078	-	4,678,400
United States		
Calpine 5.125% 15/03/2028	-	5,854,970
General Electric 5% Perpetual	11,690,863	-
Mohegan Gaming & Entertainment 7.875% 15/10/2024	6,435,725	-
Nextera Energy Preference Share	-	4,632,006
Sysco 6.60% 01/04/2050	-	5,189,440

Strategic Bond Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Jenna Barnard & John Pattullo

The fund returned 7.2% based on Class A2 US Dollar terms (Net) during the year under review.

The year under review was defined by the financial and health crisis generated by COVID-19 in the early months of 2020. Everything that occurred in markets prior to this event looks quaint in comparison. The enforced shutdown of the global economy resulted in the most dramatic sell-off in corporate bonds in the history of this market. The repricing, which occurred during March 2020, took around 18 months during the 2008 financial crisis. What was even more remarkable was the fact that the speed of the decline in corporate bond prices was only matched by the speed of the subsequent recovery as governments and central banks stepped in to provide support for households and corporations. For investors this has meant that the default rates have been much lower than the scale of the economic decline would suggest. In addition, the dramatic cuts in interest rates across the developed world has created a huge demand for the relatively reliable income provided by corporate bonds. Bond coupons always rank senior to equity dividends, and in this crisis it would appear, also commercial property rents.

The fund used the COVID-19-related sell-off in March as an opportunity to substantially change its asset allocation within the fixed income market. We did this by increasing the exposure to corporate bonds – both investment grade and lower-rated, high-yield corporate bonds – at the expense of government bonds and cash. This reversed a three-year process of de-allocating from the riskier areas of the corporate bond market (subordinated financial bonds and high-yield corporate bonds) and seeking out the more defensive attributes of government bonds. The scale of the move was one of the largest and quickest that we have enacted. However, we felt it was justified by the valuations on offer during the sell-off and the unique policy response to the economic downturn. By the end of the year under review, this had resulted in a substantial recovery in the capital value of the fund, reaching new highs, and a significantly enhanced yield for investors.

The fund had a handful of modest detractors to performance but these were rounding errors in the context of overall performance. This reflects the fact that we had no corporate bonds that faced serious risk of default, even during the COVID-19 crisis. We are extremely disciplined in our corporate bond investing by style and deem large parts of the market 'uninvestable'. It is thus no surprise that we had no exposure to airlines, automotive, traditional (non-food) retail, energy or other commodity companies. We had a handful of leisure companies that were directly impacted by the lockdown (CFL Finance, Live Nation Entertainment, Motion Picture Finance and a GLP Capital). However, these are companies with a history of strong returns and hence have been supported by both bond and equity investors in providing liquidity to see them through the shutdown. That is to say, they are survivors and, in a number of cases, we added to existing positions in the depth of the sell-off. The strongest performers over the year were high-quality investment-grade bonds (Alphabet, Amazon, Microsoft and Visa), which saw their yields plummet to all-time lows following the collapse in government bond yields during the year under review.

Derivatives continue to be used for two ends: interest rate derivatives to manage duration (government bond exposure) and credit derivatives to manage corporate bond exposure. We used the latter particularly successfully during the COVID-19 sell-off to add additional exposure to the European high-yield market.

Governments continue to offer unprecedented monetary and fiscal stimulus in order to manage the economic impact of COVID-19. We expect this to continue during the recovery stage with a raft of new policies aimed at minimising defaults and encouraging consumers to spend. We remain very constructive on corporate bonds, which appear to us to be in the sweet spot as they generally offer an acceptable yield with less volatility than equities.

Strategic Bond Fund

Investment objective and policy

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

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

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

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

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

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

Performance history (unaudited)

Fund		Since launch to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
		%	%	%
Strategic Bond Fund*	A2 (USD) (Net)	(0.04)	8.53	7.19

Class A2 (USD) is disclosed as it is the representative share class.

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

Past performance is not a guide to future performance.

Strategic Bond Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	216,833,723
Cash at bank	12	10,280,354
Interest and dividends receivable	3	2,057,146
Subscriptions receivable		7,735,395
Receivable for investments sold		147,485
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	543,627
Purchased option contracts at market value	3	-
Swap contracts at market value	3	780,368
Other assets		12,843
Management fee rebate		-
Total assets		238,390,941
Liabilities		
Bank overdraft	12	218,824
Payable for investments purchased		8,962,390
Taxes and expenses payable		335,917
Redemptions payable		302,762
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	173,674
Unrealised loss on forward foreign exchange contracts	3	912,173
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		58,602
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		10,964,342
Net assets at the end of the year		227,426,599

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	49,626
Bond interest income	3	2,834,729
Income from collective investment schemes	3	-
Derivative income	3	320,948
Interest received on contracts for difference	3	-
Other income	3, 13	73,827
Total income		3,279,130
Expenses		
Management fees	6, 14	690,182
Administration, registrar and transfer agent fees	6	59,952
Custodian fees	6	25,468
Shareholder servicing fees and distribution fees	6, 14	211,147
Depository fees	6	6,579
Other expenses	6	50,063
Derivative expenses	3	19,464
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	40,064
Total expenses		1,102,919
Net income from investments		2,176,211
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,145,513)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(377,337)
Net realised loss on swap contracts	3	(119,052)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	822,549
Net realised gain on currency exchange		109,532
Net realised loss on investments and derivatives		(709,821)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	4,670,682
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(202,526)
Change in net unrealised appreciation/depreciation on swap contracts	3	949,801
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(28,338)
Change in net unrealised appreciation/depreciation on currency exchange		8,581
Change in unrealised appreciation/depreciation on investments and derivatives		5,398,200
Net increase in assets as a result of operations		6,864,590

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		42,950,026	Proceeds from shares issued		187,741,774
Net income from investments		2,176,211	Payments for shares redeemed		(12,897,190)
Net realised loss on investments and derivatives		(709,821)	Net equalisation (paid)/received	10	2,865,139
Change in unrealised appreciation/depreciation on investments and derivatives		5,398,200	Dividend distributions	11	(97,740)
			Net assets at the end of the year		227,426,599

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	E2 HGBP (GBP)	F2 (USD)	GU2 (USD)
Shares outstanding at the beginning of the year	61,675.93	25.33	-	-	-	-
Shares issued during the year	558,950.62	10,983.35	21,389.56	146,078.59	20,322.42	59,923.99
Shares redeemed during the year	(40,683.28)	(2,798.29)	-	(11,541.49)	(471.92)	(3,222.50)
Shares outstanding at the end of the year	579,943.27	8,210.39	21,389.56	134,537.10	19,850.50	56,701.49
Equivalent to a net asset value per share of:	116.29	107.14	103.21	110.05	109.50	112.95
	GU2 HEUR (EUR)	GU2 HGBP (GBP)	GU3 (USD)	GU3 HEUR (EUR)	GU3 HGBP (GBP)	H2 HEUR (EUR)
Shares outstanding at the beginning of the year	-	-	-	-	-	4,207.10
Shares issued during the year	61,957.36	25.00	3,295.00	250.00	26,100.13	16,315.00
Shares redeemed during the year	(4,769.50)	-	-	-	-	(1,180.78)
Shares outstanding at the end of the year	57,187.86	25.00	3,295.00	250.00	26,100.13	19,341.32
Equivalent to a net asset value per share of:	114.17	108.21	107.42	107.18	102.89	108.16
	H3 HEUR (EUR)	IU2 (USD)	IU2 HGBP (GBP)	IU3 (USD)	X2 (USD)	
Shares outstanding at the beginning of the year	11,577.16	239,036.89	-	-	77,342.60	
Shares issued during the year	928.06	265,887.59	141,530.87	24.22	293,086.52	
Shares redeemed during the year	-	(16,359.93)	(4,069.24)	-	(29,837.58)	
Shares outstanding at the end of the year	12,505.22	488,564.55	137,461.63	24.22	340,591.54	
Equivalent to a net asset value per share of:	99.85	117.70	109.71	106.80	115.08	

Strategic Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	30 Jun 20	As at	As at	As at
	USD 24,424,283	USD 42,950,026	USD 227,426,599			
A2 (USD)				99.96	108.49	116.29
A2 HEUR (EUR)				97.26	102.57	107.14
A3 (USD)				n/a	n/a	103.21
E2 HGBP (GBP)				n/a	n/a	110.05
F2 (USD)				n/a	n/a	109.50
GU2 (USD)				n/a	n/a	112.95
GU2 HEUR (EUR)				n/a	n/a	114.17
GU2 HGBP (GBP)				n/a	n/a	108.21
GU3 (USD)				n/a	n/a	107.42
GU3 HEUR (EUR)				n/a	n/a	107.18
GU3 HGBP (GBP)				n/a	n/a	102.89
H2 HEUR (EUR)				97.53	103.20	108.16
H3 HEUR (EUR)				95.67	98.24	99.85
IU2 (USD)				100.30	109.33	117.70
IU2 HGBP (GBP)				n/a	n/a	109.71
IU3 (USD)				n/a	n/a	106.80
X2 (USD)				99.61	107.74	115.08

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (USD)	1.20%	1.17%	1.21%
A2 HEUR (EUR)	1.20%	1.17%	1.21%
A3 (USD)	n/a	n/a	1.21%*
E2 HGBP (GBP)	n/a	n/a	0.37%*
F2 (USD)	n/a	n/a	0.84%*
GU2 (USD)	n/a	n/a	0.66%*
GU2 HEUR (EUR)	n/a	n/a	0.66%*
GU2 HGBP (GBP)	n/a	n/a	0.66%*
GU3 (USD)	n/a	n/a	0.66%*
GU3 HEUR (EUR)	n/a	n/a	0.66%*
GU3 HGBP (GBP)	n/a	n/a	0.68%*
H2 HEUR (EUR)	0.83%	0.81%	0.83%
H3 HEUR (EUR)	0.83%	0.80%	0.83%
IU2 (USD)	0.77%	0.76%	0.77%
IU2 HGBP (GBP)	n/a	n/a	0.79%*
IU3 (USD)	n/a	n/a	0.77%*
X2 (USD)	1.55%	1.52%	1.55%

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

* The share class launched in the year 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)		n/a	0.366825
GU3 (USD)		n/a	n/a
GU3 HEUR (EUR)		n/a	n/a
GU3 HGBP (GBP)		n/a	n/a
H3 HEUR (EUR)		0.680130	0.674052
IU3 (USD)		0.301134	0.709829
	Pay date	20 Apr 20	20 Jul 20
A3 (USD)		0.725016	0.970617
GU3 (USD)		n/a	0.926052
GU3 HEUR (EUR)		n/a	0.919937
GU3 HGBP (GBP)		n/a	0.666938
H3 HEUR (EUR)		0.700426	0.934477
IU3 (USD)		0.748690	0.997316

Strategic Bond Fund

Portfolio as at 30 June 2020

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 0.48%

United Kingdom 0.48%

Financials 0.48%

5,715	Nationwide Building Society CDDS	1,101,002	0.48
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Bonds 94.87%

Belgium 0.16%

Fixed Rate Bond 0.16%

AUD	480,000	Anheuser-Busch InBev Worldwide 4.10% 06/09/2027	365,302	0.16
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Canada 1.00%

Fixed Rate Bond 1.00%

CAD	550,000	Canada (Government of) 2.00% 01/06/2028	452,208	0.20
CAD	650,000	Canada (Government of) 2.25% 01/06/2029	548,413	0.24
USD	134,000	Cott 5.50% 01/04/2025	134,321	0.06
USD	1,073,000	Stars 7.00% 15/07/2026	1,131,870	0.50
			2,266,812	1.00

France 2.96%

Fixed Rate Bond 2.86%

USD	1,000,000	Altice France 5.50% 15/01/2028	1,007,640	0.44
EUR	1,084,000	Altice France 5.875% 01/02/2027	1,282,733	0.56
USD	400,000	Altice France 7.375% 01/05/2026	416,856	0.18
EUR	1,300,000	Orange 2.00% 15/01/2029	1,632,105	0.73
GBP	700,000	Orange 3.25% 15/01/2032	1,009,547	0.44
EUR	380,000	Sodexo 0.75% 14/04/2027	425,479	0.19
EUR	440,000	Sodexo 1.00% 27/04/2029	487,184	0.21
GBP	200,000	Sodexo 1.75% 26/06/2028	250,821	0.11
			6,512,365	2.86

Variable Rate Bond 0.10%

USD	200,000	BNP Paribas FRN Perpetual	216,421	0.10
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Germany 2.40%

Fixed Rate Bond 2.40%

EUR	958,000	Deutsche Bahn Finance 1.625% 16/08/2033	1,209,810	0.53
EUR	1,230,000	Deutsche Telekom 1.375% 05/07/2034	1,420,336	0.62
EUR	658,000	Symrise 1.25% 29/11/2025	745,687	0.33
EUR	570,000	Symrise 1.375% 01/07/2027	645,010	0.28
USD	1,281,000	T-Mobile USA 3.875% 15/04/2030	1,429,718	0.64
			5,450,561	2.40

Ireland 0.56%

Fixed Rate Bond 0.56%

EUR	450,000	Ardagh Packaging Finance 2.125% 15/08/2026	486,423	0.21
USD	468,000	Ardagh Packaging Finance 5.25% 15/08/2027	460,016	0.20
EUR	100,000	Eircom Finance 2.625% 15/02/2027	107,412	0.05
EUR	100,000	Smurfit Kappa 2.375% 01/02/2024	114,875	0.05
EUR	100,000	Smurfit Kappa 2.875% 15/01/2026	116,216	0.05
			1,284,942	0.56

Number of Securities	Market Value USD	% of Net Assets
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Netherlands 1.87%

Asset Backed 0.07%

EUR	144,000	Ziggo 4.25% 15/01/2027	166,904	0.07
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Fixed Rate Bond 1.54%

EUR	516,000	Heineken 1.50% 03/10/2029	624,230	0.27
EUR	460,000	Heineken 2.25% 30/03/2030	585,165	0.26
USD	470,000	Heineken 3.50% 29/01/2028	530,092	0.23
EUR	280,000	Sunshine Mid 6.50% 15/05/2026	311,727	0.14
USD	1,444,000	Ziggo 4.875% 15/01/2030	1,440,708	0.64
			3,491,922	1.54

Variable Rate Bond 0.26%

EUR	500,000	Rabobank 6.50% Perpetual	597,321	0.26
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Spain 0.24%

Fixed Rate Bond 0.24%

EUR	400,000	Cellnex Telecom 1.875% 26/06/2029	443,007	0.19
EUR	100,000	Grifols 2.25% 15/11/2027	110,533	0.05
			553,540	0.24

Switzerland 1.75%

Fixed Rate Bond 1.22%

EUR	700,000	Argentum Givaudan Finance 2.00% 17/09/2030	879,145	0.39
EUR	680,000	Firmanich International 1.75% 30/04/2030	795,430	0.35
EUR	882,000	Novartis Finance 1.375% 14/08/2030	1,093,185	0.48
			2,767,760	1.22

Variable Rate Bond 0.53%

USD	550,000	Credit Suisse 7.50% Perpetual	593,945	0.26
USD	560,000	UBS 7.00% Perpetual	618,654	0.27
			1,212,599	0.53

United Kingdom 16.31%

Asset Backed 0.32%

GBP	443,339	Tesco Property Finance 5.744% 13/04/2040	735,105	0.32
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Fixed Rate Bond 12.66%

GBP	700,000	Arqiva Broadcast Finance 6.75% 30/09/2023	895,905	0.39
USD	1,018,000	Bacardi 4.45% 15/05/2025	1,115,358	0.49
USD	660,000	Bacardi 4.70% 15/05/2028	748,803	0.33
GBP	1,110,000	BUPA Finance 4.125% 14/06/2035	1,375,937	0.62
GBP	629,000	Co-operative 5.125% 17/05/2024	822,764	0.36
GBP	460,000	CPUK Finance 4.25% 28/08/2022	543,886	0.24
GBP	490,000	Diageo Finance 2.875% 27/03/2029	683,183	0.30
USD	1,113,000	Experian Finance 2.75% 08/03/2030	1,164,852	0.51
GBP	100,000	Experian Finance 3.25% 07/04/2032	143,155	0.06
USD	1,361,000	Experian Finance 4.25% 01/02/2029	1,618,385	0.72
GBP	100,000	Legal & General 4.50% 01/11/2050	127,210	0.06
GBP	320,000	Legal & General 5.625% Perpetual	389,477	0.17
GBP	520,000	Lloyds Bank 1.875% 15/01/2026	639,315	0.28
AUD	1,360,000	Lloyds Bank 4.25% 22/11/2027	1,014,217	0.45
USD	200,000	Lloyds Bank 4.375% 22/03/2028	231,523	0.10
USD	500,000	Motion Bondco 6.625% 15/11/2027	430,110	0.19
EUR	370,000	Motion Finco 7.00% 15/05/2025	427,110	0.19

Strategic Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
GBP	720,000 Nationwide Building Society 5.75% Perpetual	893,963	0.39
GBP	393,000 Phoenix 4.125% 20/07/2022	499,814	0.22
GBP	960,000 Phoenix 6.625% 18/12/2025	1,361,829	0.61
USD	954,000 Prudential 3.125% 14/04/2030	1,038,097	0.46
USD	200,000 Prudential 4.875% Perpetual	201,446	0.09
USD	255,000 RELX Capital 3.00% 22/05/2030	275,827	0.12
GBP	990,000 Royal Bank of Scotland FRN 14/08/2030	1,250,123	0.56
GBP	235,000 Royal Bank of Scotland 2.875% 19/09/2026	300,952	0.13
USD	580,000 Royal Bank of Scotland 5.125% 28/05/2024	634,615	0.28
GBP	448,000 Scottish Widows 5.50% 16/06/2023	598,404	0.26
GBP	150,000 Scottish Widows 7.00% 16/06/2043	259,765	0.11
GBP	718,000 Tesco Treasury Services 2.75% 27/04/2030	942,465	0.41
GBP	100,000 Tesco 5.20% 05/03/2057	184,374	0.08
GBP	349,000 Tesco 5.50% 13/01/2033	554,543	0.24
USD	200,000 Tesco 6.15% 15/11/2037	253,910	0.11
GBP	824,000 Unilever 1.50% 22/07/2026	1,074,583	0.47
USD	1,000,000 Unilever 2.125% 06/09/2029	1,055,310	0.46
GBP	640,000 Virgin Media 4.125% 15/08/2030	777,360	0.34
GBP	260,000 Virgin Media 4.875% 15/07/2028	322,547	0.14
USD	400,000 Virgin Media 5.00% 15/07/2030	389,000	0.17
GBP	600,000 Virgin Media 5.25% 15/05/2029	773,792	0.34
GBP	693,900 Virgin Media 6.25% 28/03/2029	903,307	0.40
EUR	100,000 Vodafone 1.60% 29/07/2031	119,354	0.05
USD	700,000 Vodafone 4.375% 30/05/2028	834,620	0.37
GBP	649,000 WM Morrison Supermarkets 3.50% 27/07/2026	896,955	0.39
		28,768,145	12.66
Stepped Rate Bond 1.04%			
GBP	205,000 Co-operative 6.875% 08/07/2020	251,143	0.11
GBP	1,497,000 Co-operative 7.50% 08/07/2026	2,116,717	0.93
		2,367,860	1.04
Variable Rate Bond 2.29%			
GBP	400,000 Aviva 6.125% Perpetual	526,354	0.23
USD	1,700,000 Barclays 6.278% Perpetual	1,844,993	0.81
GBP	541,000 BUPA Finance 6.125% Perpetual	665,463	0.29
GBP	427,000 HBOS Sterling Finance 7.881% Perpetual	802,521	0.35
USD	517,000 Lloyds Bank 6.657% Perpetual	584,492	0.26
USD	414,000 RBS Capital Trust II FRN Perpetual	606,949	0.27
USD	129,000 Royal Bank of Scotland 7.648% Perpetual	186,885	0.08
		5,217,657	2.29
United States 67.62%			
Fixed Rate Bond 67.33%			
EUR	745,000 Abbott Ireland Financing 1.50% 27/09/2026	894,102	0.39
USD	4,420,000 Alphabet 1.998% 15/08/2026	4,744,184	2.10
USD	708,000 Amazon.com 2.50% 03/06/2050	728,256	0.32
USD	3,619,000 Amazon.com 3.15% 22/08/2027	4,123,745	1.81
USD	610,000 American Tower 2.90% 15/01/2030	653,871	0.29
USD	780,000 American Tower 3.60% 15/01/2028	870,214	0.38
USD	1,740,000 American Tower 3.80% 15/08/2029	1,977,396	0.87
USD	1,713,000 Anthem 2.25% 15/05/2030	1,765,133	0.78
USD	328,000 Anthem 3.125% 15/05/2050	343,977	0.15
EUR	360,000 Apple 1.375% 24/05/2029	445,105	0.20

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	550,000 Apple 3.35% 09/02/2027	626,926	0.28
USD	860,000 Aramark 4.75% 01/06/2026	829,999	0.36
USD	1,104,000 Aramark 6.375% 01/05/2025	1,134,719	0.50
USD	1,537,000 Ardagh Packaging Finance 5.25% 15/08/2027	1,510,779	0.66
EUR	500,000 AT&T 2.35% 05/09/2029	612,452	0.27
EUR	100,000 AT&T 2.45% 15/03/2035	119,706	0.05
EUR	472,000 AT&T 2.60% 17/12/2029	593,226	0.26
USD	2,170,000 AT&T 2.75% 01/06/2031	2,261,470	0.99
EUR	740,000 AT&T 3.375% 15/03/2034	990,883	0.44
USD	320,000 AT&T 4.50% 15/05/2035	380,046	0.17
USD	1,562,000 Autodesk 2.85% 15/01/2030	1,727,279	0.76
EUR	100,000 Ball 1.50% 15/03/2027	107,704	0.05
USD	320,000 Ball 4.875% 15/03/2026	345,226	0.15
EUR	1,050,000 Bank of America FRN 31/03/2029	1,410,600	0.62
CAD	697,000 Bank of America 3.407% 20/09/2025	543,940	0.24
USD	967,000 Baxter International 3.95% 01/04/2030	1,148,727	0.51
USD	1,060,000 Becton Dickinson 3.70% 06/06/2027	1,187,322	0.52
EUR	410,000 Booking 1.80% 03/03/2027	477,271	0.21
USD	357,000 Booking 3.60% 01/06/2026	392,449	0.17
USD	1,439,000 Booking 4.625% 13/04/2030	1,691,512	0.74
USD	308,000 Boston Scientific 4.00% 01/03/2029	352,697	0.16
USD	10,000 Boyd Gaming 4.75% 01/12/2027	8,522	-
USD	235,000 Boyd Gaming 6.375% 01/04/2026	223,393	0.10
USD	493,000 Boyd Gaming 8.625% 01/06/2025	514,877	0.23
USD	352,000 Broadcom 3.15% 15/11/2025	375,474	0.17
USD	772,000 Broadcom 4.11% 15/09/2028	844,127	0.37
USD	121,000 Campbell Soup 2.375% 24/04/2030	125,796	0.06
EUR	980,000 Catalent Pharma Solutions 2.375% 01/03/2028	1,043,536	0.46
USD	707,000 Catalent Pharma Solutions 4.875% 15/01/2026	723,657	0.32
USD	395,000 CCO 5.375% 01/06/2029	417,175	0.18
USD	275,000 CCO 5.875% 01/05/2027	284,900	0.13
USD	1,150,000 Charter Communications Operating Capital 4.20% 15/03/2028	1,288,696	0.57
USD	240,000 Charter Communications Operating Capital 5.05% 30/03/2029	283,538	0.12
USD	500,000 Cintas Corporation No.2 3.70% 01/04/2027	569,593	0.25
USD	559,000 Clorox 1.80% 15/05/2030	567,525	0.25
EUR	910,000 Coca-Cola 1.25% 08/03/2031	1,092,023	0.48
EUR	160,000 Coca-Cola 1.625% 09/03/2035	198,253	0.09
USD	1,554,000 Coca-Cola 2.125% 06/09/2029	1,662,215	0.73
GBP	200,000 Comcast 1.50% 20/02/2029	253,033	0.11
GBP	100,000 Comcast 1.875% 20/02/2036	128,221	0.06
USD	1,789,000 Comcast 4.15% 15/10/2028	2,145,390	0.94
USD	207,000 Constellation Brands 2.875% 01/05/2030	219,922	0.10
USD	660,000 Constellation Brands 3.15% 01/08/2029	710,558	0.31
USD	1,420,000 Constellation Brands 3.50% 09/05/2027	1,576,870	0.69
USD	199,000 Constellation Brands 4.75% 15/11/2024	229,441	0.10
USD	120,000 Crown Americas 4.75% 01/02/2026	122,711	0.05
USD	413,000 Crown Castle International 2.25% 15/01/2031	415,560	0.18
USD	454,000 Crown Castle International 3.10% 15/11/2029	488,706	0.21
USD	1,069,000 Crown Castle International 3.30% 01/07/2030	1,165,352	0.51
USD	1,020,000 Crown Castle International 3.65% 01/09/2027	1,136,786	0.50
USD	924,000 Crown Castle International 3.80% 15/02/2028	1,041,777	0.46
EUR	100,000 Crown European 2.875% 01/02/2026	113,813	0.05

Strategic Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
EUR 530,000	Crown European 3.375% 15/05/2025	617,334 0.27
USD 540,000	CSC 6.50% 01/02/2029	591,233 0.26
EUR 830,000	Danaher 2.50% 30/03/2030	1,069,495 0.47
USD 1,178,000	DaVita 4.625% 01/06/2030	1,167,840 0.51
USD 726,000	Dell International 5.45% 15/06/2023	793,650 0.35
USD 1,285,000	Dell International 6.02% 15/06/2026	1,472,390 0.65
USD 345,000	Dell International 6.10% 15/07/2027	399,663 0.18
USD 331,000	DH Europe Finance II 2.60% 15/11/2029	354,029 0.16
EUR 300,000	DH Europe Finance 0.45% 18/03/2028	329,629 0.14
EUR 620,000	DH Europe Finance 0.75% 18/09/2031	672,408 0.30
USD 325,000	Diageo Capital 2.00% 29/04/2030	337,491 0.15
USD 325,000	Diageo Capital 2.125% 29/04/2032	337,810 0.15
USD 670,000	Digital Realty Trust 4.75% 01/10/2025	774,526 0.34
USD 1,348,000	Elanco Animal Health 4.90% 28/08/2028	1,500,560 0.66
EUR 100,000	Equinix 2.875% 01/10/2025	114,095 0.05
USD 934,000	Equinix 3.00% 15/07/2050	918,897 0.40
USD 2,901,000	Equinix 3.20% 18/11/2029	3,140,695 1.38
USD 360,000	Equinix 5.875% 15/01/2026	379,696 0.17
USD 820,000	Estée Lauder 2.60% 15/04/2030	895,353 0.39
USD 1,473,000	Estée Lauder 3.15% 15/03/2027	1,649,782 0.73
USD 1,170,000	Fidelity National Information Services 3.00% 15/08/2026	1,295,612 0.57
USD 770,000	Fidelity National Information Services 3.75% 21/05/2029	904,771 0.40
EUR 357,000	Fiserv 1.625% 01/07/2030	414,311 0.18
GBP 409,000	Fiserv 2.25% 01/07/2025	528,325 0.23
USD 1,197,000	Fiserv 3.50% 01/07/2029	1,340,631 0.59
USD 1,189,000	Global Payments 2.65% 15/02/2025	1,265,499 0.56
USD 670,000	Global Payments 2.90% 15/05/2030	703,214 0.31
USD 250,000	Global Payments 3.20% 15/08/2029	266,555 0.12
USD 118,000	GLP Capital 4.00% 15/01/2030	116,558 0.05
USD 687,000	GLP Capital 5.30% 15/01/2029	739,628 0.33
USD 96,000	GLP Capital 5.75% 01/06/2028	106,042 0.05
USD 556,000	Hasbro 3.55% 19/11/2026	588,961 0.26
USD 128,000	Hasbro 3.90% 19/11/2029	132,746 0.06
USD 550,000	HCA 3.50% 01/09/2030	525,861 0.23
USD 820,000	HCA 4.125% 15/06/2029	907,503 0.40
USD 460,000	HCA 5.125% 15/06/2039	540,299 0.24
USD 1,075,000	HCA 5.25% 15/06/2026	1,244,554 0.55
USD 428,000	HCA 5.875% 01/02/2029	485,050 0.21
USD 503,000	IHS Markit 4.00% 01/03/2026	553,458 0.24
USD 434,000	IHS Markit 4.75% 15/02/2025	487,430 0.21
USD 345,000	IHS Markit 5.00% 01/11/2022	370,497 0.16
EUR 100,000	International Flavors & Fragrances 1.80% 25/09/2026	113,254 0.05
USD 166,000	International Flavors & Fragrances 4.45% 26/09/2028	189,521 0.08
EUR 100,000	IQVIA 2.25% 15/01/2028	107,940 0.05
EUR 100,000	IQVIA 3.25% 15/03/2025	113,227 0.05
AUD 60,000	JPMorgan Chase 4.50% 30/01/2026	46,981 0.02
USD 76,000	Keurig Dr Pepper 3.20% 01/05/2030	84,199 0.04
USD 470,000	Keurig Dr Pepper 4.597% 25/05/2028	564,556 0.25
USD 133,000	Kimberly-Clark 3.10% 26/03/2030	151,975 0.07
USD 147,000	Lamb Weston 4.875% 01/11/2026	151,750 0.07
USD 1,129,000	Levi Strauss 5.00% 01/05/2025	1,135,938 0.50

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 290,000	Live Nation Entertainment 4.75% 15/10/2027	248,645 0.11
USD 1,109,000	Marriott International 5.75% 01/05/2025	1,208,450 0.53
USD 1,371,000	Mars 3.20% 01/04/2030	1,565,817 0.69
EUR 2,087,000	Mastercard 2.10% 01/12/2027	2,659,387 1.17
USD 1,040,000	Mastercard 3.85% 26/03/2050	1,309,019 0.58
USD 1,045,000	McCormick 3.40% 15/08/2027	1,167,476 0.51
EUR 1,200,000	McDonald's 2.625% 11/06/2029	1,528,018 0.67
CAD 560,000	McDonald's 3.125% 04/03/2025	439,853 0.19
AUD 2,050,000	McDonald's 3.45% 08/09/2026	1,552,795 0.68
EUR 540,000	Microsoft 3.125% 06/12/2028	758,296 0.33
USD 2,377,000	Microsoft 3.30% 06/02/2027	2,726,692 1.20
USD 460,000	Microsoft 3.45% 08/08/2036	554,966 0.24
USD 55,000	Mondelez International 2.75% 13/04/2030	59,464 0.03
EUR 869,000	Moody's 0.95% 25/02/2030	1,000,144 0.44
USD 290,000	MSCI 3.625% 01/09/2030	289,049 0.13
USD 762,000	MSCI 4.00% 15/11/2029	779,496 0.34
USD 556,000	Nike 2.85% 27/03/2030	619,632 0.27
USD 745,000	Nike 3.375% 27/03/2050	860,897 0.38
USD 680,000	Oracle 2.95% 01/04/2030	758,389 0.33
USD 795,000	Oracle 3.60% 01/04/2050	902,451 0.40
USD 445,000	Paypal 2.65% 01/10/2026	484,501 0.21
USD 160,000	Paypal 2.85% 01/10/2029	174,154 0.08
EUR 580,000	PepsiCo 1.125% 18/03/2031	690,162 0.30
USD 632,000	PepsiCo 2.625% 29/07/2029	700,817 0.31
USD 540,000	PepsiCo 3.375% 29/07/2049	624,609 0.27
USD 979,000	Pfizer 2.625% 01/04/2030	1,077,804 0.47
EUR 1,463,000	Procter & Gamble 1.20% 30/10/2028	1,798,799 0.79
USD 616,000	Procter & Gamble 3.00% 25/03/2030	706,686 0.31
USD 230,000	Procter & Gamble 3.55% 25/03/2040	276,475 0.12
USD 230,000	Procter & Gamble 3.60% 25/03/2050	288,473 0.13
USD 897,000	Public Storage 3.385% 01/05/2029	1,039,920 0.46
USD 2,043,000	salesforce.com 3.70% 11/04/2028	2,380,273 1.05
USD 774,000	Service International 4.625% 15/12/2027	807,208 0.35
USD 340,000	Service International 5.125% 01/06/2029	365,320 0.16
USD 740,000	Sirius XM Radio 5.00% 01/08/2027	758,815 0.33
USD 190,000	Sirius XM Radio 5.375% 15/04/2025	195,625 0.09
USD 589,000	Sirius XM Radio 4.125% 01/07/2030	581,514 0.26
USD 610,000	Sirius XM Radio 5.50% 01/07/2029	643,477 0.28
EUR 728,000	Stryker 1.00% 03/12/2031	809,304 0.36
USD 317,000	Sysco 3.55% 15/03/2025	340,520 0.15
USD 1,368,000	Sysco 5.95% 01/04/2030	1,726,272 0.76
USD 1,323,000	The Walt Disney Company 1.85% 30/07/2026	1,369,052 0.60
USD 1,160,000	The Walt Disney Company 2.00% 01/09/2029	1,185,668 0.52
EUR 130,000	Thermo Fisher Scientific 2.375% 15/04/2032	166,762 0.07
USD 343,000	Thermo Fisher Scientific 4.497% 25/03/2030	426,619 0.19
USD 712,000	T-Mobile USA 4.375% 15/04/2040	818,711 0.36
USD 20,000	T-Mobile USA 4.50% 01/02/2026	20,241 0.01
USD 660,000	T-Mobile USA 4.75% 01/02/2028	699,003 0.31
USD 640,000	T-Mobile USA 6.50% 15/01/2026	669,712 0.29
USD 300,000	TransDigm 6.25% 15/03/2026	299,117 0.13
USD 1,031,000	Upjohn 2.70% 22/06/2030	1,062,866 0.47
USD 2,505,000	US Treasury 2.75% 15/11/2023	2,721,497 1.20
AUD 600,000	Verizon Communications 2.65% 06/05/2030	412,917 0.18
USD 1,211,000	Verizon Communications 4.016% 03/12/2029	1,448,644 0.64

Strategic Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
AUD 680,000 Verizon Communications 4.50% 17/08/2027	544,544	0.24
USD 990,000 Verizon Communications 4.522% 15/09/2048	1,311,946	0.58
USD 345,000 VICI Properties 3.75% 15/02/2027	323,168	0.14
USD 378,000 VICI Properties 4.125% 15/08/2030	360,164	0.16
USD 150,000 VICI Properties 4.625% 01/12/2029	146,129	0.06
USD 254,000 Visa 2.05% 15/04/2030	267,555	0.12
USD 269,000 Visa 2.70% 15/04/2040	288,869	0.13
USD 2,490,000 Visa 2.75% 15/09/2027	2,765,104	1.22
USD 893,000 VMware 3.90% 21/08/2027	949,752	0.42
USD 870,000 VMware 4.70% 15/05/2030	962,119	0.42
EUR 1,004,000 Walmart 2.55% 08/04/2026	1,283,454	0.56
USD 466,000 Walmart 3.70% 26/06/2028	550,044	0.24
USD 426,000 Wells Fargo 3.00% 22/01/2021	432,247	0.19
AUD 850,000 Wells Fargo 3.70% 27/07/2026	639,590	0.28
AUD 1,040,000 Wells Fargo 4.00% 27/04/2027	793,748	0.35
EUR 580,000 WMG Acquisition 2.75% 15/07/2028	661,472	0.29
USD 258,000 WMG Acquisition 3.875% 15/07/2030	260,503	0.11
USD 43,000 YUM! Brands 7.75% 01/04/2025	46,532	0.02
USD 1,124,000 Zayo 4.00% 01/03/2027	1,066,923	0.47
USD 826,000 Zoetis 2.00% 15/05/2030	848,050	0.37
USD 334,000 Zoetis 3.00% 15/05/2050	350,509	0.15
USD 702,000 Zoetis 3.90% 20/08/2028	829,502	0.36
	153,098,175	67.33

Number of Securities	Market Value USD	% of Net Assets
Index Linked Bond 0.29%		
USD 610,000 US Treasury 0.125% Index-Linked 15/01/2030	659,330	0.29

Investment in securities 216,833,723 95.35

Derivatives 0.10%*		
Futures (0.08%)		
(85) CBT US 10 Year Treasury Note September 2020	(102,805)	(0.05)
(25) EUX Euro Bund September 2020	(70,869)	(0.03)
	(173,674)	(0.08)

Swaps 0.34%		
Credit Default Index Swaps 0.34%		
3,000,000 CDX 5.00% 20/06/2025 Itraxx Crossover Receive EUR	150,070	0.08
1,600,000 CDX 5.00% 20/06/2025 Itraxx Crossover Receive EUR	80,038	0.04
1,000,000 CDX 5.00% 20/06/2025 Itraxx Crossover Receive EUR	50,024	0.02
2,000,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	100,046	0.04
2,000,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	100,046	0.04
1,000,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	50,024	0.02
1,000,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	50,024	0.02
1,000,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	50,024	0.02
1,000,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	50,024	0.02
500,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	25,012	0.01

Number of Securities	Market Value USD	% of Net Assets
Credit Default Index Swaps (continued)		
500,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	25,012	0.01
500,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	25,012	0.01
500,000 CDX 5.00% 20/06/2025 iTraxx-Crossover Receive EUR	25,012	0.01
	780,368	0.34

Forward Foreign Exchange Contracts 0.21%		
Buy EUR 110,625 : Sell USD 124,850 July 2020	(793)	-
Buy EUR 132,327 : Sell USD 149,319 July 2020	(924)	-
Buy EUR 187,184 : Sell USD 210,022 July 2020	(109)	-
Buy EUR 193,989 : Sell USD 218,228 July 2020	(683)	-
Buy EUR 206,942 : Sell USD 233,972 July 2020	(1,902)	-
Buy EUR 368,786 : Sell USD 414,141 July 2020	(575)	-
Buy GBP 24,640 : Sell USD 30,906 July 2020	(594)	-
Buy GBP 29,679 : Sell USD 36,564 July 2020	(52)	-
Buy GBP 3,500 : Sell USD 4,295 July 2020	11	-
Buy USD 123,918 : Sell EUR 110,174 July 2020	366	-
Buy USD 131,055 : Sell EUR 116,788 July 2020	86	-
Buy USD 1,365,386 : Sell GBP 1,104,124 July 2020	7,073	-
Buy USD 1,393,634 : Sell EUR 1,245,181 July 2020	(2,744)	-
Buy USD 192,357 : Sell EUR 170,079 July 2020	1,625	-
Buy USD 1,976,111 : Sell CAD 2,702,932 July 2020	(1,114)	-
Buy USD 204,542 : Sell AUD 298,847 July 2020	(694)	-
Buy USD 21,677,351 : Sell GBP 17,328,427 July 2020	359,624	0.17
Buy USD 238,029 : Sell AUD 344,218 July 2020	1,635	-
Buy USD 249,339 : Sell AUD 363,789 July 2020	(495)	-
Buy USD 249,851 : Sell GBP 202,808 July 2020	352	-
Buy USD 2,590,683 : Sell EUR 2,303,392 July 2020	7,600	-
Buy USD 26,046 : Sell AUD 37,837 July 2020	61	-
Buy USD 268,257 : Sell AUD 389,060 July 2020	1,066	-
Buy USD 280,553 : Sell EUR 250,673 July 2020	(558)	-
Buy USD 30,734 : Sell EUR 27,417 July 2020	(12)	-
Buy USD 31,762,580 : Sell EUR 28,212,804 July 2020	124,007	0.05
Buy USD 395,721 : Sell GBP 320,000 July 2020	2,052	-
Buy USD 4,359,970 : Sell AUD 6,408,386 July 2020	(41,042)	(0.02)
Buy USD 443,530 : Sell EUR 396,308 July 2020	(901)	-
Buy USD 470,601 : Sell EUR 417,281 July 2020	2,651	-
Buy USD 491,583 : Sell GBP 397,516 July 2020	2,551	-
Buy USD 564,234 : Sell GBP 448,861 July 2020	12,037	0.01
Buy USD 620,633 : Sell EUR 553,726 July 2020	(330)	-
Buy USD 638,710 : Sell EUR 566,124 July 2020	3,844	-
Buy USD 652,840 : Sell EUR 580,000 July 2020	2,412	-
Buy USD 788,605 : Sell GBP 640,154 July 2020	1,076	-
Buy USD 796,690 : Sell GBP 640,000 July 2020	9,351	-
Buy USD 83,251 : Sell EUR 73,981 July 2020	287	-
Buy USD 83,554 : Sell EUR 73,663 July 2020	946	-
Buy USD 99,125 : Sell EUR 88,558 July 2020	(186)	-
	487,005	0.21

Strategic Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.37%)		
Buy EUR 11,422 : Sell USD 12,872 July 2020	(67)	-
Buy EUR 1,187,498 : Sell USD 1,339,102 July 2020	(7,810)	-
Buy EUR 14,691 : Sell USD 16,563 July 2020	(93)	-
Buy EUR 14,967 : Sell USD 16,797 July 2020	(18)	-
Buy EUR 199,379 : Sell USD 224,833 July 2020	(1,311)	-
Buy EUR 19,980 : Sell USD 22,517 July 2020	(118)	-
Buy EUR 2,017,846 : Sell USD 2,275,458 July 2020	(13,271)	(0.01)
Buy EUR 23,345 : Sell USD 26,325 July 2020	(154)	-
Buy EUR 2,505 : Sell USD 2,810 July 2020	(2)	-
Buy EUR 26,070 : Sell USD 29,398 July 2020	(171)	-
Buy EUR 3,419 : Sell USD 3,850 July 2020	(17)	-
Buy EUR 36,557 : Sell USD 41,216 July 2020	(232)	-
Buy EUR 37,554 : Sell USD 42,292 July 2020	(191)	-
Buy EUR 37,798 : Sell USD 42,623 July 2020	(249)	-
Buy EUR 6,388,378 : Sell USD 7,203,963 July 2020	(42,014)	(0.02)
Buy EUR 64,628 : Sell USD 72,878 July 2020	(425)	-
Buy EUR 7,485 : Sell USD 8,392 July 2020	-	-
Buy EUR 762,904 : Sell USD 860,302 July 2020	(5,017)	-
Buy EUR 830 : Sell USD 936 July 2020	(5)	-
Buy EUR 94,551 : Sell USD 106,721 July 2020	(720)	-
Buy EUR 9,983 : Sell USD 11,208 July 2020	(17)	-
Buy GBP 1,037,790 : Sell USD 1,301,682 July 2020	(25,084)	(0.01)
Buy GBP 119,380 : Sell USD 149,736 July 2020	(2,885)	-
Buy GBP 1,342 : Sell USD 1,666 July 2020	(15)	-
Buy GBP 13,561,180 : Sell USD 17,009,611 July 2020	(327,835)	(0.14)
Buy GBP 14,443,659 : Sell USD 18,116,493 July 2020	(349,168)	(0.16)
Buy GBP 1,597 : Sell USD 2,016 July 2020	(52)	-
Buy GBP 175,910 : Sell USD 222,087 July 2020	(5,698)	-
Buy GBP 17,807 : Sell USD 22,199 July 2020	(294)	-
Buy GBP 23,558 : Sell USD 29,246 July 2020	(267)	-
Buy GBP 2,502,453 : Sell USD 3,138,795 July 2020	(60,495)	(0.03)
Buy GBP 2,617 : Sell USD 3,283 July 2020	(63)	-
Buy GBP 3,206 : Sell USD 3,944 July 2020	-	-
Buy GBP 401,124 : Sell USD 503,125 July 2020	(9,697)	-
Buy GBP 43,462 : Sell USD 53,805 July 2020	(342)	-
Buy GBP 444 : Sell USD 558 July 2020	(12)	-
Buy GBP 50,684 : Sell USD 63,713 July 2020	(1,367)	-
Buy GBP 58,515 : Sell USD 73,395 July 2020	(1,414)	-
Buy GBP 6,918 : Sell USD 8,596 July 2020	(86)	-
Buy GBP 6,999 : Sell USD 8,699 July 2020	(90)	-
Buy GBP 70,202 : Sell USD 88,054 July 2020	(1,697)	-
Buy GBP 76 : Sell USD 95 July 2020	(2)	-
Buy USD 130,085 : Sell EUR 115,910 July 2020	140	-
Buy USD 19,098 : Sell GBP 15,454 July 2020	89	-
Buy USD 26,834 : Sell GBP 21,394 July 2020	517	-
Buy USD 285 : Sell GBP 229 July 2020	3	-
Buy USD 285,657 : Sell GBP 230,743 July 2020	1,818	-
Buy USD 389 : Sell GBP 313 July 2020	4	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 6,001 : Sell GBP 4,814 July 2020	80	-
Buy USD 6,185 : Sell GBP 5,028 July 2020	-	-
Buy USD 74,688 : Sell EUR 66,390 July 2020	258	-
Buy USD 97,296 : Sell EUR 86,783 July 2020	5	-
	(855,551)	(0.37)
Investment in securities and derivatives	217,071,871	95.45
Other net assets	10,354,728	4.55
Total net assets	227,426,599	100.00

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

Strategic Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Australia		
Australia (Commonwealth of) 2.00% 21/12/2021	-	2,100,310
Australia (Commonwealth of) 2.25% 21/05/2028	-	2,227,265
Australia (Commonwealth of) 2.25% 21/11/2022	2,866,901	2,658,488
Australia (Commonwealth of) 2.75% 21/11/2028	-	3,620,524
Australia (Commonwealth of) 3.75% 21/04/2037	-	2,157,152
United Kingdom		
UK Treasury 0.50% 22/07/2022	4,708,658	4,440,883
UK Treasury 0.625% 07/06/2025	4,558,510	4,680,391
UK Treasury 1.625% 22/10/2028	-	2,568,618
United States		
Alphabet 1.998% 15/08/2026	3,640,633	-
Amazon.com 3.15% 22/08/2027	3,084,514	-
AT&T 2.75% 01/06/2031	2,182,844	-
Dell International 5.45% 15/06/2023	2,661,794	2,368,012
Equinix 3.20% 18/11/2029	3,069,718	-
Microsoft 3.30% 06/02/2027	2,207,140	-
US Treasury 2.75% 15/11/2023	4,227,837	3,151,938

Total Return Bond Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Andrew Mulliner and Chris Diaz

The fund returned 4.6% based on Class A2 Euro terms (Gross) over the year under review, compared with a return of 2.0% in the Euro Short-Term Rate + 2.5%.

The reporting year was dominated by the impact of the spread of COVID-19, which prompted governments to impose varying degrees of shutdown. The shutdowns caused a rapid decline in economic activity and significant uncertainty in financial markets. This was followed by a swift policy response, as central banks cut interest rates to near zero, expanded quantitative-easing asset purchases and governments announced huge fiscal spending programmes – many of which are sizeable at about 10% of GDP. The Bank of England cut rates to 0.1% (from 0.75% at the start of the year) and announced £200bn of asset purchases (quantitative easing), which was increased by a further £100bn in June.

Government bond yields fell sharply (prices rose, reflecting their inverse relationship) over the year, both in the third quarter of 2019, as economic data weakened and central banks looked to ease monetary policy, and in the first quarter 2020, as this was accelerated by the COVID-19 economic shock. Corporate bonds and riskier asset classes had a very strong end to 2019, as credit spreads reached the tightest levels for a decade. However, this was unwound in early 2020, with double-digit falls in high-yield credit and emerging market asset prices during March. While the pace of the sell-off in credit in March was unprecedented, the subsequent rally was just as spectacular as the huge stimulus measures from central banks and governments around the globe led to a recovery in sentiment. In addition, virus data in many regions peaked, which allowed economies to begin to reopen.

The fund started the second half of 2019 with interest rate duration (sensitivity to interest rates) 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 allowed these positions to perform well. We subsequently reduced this duration position to lock in some of the gains and took profits because we expected a flatter Euro yield curve. Emerging market positioning in Mexico continued to perform well as the country's central bank cut rates.

From a credit perspective, positioning in the fund was increasingly defensive, favouring high-quality investment-grade asset-backed securities and mortgage-backed securities. Coming into 2020, we felt that the combination of a late-cycle environment and relatively expensive valuations warranted a defensive stance towards credit. The fund was able to avoid much of the credit market meltdown in March through both limited exposure to high-yield corporate bonds and credit hedges that had been implemented previously. However, exposure to senior secured loans (5%) and emerging market credit (10%) were detractors. During March, we took profit on high-yield corporate credit hedges (implemented through credit derivatives), which increased the fund's exposure to this segment of the market.

In the second quarter, we continued to add exposure to investment-grade corporate bond holdings. These moves reflected the attractive valuations (in terms of yield relative to government debt) for many higher-quality, larger and more stable companies coupled with the tailwind we expected from central bank bond-buying programmes. Following the announcement that the US Federal Reserve would buy corporate bonds and exchange traded funds, there was a significant rally in credit markets as investors navigated first towards assets that central banks were buying. This left investment-grade corporate debt in emerging markets as relatively attractive, with credit spreads close to historically wide levels. We increased the allocation to emerging market corporate debt to 15% from 10% in May. Within government bond markets, a recovery in positions in Mexico (rates) and Indonesia (currency), and sovereign debt allocation towards Italy (versus Germany) also added to performance in the second quarter.

This could turn out to be the shortest and sharpest recession on record. However, the economic damage or 'scarring' that policy makers have feared cannot be underestimated and could lead to a more prolonged downturn. What we are more confident about is that the COVID-19 tragedy has been the catalyst for greater use of fiscal spending/deficits by governments to stimulate the economy. This will require central banks to continue to run very loose monetary policy and quantitative easing asset purchases, we believe. While there are positive signs in terms of a rebound in economic data and in halting the spread of COVID-19, we feel that the measures in place so far have provided liquidity to financial markets and bridged the income gap (wage subsidisation). However, there is uncertainty as to how long this will last and the impact on employment. Markets have priced in a more positive scenario, in our view, as the full economy shutdowns that we saw in the second quarter are unlikely to be repeated.

This leaves us favouring higher-quality credit – primarily investment grade – through a variety of means to capture the excess spread. In addition, we have been tilting more of our risk budget to emerging markets. For now, we remain more cautious on sub-investment-grade corporate debt due to the macroeconomic backdrop, large tail risks and current valuations (spreads have rallied back considerably). However, we have about 10% exposure in select names where we have higher conviction and a preference for Europe over US.

Total Return Bond Fund

Investment objective and policy

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

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

The fund invests in bonds of any quality, including high yield (non-investment grade) bonds, of governments, companies or any other type of issuer in any country.

The fund may invest up to 30% of its assets in asset-backed and mortgage-backed securities (ABS/MBS), including up to 10% of which may be high yield (non-investment grade, equivalent to BB+ rated or lower).

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

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

The fund is actively managed with reference to the Euro Short-Term Rate, as this forms the basis of the fund's performance target. The investment manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Performance history (unaudited)

Fund		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Total Return Bond Fund	A2 (EUR) (Net)	0.19	3.42	(2.19)	2.06	3.39
Euro Short-Term Rate		(0.21)	(0.34)	(0.35)	(0.36)	(0.49)
Total Return Bond Fund	A2 (EUR) (Gross)	1.36	4.64	(1.05)	3.25	4.61
Euro Short-Term Rate + 2.5%		2.29	2.15	2.14	2.13	2.02

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	775,060,239
Cash at bank	12	78,638,265
Interest and dividends receivable	3	5,307,090
Subscriptions receivable		61,329
Receivable for investments sold		1,616,427
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	863,895
Unrealised gain on forward foreign exchange contracts	3	2,300,976
Purchased option contracts at market value	3	39
Swap contracts at market value	3	9,453,956
Other assets		7,524
Management fee rebate		-
Total assets		873,309,740
Liabilities		
Bank overdraft	12	40
Payable for investments purchased		14,576,402
Taxes and expenses payable		428,855
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	625,335
Unrealised loss on forward foreign exchange contracts	3	15,420,265
Sold option contracts at market value	3	-
Swap contracts at market value	3	4,036,599
Dividends payable to shareholders		1,312
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		35,088,808
Net assets at the end of the year		838,220,932

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	20,154,304
Income from collective investment schemes	3	-
Derivative income	3	17,056
Interest received on contracts for difference	3	-
Other income	3, 13	465,228
Total income		20,636,588
Expenses		
Management fees	6, 14	19,928
Administration, registrar and transfer agent fees	6	213,115
Custodian fees	6	123,868
Shareholder servicing fees and distribution fees	6, 14	4,918
Depository fees	6	54,687
Other expenses	6	1,038,815
Derivative expenses	3	2,935,722
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	84,957
Total expenses		4,476,010
Net income from investments		16,160,578
Net realised gain/(loss)		
Net realised gain on investment securities	3	29,790,011
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(5,244,820)
Net realised gain on swap contracts	3	26,259,644
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,472,919)
Net realised loss on currency exchange		(1,130,216)
Net realised gain on investments and derivatives		46,201,700
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(15,531,597)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	624,423
Change in net unrealised appreciation/depreciation on swap contracts	3	(4,245,122)
Change in net unrealised appreciation/depreciation on options contracts	3	(46,742)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(13,403,235)
Change in net unrealised appreciation/depreciation on currency exchange		147,899
Change in unrealised appreciation/depreciation on investments and derivatives		(32,454,374)
Net increase in assets as a result of operations		29,907,904

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		808,471,016	Proceeds from shares issued		5,748,517
Net income from investments		16,160,578	Payments for shares redeemed		(5,894,352)
Net realised gain on investments and derivatives		46,201,700	Net equalisation (paid)/received	10	(7,466)
Change in unrealised appreciation/depreciation on investments and derivatives		(32,454,374)	Dividend distributions	11	(4,687)
			Net assets at the end of the year		838,220,932

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	F2 HUSD (USD)	H2 (EUR)	H3 (EUR)
Shares outstanding at the beginning of the year	4,003.64	9,257.98	2,810.84	25.00	569.05	25.92
Shares issued during the year	14,412.01	4,382.94	969.94	-	-	0.56
Shares redeemed during the year	(5,223.54)	(4,249.81)	(1,209.61)	-	(442.39)	-
Shares outstanding at the end of the year	13,192.11	9,391.11	2,571.17	25.00	126.66	26.48
Equivalent to a net asset value per share of:	114.57	128.03	88.30	111.69	109.11	97.00

	I2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	27.43	586.83	5,713,096.74
Shares issued during the year	24,592.37	824.01	6,757.64
Shares redeemed during the year	(13,778.34)	(408.66)	(22,469.44)
Shares outstanding at the end of the year	10,841.46	1,002.18	5,697,384.94
Equivalent to a net asset value per share of:	103.98	102.70	133.75

Total Return Bond Fund

Net Asset Value Summary

	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	Net Asset Value Per Share		
				As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20
EUR 933,961,557	EUR 808,471,016	EUR 838,220,932				
USD 1,087,201,584	USD 920,241,871	USD 939,562,432				
A2 (EUR)	108.57	110.81	114.57			
A2 HUSD (USD)	114.90	120.76	128.03			
A3 (EUR)	87.64	87.15	88.30			
F2 HUSD (USD)	102.40	104.93	111.69			
H2 (EUR)	102.59	105.10	109.11			
H3 (EUR)	95.55	95.42	97.00			
I2 (EUR)	97.75	100.11	103.98			
X2 (EUR)	98.48	99.92	102.70			
Z2 HGBP (GBP)	121.33	126.67	133.75			

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.16%	1.17%	1.22%
A2 HUSD (USD)	1.16%	1.16%	1.20%
A3 (EUR)	1.16%	1.16%	1.19%
F2 HUSD (USD)	0.79%	0.79%	0.82%
H2 (EUR)	0.79%	0.79%	0.82%
H3 (EUR)	0.79%	0.79%	0.82%
I2 (EUR)	0.75%	0.75%	0.75%
X2 (EUR)	1.76%	1.76%	1.79%
Z2 HGBP (GBP)	0.08%	0.08%	0.11%

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
Pay date	20 Apr 20	20 Jul 20
A3 (EUR)	0.029807	0.504433
H3 (EUR)	0.031350	0.552787

Total Return Bond Fund

Portfolio as at 30 June 2020

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

Bonds 92.46%

Angola 0.18%

Fixed Rate Bond 0.18%

USD	1,870,000	Angola (Republic of) 9.50% 12/11/2025	1,500,950	0.18
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Argentina 0.38%

Fixed Rate Bond 0.38%

USD	1,110,000	Argentina (Republic of) 6.875% 22/04/2021	419,629	0.05
USD	1,550,000	Pampa Energia 7.50% 24/01/2027	1,127,652	0.14
USD	940,000	Tecpetrol 4.875% 12/12/2022	779,837	0.09
USD	1,229,000	YPF 8.50% 27/06/2029	816,996	0.10
			3,144,114	0.38

Australia 3.87%

Asset Backed 0.54%

AUD	315,739	Driver Australia Five Trust FRN 21/07/2026	192,628	0.02
AUD	2,950,399	Driver Australia Five Trust FRN 21/07/2026 5 B	1,797,105	0.21
GBP	2,445,865	Interstar Millennium Trust FRN 14/11/2036	2,518,767	0.31
			4,508,500	0.54

Fixed Rate Bond 1.94%

EUR	890,000	Arcor UK Finance 1.125% 23/06/2027	900,328	0.11
AUD	17,406,000	Australia (Commonwealth of) 3.00% 21/03/2047	13,547,657	1.61
GBP	800,000	Scentre 2.375% 08/04/2022	880,783	0.11
USD	1,008,000	Scentre 3.625% 28/01/2026	940,775	0.11
			16,269,543	1.94

Floating Rate Note 1.39%

AUD	4,500,000	Latitude Australia Personal Loans FRN 17/06/2028 1AL	2,727,906	0.33
AUD	4,804,654	Liberty Funding FRN 10/10/2049 A1B	2,926,233	0.34
USD	2,997,541	Pepper Residential Securities Trust FRN 20/06/2060 22X A1U	2,651,994	0.32
AUD	2,783,681	Pepper SPARKZ Trust No.2 FRN 16/11/2027 A1A	1,684,599	0.20
USD	1,880,357	Resimac FRN 05/12/2059 2018 1NCX A1	1,670,184	0.20
			11,660,916	1.39

Austria 0.28%

Fixed Rate Bond 0.13%

EUR	1,060,000	OMV 0.75% 16/06/2030	1,048,828	0.13
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Secured Loans 0.15%

EUR	1,300,000	Schur Flexibles FRN 17/12/2025 B	1,279,278	0.15
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Bahrain 0.22%

Fixed Rate Bond 0.22%

USD	950,000	Oil and Gas 7.50% 25/10/2027	911,132	0.11
USD	945,000	Oil and Gas 7.625% 07/11/2024	916,709	0.11
			1,827,841	0.22

Number of Securities	Market Value EUR	% of Net Assets
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Belgium 0.44%

Fixed Rate Bond 0.32%

EUR	2,270,000	Anheuser-Busch InBev 2.125% 02/12/2027	2,462,061	0.29
EUR	200,000	Elia System Operator 1.375% 14/01/2026	210,834	0.03
			2,672,895	0.32

Zero / Discount Rate Bond 0.12%

GBP	880,000	Anheuser-Busch InBev 2.25% 24/05/2029	1,000,040	0.12
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Brazil 0.69%

Fixed Rate Bond 0.69%

USD	1,640,000	Banco BTG Pactual 4.50% 10/01/2025	1,437,504	0.16
USD	930,000	Banco do Brasil 6.25% Perpetual	729,090	0.09
USD	950,000	Hidroviás International Finance 5.95% 24/01/2025	808,211	0.10
USD	945,000	Nexa Resources 5.375% 04/05/2027	817,620	0.10
USD	1,280,000	Petrobras Global Finance 5.093% 15/01/2030	1,135,087	0.14
USD	890,000	Petrobras Global Finance 6.90% 19/03/2049	836,881	0.10
			5,764,393	0.69

Canada 4.65%

Fixed Rate Bond 4.65%

CAD	59,658,000	Canada (Government of) 0.75% 01/09/2020	38,962,414	4.65
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Chile 0.63%

Fixed Rate Bond 0.63%

USD	1,370,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	1,333,602	0.16
USD	750,000	Corp Nacional del Cobre de Chile 4.50% 16/09/2025	750,305	0.09
USD	1,565,000	Geopark 6.50% 21/09/2024	1,288,852	0.15
USD	640,000	VTR Comunicaciones 5.125% 15/01/2028	581,675	0.07
USD	1,450,000	VTR Finance 6.875% 15/01/2024	1,316,874	0.16
			5,271,308	0.63

China 2.24%

Fixed Rate Bond 2.24%

USD	925,000	Anton Oilfield Services 7.50% 02/12/2022	531,757	0.06
USD	1,490,000	Anton Oilfield Services 9.75% 05/12/2020	1,196,359	0.14
USD	945,000	Baidu 3.075% 07/04/2025	886,627	0.11
USD	900,000	Central China Real Estate 6.875% 08/08/2022	796,623	0.10
USD	900,000	China Evergrande 7.50% 28/06/2023	675,587	0.08
USD	1,216,000	China Evergrande 8.25% 23/03/2022	1,002,631	0.12
USD	920,000	CNPC Global Capital 1.35% 23/06/2025	817,793	0.10
USD	945,000	Country Garden 5.40% 27/05/2025	877,190	0.10
USD	890,000	Easy Tactic 5.75% 13/01/2022	733,461	0.09
USD	1,102,000	Easy Tactic 7.00% 25/04/2021	961,012	0.11
USD	955,000	JD.com 3.375% 14/01/2030	918,487	0.11
USD	720,000	Kaisa 7.875% 09/06/2021	644,741	0.08
USD	2,050,000	Kaisa 8.50% 30/06/2022	1,815,079	0.22
USD	1,280,000	Powerlong Real Estate 6.95% 23/07/2023	1,146,741	0.14
USD	950,000	Scenery Journey 13.00% 06/11/2022	829,258	0.10

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
USD	1,220,000 Sunac China 7.35% 19/07/2021	1,107,637 0.13
USD	1,041,000 Tencent 2.985% 19/01/2023	964,603 0.12
USD	500,000 Times China 7.625% 21/02/2022	458,616 0.05
USD	1,695,000 Yanlord Land 5.875% 23/01/2022	1,517,837 0.18
USD	960,000 Yuzhou Properties 6% 25/01/2022	856,989 0.10
		18,739,028 2.24
Colombia 0.30%		
Fixed Rate Bond 0.30%		
USD	757,000 Bancolombia 3.00% 29/01/2025	662,896 0.08
USD	920,000 Ecopetrol 6.875% 29/04/2030	937,728 0.11
USD	960,000 Millicom International Cellular 6.625% 15/10/2026	914,131 0.11
		2,514,755 0.30
Czech Republic 0.43%		
Fixed Rate Bond 0.43%		
EUR	1,470,000 CPI Property 2.75% 12/05/2026	1,506,233 0.18
GBP	220,000 CPI Property 2.75% 22/01/2028	226,986 0.03
EUR	1,900,000 CPI Property 4.375% Perpetual	1,860,970 0.22
		3,594,189 0.43
Democratic Republic of the Congo 0.16%		
Fixed Rate Bond 0.16%		
USD	1,490,000 HTA 7.00% 18/12/2025	1,349,467 0.16
Denmark 0.27%		
Fixed Rate Bond 0.27%		
EUR	190,000 Danske Bank 2.50% 21/06/2029	194,305 0.02
EUR	2,050,000 Nykredit Realkredit 0.50% 10/07/2025	2,069,070 0.25
		2,263,375 0.27
Egypt 0.10%		
Fixed Rate Bond 0.10%		
USD	945,000 Egypt (Republic of) 5.75% 29/05/2024	848,868 0.10
Europe 6.44%		
Asset Backed 5.25%		
EUR	2,628,000 Avoca FRN 12/01/2031 14X A1R	2,597,147 0.31
EUR	4,000,000 Avoca FRN 15/04/2030 12X A1R	3,969,464 0.47
EUR	4,500,000 BlackRock European FRN 15/07/2030	4,455,031 0.53
EUR	4,230,000 Carlyle Global Market Strategies FRN 15/07/2030	4,172,524 0.50
EUR	1,946,087 Carlyle Global Market Strategies FRN 21/09/2029 A1A	1,933,284 0.23
EUR	3,900,000 Dryden FRN 15/07/2030	3,859,992 0.46
EUR	5,300,000 Dryden FRN 15/10/2031	5,248,386 0.64
EUR	3,900,000 Harvest FRN 18/11/2030 12X AR	3,865,319 0.46
EUR	4,300,000 Harvest FRN 26/06/2030 11X AR	4,300,763 0.51
EUR	1,800,000 Harvest FRN 26/06/2030 11X B1R	1,772,407 0.21
EUR	1,000,000 Jubilee FRN 12/07/2028 AR	988,171 0.12
EUR	3,315,000 Jubilee FRN 12/07/2028 BR	3,221,230 0.38
EUR	3,600,000 Tikehau III FRN 01/12/2030	3,571,685 0.43
		43,955,403 5.25

Number of Securities	Market Value EUR	% of Net Assets
Floating Rate Note 1.19%		
EUR	1,400,000 Adagio VIII FRN 15/04/2032	1,373,668 0.16
EUR	2,570,000 BBAM European CLO I FRN 22/01/2033	2,570,000 0.31
EUR	2,670,000 BNPP IP Euro CLO 2015-1 FRN 15/10/2030	2,630,653 0.31
EUR	2,000,000 Sound Point Euro II Funding DAC FRN 26/10/2032	1,992,221 0.24
EUR	1,440,000 Vendome Funding CLO 2020-1 FRN 20/07/2031	1,436,400 0.17
		10,002,942 1.19
Finland 1.01%		
Fixed Rate Bond 0.39%		
EUR	450,000 Citycon Treasury 2.50% 01/10/2024	425,298 0.05
EUR	620,000 Kojamo 1.875% 27/05/2027	644,386 0.08
EUR	2,210,000 OP Corporate Bank 1.625% 09/06/2030	2,205,916 0.26
		3,275,600 0.39
Floating Rate Note 0.46%		
EUR	893,965 FROSN-2018 DAC FRN 21/01/2028 C	804,568 0.10
EUR	1,615,599 FROSN-2018 DAC FRN 21/05/2028 A1	1,599,497 0.19
EUR	1,480,966 FROSN-2018 FRN 21/05/2028 2018 A2	1,398,542 0.17
		3,802,607 0.46
Secured Loans 0.16%		
EUR	1,500,000 Amer Sports FRN 30/03/2026 B	1,365,000 0.16
France 3.46%		
Fixed Rate Bond 2.95%		
GBP	700,000 Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	777,250 0.09
GBP	600,000 BNP Paribas 1.875% 14/12/2027	661,660 0.08
USD	763,000 BNP Paribas 3.375% 09/01/2025	736,886 0.09
EUR	2,100,000 BPCE 0.625% 28/04/2025	2,133,599 0.26
EUR	1,000,000 Covivio 1.625% 23/06/2030	1,000,645 0.12
EUR	100,000 Crédit Agricole Assurances 2.625% 29/01/2048	101,090 0.01
EUR	1,600,000 Crédit Agricole Assurances 4.75% 27/09/2048	1,876,296 0.22
EUR	1,500,000 Danone 0.395% 10/06/2029	1,514,093 0.18
EUR	100,000 Engie 2.125% 30/03/2032	115,015 0.01
EUR	1,200,000 EssilorLuxottica 0.375% 05/01/2026	1,201,662 0.14
EUR	1,200,000 EssilorLuxottica 0.50% 05/06/2028	1,198,059 0.14
EUR	1,600,000 Faurecia 2.375% 15/06/2027	1,501,400 0.18
EUR	490,000 Firmenich International 3.75% Perpetual	504,008 0.06
EUR	900,000 LVMH Moët Hennessy Louis Vuitton 0.125% 11/02/2028	884,998 0.11
EUR	400,000 MMS USA Financing 1.25% 13/06/2028	381,548 0.05
EUR	200,000 Orange 1.25% 07/07/2027	210,457 0.03
EUR	400,000 Pernod Ricard 1.125% 07/04/2025	413,423 0.05
EUR	400,000 Pernod Ricard 1.75% 08/04/2030	434,801 0.05
EUR	800,000 Société Générale 0.875% 24/09/2029	776,367 0.09
EUR	2,000,000 Société Générale 1.25% 12/06/2030	2,000,200 0.24
EUR	500,000 Suez 1.25% 02/04/2027	525,616 0.06
EUR	1,200,000 Suez 1.25% 19/05/2028	1,263,849 0.15
EUR	1,000,000 Total Capital 0.952% 18/05/2031	1,029,855 0.12
EUR	600,000 Total Capital 1.491% 08/04/2027	640,504 0.08

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

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

EUR	1,800,000	Unibail-Rodamco-Westfield 2.625% 09/04/2030	1,934,311	0.23
EUR	800,000	Veolia Environnement 0.80% 15/01/2032	801,990	0.10
GBP	100,000	Vinci 2.75% 15/09/2034	122,866	0.01
			24,742,448	2.95

Secured Loans 0.51%

EUR	1,100,000	Averys FRN 08/08/2025 B	1,031,256	0.12
EUR	500,000	Biogroup FRN 25/04/2026 B	484,065	0.06
EUR	700,000	Ceva Santé Animale FRN 13/04/2026 B	690,232	0.08
EUR	1,075,000	SIACI Saint Honoré FRN 25/07/2025	997,063	0.12
EUR	1,070,000	Webhelp FRN 16/08/2026 B1	1,037,899	0.13
			4,240,515	0.51

Germany 3.63%

Fixed Rate Bond 2.92%

EUR	900,000	Adler Pelzer 4.125% 01/04/2024	659,304	0.08
GBP	700,000	Aroundtown 3.25% 18/07/2027	800,253	0.10
GBP	800,000	Aroundtown 4.75% Perpetual	874,811	0.10
EUR	1,600,000	BASF 0.25% 05/06/2027	1,609,332	0.19
EUR	360,000	BMW Finance 0.375% 24/09/2027	353,103	0.04
EUR	390,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	380,601	0.05
EUR	1,190,000	Conti-Gummi Finance 1.125% 25/09/2024	1,188,139	0.14
EUR	1,880,000	Daimler 2.00% 22/08/2026	1,957,889	0.22
EUR	1,270,000	Deutsche Bahn Finance 0.375% 23/06/2029	1,271,873	0.15
EUR	970,000	EnBW International Finance 0.625% 17/04/2025	993,285	0.12
EUR	1,710,000	E.ON 0.75% 20/02/2028	1,742,665	0.21
EUR	340,000	E.ON 1.00% 07/10/2025	352,324	0.04
GBP	500,000	Henkel 1.00% 30/09/2022	552,114	0.07
EUR	1,050,000	HT Troplast 9.25% 15/07/2025	1,071,987	0.13
EUR	700,000	Infineon Technologies 1.125% 24/06/2026	701,797	0.08
EUR	1,200,000	Linde Finance 0.25% 19/05/2027	1,210,202	0.14
EUR	1,800,000	Linde Finance 0.55% 19/05/2032	1,814,029	0.22
EUR	1,150,000	Nidda Healthcare 3.50% 30/09/2024 A	1,137,776	0.14
EUR	560,000	Nidda Healthcare 3.50% 30/09/2024 B	549,045	0.07
EUR	1,100,000	PrestigeBidCo 6.25% 15/12/2023	1,115,587	0.13
EUR	1,100,000	Siemens 0.25% 05/06/2024	1,106,600	0.13
EUR	900,000	Siemens 0.375% 05/06/2026	906,995	0.11
EUR	1,200,000	TLG Finance 3.375% Perpetual	1,140,726	0.14
EUR	670,000	Volkswagen Financial Services 3.375% 06/04/2028	749,943	0.09
GBP	200,000	Volkswagen Financial Services 2.75% 10/07/2023	226,252	0.03
			24,466,632	2.92

Floating Rate Note 0.13%

EUR	1,400,000	Südzucker International Finance FRN Perpetual	1,117,900	0.13
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Number of Securities	Market Value EUR	% of Net Assets
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Secured Loans 0.48%

EUR	1,000,000	Hensoldt FRN 28/02/2024 B3	959,375	0.11
GBP	1,000,000	Stada Arzneimittel FRN 21/08/2026 F	1,060,491	0.13
EUR	962,567	Stage Entertainment FRN 02/06/2026 B2	819,385	0.10
EUR	1,300,000	Wittur FRN 23/09/2026	1,208,642	0.14
			4,047,893	0.48

Variable Rate Bond 0.10%

EUR	800,000	Grand City Properties 3.75% Perpetual	818,104	0.10
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Ghana 0.09%

Fixed Rate Bond 0.09%

USD	940,000	Ghana (Republic of) 6.375% 11/02/2027	789,212	0.09
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Guatemala 0.25%

Fixed Rate Bond 0.25%

USD	1,260,000	Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	1,149,517	0.14
USD	950,000	Guatemala (Republic of) 5.375% 24/04/2032	939,437	0.11
			2,088,954	0.25

Hong Kong 0.55%

Fixed Rate Bond 0.55%

USD	1,040,000	CK Hutchison Capital Securities 17 4.00% Perpetual	930,116	0.11
USD	940,000	CK Hutchison International 20 2.50% 08/05/2030	856,650	0.10
USD	1,200,000	Hongkong Electric Finance 2.25% 09/06/2030	1,066,567	0.13
USD	920,000	NWD Finance 5.25% Perpetual	841,660	0.10
USD	1,050,000	PCPD Capital 4.75% 09/03/2022	935,563	0.11
			4,630,556	0.55

Indonesia 4.83%

Fixed Rate Bond 4.83%

USD	945,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	942,491	0.11
USD	1,195,000	Indonesia (Republic of) 4.125% 15/01/2025	1,161,723	0.14
IDR	83,240,000,000	Indonesia (Republic of) 7.00% 15/09/2030	5,128,991	0.61
IDR	322,261,000,000	Indonesia (Republic of) 8.125% 15/05/2024	21,269,879	2.54
IDR	140,196,000,000	Indonesia (Republic of) 8.375% 15/03/2034	9,225,334	1.10
USD	210,000	Pertamina Persero 3.10% 25/08/2030	190,075	0.02
USD	810,000	Pertamina Persero 3.65% 30/07/2029	760,527	0.09
USD	1,155,000	Perusahaan Listrik Negara 3.875% 17/07/2029	1,078,913	0.13
USD	900,000	Saka Energi Indonesia 4.45% 05/05/2024	741,821	0.09
			40,499,754	4.83

Iraq 0.12%

Fixed Rate Bond 0.12%

USD	1,255,000	Iraq International Bond 5.80% 15/01/2028	1,005,747	0.12
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Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
Ireland 2.67%				
Asset Backed 0.23%				
EUR	742,695	European Residential FRN 24/03/2061 'A'	735,329	0.09
EUR	1,277,859	Grand Canal Securities FRN 24/03/2049	1,223,741	0.14
			1,959,070	0.23
Fixed Rate Bond 0.59%				
EUR	310,000	AIB 6.25% Perpetual	307,977	0.04
EUR	550,000	Ardagh Packaging Finance 2.125% 15/08/2026	530,750	0.06
EUR	630,000	Bank of Ireland 7.50% Perpetual	661,894	0.08
EUR	1,070,000	Eircom Finance 2.625% 15/02/2027	1,025,980	0.12
EUR	1,100,000	James Hardie International Finance 3.625% 01/10/2026	1,126,497	0.13
EUR	1,350,000	Permanent TSB 2.125% 26/09/2024	1,293,345	0.16
			4,946,443	0.59
Floating Rate Note 1.65%				
EUR	3,756,870	Dilosk RMBS FRN 02/12/2057 2 A	3,752,438	0.45
EUR	4,987,208	European Residential Loan FRN 15/06/2058 PL1	4,967,657	0.59
EUR	4,103,432	Jepson FRN 24/11/2057	4,073,026	0.49
EUR	1,001,693	Shamrock Residential FRN 24/11/2057 2019 1 A	996,635	0.12
			13,789,756	1.65
Secured Loans 0.20%				
EUR	1,725,675	ION Corporates FRN 24/10/2025	1,670,453	0.20
Israel 0.47%				
Fixed Rate Bond 0.47%				
USD	945,000	Israel Electric 5.00% 12/11/2024	950,037	0.11
USD	1,563,000	Teva Pharmaceutical Finance III 7.125% 31/01/2025	1,477,354	0.18
USD	1,895,000	Teva Pharmaceuticals 3.15% 01/10/2026	1,508,442	0.18
			3,935,833	0.47
Italy 3.09%				
Fixed Rate Bond 2.85%				
EUR	550,000	ASR Media and Sponsorship 5.125% 31/08/2024	489,844	0.06
EUR	800,000	Banco BPM 8.75% Perpetual	689,000	0.08
USD	1,700,000	Intesa Sanpaolo 5.71% 15/01/2026	1,604,590	0.19
EUR	21,100,000	Italy (Republic of) 0.00% 27/11/2020	21,116,879	2.52
			23,900,313	2.85
Secured Loans 0.06%				
EUR	500,000	Affidea FRN 07/12/2026 B	478,333	0.06
Variable Rate Bond 0.18%				
USD	1,700,000	UniCredit 8.00% Perpetual	1,524,524	0.18
Jamaica 0.03%				
Fixed Rate Bond 0.03%				
USD	400,000	Digicel 8.25% 30/12/2022	234,633	0.03

Number of Securities	Market Value EUR	% of Net Assets		
Japan 0.39%				
Fixed Rate Bond 0.39%				
EUR	990,000	Mitsubishi UFJ Financial 0.978% 09/06/2024	1,007,894	0.12
EUR	2,300,000	Takeda Pharmaceutical 1.375% 09/07/2032	2,297,470	0.27
			3,305,364	0.39
Kazakhstan 0.11%				
Fixed Rate Bond 0.11%				
USD	980,000	KazMunayGas National 4.75% 19/04/2027	950,798	0.11
Kenya 0.10%				
Fixed Rate Bond 0.10%				
USD	950,000	Kenya (Republic of) 6.875% 24/06/2024	865,675	0.10
Kuwait 0.23%				
Fixed Rate Bond 0.23%				
USD	1,045,000	Boubyan Sukuk 2.593% 18/02/2025	946,928	0.11
USD	1,120,000	Kuwait Projects 4.50% 23/02/2027	955,013	0.12
			1,901,941	0.23
Luxembourg 1.65%				
Fixed Rate Bond 0.85%				
EUR	1,490,000	Altice France 8.00% 15/05/2027	1,576,703	0.19
EUR	800,000	ARD Finance 5.00% 30/06/2027	771,510	0.09
EUR	310,000	Logicor Financing 1.625% 15/07/2027	312,768	0.04
EUR	650,000	LSF10 Wolverine Investments 5.00% 15/03/2024	645,276	0.08
EUR	2,140,000	SES 2.00% 02/07/2028	2,132,661	0.25
EUR	700,000	Vivion Investments 3.00% 08/08/2024	644,273	0.08
EUR	1,100,000	Vivion Investments 3.50% 01/11/2025	1,014,299	0.12
			7,097,490	0.85
Secured Loans 0.59%				
EUR	1,350,000	Azelis FRN 10/11/2025 B3	1,309,500	0.15
EUR	1,192,542	ION Trading FRN 21/11/2024 B	1,153,361	0.14
USD	1,083,500	SFR FRN 14/08/2026 B13	931,506	0.11
EUR	740,648	Tackle Luxembourg FRN 02/08/2024	719,662	0.09
EUR	890,000	Xella FRN 12/10/2026 B3	836,725	0.10
			4,950,754	0.59
Variable Rate Bond 0.21%				
EUR	1,700,000	SES 5.625% Perpetual	1,751,706	0.21
Macao 0.16%				
Fixed Rate Bond 0.16%				
USD	1,480,000	Sands China 3.80% 08/01/2026	1,364,097	0.16
Mexico 0.88%				
Fixed Rate Bond 0.88%				
USD	4,260,000	Aerovias de Mexico 7.00% 05/02/2025	979,431	0.12
USD	950,000	BBVA Bancomer 5.875% 13/09/2034	827,777	0.10
USD	256,000	Cemex SAB 7.375% 05/06/2027	233,241	0.03
USD	200,000	Kimberly-Clark de Mexico 2.431% 01/07/2031	181,149	0.02
USD	1,410,000	Minera Mexico 4.50% 26/01/2050	1,265,678	0.15

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)			
USD	950,000 Orbia Advance 4.00% 04/10/2027	876,400	0.10
USD	1,073,000 Petroleos Mexicanos 4.50% 23/01/2026	832,209	0.10
USD	1,640,000 Petroleos Mexicanos 6.75% 21/09/2047	1,114,567	0.13
USD	1,140,000 Trust F 6.39% 15/01/2050	1,072,259	0.13
		7,382,711	0.88
Morocco 0.15%			
Fixed Rate Bond 0.15%			
USD	1,375,000 Office Chérifien Des Phosphates 4.50% 22/10/2025	1,283,235	0.15
Netherlands 3.40%			
Asset Backed 0.14%			
EUR	1,170,000 Ziggo 4.25% 15/01/2027	1,210,131	0.14
Fixed Rate Bond 2.34%			
EUR	800,000 ABN AMRO Bank 1.25% 28/05/2025	818,684	0.10
EUR	1,260,000 Achmea 1.50% 26/05/2027	1,290,761	0.15
EUR	2,300,000 Atrium European Real Estate 3.00% 11/09/2025	2,226,809	0.26
EUR	253,333 Constellium 4.625% 15/05/2021	253,767	0.03
EUR	670,000 Enexis 0.625% 17/06/2032	682,565	0.08
EUR	1,700,000 ING 2.125% 26/05/2031	1,742,015	0.21
GBP	800,000 ING 3.00% 18/02/2026	948,567	0.11
EUR	1,900,000 Intertrust 3.375% 15/11/2025	1,902,147	0.23
EUR	1,500,000 IPD 3 4.50% 15/07/2022	1,408,452	0.17
EUR	1,340,000 Koninklijke DSM 0.625% 23/06/2032	1,338,991	0.16
USD	2,055,000 Lukoil Securities 3.875% 06/05/2030	1,917,250	0.22
EUR	820,000 PPF Telecom 3.50% 20/05/2024	837,901	0.10
EUR	499,000 Q-Park 2.00% 01/03/2027	464,642	0.06
EUR	1,130,000 Shell International Finance 0.50% 11/05/2024	1,145,912	0.14
EUR	950,000 Shell International Finance 1.25% 11/11/2032	983,446	0.12
EUR	530,000 Signify 2.00% 11/05/2024	536,686	0.06
EUR	290,000 Signify 2.375% 11/05/2027	297,660	0.04
EUR	840,000 VZ Vendor Financing 2.50% 31/01/2024	825,095	0.10
		19,621,350	2.34
Floating Rate Note 0.27%			
EUR	1,900,000 Magoi FRN 27/07/2039 A	1,898,920	0.22
EUR	400,000 Magoi FRN 27/07/2039 B	389,536	0.05
		2,288,456	0.27
Secured Loans 0.45%			
EUR	1,520,000 DSM Sinochem FRN 19/09/2025	1,491,120	0.18
EUR	1,900,000 Refresco FRN 28/03/2025 B1	1,845,802	0.22
EUR	399,778 The Stars FRN 10/07/2025 B1	399,447	0.05
		3,736,369	0.45
Variable Rate Bond 0.20%			
EUR	1,600,000 SRLEV 9.00% 15/04/2041	1,666,000	0.20
New Zealand 0.02%			
Fixed Rate Bond 0.02%			
EUR	200,000 Chorus 0.875% 05/12/2026	201,108	0.02

Number of Securities		Market Value EUR	% of Net Assets
Nigeria 0.52%			
Fixed Rate Bond 0.52%			
USD	1,000,000 Access Bank 10.50% 19/10/2021	930,145	0.11
USD	1,660,000 IHS Netherlands 8.00% 18/09/2027	1,520,418	0.19
USD	945,000 Nigeria (Government of) 7.625% 21/11/2025	862,700	0.10
USD	1,155,000 SEPLAT Petroleum Development 9.25% 01/04/2023	1,040,726	0.12
		4,353,989	0.52
Norway 0.57%			
Asset Backed 0.26%			
NOK	5,390,659 Nordax Nordic FRN 15/12/2040 6A	493,969	0.06
NOK	7,500,000 Nordax Nordic FRN 15/12/2040 6B	686,731	0.08
NOK	11,000,000 Nordax Nordic FRN 15/12/2040 6C	1,006,716	0.12
		2,187,416	0.26
Fixed Rate Bond 0.31%			
USD	2,620,000 Equinor 3.00% 06/04/2027	2,563,102	0.31
Oman 0.10%			
Fixed Rate Bond 0.10%			
USD	930,000 Oman (Sultanate of) 4.125% 17/01/2023	819,967	0.10
Panama 0.09%			
Fixed Rate Bond 0.09%			
USD	750,000 Empresa de Transmisión Eléctrica 5.125% 02/05/2049	784,890	0.09
Peru 0.49%			
Fixed Rate Bond 0.36%			
USD	1,230,000 Banco de Credito del Peru 3.125% 01/07/2030	1,091,845	0.13
USD	1,099,000 Fenix Power Peru 4.317% 20/09/2027	972,932	0.12
USD	950,000 Lima Metro Line 2 Finance 4.35% 05/04/2036	901,495	0.11
		2,966,272	0.36
Variable Rate Bond 0.13%			
USD	1,175,000 Banco de Credito del Peru 6.125% 24/04/2027	1,116,401	0.13
Philippines 0.14%			
Fixed Rate Bond 0.14%			
USD	1,280,000 VLL International 7.375% 18/06/2022	1,184,556	0.14
Portugal 2.25%			
Fixed Rate Bond 2.25%			
EUR	520,000 Altice Financing 3.00% 15/01/2028	479,700	0.06
EUR	500,000 Energias de Portugal 1.70% 20/07/2080	469,553	0.06
EUR	1,100,000 Energias de Portugal 4.496% 30/04/2079	1,172,050	0.14
EUR	900,000 Novo Banco 8.50% 06/07/2028	805,878	0.10
EUR	13,050,000 Portugal (Republic of) 5.65% 15/02/2024	15,902,012	1.89
		18,829,193	2.25

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Qatar 0.36%		
Fixed Rate Bond 0.36%		
USD 950,000	Ooredoo International Finance 3.25% 21/02/2023	887,791 0.11
USD 945,000	Qatar (State of) 4.40% 16/04/2050	1,044,355 0.12
USD 1,180,000	QNB Finance 2.75% 12/02/2027	1,080,030 0.13
		3,012,176 0.36
Russian Federation 0.82%		
Fixed Rate Bond 0.82%		
USD 920,000	ALROSA Finance 3.10% 25/06/2027	819,743 0.10
USD 2,250,000	Gazprom 3.00% 29/06/2027	2,002,255 0.23
USD 1,940,000	Petropavlovsk 2016 8.125% 14/11/2022	1,821,886 0.22
USD 960,000	VF Ukraine 6.20% 11/02/2025	850,566 0.10
USD 1,450,000	VTB Bank (VTB Eurasia) 9.50% Perpetual	1,410,431 0.17
		6,904,881 0.82
Saudi Arabia 0.55%		
Fixed Rate Bond 0.55%		
USD 1,645,000	SABIC Capital II 4.50% 10/10/2028	1,670,048 0.20
USD 945,000	Saudi Arabian Oil 3.50% 16/04/2029	913,943 0.11
USD 1,105,000	Saudi Electricity Global SUKUK Company 2 5.06% 08/04/2043	1,136,459 0.14
USD 955,000	Saudi (Government of) 3.75% 21/01/2055	870,631 0.10
		4,591,081 0.55
Senegal 0.10%		
Fixed Rate Bond 0.10%		
USD 930,000	Senegal (Republic of) 6.25% 23/05/2033	847,450 0.10
Singapore 0.76%		
Fixed Rate Bond 0.64%		
USD 1,820,000	DBS 3.30% Perpetual	1,597,309 0.18
USD 950,000	Jollibee Worldwide 3.90% Perpetual	802,508 0.10
USD 980,000	SingTel Treasury 2.375% 03/10/2026	929,867 0.11
USD 1,000,000	SingTel 1.875% 10/06/2030	890,898 0.11
USD 1,321,000	United Overseas Bank 3.875% Perpetual	1,195,817 0.14
		5,416,399 0.64
Secured Loans 0.12%		
EUR 1,060,000	Sivantos FRN 27/02/2026 B	977,129 0.12
South Africa 0.53%		
Fixed Rate Bond 0.53%		
USD 1,470,000	AngloGold Ashanti 5.125% 01/08/2022	1,375,310 0.16
USD 960,000	Eskom 6.35% 10/08/2028	861,623 0.10
USD 1,595,000	MTN Mauritius 4.755% 11/11/2024	1,426,076 0.18
USD 945,000	Sasol Financing 4.50% 14/11/2022	770,740 0.09
		4,433,749 0.53
South Korea 0.44%		
Fixed Rate Bond 0.44%		
USD 920,000	Industrial Bank of Korea 1.04% 22/06/2025	822,194 0.10
USD 1,600,000	Korea Development Bank 1.75% 18/02/2025	1,475,196 0.18
USD 1,400,000	Korea Gas 2.875% 16/07/2029	1,367,065 0.16
		3,664,455 0.44

Number of Securities	Market Value EUR	% of Net Assets
Spain 4.75%		
Fixed Rate Bond 4.43%		
EUR 2,400,000	Abertis Infraestructuras 2.25% 29/03/2029	2,352,432 0.28
EUR 450,000	Repsol International Finance 3.75% Perpetual	448,900 0.05
EUR 440,000	Repsol International Finance 4.247% Perpetual	446,059 0.05
EUR 17,400,000	Spain (Kingdom of) 0.35% 30/07/2023	17,754,983 2.13
EUR 6,290,000	Spain (Kingdom of) 0.50% 30/04/2030	6,363,240 0.76
EUR 9,007,000	Spain (Kingdom of) 1.25% 31/10/2030	9,735,454 1.16
		37,101,068 4.43
Floating Rate Note 0.07%		
EUR 600,000	Driver Espana Six FRN 25/09/2030	576,960 0.07
Secured Loans 0.25%		
EUR 558,600	Grifols FRN 15/11/2027	549,140 0.07
EUR 820,000	Piolin BidCo FRN 16/09/2026	692,826 0.08
EUR 970,000	PortAventura World FRN 07/06/2024	862,093 0.10
		2,104,059 0.25
Sweden 0.79%		
Fixed Rate Bond 0.54%		
EUR 1,850,000	Akelius Residential Property 2.249% 17/05/2081	1,692,936 0.20
EUR 1,500,000	Fastighets AB Balder 3.00% 07/03/2078	1,437,308 0.17
EUR 1,360,000	Scania 2.25% 03/06/2025	1,394,721 0.17
		4,524,965 0.54
Floating Rate Note 0.05%		
EUR 380,000	Verisure FRN 15/04/2025	382,258 0.05
Secured Loans 0.20%		
EUR 1,300,000	Ahlsell FRN 16/02/2026 B1	1,248,650 0.15
EUR 505,359	Perstop FRN 27/02/2026 B2	459,033 0.05
		1,707,683 0.20
Switzerland 0.82%		
Fixed Rate Bond 0.82%		
GBP 800,000	Crédit Suisse Funding Guernsey 3.00% 27/05/2022	904,294 0.11
GBP 1,350,000	Credit Suisse 2.25% 09/06/2028	1,487,655 0.18
EUR 540,000	Firmanich Productions 1.75% 30/04/2030	563,157 0.07
EUR 680,000	Firmanich Productions 1.375% 30/10/2026	699,107 0.08
EUR 160,000	Givaudan Finance 1.00% 22/04/2027	166,009 0.02
EUR 610,000	Lonza Finance International 1.625% 21/04/2027	646,272 0.08
EUR 220,000	Nestle Finance 1.50% 01/04/2030	243,619 0.03
EUR 500,000	Richemont International 1.00% 26/03/2026	523,810 0.06
EUR 600,000	Swiss Re Finance 2.714% 04/06/2052	623,300 0.07
USD 215,000	Syngenta Finance 4.892% 24/04/2025	201,721 0.02
USD 200,000	Syngenta Finance 5.182% 24/04/2028	190,006 0.02
GBP 600,000	UBS 1.25% 10/12/2020	658,572 0.08
		6,907,522 0.82

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
Thailand 0.40%				
Fixed Rate Bond 0.40%				
USD	1,305,000	Bangkok Bank 3.733% 25/09/2034	1,128,190	0.14
USD	930,000	PTTEP Treasury Center 2.587% 10/06/2027	849,477	0.10
USD	435,000	Siam Commercial Bank 2.75% 16/05/2023	400,390	0.05
USD	1,043,000	Siam Commercial Bank 3.20% 26/07/2022	960,161	0.11
			3,338,218	0.40

Turkey 0.75%				
Fixed Rate Bond 0.56%				
USD	945,000	TC Ziraat Bankasi 5.125% 03/05/2022	830,821	0.10
USD	1,175,000	Tupras-Turkiye Petrol Rafinerileri 4.50% 18/10/2024	981,110	0.12
USD	1,290,000	Turkey (Government of) 5.25% 13/03/2030	1,036,852	0.13
USD	955,000	Turkey (Government of) 6.25% 26/09/2022	867,170	0.10
USD	1,000,000	Turkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	926,013	0.11
			4,641,966	0.56

Variable Rate Bond 0.19%				
USD	960,000	Akbank 7.20% 16/03/2027	831,564	0.10
USD	945,000	Turkiye Garanti Bankasi 6.125% 24/05/2027	794,727	0.09
			1,626,291	0.19

Ukraine 0.09%				
Fixed Rate Bond 0.09%				
USD	945,000	Metinvest 7.75% 17/10/2029	794,991	0.09

United Arab Emirates 0.45%				
Fixed Rate Bond 0.45%				
USD	960,000	Abu Dhabi (Government of) 3.125% 16/04/2030	943,170	0.11
USD	1,190,000	DIB Sukuk 2.95% 16/01/2026	1,072,263	0.13
USD	955,000	Emirates NBD Bank 6.125% Perpetual	855,188	0.10
USD	900,000	MDGH GMTN 3.95% 21/05/2050	891,123	0.11
			3,761,744	0.45

United Kingdom 15.97%				
Asset Backed 6.03%				
GBP	2,901,021	Business Mortgage Finance FRN 15/08/2045	3,122,482	0.37
GBP	5,383,853	Elvet Mortgages FRN 22/10/2058	5,890,120	0.69
GBP	2,512,504	Income Contingent Student Loans FRN 24/07/2058 2 A1	2,729,122	0.33
GBP	1,590,000	Lanark Master Issuer FRN 22/12/2069 2A	1,740,923	0.21
GBP	3,505,184	Mitchells & Butlers Finance FRN 15/12/2028	3,271,149	0.39
GBP	2,840,306	Mortgage Funding FRN 13/03/2046	3,111,183	0.37
GBP	1,806,956	Newgate Funding 0.9838% 01/12/2050	1,867,892	0.22
GBP	2,162,233	Newgate Funding 1.0109% 01/12/2050	2,249,211	0.27
EUR	897,014	Paragon Mortgages FRN 15/11/2038	857,589	0.10
GBP	2,197,000	PCL Funding FRN 15/06/2023	2,392,493	0.29
GBP	2,313,000	PCL Funding FRN 15/06/2023 2 B	2,498,635	0.30
GBP	3,824,972	Residential Mortgage Securities FRN 20/09/2065 31 A	4,202,051	0.50

Asset Backed (continued)				
GBP	4,158,000	Rochester Financing FRN 20/06/2045	4,548,639	0.54
GBP	4,437,239	Thrones FRN 18/03/2050	4,867,751	0.58
GBP	2,386,525	Together Asset Backed Securitisation 1.8045% 12/03/2049	2,612,706	0.31
GBP	4,300,000	Turbo Finance 8 FRN 20/02/2026	4,666,359	0.56
			50,628,305	6.03

Fixed Rate Bond 5.61%				
USD	724,000	Anglo American Capital 5.375% 01/04/2025	731,702	0.09
GBP	550,000	Annington Funding 2.646% 12/07/2025	640,416	0.08
USD	745,000	BAE Systems 3.40% 15/04/2030	729,467	0.09
GBP	800,000	Barclays 2.375% 06/10/2023	887,300	0.11
GBP	900,000	Barclays 3.25% 17/01/2033	1,043,761	0.12
EUR	850,000	Barclays 3.375% 02/04/2025	912,681	0.11
USD	836,000	BAT Capital 4.70% 02/04/2027	854,871	0.10
EUR	1,470,000	BAT Netherlands Finance 3.125% 07/04/2028	1,629,387	0.19
EUR	1,340,000	BP Capital Markets 3.25% Perpetual	1,345,858	0.16
EUR	180,000	Cadent Finance 0.75% 11/03/2032	176,782	0.02
EUR	210,000	Coca-Cola European Partners 1.75% 27/03/2026	223,152	0.03
GBP	1,360,000	Co-operative 5.125% 17/05/2024	1,583,265	0.19
GBP	1,100,000	Coventry Building Society 1.875% 24/10/2023	1,243,315	0.15
EUR	760,000	Diageo Finance 1.875% 27/03/2027	834,716	0.10
GBP	340,000	Experian Finance 3.25% 07/04/2032	432,836	0.05
GBP	1,200,000	Galaxy Bidco 6.50% 31/07/2026	1,330,061	0.16
USD	550,000	GlaxoSmithKline Capital 3.125% 14/05/2021	502,877	0.06
USD	513,000	GlaxoSmithKline Capital 3.375% 01/06/2029	527,676	0.06
GBP	590,000	Grainger 3.00% 03/07/2030	652,370	0.08
USD	3,800,000	HSBC 2.099% 04/06/2026	3,420,782	0.41
USD	200,000	HSBC 4.95% 31/03/2030	214,764	0.03
GBP	1,270,000	Iceland Bondco 4.625% 15/03/2025	1,251,242	0.15
GBP	940,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023	1,034,910	0.12
GBP	760,000	M&G 5.625% 20/10/2051	902,267	0.11
EUR	460,000	Mondi Finance 2.375% 01/04/2028	497,480	0.06
USD	1,500,000	Nationwide Building Society 2.00% 27/01/2023	1,379,446	0.16
EUR	2,040,000	Natwest Markets 2.75% 02/04/2025	2,186,797	0.26
GBP	380,000	Pearson Funding 3.75% 04/06/2030	441,400	0.05
GBP	1,320,000	Pinnacle Bidco 6.375% 15/02/2025	1,231,234	0.15
GBP	1,300,000	RAC 5.00% 06/11/2022	1,342,987	0.16
EUR	1,600,000	Reckitt Benckiser Treasury Services 0.375% 19/05/2026	1,608,449	0.19
GBP	500,000	RSA Insurance 1.625% 28/08/2024	553,180	0.07
EUR	1,860,000	SSE 1.75% 16/04/2030	1,952,627	0.23
EUR	1,010,000	Standard Chartered Bank 2.50% 09/09/2030	1,026,128	0.12
EUR	500,000	Synthomer 3.875% 01/07/2025	506,680	0.06
GBP	100,000	Tesco Treasury Services 2.75% 27/04/2030	116,742	0.01
GBP	1,190,000	Tesco 2.50% 02/05/2025	1,379,721	0.16
USD	200,000	Tesco 6.15% 15/11/2037	226,644	0.03

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)			
GBP	460,000 Thames Water Utilities Finance 2.375% 22/04/2040	521,751	0.06
GBP	400,000 Tritax Big Box REIT 2.625% 14/12/2026	462,761	0.06
EUR	590,000 Unilever 1.50% 11/06/2039	672,484	0.08
EUR	140,000 Unilever 1.75% 25/03/2030	159,305	0.02
GBP	1,660,000 United Utilities Water Finance 1.875% 03/06/2042	1,887,282	0.23
EUR	1,790,000 Victoria 5.25% 15/07/2024 A	1,689,796	0.20
EUR	330,000 Virgin Media Finance 3.75% 15/07/2030	323,067	0.04
USD	400,000 Virgin Media Finance 5.00% 15/07/2030	347,860	0.04
GBP	1,000,000 Virgin Media Finance 5.25% 15/05/2029	1,146,028	0.14
EUR	1,700,000 Vodafone 3.10% 03/01/2079	1,705,644	0.20
EUR	500,000 WPP Finance 2.375% 19/05/2027	514,746	0.06
		46,986,697	5.61
Floating Rate Note 4.23%			
GBP	3,250,000 Azure Finance No 1 FRN 30/06/2027	3,558,943	0.42
USD	1,200,000 Delamare Cards FRN 19/11/2025	1,069,449	0.13
GBP	3,218,817 Dowson 2019-1 FRN 20/09/2026	3,517,949	0.42
GBP	3,753,906 Friary No.3 FRN 21/04/2048	4,116,105	0.49
GBP	1,150,000 Orbita Funding FRN 16/03/2027 1A	1,252,425	0.15
USD	5,050,000 Penarth Master Issuer FRN 18/09/2022	4,502,475	0.54
EUR	2,787,335 Preferred Residential Securities FRN 15/12/2043	2,763,019	0.33
GBP	464,000 Premier Foods Finance FRN 15/07/2022	509,785	0.06
GBP	3,870,086 RMAC Securities No 1 FRN 12/06/2044	4,004,469	0.48
GBP	1,245,824 RMAC Securities No. 1 FRN 12/06/2044 NS2X A2A	1,286,575	0.15
EUR	912,782 RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	871,061	0.10
GBP	3,552,184 RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	3,669,066	0.44
GBP	2,210,000 Silverstone Master Issuer 2020 FRN 21/01/2070 1X1A	2,419,221	0.29
EUR	560,000 Synlab FRN 01/07/2025	561,690	0.07
GBP	1,257,572 Towd Point Mortgage Funding FRN 20/02/2054 V2X A	1,377,613	0.16
		35,479,845	4.23
Secured Loans 0.05%			
EUR	500,000 Hotelbeds FRN 12/09/2023 B	402,678	0.05
Variable Rate Bond 0.05%			
GBP	360,000 HSBC 3.00% 22/07/2028	418,498	0.05
United States 11.83%			
Asset Backed 0.39%			
USD	3,701,972 Starwood Waypoint Homes Trust FRN 17/01/2035	3,234,785	0.39

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bond 10.78%			
USD	1,450,000 Adobe Systems 2.30% 01/02/2030	1,402,199	0.17
USD	2,286,000 Amazon.com 1.20% 03/06/2027	2,055,080	0.25
USD	974,000 Amazon.com 3.15% 22/08/2027	986,496	0.12
USD	1,050,000 Apple 3.20% 11/05/2027	1,060,004	0.13
EUR	370,000 Ashland Services 2.00% 30/01/2028	345,025	0.04
EUR	2,500,000 Athene Global Funding 1.875% 23/06/2023	2,523,712	0.29
EUR	2,010,000 AT&T 1.60% 19/05/2028	2,063,650	0.25
EUR	2,700,000 Boston Scientific 0.625% 01/12/2027	2,673,046	0.31
USD	1,160,000 Bristol-Myers Squibb 3.40% 26/07/2029	1,195,206	0.14
USD	1,564,000 Broadcom 4.70% 15/04/2025	1,573,985	0.19
EUR	170,000 Catalent Pharma Solutions 2.375% 01/03/2028	161,521	0.02
USD	520,000 CF Industries 4.50% 01/12/2026	511,803	0.06
USD	700,000 Cigna 4.50% 25/02/2026	726,254	0.09
EUR	800,000 Cogent Communications 4.375% 30/06/2024	804,003	0.10
USD	1,279,000 Comcast 4.25% 15/10/2030	1,380,986	0.16
USD	725,000 Conagra Brands 4.85% 01/11/2028	778,512	0.09
USD	906,000 CVS Health 4.30% 25/03/2028	942,637	0.11
EUR	230,000 Eaton Capital 0.021% 14/05/2021	229,446	0.03
USD	112,000 Ecolab 4.80% 24/03/2030	127,013	0.02
USD	383,000 Ford Motor 8.50% 21/04/2023	360,457	0.04
USD	441,000 Ford Motor 9.00% 22/04/2025	425,882	0.05
USD	188,000 Ford Motor 9.625% 22/04/2030	199,485	0.02
USD	357,000 Fox 4.709% 25/01/2029	382,825	0.05
GBP	280,000 GE Capital UK Funding 5.875% 18/01/2033	372,505	0.04
EUR	370,000 Goldman Sachs 2.00% 01/11/2028	400,396	0.05
GBP	120,000 Goldman Sachs 3.125% 25/07/2029	145,637	0.02
EUR	460,000 Goldman Sachs 3.375% 27/03/2025	513,116	0.06
USD	1,604,000 Herbalife Nutrition 7.875% 01/09/2025	1,483,760	0.18
USD	1,046,000 Home Depot 2.70% 15/04/2030	1,022,436	0.12
EUR	230,000 Honeywell International 0.00% 10/03/2024	227,440	0.03
USD	534,000 Infor 1.45% 15/07/2023	481,109	0.06
EUR	990,000 IQVIA 2.25% 15/01/2028	953,232	0.11
USD	1,490,000 Johnson & Johnson 3.625% 03/03/2037	1,585,876	0.19
EUR	850,000 JPMorgan Chase 1.047% 04/11/2032	850,520	0.10
USD	316,000 Kimberly-Clark 3.10% 26/03/2030	321,358	0.04
USD	407,000 Lowe's 3.65% 05/04/2029	415,660	0.05
USD	279,000 Mars 3.60% 01/04/2034	296,900	0.04
USD	517,000 Mastercard 3.30% 26/03/2027	522,539	0.06
EUR	1,400,000 Mauter Packaging Solutions 4.75% 15/04/2024	1,368,948	0.16
EUR	700,000 Mohawk Capital Finance 1.75% 12/06/2027	721,670	0.09
USD	232,000 Mondelez International 2.75% 13/04/2030	223,458	0.03
EUR	650,000 Netflix 3.00% 15/06/2025	671,076	0.08
USD	392,000 NIKE 2.75% 27/03/2027	384,531	0.05
USD	900,000 Novartis 4.75% 30/01/2030	766,810	0.09
USD	309,000 Pfizer 2.625% 01/04/2030	303,318	0.04
USD	1,490,000 Raytheon Technologies 2.80% 15/03/2022	1,371,740	0.16
USD	361,000 Sysco 5.95% 01/04/2030	407,012	0.05
USD	918,000 Target 2.35% 15/02/2030	886,960	0.11
USD	467,000 Target 2.65% 15/09/2030	459,457	0.05
USD	900,000 Target 3.375% 15/04/2029	925,175	0.11

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

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

EUR	240,000	Thermo Fisher Scientific 1.75% 15/04/2027	256,393	0.03
USD	1,000,000	Toyota Motor Credit 2.15% 13/02/2030	934,864	0.11
USD	645,000	TransDigm 8.00% 15/12/2025	606,921	0.07
USD	830,000	Trimble 4.90% 15/06/2028	851,304	0.10
EUR	1,770,000	Upjohn Finance 1.362% 23/06/2027	1,786,625	0.21
USD	33,530,800	US Treasury 2.625% 15/02/2029	35,104,146	4.18
USD	979,000	Visa 2.05% 15/04/2030	918,301	0.11
USD	2,407,000	VMware 4.65% 15/05/2027	2,385,045	0.28
USD	2,049,000	Wells Fargo FRN 30/04/2026	1,889,309	0.23
EUR	1,030,000	Wells Fargo 0.625% 14/08/2030	976,542	0.12
USD	3,292,000	Wells Fargo 1.654% 02/06/2024	2,982,846	0.35
EUR	710,000	WMG Acquisition 2.75% 15/07/2028	722,505	0.09
			90,406,667	10.78

Secured Loans 0.52%

EUR	985,000	BMC FRN 02/10/2025 B	958,898	0.11
EUR	944,615	McAfee FRN 30/09/2024 B1	926,903	0.11
EUR	1,500,000	Multi-Color FRN 01/07/2026 B	1,472,497	0.18
GBP	1,000,000	Upfield FRN 02/07/2025 B	1,044,656	0.12
			4,402,954	0.52

Variable Rate Bond 0.14%

USD	450,000	Citigroup FRN 20/03/2030	458,705	0.05
EUR	300,000	Citigroup FRN 24/07/2026	310,177	0.04
USD	450,000	JPMorgan Chase FRN 23/04/2024	429,868	0.05
			1,198,750	0.14

Zambia 0.32%

Fixed Rate Bond 0.32%

USD	2,380,000	First Quantum Minerals 6.875% 01/03/2026	2,011,426	0.24
USD	800,000	First Quantum Minerals 7.25% 01/04/2023	682,291	0.08
			2,693,717	0.32

Investment in securities 775,060,239 92.46

Derivatives (0.89%)*

Futures 0.03%

(364)	CBT US 10 Year Treasury Note September 2020	(144,610)	(0.02)
212	EUX Euro BTP September 2020	863,895	0.11
(205)	EUX Euro Bund September 2020	(480,725)	(0.06)
		238,560	0.03

Options 0.00%

21,800,000	USD/MXN Put 19.3 July 2020	39	-
21,800,000	USD/MXN Put 19.4 July 2020	-	-
		39	-

Number of Securities	Market Value EUR	% of Net Assets
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Swaps 0.65%

Interest Rate Swaps 0.65%

124,800,000	IRS -0.094% EURIBOR 6 month - Receive Fixed - EUR	1,036,264	0.12
21,100,000	IRS 0.095% EURIBOR 6 month - Receive Floating - EUR	(537,023)	(0.06)
125,600,000	IRS -0.27% EURIBOR 6 month - Receive Floating - EUR	(416,150)	(0.05)
662,800,000	IRS 0.2825% LIBOR 3 month - Receive Fixed - USD	657,662	0.08
424,000,000	IRS 0.70% BBR 6 month - Receive Fixed - AUD	507,646	0.06
122,900,000	IRS 0.8975% LIBOR 3 month - Receive Floating - USD	(3,083,426)	(0.37)
484,200,000	IRS 5.59% TIE 28 day - Receive Fixed - MXN	599,995	0.07
1,425,400,000	IRS 8.2225% TIE 28 Day - Receive Fixed - MXN	6,652,389	0.80
		5,417,357	0.65

Forward Foreign Exchange Contracts 0.02%

Buy AUD 11,598 : Sell EUR 7,118 July 2020	(35)	-
Buy AUD 125,104 :	(64)	-
Sell EUR 76,464 July 2020		
Buy AUD 177,751 :	(102)	-
Sell EUR 108,653 July 2020		
Buy AUD 250,261 :	(19)	-
Sell EUR 152,852 July 2020		
Buy AUD 299,411 :	(167)	-
Sell EUR 183,016 July 2020		
Buy AUD 32,490 :	51	-
Sell EUR 19,790 July 2020		
Buy AUD 362,634 :	(869)	-
Sell EUR 222,328 July 2020		
Buy AUD 4,216 : Sell EUR 2,582 July 2020	(7)	-
Buy AUD 84,015 :	182	-
Sell EUR 51,125 July 2020		
Buy CAD 67,450,453 :	(93,579)	(0.01)
Sell EUR 44,057,780 July 2020		
Buy EUR 10,376,630 :	167,272	0.02
Sell GBP 9,330,363 July 2020		
Buy EUR 1,048,314 :	21,086	-
Sell GBP 938,787 July 2020		
Buy EUR 12,909,989 :	(133,424)	(0.02)
Sell AUD 21,358,267 July 2020		
Buy EUR 131,419,223 :	(496,319)	(0.06)
Sell USD 147,956,829 July 2020		
Buy EUR 13,255,809 :	(50,062)	(0.01)
Sell USD 14,923,901 July 2020		
Buy EUR 13,394,628 :	(55,640)	(0.01)
Sell USD 15,102,496 September 2020		
Buy EUR 13,844 :	14	-
Sell AUD 22,647 July 2020		
Buy EUR 142,885 :	(1,189)	-
Sell USD 161,593 July 2020		
Buy EUR 150,064 :	146	-
Sell AUD 245,486 July 2020		
Buy EUR 18,342,240 :	(244,742)	(0.03)
Sell USD 20,870,205 September 2020		
Buy EUR 19,038,892 :	306,908	0.04
Sell GBP 17,119,216 July 2020		

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 1,994,102 : Sell USD 2,250,000 July 2020	(11,956)	-
Buy EUR 2,199,908 : Sell NOK 24,124,665 July 2020	(10,262)	-
Buy EUR 232,163 : Sell SEK 2,449,311 July 2020	(1,004)	-
Buy EUR 2,439,947 : Sell USD 2,745,628 July 2020	(8,003)	-
Buy EUR 257,116 : Sell USD 288,541 July 2020	(142)	-
Buy EUR 2,990,370 : Sell GBP 2,688,854 July 2020	48,205	0.01
Buy EUR 32,573 : Sell MXN 838,677 July 2020	412	-
Buy EUR 3,306,829 : Sell MXN 83,737,664 September 2020	119,560	0.01
Buy EUR 4,300,000 : Sell MXN 110,863,718 September 2020	80,245	0.01
Buy EUR 453,822 : Sell AUD 738,499 September 2020	3,299	-
Buy EUR 46,222,670 : Sell USD 52,039,264 July 2020	(174,565)	(0.02)
Buy EUR 462,993 : Sell USD 518,240 July 2020	940	-
Buy EUR 466,900 : Sell USD 525,415 July 2020	(1,550)	-
Buy EUR 4,829 : Sell MXN 121,778 July 2020	159	-
Buy EUR 52,736 : Sell AUD 86,806 July 2020	(276)	-
Buy EUR 53,729,460 : Sell USD 60,490,697 July 2020	(202,915)	(0.02)
Buy EUR 54,478 : Sell USD 61,131 July 2020	(25)	-
Buy EUR 5,928,375 : Sell GBP 5,394,064 July 2020	26,148	-
Buy EUR 5,976,557 : Sell USD 6,814,178 September 2020	(92,142)	(0.01)
Buy EUR 616,796 : Sell USD 690,396 July 2020	1,252	-
Buy EUR 631,152 : Sell NOK 6,725,775 September 2020	15,543	-
Buy EUR 639,919 : Sell GBP 586,867 July 2020	(2,235)	-
Buy EUR 67,223 : Sell AUD 109,191 July 2020	541	-
Buy EUR 7,072 : Sell AUD 11,523 July 2020	35	-
Buy EUR 77,277,839 : Sell GBP 69,485,979 July 2020	1,245,726	0.15
Buy EUR 816,167 : Sell USD 920,722 July 2020	(4,732)	-
Buy EUR 817,991 : Sell USD 920,000 July 2020	(2,264)	-
Buy EUR 818,167 : Sell USD 918,933 July 2020	(1,136)	-
Buy EUR 819,293 : Sell USD 920,000 July 2020	(962)	-
Buy EUR 819,339 : Sell USD 920,000 July 2020	(916)	-
Buy EUR 82,707,170 : Sell CAD 127,274,483 July 2020	(250,330)	(0.03)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 84,777 : Sell USD 95,036 July 2020	45	-
Buy EUR 855,017 : Sell USD 962,612 July 2020	(3,229)	-
Buy EUR 9,082,857 : Sell USD 10,225,830 July 2020	(34,302)	-
Buy EUR 9,419,955 : Sell AUD 15,584,361 July 2020	(97,355)	(0.01)
Buy GBP 113,864 : Sell EUR 125,890 July 2020	(1,299)	-
Buy GBP 16,519 : Sell EUR 18,461 July 2020	(386)	-
Buy GBP 288,798 : Sell EUR 318,936 July 2020	(2,932)	-
Buy GBP 38,000 : Sell EUR 41,762 July 2020	(182)	-
Buy GBP 406,250 : Sell EUR 446,471 July 2020	(1,949)	-
Buy GBP 45,027 : Sell EUR 49,791 July 2020	(522)	-
Buy GBP 4,735,857 : Sell EUR 5,225,595 July 2020	(43,583)	(0.01)
Buy GBP 4,942 : Sell EUR 5,458 July 2020	(50)	-
Buy GBP 5,250 : Sell EUR 5,867 July 2020	(123)	-
Buy GBP 547,333 : Sell EUR 605,336 July 2020	(6,440)	-
Buy JPY 1 : Sell EUR 0 July 2020	-	-
Buy MXN 10,923,153 : Sell EUR 426,922 July 2020	(8,041)	-
Buy MXN 173,263 : Sell EUR 6,803 July 2020	(159)	-
Buy MXN 1,849,552 : Sell EUR 71,490 July 2020	(563)	-
Buy MXN 263,676 : Sell EUR 10,333 July 2020	(221)	-
Buy MXN 299,997 : Sell EUR 11,473 July 2020	32	-
Buy MXN 597,878 : Sell EUR 23,291 July 2020	(363)	-
Buy MXN 66,711 : Sell EUR 2,625 July 2020	(66)	-
Buy MXN 681,030 : Sell EUR 26,608 July 2020	(491)	-
Buy MXN 72,313 : Sell EUR 2,872 July 2020	(99)	-
Buy MXN 755,802 : Sell EUR 29,763 July 2020	(780)	-
Buy NOK 295,534 : Sell EUR 27,619 July 2020	(544)	-
Buy USD 1,012,120 : Sell EUR 893,162 July 2020	9,225	-
Buy USD 11,830,549 : Sell IDR 171,401,000,000 September 2020	123,292	0.01
Buy USD 1,247,442 : Sell EUR 1,105,552 July 2020	6,644	-
Buy USD 1,360,351 : Sell EUR 1,212,244 July 2020	619	-
Buy USD 1,489,328 : Sell EUR 1,326,282 July 2020	1,575	-
Buy USD 1,490 : Sell EUR 1,320 July 2020	8	-

Total Return Bond Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 164,924 : Sell EUR 146,157 July 2020	886	-
Buy USD 184,000 : Sell EUR 163,447 July 2020	604	-
Buy USD 20,265,251 : Sell EUR 18,016,895 July 2020	51,224	0.01
Buy USD 20,335 : Sell EUR 18,079 July 2020	51	-
Buy USD 217,869 : Sell EUR 193,077 July 2020	1,171	-
Buy USD 22,913 : Sell EUR 20,370 July 2020	58	-
Buy USD 2,572 : Sell EUR 2,284 July 2020	8	-
Buy USD 26,447 : Sell EUR 23,317 July 2020	263	-
Buy USD 2,749 : Sell EUR 2,456 July 2020	(5)	-
Buy USD 31,200 : Sell EUR 27,783 July 2020	34	-
Buy USD 351,080 : Sell EUR 312,633 July 2020	384	-
Buy USD 3,903 : Sell EUR 3,470 July 2020	10	-
Buy USD 406,000 : Sell EUR 360,970 July 2020	1,012	-
Buy USD 452,197 : Sell EUR 400,658 July 2020	2,513	-
Buy USD 47,200 : Sell EUR 42,170 July 2020	(87)	-
Buy USD 627,639 : Sell EUR 558,785 July 2020	807	-
Buy USD 677,262 : Sell EUR 601,571 July 2020	2,263	-
Buy USD 700,398 : Sell EUR 623,575 July 2020	887	-
Buy USD 865,584 : Sell EUR 771,424 July 2020	315	-
Buy USD 891,149 : Sell EUR 789,743 July 2020	4,789	-
Buy USD 974,221 : Sell EUR 868,179 July 2020	418	-
Buy USD 992,891 : Sell EUR 879,781 July 2020	5,462	-
	206,919	0.02

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (1.59%)		
Buy EUR 26,310 : Sell USD 29,669 July 2020	(150)	-
Buy EUR 2,690,983 : Sell GBP 2,419,985 July 2020	42,443	0.01
Buy EUR 79 : Sell USD 89 July 2020	-	-
Buy GBP 762,588,524 : Sell EUR 847,985,780 July 2020	(13,374,709)	(1.60)
Buy USD 1,028,239 : Sell EUR 911,829 July 2020	5,206	-
Buy USD 27,510 : Sell EUR 24,536 July 2020	(2)	-
Buy USD 2,875 : Sell EUR 2,550 July 2020	15	-
Buy USD 31,692 : Sell EUR 28,012 July 2020	253	-
Buy USD 50,031 : Sell EUR 44,183 July 2020	437	-
Buy USD 88,661 : Sell EUR 78,773 July 2020	299	-
	(13,326,208)	(1.59)
Investment in securities and derivatives	767,596,906	91.57
Other net assets	70,624,026	8.43
Total net assets	838,220,932	100.00

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

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

Total Return Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases	Sales
	EUR	EUR
Australia		
Australia (Commonwealth of) 3.00% 21/03/2047	13,226,601	-
Canada		
Canada (Government of) 0.75% 01/09/2020	46,847,658	43,924,927
Canada (Government of) 2.50% 01/06/2024	26,526,884	62,952,211
Indonesia		
Indonesia (Republic of) 8.375% 15/03/2034	9,820,317	-
Japan		
Japan (Government of) 0.80% 20/03/2058	-	21,089,173
Spain		
Spain (Kingdom of) 0.50% 30/04/2030	15,660,311	-
United States		
US Treasury 0.125% Index-Linked 15/01/2030	12,236,539	13,362,359
US Treasury 1.50% 15/02/2030	13,789,943	13,915,291
US Treasury 1.75% 15/11/2020	-	17,817,036
US Treasury 2.50% 15/05/2046	-	37,110,755
US Treasury 2.625% 15/02/2029	57,436,099	81,338,033
US Treasury Index-Linked 0.25% 15/07/2029	24,318,891	25,063,275
US Treasury Index-Linked 1.00% 15/02/2049	15,762,565	16,208,707

Asian Dividend Income Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund fell 12.5% based on Class A2 US Dollar terms (Net) over the year under review, compared with a fall of 10.7% in the MSCI AC Asia Pacific Ex Japan High Dividend Yield Index.

The year under review was dominated by the impact of COVID-19, which created extreme market volatility in 2020 with an unprecedented shutdown of economic activity. This was in stark contrast to the first half of the reporting year, which witnessed a positive performance as US and China trade tensions diffused somewhat while the outlook for the technology sector improved as the 5G theme gained momentum. However, the emergence of COVID-19 and the ensuing economic fallout led to a 32% drop in the benchmark index from mid-January to mid-March 2020. The index rose by 29% from this trough, as economies emerged from lockdowns with unprecedented central bank and government support and a gradual recovery in economic activity.

North Asian markets posted a stronger performance than those in South Asia. While China and South Korea were severely impacted by the initial onset of the virus, they recovered markedly following a widespread and strict response from their governments. However, the South Asian response was less effective, in many cases due to limited room for fiscal expansion to offset the severe economic impact of the virus. India, Indonesia, Thailand and Singapore were the most affected and were the worst-performing markets over the year.

At the sector level, technology was the top performer, as Samsung Electronics, in particular, benefited from an improvement in chip demand. Healthcare was the next best performer. At the other end, the energy and industrials sectors were the weakest performers as the oil price collapsed along with industrial activity over the year. In addition, the traditionally more defensive sectors of communications services and utilities were also very weak performers, which demonstrated the indiscriminate nature of the market falls.

The fund benefited from the weighting in China and Taiwan, which increased significantly over the year. China was the strongest contributor, with the performance of spirits producer Kweichow Moutai particularly strong – it is now one of the largest listed drinks companies globally. Taiwan was also a significant contributor, as the technology stocks held there, such as Taiwan Semiconductor Manufacturing ADS, Yageo and Powertech Technology, were some of the strongest performers. The fund also benefited from its underweight position in Hong Kong, as tensions there impacted retail sales, property sale volumes and sentiment.

The largest detractor from performance by country was the positioning in Australia. Despite an overweight holding versus the benchmark, the impact of not owning stocks such as Wesfarmers, in particular, had a negative impact on performance. The weak performance of portfolio stocks such as Treasury Wine Estates and Dexus, an office real estate investment trust (REIT), were also key detractors from performance. South Korea and Indonesia were the other main detractors, with stock selection a negative as Bank Negara Indonesia and SK Innovation, a South Korean oil refiner and petrochemicals group, performed poorly. Both stocks were sold during the year.

A key addition in China included China Resources Cement on a stronger outlook for cement prices and low inventories as major infrastructure projects continued. We also added Chinese tissue, nappy and sanitary towel producer Hengan International because of our 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, both of which were impacted by the deteriorating conditions in Hong Kong. In Taiwan, exposure to technology component businesses Powertech Technology and Yageo was added on attractive valuations and what we viewed as compelling dividend yields. To fund these purchases, the Singapore country weighting was significantly reduced with the sale of Singapore Telecommunications and DBS. The sales were made because of a deterioration in the outlook for Singapore alongside increased margin pressure for financials from falling interest rates and a heightened risk of loan provisions. Mapletree Commercial Trust, a Singapore REIT, was also sold, due to its exposure to shopping malls as retail sales collapsed.

The fund wrote eight options during the year to generate premium income, as we took advantage of periods of elevated volatility. The volatility was driven by sharp drawdowns that stemmed from concerns about the outlook following COVID-19 and subsequent investor optimism after the unprecedented fiscal and monetary response. Four of these options related to Yageo and Tencent, with a put and a call option written on each company, as we sought to take advantage of high implied volatility levels. At the end of the year, three options were still unexpired.

We are positive on Asia-Pacific markets in the medium to long term, especially on a relative basis against other regions, as we believe they are best positioned to ride out the volatility caused by COVID-19. In the short term, we expect volatility to continue as markets digest the duration of the virus's impact on economic growth and stability. Corporate earnings are likely to come under pressure in the short term and dividends are likely to prove more resilient considering the excess cash being generated and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

Asian Dividend Income Fund

Investment objective and policy

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Asian Dividend Income Fund	A2 (USD) (Net)	(10.35)	17.29	4.69	4.97	(12.52)
MSCI AC Asia Pacific Ex Japan High Dividend Yield Index*		(10.17)	24.96	9.57	3.28	(10.73)

Class A2 (USD) is disclosed as it is the representative share class.

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

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	148,155,593
Cash at bank	12	3,308,757
Interest and dividends receivable	3	2,079,311
Subscriptions receivable		95,126
Receivable for investments sold		6,781,029
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	5
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		160,419,821
Liabilities		
Bank overdraft	12	3,495,319
Payable for investments purchased		8,754,038
Taxes and expenses payable		476,241
Redemptions payable		522,251
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	440,010
Swap contracts at market value	3	-
Dividends payable to shareholders		3,405,532
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		17,093,391
Net assets at the end of the year		143,326,430

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	16,841,386
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,206,813
Interest received on contracts for difference	3	-
Other income	3, 13	92,354
Total income		18,140,553
Expenses		
Management fees	6, 14	2,503,100
Administration, registrar and transfer agent fees	6	147,315
Custodian fees	6	143,138
Shareholder servicing fees and distribution fees	6, 14	495,184
Depository fees	6	20,796
Other expenses	6	150,504
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	73,436
Total expenses		3,533,473
Net income from investments		14,607,080
Net realised gain/(loss)		
Net realised loss on investment securities	3	(17,574,472)
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	261,876
Net realised gain on forward foreign exchange contracts	3	15,316
Net realised loss on currency exchange		(783,857)
Net realised loss on investments and derivatives		(18,081,137)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(29,708,083)
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	430,965
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,358
Change in net unrealised appreciation/depreciation on currency exchange		4,225
Change in unrealised appreciation/depreciation on investments and derivatives		(29,271,535)
Net decrease in assets as a result of operations		(32,745,592)

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		353,304,096	Proceeds from shares issued		89,831,991
Net income from investments		14,607,080	Payments for shares redeemed		(250,252,387)
Net realised loss on investments and derivatives		(18,081,137)	Net equalisation (paid)/received	10	(6,414,248)
Change in unrealised appreciation/depreciation on investments and derivatives		(29,271,535)	Dividend distributions	11	(10,397,430)
			Net assets at the end of the year		143,326,430

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)
Shares outstanding at the beginning of the year	141,776.87	38,126.52	568,898.71	451,466.50	169,756.10	4,602,950.74
Shares issued during the year	927.76	1,918.85	133,894.71	150,541.80	17,075.70	766,213.70
Shares redeemed during the year	(58,653.44)	(14,139.00)	(227,002.04)	(121,377.49)	(23,305.11)	(1,059,797.83)
Shares outstanding at the end of the year	84,051.19	25,906.37	475,791.38	480,630.81	163,526.69	4,309,366.61
Equivalent to a net asset value per share of:	16.66	26.08	18.65	7.39	11.57	8.29

	A3 HCNH (CNH)	A4 (USD)	F3 (USD)	G2 (USD)	G3 (GBP)	H2 (EUR)
Shares outstanding at the beginning of the year	165.29	37,998.74	137,239.08	14,225.00	2,022,209.86	465,107.28
Shares issued during the year	3.82	123,761.86	33,755.30	-	3,202,230.46	20,931.31
Shares redeemed during the year	-	(28,338.41)	(125,239.95)	-	(3,140,957.90)	(383,750.98)
Shares outstanding at the end of the year	169.11	133,422.19	45,754.43	14,225.00	2,083,482.42	102,287.61
Equivalent to a net asset value per share of:	89.74	8.15	8.69	11.22	10.35	13.38

	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)	Q3 (EUR)
Shares outstanding at the beginning of the year	143,903.80	3,212,416.45	1,944,604.86	7,433,892.09	644,141.13	282.13
Shares issued during the year	1,701.98	840,110.64	152,856.88	483,673.03	836,535.76	6.45
Shares redeemed during the year	(39,766.30)	(1,109,616.93)	(411,773.96)	(7,767,376.03)	(115,445.46)	-
Shares outstanding at the end of the year	105,839.48	2,942,910.16	1,685,687.78	150,189.09	1,365,231.43	288.58
Equivalent to a net asset value per share of:	12.11	8.69	7.20	20.64	7.49	7.97

	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	295,670.89	13,718.46	20,188.20
Shares issued during the year	3,622.83	-	1,848.68
Shares redeemed during the year	(22,944.92)	(681.35)	(999.07)
Shares outstanding at the end of the year	276,348.80	13,037.11	21,037.81
Equivalent to a net asset value per share of:	10.37	8.15	17.27

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
USD 309,413,941	USD 353,304,096	USD 143,326,430				
			A2 (EUR)	17.46	18.74	16.66
			A2 (SGD)	27.72	28.86	26.08
			A2 (USD)	20.31	21.32	18.65
			A3 (EUR)	8.89	8.93	7.39
			A3 (SGD)	14.13	13.76	11.57
			A3 (USD)	10.36	10.18	8.29
			A3 HCNH (CNH)	111.67	110.01	89.74
			A4 (USD)	n/a	9.97	8.15
			F3 (USD)	10.68	10.57	8.69
			G2 (USD)	11.96	12.68	11.22
			G3 (GBP)	11.81	12.15	10.35
			H2 (EUR)	13.80	14.94	13.38
			H2 (USD)	12.97	13.73	12.11
			H3 (EUR)	10.30	10.43	8.69
			H3 (USD)	8.86	8.77	7.20
			I2 (USD)	22.05	23.36	20.64
			I3 (GBP)	8.58	8.81	7.49
			Q3 (EUR)	9.40	9.54	7.97
			Q3 (GBP)	11.86	12.18	10.37
			Q3 (USD)	9.99	9.91	8.15
			X2 (USD)	19.02	19.85	17.27

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.90%	1.92%	1.94%
A2 (SGD)	1.90%	1.92%	1.94%
A2 (USD)	1.90%	1.92%	1.94%
A3 (EUR)	1.90%	1.92%	1.95%
A3 (SGD)	1.90%	1.92%	1.94%
A3 (USD)	1.90%	1.92%	1.96%
A3 HCNH (CNH)	1.90%	1.92%	1.95%
A4 (USD)	n/a	2.09%	1.95%
F3 (USD)	1.10%	1.12%	1.14%
G2 (USD)	0.85%	0.85%	0.85%
G3 (GBP)	0.85%	0.85%	0.85%
H2 (EUR)	1.10%	1.12%	1.13%
H2 (USD)	1.10%	1.12%	1.14%
H3 (EUR)	1.10%	1.12%	1.14%
H3 (USD)	1.10%	1.12%	1.14%
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%	2.55%

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
	Pay date	20 Feb 20	20 Mar 20	20 Apr 20	20 May 20	19 Jun 20	20 Jul 20
A3 (EUR)	-	-	0.095770	-	-	-	0.200691
A3 (SGD)	-	-	0.149341	-	-	-	0.314391
A3 (USD)	-	-	0.104436	-	-	-	0.225123
A3 HCNH (CNH)	-	-	1.138311	-	-	-	2.435290
A4 (USD)	0.039490	0.037138	0.034999	0.034249	0.036770	-	0.135882
F3 (USD)	-	-	0.107145	-	-	-	0.234755
G3 (GBP)	-	-	0.128235	-	-	-	0.279332
H3 (EUR)	-	-	0.111559	-	-	-	0.236168
H3 (USD)	-	-	0.090242	-	-	-	0.195324
I3 (GBP)	-	-	0.093212	-	-	-	0.203400
Q3 (EUR)	-	-	0.103006	-	-	-	0.216649
Q3 (GBP)	-	-	0.129803	-	-	-	0.281418
Q3 (USD)	-	-	0.102826	-	-	-	0.221399

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 30 June 2020.

Asian Dividend Income Fund

Portfolio as at 30 June 2020

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 103.37%

Australia 13.78%

Communication Services 2.19%

1,459,785	Telstra	3,134,351	2.19
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Financials 2.54%

44,793	Macquarie REIT	3,644,276	2.54
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Materials 5.22%

165,452	BHP	4,057,864	2.84
359,993	Fortescue Metals	3,414,798	2.38
		7,472,662	5.22

Real Estate 2.02%

378,622	Dexus	2,392,178	1.66
224,685	Stockland REIT	509,358	0.36
		2,901,536	2.02

Utilities 1.81%

1,751,776	Spark Infrastructure	2,591,514	1.81
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China 33.75%

Communication Services 1.75%

39,100	Tencent	2,514,983	1.75
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Consumer Staples 4.28%

356,000	Hengan International	2,787,103	1.94
16,192	Kweichow Moutai	3,347,928	2.34
		6,135,031	4.28

Financials 15.05%

14,814,000	Agricultural Bank of China	5,973,316	4.16
7,467,000	China Construction Bank	6,036,156	4.20
8,671,000	China Minsheng Banking	5,957,746	4.16
1,916,500	CITIC Securities	3,622,760	2.53
		21,589,978	15.05

Industrials 2.00%

3,653,000	China Railway Construction	2,868,160	2.00
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Materials 3.21%

8,164,000	China Forestry [^]	-	-
3,756,000	China Resources Cement	4,596,805	3.21
		4,596,805	3.21

Real Estate 4.60%

1,192,500	China Overseas Land & Investment	3,612,078	2.52
940,800	China Vanke	2,977,142	2.08
		6,589,220	4.60

Number of Securities	Market Value USD	% of Net Assets
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Utilities 2.86%

1,528,199	China Yangtze Power	4,092,084	2.86
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Hong Kong 6.92%

Communication Services 3.34%

3,273,000	HKT Trust & HKT	4,784,858	3.34
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Consumer Discretionary 3.38%

170,321	Melco Resorts & Entertainment	2,622,092	1.83
564,400	Sands China	2,215,699	1.55
		4,837,791	3.38

Utilities 0.20%

56,000	CK Infrastructure	288,668	0.20
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Indonesia 2.72%

Communication Services 2.72%

18,249,300	Telekomunikasi Indonesia Persero	3,902,804	2.72
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New Zealand 2.70%

Communication Services 2.70%

1,325,657	Spark New Zealand	3,866,906	2.70
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Singapore 7.22%

Financials 2.07%

205,200	United Overseas Bank	2,970,234	2.07
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Real Estate 5.15%

1,702,563	Ascendas REIT	3,856,574	2.70
1,711,000	Mapletree Industrial Trust	3,514,444	2.45
		7,371,018	5.15

South Korea 9.86%

Communication Services 2.33%

176,518	SK Telecom	3,337,073	2.33
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Financials 3.38%

510,468	Macquarie Korea Infrastructure Fund GDR	4,848,565	3.38
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Information Technology 4.15%

153,776	Samsung Electronics Preference Shares	5,951,094	4.15
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Taiwan 14.52%

Information Technology 11.01%

337,000	Asustek Computer	2,470,004	1.72
1,149,000	Powertech Technology	4,157,188	2.90
93,471	Taiwan Semiconductor Manufacturing ADS	5,272,231	3.69
300,000	Yageo	3,871,443	2.70
		15,770,866	11.01

Materials 3.51%

3,472,038	Taiwan Cement	5,033,687	3.51
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Asian Dividend Income Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Thailand 6.39%		
Communication Services 4.64%		
8,480,714	Digital Telecommunications Infrastructure Fund	4,129,571 2.88
1,380,800	Intouch	2,518,567 1.76
		6,648,138 4.64
Energy 1.75%		
2,059,200	PTT (Alien Market)	2,506,751 1.75
United Kingdom 3.07%		
Materials 3.07%		
65,801	Rio Tinto	4,405,249 3.07
United States 2.44%		
Financials 2.44%		
862,061	VinaCapital Vietnam Opportunity Fund	3,501,291 2.44
	Investment in securities	148,155,593 103.37
Derivatives (0.31%)*		
Options (0.31%)		
(2,059,200)	PTT Public Call 35.8 July 2020	(210,932) (0.15)
(564,400)	Sands China Call 33.9 July 2020	(9,416) (0.01)
(39,100)	Tencent Call 454 August 2020	(219,662) (0.15)
		(440,010) (0.31)
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
	Buy CNH 15,353 : Sell USD 2,164 July 2020	5 -
	Buy CNH 402 : Sell USD 57 July 2020	- -
	Buy CNH 97 : Sell USD 14 July 2020	- -
	Buy USD 41 : Sell CNH 291 July 2020	- -
		5 -
	Investment in securities and derivatives (cost USD 142,608,444**)	147,715,588 103.06
	Other net liabilities	(4,389,158) (3.06)
	Total net assets	143,326,430 100.00

^ Unlisted securities.

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

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Australia		
Australia & New Zealand Banking	9,729,451	15,257,645
National Australia Bank	9,450,830	-
Westpac Banking	9,478,059	9,070,064
China		
Anhui Conch Cement	-	12,059,529
China Construction Bank	-	10,076,605
China Mobile	11,640,081	10,784,696
China Resources Cement	9,577,715	-
CITIC Securities	8,967,940	-
India		
Gail India	8,537,845	-
Singapore		
Mapletree Commercial Trust	-	9,477,182
Singapore Telecommunications	-	8,870,874
United Overseas Bank	-	9,393,773
South Korea		
KB Financial	9,304,289	-
Samsung Fire & Marine Insurance	8,034,360	-
Taiwan		
Taiwan Semiconductor Manufacturing ADS	-	10,335,715
United States		
US Treasury 0.00% 10/03/2020	49,977,198	49,983,400

Asian Growth Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund returned 1.0% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a fall of 1.7% in the MSCI AC Asia Pacific ex Japan Index + 2%.

Asian equities were broadly flat, but this masked significant volatility over the year. At first, trade tensions between the US and China weighed on market sentiment, while the signing of a 'phase one' trade deal towards the end of 2019 resulted in optimism and positive markets. This good news was quickly forgotten during the first quarter of 2020 as the world grappled with the emergence of COVID-19 – initially this was a China issue, spreading next to the rest of Asia then worldwide. It caused an unprecedented economic impact as countries responded to the threat of the virus with various curbs and shutdowns. This resulted in a sharp sell-off in equity markets globally in March. Within Asia, the more developing markets including India, Indonesia and the Philippines were hardest hit while China proved to be more defensive given the initial success at containing the virus. The level of both fiscal and monetary response comforted markets, which resulted in a significant rebound in the second quarter of 2020. While the number of new virus cases continued to rise, equity markets focused more on the reopening of economies and the expected rebound in the second half of the calendar year.

Stock selection was positive while asset allocation was negative over the year. Our overweight position in India detracted as the country underperformed on virus concerns. However, there was also some prior underperformance as a result of stress in the financial sector in particular. Other allocation decisions such as overweight positions in Indonesia and the Philippines and our underweight holding in China proved negative, particularly during the first quarter of 2020. In contrast, our overweight position in Taiwan contributed to performance. Our allocation decisions were the result of where we saw the most compelling companies rather than any top-down decision.

During the year, we increased our allocation to China as we identified more attractive opportunities, and our top three contributors came from the country: Tencent, Meituan Dianping and Kweichow Moutai. For the first two companies, the virus impacted them less and even boosted some of their divisions given their online business models. Both, therefore, significantly outperformed. Kweichow Moutai, a leading Chinese liquor company, had already registered strong sales before the virus took hold. Although the Chinese New Year festive season is a key period for the company, many sales occurred prior to the emergence of the virus. Its various distribution channels meant that guidance for the coming year has not been significantly impacted.

The biggest detractors over the year were our investments in private-sector financials in India due to industrywide concerns on asset quality and a government-led rescue of the fast-growing, private-sector Yes Bank, to which we had no exposure. Our positions there have a much longer history and we maintained our holdings in Housing Development Finance, HDFC Bank and Bajaj & Investment. All three companies rebounded from their March lows.

Some of our key portfolio activity over the year was as follows: we increased our China exposure through the purchase of Shenzhou International, a sports garment and footwear manufacturer, and New Oriental Education & Technology ADR, an education provider. We felt that the former had proved its track record with some of the largest global sportswear brands and that it would continue to gain market share. The long growth runway and excellent operating abilities of management formed the main investment thesis for the latter. Meituan Dianping was a key purchase in the second half of the year. The market sell-off provided an attractive entry point for two technology businesses outside of China: Largan Precision, a manufacturer of camera lens technology for smartphones, and SK Hynix, a manufacturer of memory chips. We took the view that both companies had significant growth drivers. These positions were funded from a reduction in our financials exposure where the environment looked more challenged given the significantly lower interest rates and the economic repercussions of the virus on future asset quality. We exited some companies that we felt would be more challenged by the virus and these sales included Australian winemaker Treasury Wine Estates.

There is likely to be a long road to economic recovery after COVID-19 and some businesses will be challenged while we have started to see second waves of the virus emerge. However, there are many bright spots to look out for, including the acceleration of digitisation and technological upgrades, which we expect to strengthen some dominant franchises. The easy monetary conditions are likely to continue to lend support to markets, while we expect the hefty fiscal stimulus provided by governments globally to provide the much-needed boost to both the recovery of businesses and consumption. Valuation of Asian equities continues to be attractive for its growth prospects, and in relative terms when compared with developed market equities. We remain optimistic of an eventual earnings recovery in the region and retain a high level of conviction in companies that we believe can emerge stronger from this crisis.

Asian Growth Fund

Investment objective and policy

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
		%	%	%	%	%
Asian Growth Fund	A2 (USD) (Net)	(6.99)	25.92	7.92	(0.75)	(1.02)
	MSCI AC Asia Pacific ex Japan Index*	(11.89)**	24.70	9.57	0.81	(0.33)
Asian Growth Fund	A2 (USD) (Gross)	(5.16)	28.63	10.23	1.24	1.00
	MSCI AC Asia Pacific ex Japan Index + 2%	(10.12)	27.19	11.75	2.82	1.68

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

Class A2 (USD) is disclosed as it is the representative share class.

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

** Historic benchmark restated.

Past performance is not a guide to future performance.

Asian Growth Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	20,121,305
Cash at bank	12	1,131,121
Interest and dividends receivable	3	23,787
Subscriptions receivable		48,160
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
Management fee rebate		-
Total assets		21,324,374
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		81,953
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		42,317
Total liabilities		124,270
Net assets at the end of the year		21,200,104

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	402,161
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	17,069
Total income		419,230
Expenses		
Management fees	6, 14	253,747
Administration, registrar and transfer agent fees	6	18,133
Custodian fees	6	26,684
Shareholder servicing fees and distribution fees	6, 14	104,325
Depository fees	6	1,785
Other expenses	6	15,240
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	10,150
Total expenses		430,064
Net expense from investments		(10,834)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(770,302)
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	3,902
Net realised loss on currency exchange		(18,047)
Net realised loss on investments and derivatives		(784,447)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	510,007
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		2,281
Change in unrealised appreciation/depreciation on investments and derivatives		512,288
Net decrease in assets as a result of operations		(282,993)

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

Asian Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		21,584,187	Proceeds from shares issued		2,324,812
Net expense from investments		(10,834)	Payments for shares redeemed		(2,425,452)
Net realised loss on investments and derivatives		(784,447)	Net equalisation (paid)/received	10	(450)
Change in unrealised appreciation/depreciation on investments and derivatives		512,288	Dividend distributions	11	-
			Net assets at the end of the year		21,200,104

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 (SGD)	A2 (USD)	C2 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	18,922.85	25.00	148,752.65	-	17.08	17.00
Shares issued during the year	1,984.36	-	6,414.74	6,926.44	-	-
Shares redeemed during the year	(4,577.90)	-	(11,639.87)	(1,270.37)	(0.08)	-
Shares outstanding at the end of the year	16,329.31	25.00	143,527.52	5,656.07	17.00	17.00
Equivalent to a net asset value per share of:	178.06	144.66	117.70	147.45	157.98	150.18

	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	29.62	607.38
Shares issued during the year	-	716.64
Shares redeemed during the year	(0.04)	(418.92)
Shares outstanding at the end of the year	29.58	905.10
Equivalent to a net asset value per share of:	169.41	109.22

Asian Growth Fund

Net Asset Value Summary

	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	Net Asset Value Per Share		
	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20
	USD 27,525,571	USD 21,584,187	USD 21,200,104			
A2 (EUR)	174.52	177.14	178.06			
A2 (SGD)	143.14	141.22	144.66			
A2 (USD)	119.81	118.91	117.70			
C2 (EUR)	n/a	n/a	147.45			
H2 (EUR)	151.67	155.53	157.98			
H2 (USD)	149.70	150.12	150.18			
X2 (EUR)	168.10	169.53	169.41			
X2 (USD)	112.54	111.02	109.22			

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.98%	2.03%	2.04%
A2 (SGD)	1.98%	2.03%	2.04%
A2 (USD)	1.98%	2.03%	2.04%
C2 (EUR)	n/a	n/a	1.50%*
H2 (EUR)	1.18%	1.19%	1.20%
H2 (USD)	1.18%	1.20%	1.20%
X2 (EUR)	2.58%	2.61%	2.63%
X2 (USD)	2.58%	2.61%	2.63%

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

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

There were no performance fees on the fund as at 30 June 2020.

Asian Growth Fund

Portfolio as at 30 June 2020

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 94.91%

China 38.75%

Communication Services 9.95%

32,800	Tencent	2,109,755	9.95
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Consumer Discretionary 16.86%

8,336	Alibaba ADR	1,792,197	8.44
26,200	Meituan Dianping 'B'	581,295	2.74
68,882	Midea	582,158	2.75
4,730	New Oriental Education & Technology ADR	620,931	2.93
		3,576,581	16.86

Consumer Staples 2.51%

2,569	Kweichow Moutai	531,178	2.51
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Financials 4.59%

184,008	Ping An Bank	332,772	1.57
64,000	Ping An Insurance	639,580	3.02
		972,352	4.59

Industrials 2.25%

179,465	Sany Heavy Industry	475,991	2.25
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Materials 2.59%

81,500	Anhui Conch Cement	549,724	2.59
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Hong Kong 10.88%

Consumer Discretionary 4.71%

137,200	Sands China	538,614	2.54
38,200	Shenzhou International	460,243	2.17
		998,857	4.71

Financials 4.26%

96,800	AIA	902,103	4.26
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Industrials 1.91%

41,500	Techtronic Industries	405,223	1.91
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India 13.32%

Consumer Staples 1.91%

78,656	Tata Consumer Products	404,147	1.91
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Financials 9.04%

11,882	Bajaj & Investment	400,887	1.89
58,801	HDFC Bank	830,358	3.92
29,386	Housing Development Finance	685,574	3.23
		1,916,819	9.04

Information Technology 2.37%

18,185	Tata Consultancy Services	502,242	2.37
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Indonesia 1.85%

Financials 1.85%

197,200	Bank Central Asia	393,261	1.85
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Number of Securities	Market Value USD	% of Net Assets
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Philippines 1.98%

Industrials 1.98%

26,910	AYALA	419,380	1.98
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South Korea 10.95%

Consumer Staples 2.24%

425	LG Household & Health Care	475,755	2.24
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Information Technology 8.71%

35,880	Samsung Electronics Preference Shares	1,388,548	6.55
6,462	SK Hynix	457,446	2.16
		1,845,994	8.71

Taiwan 16.12%

Consumer Staples 3.64%

319,441	Uni-President Enterprises	772,496	3.64
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Financials 1.56%

351,780	E.Sun Financial	331,159	1.56
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Information Technology 10.92%

55,897	Advantech	560,306	2.64
3,000	Largan Precision	415,106	1.96
126,000	Taiwan Semiconductor Manufacturing	1,337,745	6.32
		2,313,157	10.92

Vietnam 1.06%

Consumer Staples 1.06%

46,336	Vietnam Dairy Products	225,131	1.06
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Investment in securities (cost USD 15,763,825*) 20,121,305 94.91

Other net assets 1,078,799 5.09

Total net assets 21,200,104 100.00

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

Asian Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Australia		
Treasury Wine Estates	-	453,574
China		
Alibaba ADR	525,672	-
Anhui Conch Cement	595,904	-
Kweichow Moutai	418,913	-
New Oriental Education & Technology ADR	585,157	-
Sany Heavy Industry	440,195	-
Tencent	446,442	-
Hong Kong		
Shenzhou International	517,133	-
Technic Industries	-	379,576
India		
Infosys	-	488,024
ITC	-	470,241
Tata Consumer Products	405,691	-
Indonesia		
Bank Central Asia	419,185	-
Philippines		
AYALA	-	425,620
Singapore		
City Developments	-	411,120
DBS	-	687,578
South Korea		
SK Hynix	405,379	-
Woongjin Coway	-	397,009
Taiwan		
Nien Made Enterprise	-	427,367
Thailand		
Land & Houses (Alien Market)	-	378,153

Euroland Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Manager

Nick Sheridan

The fund fell 4.9% based on Class A2 Euro terms (Net) over the year under review, compared with a fall of 5.6% in the MSCI EMU Net Return EUR Index.

Looking back at both the previous half-year and annual reviews, we are struck by how little has changed in the market dynamics over a period in which so much has changed globally, both socially and economically, for so many due to COVID-19.

In previous reviews, we explained the process which underlies the fund's investments and that we try to add some value by either increasing or decreasing the number of holdings, depending on market conditions. History shows that equity returns are driven by three things: the price paid for the asset; the progression of the returns over the holding period; and the valuation afforded by the market at the time of sale. We cannot do anything about the last point. However, we believe that buying companies with good earnings/cash flows and the ability to reinvest at attractive returns (high relative return on equity) when undervalued means that, over the longer term, the third point should take care of itself. Since the first and last points are largely a function of how investors view a company's prospects at the time in question, if we can buy good assets at depressed prices (for transitory/fixable reasons) then the valuation multiple should expand over our holding period. The fund will usually hold between 40 and 50 positions. When the risk premium rises sharply (markets fall), we try to reduce the holdings towards 40 and vice versa.

For some time now (approaching three years), investors have been happy to afford high valuation multiples to so-called new economy/disruptor stocks. In our opinion, this is due to a mispricing of risk brought on by ultra-low interest rates and this mispricing seems to have continued, even with the problems at WeWork, SoftBank and the demise of Wirecard.

The biggest single driver/event over the year was the appearance of COVID-19 and the consequent global economic shock as governments effectively shut down economic activity in an attempt to contain the virus. Central banks and governments are trying to ameliorate the effects of this shock by doing whatever it takes with a fiscal and monetary response that is extraordinary.

Against this background, the number of holdings in the fund fluctuated. We started at 49 holdings in June 2019, reached a low of 41 in early March 2020 and moved back to 49 holdings at the end of June 2020.

The early part of the reporting year saw a number of sales largely relating to specific events. For example, we exited ABN AMRO (because of a money-laundering probe), Kering (on concern about the Hong Kong protests and China's slowdown/rating) and Pernod Ricard (because of China's slowdown/rating). The second half saw the fund reduce its positions by selling some smaller holdings, such as RTL, Reply and ACS Actividades de Construcción y Servicios, together with those which seemed most directly affected by the economic shutdowns, such as Deutsche Lufthansa and MTU Aero Engines.

The market's response to COVID-19 has proved the old saying of 'don't fight the Fed (US Federal Reserve)'. It is becoming increasingly apparent that the liquidity tap is firmly open and that financial repression (yields in bond markets kept artificially low, encouraging risk-taking) is the weapon of choice in paying for recent actions. Under these conditions, equity markets are likely (almost regardless of fundamentals) to face upward pressure.

In liquidity-driven markets, it is not always fundamentals that drive share prices. Couple this with exchange-traded funds (blind money) and environmental, social and governance (ESG) issues (where value is not the main driver; emotions and belief systems are), and it is not inconceivable that valuation bubbles in particular sectors and stocks will not appear.

The longer-term question (we think) is will all this liquidity lead to inflation. In the short term, the answer other than for financial assets is probably not as COVID-19 seems to be disinflationary (spare capacity meets reduced demand). In the longer term, the jury is out but when markets do not expect events and they happen, price reactions can be intense. When greed turns to fear, investors generally act and all try to get through the exit door as soon as possible.

Looking ahead, one of the things we find most striking about the lockdowns has been the jobs that people consider essential (you can get a list on Google). It seems that on the whole these are not the best paid jobs in the world, so we would expect wage inflation in the short/medium term – after all, if you need me, you should pay me. Taxes will probably have to rise and because, unlike in a war, factors of production have not been destroyed (they have been idle), we should (all things being equal) see lower aggregate returns in the future caused by excess supply. However, that is all based on international trade staying as open as it has been over the past 20 year, which, in our opinion, seems somewhat unlikely. So, we imagine in certain areas there could be inflation over the medium term.

The things we can all probably agree on is that taxes will go up, ESG will become more important and healthcare will get more funding.

Euroland Fund

Investment objective and policy

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Euroland Fund (EUR)	A2 (EUR) (Net)	(8.52)	22.54	(1.22)	(1.22)	(4.93)
MSCI EMU Net Return EUR		(11.74)	24.82	3.30	2.04	(5.55)

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Euroland Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	695,279,409
Cash at bank	12	19,531,642
Interest and dividends receivable	3	579,477
Subscriptions receivable		3,475,142
Receivable for investments sold		19,332,374
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	217,846
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,941,577
Management fee rebate		-
Total assets		740,357,467
Liabilities		
Bank overdraft	12	19,408
Payable for investments purchased		190,693
Taxes and expenses payable		2,468,958
Redemptions payable		37,152,464
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	41,781
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		173,885
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		40,047,189
Net assets at the end of the year		700,310,278

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	17,349,299
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	71,019
Total income		17,420,318
Expenses		
Management fees	6, 14	10,597,404
Administration, registrar and transfer agent fees	6	633,500
Custodian fees	6	79,581
Shareholder servicing fees and distribution fees	6, 14	3,266,557
Depository fees	6	65,404
Other expenses	6	655,998
Derivative expenses	3	7,301
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	330,937
Total expenses		15,636,682
Net income from investments		1,783,636
Net realised gain/(loss)		
Net realised loss on investment securities	3	(33,707,746)
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	1,311,288
Net realised gain on currency exchange		111,269
Net realised loss on investments and derivatives		(32,285,189)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(26,822,507)
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	720,789
Change in net unrealised appreciation/depreciation on currency exchange		(499)
Change in unrealised appreciation/depreciation on investments and derivatives		(26,102,217)
Net decrease in assets as a result of operations		(56,603,770)

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

Euroland Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,282,538,697	Proceeds from shares issued		348,209,657
Net income from investments		1,783,636	Payments for shares redeemed		(873,430,535)
Net realised loss on investments and derivatives		(32,285,189)	Net equalisation (paid)/received	10	(229,886)
Change in unrealised appreciation/depreciation on investments and derivatives		(26,102,217)	Dividend distributions	11	(173,885)
			Net assets at the end of the year		700,310,278

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)
Shares outstanding at the beginning of the year	319,352.53	13,930,522.46	92,890.39	167,866.64	44,994.44	2,924,682.19
Shares issued during the year	76,365.24	4,522,454.32	8,798.65	3,222.23	4,976.87	436,264.59
Shares redeemed during the year	(107,858.23)	(11,385,441.14)	(61,470.70)	(52,996.72)	(23,940.47)	(1,202,562.08)
Shares outstanding at the end of the year	287,859.54	7,067,535.64	40,218.34	118,092.15	26,030.84	2,158,384.70
Equivalent to a net asset value per share of:	9.76	45.54	9.15	9.78	11.58	12.96

	C2 (EUR)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	250.00	249.00	21,575,928.28	1,740,367.05	4,181,331.85	870,773.77
Shares issued during the year	-	-	6,322,496.76	669,320.55	331,497.49	5,480.66
Shares redeemed during the year	-	-	(11,367,267.91)	(1,427,064.80)	(1,128,955.35)	(328,017.91)
Shares outstanding at the end of the year	250.00	249.00	16,531,157.13	982,622.80	3,383,873.99	548,236.52
Equivalent to a net asset value per share of:	10.75	9.85	12.68	8.83	12.64	10.42

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 (USD)	I2 HGBP (GBP)
Shares outstanding at the beginning of the year	164,689.23	887,543.24	919,123.93	11,387,734.74	38,914.67	9,556.53
Shares issued during the year	10,946.78	7,636.48	51,390.00	2,529,012.59	-	-
Shares redeemed during the year	(45,602.48)	(651,796.02)	(36,180.00)	(9,866,044.61)	(25,210.79)	(8,602.08)
Shares outstanding at the end of the year	130,033.53	243,383.70	934,333.93	4,050,702.72	13,703.88	954.45
Equivalent to a net asset value per share of:	13.59	11.57	11.35	13.72	9.40	10.70

	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	415,560.81	391,153.44	237,694.74
Shares issued during the year	119,181.47	13,859.89	-
Shares redeemed during the year	(382,313.00)	(204,519.41)	(61,240.49)
Shares outstanding at the end of the year	152,429.28	200,493.92	176,454.25
Equivalent to a net asset value per share of:	12.06	42.38	10.89

Euroland Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 1,949,178,274	EUR 1,282,538,697	EUR 700,310,278	A1 (EUR)	10.47	10.27	9.76
USD 2,268,990,293	USD 1,429,581,759	USD 784,978,284	A2 (EUR)	48.49	47.90	45.54
			A2 (USD)	10.12	9.78	9.15
			A2 HCHF (CHF)	10.46	10.31	9.78
			A2 HSGD (SGD)	11.93	12.04	11.58
			A2 HUSD (USD)	13.07	13.31	12.96
			C2 (EUR)	11.35	11.26	10.75
			F2 HUSD (USD)	9.75	10.02	9.85
			G2 (EUR)	13.22	13.20	12.68
			H1 (EUR)	9.48	9.29	8.83
			H2 (EUR)	13.24	13.19	12.64
			H2 HCHF (CHF)	10.96	10.89	10.42
			H2 HGBP (GBP)	14.14	14.24	13.59
			H2 HUSD (USD)	11.48	11.78	11.57
			I1 (EUR)	12.19	11.94	11.35
			I2 (EUR)	14.35	14.30	13.72
			I2 (USD)	10.20	9.94	9.40
			I2 HGBP (GBP)	11.12	11.20	10.70
			I2 HUSD (USD)	11.93	12.26	12.06
			X2 (EUR)	45.67	44.85	42.38
			X2 HUSD (USD)	11.12	11.26	10.89

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A1 (EUR)	1.85%	1.88%	1.91%
A2 (EUR)	1.85%	1.88%	1.90%
A2 (USD)	1.85%	1.88%	1.89%
A2 HCHF (CHF)	1.85%	1.88%	1.90%
A2 HSGD (SGD)	1.85%	1.88%	1.90%
A2 HUSD (USD)	1.85%	1.88%	1.90%
C2 (EUR)	1.50%	1.50%	1.50%
F2 HUSD (USD)	1.06%	1.06%	1.08%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.05%	1.08%	1.10%
H2 (EUR)	1.05%	1.08%	1.10%
H2 HCHF (CHF)	1.05%	1.08%	1.10%
H2 HGBP (GBP)	1.05%	1.08%	1.10%
H2 HUSD (USD)	1.05%	1.13%	1.09%
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%	1.00%
X2 (EUR)	2.45%	2.48%	2.50%
X2 HUSD (USD)	2.45%	2.48%	2.50%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 30 June 2020.

Distribution per share

Pay date	20 Jul 20
A1 (EUR)	0.002115
H1 (EUR)	0.070414
I1 (EUR)	0.111401

Euroland Fund

Portfolio as at 30 June 2020

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.28%		
Austria 0.78%		
Oil & Gas 0.78%		
186,844 OMV	5,496,950	0.78
China 1.55%		
Technology 1.55%		
131,979 Prosus	10,872,430	1.55
Finland 3.86%		
Basic Materials 2.55%		
692,534 UPM-Kymmene	17,839,675	2.55
Industrials 1.31%		
396,804 Valmet	9,186,013	1.31
France 24.80%		
Basic Materials 2.46%		
201,584 Arkema	17,199,147	2.46
Consumer Goods 2.18%		
137,165 Trigano	12,355,138	1.77
40,221 Ubisoft Entertainment	2,896,314	0.41
	15,251,452	2.18
Financials 5.39%		
358,255 Amundi	25,140,544	3.59
358,740 BNP Paribas	12,617,783	1.80
	37,758,327	5.39
Health Care 3.02%		
233,928 Sanofi	21,163,466	3.02
Industrials 7.73%		
296,118 Compagnie de St Gobain	9,591,262	1.37
167,925 Eiffage	13,768,171	1.97
52,881 Legrand	3,609,128	0.52
273,849 Schneider Electric	27,168,560	3.87
	54,137,121	7.73
Oil & Gas 1.80%		
51,870 Gaztransport et Technigaz	3,509,006	0.50
267,576 TOTAL	9,114,976	1.30
	12,623,982	1.80
Technology 2.22%		
649,666 STMicroelectronics	15,562,749	2.22
Germany 34.14%		
Basic Materials 2.48%		
369,804 Brenntag	17,338,261	2.48

Number of Securities	Market Value EUR	% of Net Assets
Consumer Goods 8.33%		
277,811 Hella	10,237,335	1.46
71,341 Henkel	5,325,606	0.76
837,903 Porsche Automobil	42,783,327	6.11
	58,346,268	8.33
Financials 2.28%		
88,617 Allianz	15,976,759	2.28
Health Care 10.10%		
490,660 Bayer	32,457,159	4.64
301,978 Fresenius	13,240,225	1.89
329,033 Fresenius Medical Care	24,963,734	3.57
	70,661,118	10.10
Industrials 1.49%		
320,469 Deutsche Post	10,448,892	1.49
Technology 5.16%		
269,535 Dialog Semiconductor	10,676,281	1.52
169,032 SAP	20,828,124	2.98
51,013 Siltronic	4,615,656	0.66
	36,120,061	5.16
Telecommunications 2.63%		
1,234,490 Deutsche Telekom	18,427,849	2.63
Utilities 1.67%		
375,336 RWE	11,706,730	1.67
Ireland 1.36%		
Industrials 1.36%		
313,538 CRH	9,558,206	1.36
Italy 11.54%		
Financials 2.97%		
2,635,187 Poste Italiane	20,767,909	2.97
Industrials 0.87%		
880,933 Enav	3,558,088	0.51
96,357 Interpump	2,553,461	0.36
	6,111,549	0.87
Utilities 7.70%		
4,626,793 Enel	35,964,061	5.14
4,118,892 Snam	17,956,310	2.56
	53,920,371	7.70
Netherlands 14.34%		
Consumer Goods 1.01%		
95,968 Heineken 'B'	7,063,245	1.01

Euroland Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Services 4.12%		
620,656 Koninklijke Ahold Delhaize	15,153,315	2.17
197,971 Wolters Kluwer	13,661,979	1.95
	28,815,294	4.12
Financials 3.05%		
284,064 Exor	14,365,117	2.05
1,122,730 ING	6,974,960	1.00
	21,340,077	3.05
Health Care 1.58%		
268,628 Koninklijke Philips	11,072,175	1.58
Industrials 0.57%		
177,162 Signify	4,015,377	0.57
Oil & Gas 1.00%		
533,496 SBM Offshore	6,982,129	1.00
Technology 3.01%		
156,924 ASM International	21,106,278	3.01
United Kingdom 6.91%		
Consumer Goods 3.91%		
575,987 Unilever	27,419,861	3.91
Consumer Services 3.00%		
1,023,388 RELX	20,989,688	3.00
Investment in securities	695,279,409	99.28
Derivatives 0.03%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%		
Buy CHF 1,117,518 : Sell EUR 1,043,489 July 2020	5,459	-
Buy CHF 12,231 : Sell EUR 11,490 July 2020	(9)	-
Buy CHF 15,015 : Sell EUR 14,120 July 2020	(26)	-
Buy CHF 227,421 : Sell EUR 212,649 July 2020	817	-
Buy CHF 44,965 : Sell EUR 42,045 July 2020	162	-
Buy CHF 5,671,512 : Sell EUR 5,295,806 July 2020	27,705	-
Buy CHF 61,873 : Sell EUR 58,122 July 2020	(46)	-
Buy CHF 74,376 : Sell EUR 69,943 July 2020	(131)	-
Buy EUR 10,389 : Sell CHF 11,126 July 2020	(54)	-
Buy EUR 14,399 : Sell USD 16,206 July 2020	(55)	-
Buy EUR 15,663 : Sell CHF 16,746 July 2020	(56)	-
Buy EUR 16,026 : Sell CHF 17,059 July 2020	14	-
Buy EUR 162 : Sell GBP 148 July 2020	-	-
Buy EUR 165 : Sell GBP 150 July 2020	2	-
Buy EUR 17,128 : Sell USD 19,378 July 2020	(154)	-
Buy EUR 1,748 : Sell USD 1,974 July 2020	(12)	-
Buy EUR 19,373 : Sell CHF 20,756 July 2020	(109)	-
Buy EUR 19,425 : Sell CHF 20,678 July 2020	16	-
Buy EUR 22,738 : Sell CHF 24,319 July 2020	(89)	-
Buy EUR 23,468 : Sell USD 26,353 July 2020	(35)	-
Buy EUR 24,545 : Sell USD 27,559 July 2020	(34)	-
Buy EUR 24,778 : Sell USD 27,824 July 2020	(37)	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 25,438 : Sell USD 28,562 July 2020	(35)	-
Buy EUR 2,697 : Sell CHF 2,869 July 2020	4	-
Buy EUR 2,747 : Sell SGD 4,321 July 2020	(11)	-
Buy EUR 2,757 : Sell SGD 4,320 July 2020	(1)	-
Buy EUR 28,042 : Sell GBP 25,645 July 2020	(24)	-
Buy EUR 2,819 : Sell SGD 4,407 July 2020	6	-
Buy EUR 28,970 : Sell GBP 26,202 July 2020	294	-
Buy EUR 31 : Sell USD 35 July 2020	-	-
Buy EUR 32 : Sell USD 36 July 2020	-	-
Buy EUR 35,934 : Sell GBP 32,555 July 2020	305	-
Buy EUR 359,560 : Sell USD 403,764 July 2020	(537)	-
Buy EUR 36,001 : Sell USD 40,427 July 2020	(54)	-
Buy EUR 36,672 : Sell USD 41,176 July 2020	(51)	-
Buy EUR 368,046 : Sell USD 413,250 July 2020	(512)	-
Buy EUR 38,991 : Sell CHF 41,635 July 2020	(90)	-
Buy EUR 42,467 : Sell CHF 45,335 July 2020	(86)	-
Buy EUR 43 : Sell GBP 38 July 2020	1	-
Buy EUR 47,333 : Sell USD 53,597 July 2020	(467)	-
Buy EUR 50,797 : Sell CHF 54,401 July 2020	(266)	-
Buy EUR 54,065 : Sell USD 60,967 July 2020	(309)	-
Buy EUR 55,912 : Sell USD 63,050 July 2020	(319)	-
Buy EUR 61,379 : Sell USD 68,809 July 2020	12	-
Buy EUR 67 : Sell USD 76 July 2020	-	-
Buy EUR 68,659 : Sell USD 77,041 July 2020	(50)	-
Buy EUR 7,472 : Sell GBP 6,720 July 2020	118	-
Buy EUR 77,058 : Sell CHF 82,389 July 2020	(276)	-
Buy EUR 778,852 : Sell USD 878,285 July 2020	(4,447)	-
Buy EUR 79,130 : Sell CHF 84,232 July 2020	67	-
Buy EUR 81,312 : Sell USD 91,693 July 2020	(464)	-
Buy EUR 9,704 : Sell USD 10,928 July 2020	(42)	-
Buy GBP 110 : Sell EUR 122 July 2020	(1)	-
Buy GBP 136 : Sell EUR 150 July 2020	(1)	-
Buy GBP 1,730,235 : Sell EUR 1,923,993 July 2020	(30,346)	-
Buy GBP 19,445 : Sell EUR 21,480 July 2020	(199)	-
Buy GBP 23,247 : Sell EUR 25,562 July 2020	(120)	-
Buy GBP 396 : Sell EUR 442 July 2020	(9)	-
Buy GBP 69,736 : Sell EUR 77,926 July 2020	(1,603)	-
Buy GBP 9,818 : Sell EUR 10,918 July 2020	(172)	-
Buy SGD 11,611 : Sell EUR 7,396 July 2020	15	-
Buy SGD 290,295 : Sell EUR 184,543 July 2020	755	-
Buy SGD 3,001 : Sell EUR 1,909 July 2020	6	-
Buy SGD 3,159 : Sell EUR 2,021 July 2020	(5)	-
Buy SGD 3,893 : Sell EUR 2,488 July 2020	(4)	-
Buy USD 1,095,912 : Sell EUR 971,797 July 2020	5,592	-
Buy USD 109,879 : Sell EUR 97,435 July 2020	561	-
Buy USD 1,905,164 : Sell EUR 1,689,474 July 2020	9,647	-
Buy USD 1,946,362 : Sell EUR 1,726,007 July 2020	9,855	-
Buy USD 20,181 : Sell EUR 18,022 July 2020	(24)	-
Buy USD 20,332 : Sell EUR 18,157 July 2020	(24)	-
Buy USD 2,425 : Sell EUR 2,150 July 2020	12	-
Buy USD 24,344 : Sell EUR 21,672 July 2020	39	-
Buy USD 25,034 : Sell EUR 22,287 July 2020	40	-
Buy USD 26 : Sell EUR 23 July 2020	-	-

Euroland Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 27,806,604 : Sell EUR 24,658,524 July 2020	140,797	0.03
Buy USD 2,788,527 : Sell EUR 2,472,828 July 2020	14,120	-
Buy USD 296,161 : Sell EUR 264,481 July 2020	(350)	-
Buy USD 29,868 : Sell EUR 26,673 July 2020	(35)	-
Buy USD 32 : Sell EUR 29 July 2020	-	-
Buy USD 364,978 : Sell EUR 324,918 July 2020	587	-
Buy USD 36,771 : Sell EUR 32,735 July 2020	59	-
Buy USD 405 : Sell EUR 358 July 2020	4	-
Buy USD 74,984 : Sell EUR 66,492 July 2020	383	-
Buy USD 76,821 : Sell EUR 68,120 July 2020	392	-
Buy USD 96 : Sell EUR 85 July 2020	-	-
	176,065	0.03
Investment in securities and derivatives (cost EUR 668,440,197**)	695,455,474	99.31
Other net assets	4,854,804	0.69
Total net assets	700,310,278	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Austria		
OMV	20,469,291	-
France		
Arkema	18,190,592	-
BNP Paribas	30,906,690	-
Legrand	26,322,463	-
Michelin	-	38,171,219
Sanofi	-	39,086,079
Schneider Electric	-	30,915,398
STMicroelectronics	26,942,297	-
Germany		
Allianz	-	35,904,365
Brenntag	27,328,221	-
Fresenius	18,627,982	-
Fresenius Medical Care	18,934,265	-
HeidelbergCement	-	30,301,134
MTU Aero Engines	-	45,152,468
SAP	43,566,782	-
Netherlands		
Exor	-	46,040,317
SBM Offshore	20,534,968	-
Wolters Kluwer	-	29,850,255
Spain		
ACS Actividades de Construcción y Servicios	-	55,203,820
United Kingdom		
Unilever	-	37,939,786

European Growth Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Simon Rowe and Marc Scharzt

The fund fell 2.9% based on Class A2 Euro terms (Net) over the year under review, compared with a fall of 1.0% in the FTSE World Europe ex UK Total Return Index.

After an optimistic start to the year, the first half of 2020 saw a dramatic collapse in equity prices and then a sharp rally, both caused by COVID-19. Initially, the virus was seen as a Chinese or Asian issue, but that changed in February with the sudden growth in cases in Europe and beyond. With economies shut down, oil prices collapsed and the automotive industry in many countries came to a halt. The crisis has affected almost all quoted companies, but in different ways. A minority of companies has benefited from the crisis (especially those based around digital services or certain types of medical products), whereas those focusing on services (particularly hospitality or travel) have been hit hard. Companies in challenging sectors with significant debts have faced even greater problems.

The rally that began in late March was initially spurred by the recovery of China from the effects of the virus. The rally broadened in the second quarter because of far-reaching government and central bank intervention in markets, with interest rates cut and bond-buying programmes extended. The huge resources – far more extensive than those used in the financial crisis – to preserve jobs and businesses buoyed asset prices. In addition, the move by the European Union (EU) to set up a €750bn support package for southern Europe calmed concern that the EU, and possibly the Euro, might fall apart because of COVID-19. Towards the end of the second quarter, markets were further encouraged as countries emerged from lockdown, with some companies disclosing that the impact of the crisis was, in fact, less bad than feared.

The unexpected and severe nature of the crisis presented many challenges. Several of the fund's larger and more defensive holdings performed well, such as diabetes specialist Novo Nordisk (up 11%) and Nestlé together with Wolters Kluwer, Koninklijke DSM and DCC. Two new holdings in the digital and payments space, Scout24 and Worldline, also performed robustly, rising 17% and 21%, respectively. Among our mid-cap holdings, Software gained 15% while SIG Combibloc was resilient. Some of our relatively defensive businesses, such as coatings group Akzo Nobel, sold off sharply in the crisis, but we held our position because we thought sales of paint would be resilient (they were) and that management would cut costs (they did). Infineon Technologies was another holding that sold off sharply but then doubled from the lows.

We used the initial part of the crisis to buy companies that had sold off but whose performance was likely to be robust, such as Kone, Koninklijke Ahold Delhaize and Linde. Because of the wide-ranging nature of the crisis, we made significant changes to the portfolio, selling holdings likely to be badly affected, such as SCOR in reinsurance, industrial CNH Industrial, Danone, Fnac Darty and food service group Elior. Several of our retained holdings gave up ground, including concessions group Eiffage, service specialist SPIE and defence contractor Thales. We held onto these companies because we felt the market had overreacted to the short-term challenges. We came into the year with only one direct bank holding, KBC, which performed much better than most banks but it still fell because of the likely impact of higher bad debt charges. Our defensive holdings in Dutch insurance (ASR Nederland and NN) underperformed – despite solid balance sheets – because of a temporary ban on dividends. It seems these dividends may be paid, after all, and the shares have started to recover. In terms of other moves, we used the sell-off tactically, and bought more shares in some of our holdings, such as DCC, near the market lows because we were confident that the underlying operations were solid. We took profits in some of the more resilient performers, such as SIG Combibloc and Sika.

We looked at the implications of the 'green deal' recovery fund in Europe and took the view that it would lead to a boom in refurbishment and benefit perennial underperformer Compagnie de St Gobain, which we purchased. We also took the view that the push for electric cars and greener energy would boost demand for copper and precious metals used in batteries, and added mining equipment specialists Epiroc and Metso. In the mid-cap space, we repurchased a holding in warehouse equipment specialist Jungheinrich, whose shares had collapsed. We also added a small holding in online pharmacy group Zur Rose, which we expected to benefit from the switch to electronic prescriptions in Germany. Its share price almost doubled after our purchase.

Equity indices have clawed back much of the lost ground. Second-quarter results will be a test of the market's optimism about the pace of a recovery. Buoyant equity markets also partly reflect low returns from other assets, principally fixed interest, with 10-year government bonds back near April lows, which has helped gold prices to hit a nine-year high. This investment backdrop is supportive for equities, especially growth and compounders. The main cloud on the horizon is that the effects of the crisis on the real economy may have a bigger medium-term impact on corporate profits than anticipated (given the service bias of most modern economies). Another concern is that governments may look for ways to increase corporate taxes as a way of paying for the costs of the pandemic.

European Growth Fund

Investment objective and policy

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
		%	%	%	%	%
European Growth Fund	A2 (EUR) (Net)	(5.73)	21.91	(0.11)	(0.05)	(2.92)
FTSE World Europe ex UK Total Return Index		(9.60)	22.14	1.79	6.67	(1.02)

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

European Growth Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	55,386,477
Cash at bank	12	955,872
Interest and dividends receivable	3	61,271
Subscriptions receivable		-
Receivable for investments sold		350,318
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	112,625
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		182,022
Management fee rebate		-
Total assets		57,048,585
Liabilities		
Bank overdraft	12	212,070
Payable for investments purchased		243,191
Taxes and expenses payable		292,788
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	4,106
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		904
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		753,059
Net assets at the end of the year		56,295,526

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,146,071
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	11,789
Total income		1,157,860
Expenses		
Management fees	6, 14	1,078,214
Administration, registrar and transfer agent fees	6	55,079
Custodian fees	6	38,631
Shareholder servicing fees and distribution fees	6, 14	35,478
Depository fees	6	4,263
Other expenses	6	34,643
Derivative expenses	3	4,882
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	30,551
Total expenses		1,281,741
Net expense from investments		(123,881)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,968,706
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	425,398
Net realised loss on currency exchange		(3,026)
Net realised gain on investments and derivatives		2,391,078
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(3,784,115)
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	393,852
Change in net unrealised appreciation/depreciation on currency exchange		579
Change in unrealised appreciation/depreciation on investments and derivatives		(3,389,684)
Net decrease in assets as a result of operations		(1,122,487)

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

European Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		73,754,516	Proceeds from shares issued		7,116,628
Net expense from investments		(123,881)	Payments for shares redeemed		(23,451,252)
Net realised gain on investments and derivatives		2,391,078	Net equalisation (paid)/received	10	(975)
Change in unrealised appreciation/depreciation on investments and derivatives		(3,389,684)	Dividend distributions	11	(904)
			Net assets at the end of the year		56,295,526

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	H1 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)
Shares outstanding at the beginning of the year	504,196.75	12,020.24	125.00	219,857.07	35,227.53	2,067,400.71
Shares issued during the year	36,674.73	-	-	-	207.24	45,833.41
Shares redeemed during the year	(236,367.18)	(3,550.00)	-	(218,607.06)	(9,852.30)	(364,163.96)
Shares outstanding at the end of the year	304,504.30	8,470.24	125.00	1,250.01	25,582.47	1,749,070.16
Equivalent to a net asset value per share of:	18.28	14.28	19.60	16.99	19.60	17.68

	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	1,241,595.92	166.67
Shares issued during the year	293,547.36	-
Shares redeemed during the year	(456,839.58)	-
Shares outstanding at the end of the year	1,078,303.70	166.67
Equivalent to a net asset value per share of:	19.92	15.48

European Growth Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 85,641,399	EUR 73,754,516	EUR 56,295,526	A2 (EUR)	18.84	18.83	18.28
USD 99,693,037	USD 82,210,471	USD 63,101,695	H1 (EUR)	14.79	14.71	14.28
			H2 (EUR)	19.83	20.01	19.60
			I1 (EUR)	17.44	17.35	16.99
			I2 (EUR)	19.82	20.01	19.60
			R1 (EUR)	18.32	18.23	17.68
			R1 HUSD (USD)	19.55	20.06	19.92
			X2 (EUR)	16.49	16.03	15.48

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.90%	1.93%	1.94%
H1 (EUR)	1.10%	1.13%	1.15%
H2 (EUR)	1.10%	1.13%	1.15%
I1 (EUR)	1.00%	1.00%	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
R1 (EUR)	1.95%	1.98%	2.00%
R1 HUSD (USD)	1.95%	1.98%	2.00%
X2 (EUR)	2.50%	2.50%	2.51%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 30 June 2020.

Distribution per share

Pay date	20 Jul 20
H1 (EUR)	0.106676
I1 (EUR)	-
R1 (EUR)	-
R1 HUSD (USD)	-

European Growth Fund

Portfolio as at 30 June 2020

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

Equities 98.39%

Austria 0.50%

Technology 0.50%

21,495	AMS	281,423	0.50
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Belgium 1.59%

Financials 1.59%

17,507	KBC	897,584	1.59
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Denmark 7.69%

Consumer Goods 3.90%

14,542	Carlsberg	1,717,928	3.04
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36,498	Scandinavian Tobacco	481,909	0.86
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		2,199,837	3.90
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Health Care 3.21%

31,343	Novo Nordisk 'B'	1,805,520	3.21
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Industrials 0.58%

11,808	DFDS	325,128	0.58
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Finland 8.75%

Basic Materials 2.42%

52,916	UPM-Kymmene	1,363,116	2.42
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Financials 4.26%

151,437	Nordea Bank	933,609	1.66
---------	-------------	---------	------

48,262	Sampo	1,468,613	2.60
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		2,402,222	4.26
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Industrials 2.07%

11,323	Kone	696,931	1.24
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15,773	Metso	465,934	0.83
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		1,162,865	2.07
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France 14.03%

Consumer Services 1.65%

40,381	Vivendi	928,561	1.65
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Health Care 2.77%

17,236	Sanofi	1,559,341	2.77
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Industrials 8.49%

22,057	Compagnie de St Gobain	714,426	1.27
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430	Dassault Aviation	352,063	0.63
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9,298	Eiffage	762,343	1.35
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9,132	Legrand	623,259	1.11
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28,769	SPIE	384,929	0.68
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12,484	Thales	907,587	1.61
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13,411	Worldline	1,035,463	1.84
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		4,780,070	8.49
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Number of Securities	Market Value EUR	% of Net Assets
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Technology 1.12%

26,262	STMicroelectronics	629,106	1.12
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Germany 19.18%

Basic Materials 2.01%

49,447	Evonik Industries	1,130,111	2.01
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Consumer Goods 1.08%

2,621	Adidas	609,514	1.08
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Health Care 4.67%

25,900	Bayer	1,713,285	3.05
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8,897	Merck	914,389	1.62
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		2,627,674	4.67
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Industrials 3.32%

34,964	Jungheinrich Preference Share	720,958	1.28
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14,893	Rheinmetall	1,148,697	2.04
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		1,869,655	3.32
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Technology 6.60%

32,383	Infineon Technologies	673,566	1.20
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7,732	SAP	952,737	1.69
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10,818	Scout24	748,065	1.33
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37,291	Software	1,339,493	2.38
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		3,713,861	6.60
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Utilities 1.50%

27,020	RWE	842,754	1.50
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Iceland 0.82%

Industrials 0.82%

100,893	Marel	462,090	0.82
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Ireland 2.34%

Health Care 0.93%

66,463	UDG Healthcare	523,487	0.93
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Industrials 1.41%

27,284	Smurfit Kappa	795,874	1.41
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Italy 1.11%

Consumer Goods 1.11%

18,000	Moncler	623,430	1.11
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Netherlands 15.59%

Basic Materials 4.67%

23,824	Akzo Nobel	1,909,018	3.40
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5,818	Koninklijke DSM	716,341	1.27
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		2,625,359	4.67
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Consumer Services 3.56%

38,283	Koninklijke Ahold Delhaize	934,679	1.66
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15,490	Wolters Kluwer	1,068,965	1.90
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		2,003,644	3.56
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European Growth Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Financials 3.60%		
53,718 ASR Nederland	1,459,249	2.59
18,966 NN	566,799	1.01
	2,026,048	3.60
Health Care 0.40%		
5,408 Koninklijke Philips	222,904	0.40
Oil & Gas 1.46%		
63,003 SBM Offshore	824,552	1.46
Technology 1.90%		
3,308 ASML	1,070,717	1.90
Norway 1.45%		
Consumer Goods 1.45%		
19,541 Salmar	813,630	1.45
Portugal 1.10%		
Utilities 1.10%		
144,701 Energias de Portugal	618,452	1.10
Sweden 6.93%		
Consumer Goods 1.34%		
13,159 Autoliv	752,069	1.34
Health Care 0.50%		
33,750 Elekta 'B'	279,340	0.50
Industrials 2.83%		
48,620 Epiroc 'A'	539,593	0.96
75,612 Volvo 'B'	1,057,492	1.87
	1,597,085	2.83
Telecommunications 2.26%		
107,519 Tele2 'B'	1,272,354	2.26
Switzerland 10.67%		
Consumer Goods 3.66%		
20,864 Nestlé	2,059,578	3.66
Consumer Services 0.77%		
1,856 Zur Rose	435,913	0.77
Financials 1.18%		
7,664 Cembra Money Bank	666,960	1.18
Health Care 5.06%		
16,858 Novartis	1,306,637	2.32
4,978 Roche Non-Voting Shares	1,537,204	2.74
	2,843,841	5.06

Number of Securities	Market Value EUR	% of Net Assets
United Kingdom 6.64%		
Basic Materials 1.92%		
5,736 Linde	1,080,232	1.92
Consumer Services 1.96%		
53,927 RELX	1,106,043	1.96
Industrials 2.76%		
17,214 DCC	1,263,690	2.24
39,669 Grafton	290,843	0.52
	1,554,533	2.76
Investment in securities	55,386,477	98.39
Derivatives 0.19%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.19%		
Buy EUR 230,865 : Sell USD 259,247 July 2020	(345)	-
Buy EUR 241,529 : Sell USD 271,195 July 2020	(336)	-
Buy EUR 599,915 : Sell USD 676,504 July 2020	(3,425)	(0.01)
Buy USD 21,351,751 : Sell EUR 18,934,447 July 2020	108,114	0.19
Buy USD 230,692 : Sell EUR 205,321 July 2020	422	-
Buy USD 324,816 : Sell EUR 289,164 July 2020	523	-
Buy USD 698,885 : Sell EUR 619,734 July 2020	3,566	0.01
	108,519	0.19
Investment in securities and derivatives (cost EUR 51,909,076**)	55,494,996	98.58
Other net assets	800,530	1.42
Total net assets	56,295,526	100.00

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

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

European Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Denmark		
Royal Unibrew	-	1,780,355
France		
Airbus	1,509,972	-
Eiffage	-	1,822,879
Michelin	-	1,993,388
Sanofi	1,750,880	-
SCOR	-	1,928,231
Germany		
Evonik Industries	1,400,968	-
Infineon Technologies	-	1,700,426
Merck	-	2,012,811
Software	1,250,970	-
Netherlands		
ASR Nederland	1,432,756	-
Koninklijke Philips	-	2,102,716
NN	1,302,831	-
Royal Dutch Shell 'B'	-	2,128,556
Norway		
Salmar	1,250,577	-
Sweden		
Tele2 'B'	-	1,799,662
Volvo 'B'	1,594,174	-
Switzerland		
CIE Financiere Richemont 'A'	1,345,225	-
Roche Non-Voting Shares	1,669,957	-
Sika	-	2,190,197

Japan Opportunities Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Manager

Junichi Inoue

The fund returned 10.7% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a return of 4.6% in the Tokyo SE First Section Index (TOPIX) + 2%.

It was a dramatic year. During the first half, markets recovered well, despite an economic slowdown, as central banks eased monetary policy globally. Just as investors expected an earnings recovery from 2020, COVID-19 spread globally, dragging down equity markets as well as the value of other risk assets. The sell-down in equities was as dramatic as any in recent years, in terms of both speed and severity. However, unlike the global financial crisis, this was followed by a very quick and remarkably large monetary and fiscal policy response across the globe, which resulted in a rally in the final quarter of the reporting year.

In Japan, a slowing global economy initially impacted the manufacturing sector, a situation that was exacerbated by the pandemic as demand disappeared due to lockdown restrictions. On the other hand, the domestic non-manufacturing sector showed resilience. In the first half, demand was strong ahead of a consumption tax hike. In the second half, while the tourism sector faced a severe impact from travel restrictions, information technology and locally operated businesses enjoyed elevated demand during the lockdowns. We expect corporate earnings to decline over the next two years before they start growing again. It is likely to take two years to reach the 2018 financial year's profit levels, which was the peak of the previous cycle.

Despite these difficulties, the market (TOPIX Index) outperformed most other major indices over the year, thanks to fiscal support and the Bank of Japan's exchange-traded fund purchasing programme.

We maintained our investment style and focused on cash-generative companies that can create shareholder value over time. Our discipline on valuation and investment style continued to pay dividends during the reporting year. Amid an uncertain outlook because of the pandemic, the market recovery was led by high-quality growth stocks, which had idiosyncratic earnings drivers that do not hugely rely on macroeconomic factors. These were the type of companies that we owned as core holdings in the portfolio. Each of our long-term holdings, such as Daiichi Sankyo, the Nomura Research Institute, Nitori, Z (formerly Yahoo Japan), Sony and Pan Pacific International (formerly Don Quijote), added more than 1.0% of alpha to the portfolio. In contrast, cyclical stocks such as Suzuki Motor and Inpex detracted from performance as the global economy decelerated. Taking advantage of the sell-off in equities in March, we initiated positions in several high-quality businesses such as SMC, Daikin Industries and Olympus. We had conducted thorough research on these companies and had waited until their valuations had reached levels at which we felt we could invest. In order to buy these high-quality stocks, we divested cyclical stocks such as Suzuki Motor, Daiwa House Industry and Inpex, as the pandemic had invalidated the investment cases for these companies.

The duration of the virus and its impact on corporate earnings is still uncertain. The market has largely ignored negative news, so far, but there may be more volatility in the short term as earnings guidance could reveal a challenging environment. Judging from the about 10% decline since the December 2019 peak, the market seems to expect that a recovery could take up to two years, which is our main scenario. The uncertain outlook may continue to work in our favour. We benefited from growth stocks outperforming value ones and this trend may continue unless the economy fully recovers. We believe the market itself is at an attractive level. The TOPIX Index is trading at 13 times earnings per share values for the 2023 financial year, 1.1 times the price-to-book ratio and a 2.4% dividend yield. It is worth noting that dividends have been much more resilient than those in other markets as Japanese companies have managed their balance sheets very conservatively. We believe that undemanding valuations and strong balance sheets might suggest that the risk/reward balance looks good for Japanese equities.

Our approach remains the same. We believe that our investment philosophy will work in good times as well as more difficult times as we focus on companies that can create shareholder value by delivering excess free-cash-flow returns over the cost of capital. This requires excellent business models and strong management teams. This type of company might not only sustain its profit during the downturn but could take advantage of the challenging environment and become even better positioned. 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 future performance.

Japan Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the Tokyo SE First Section Index (TOPIX) by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan.

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
		%	%	%	%	%
Japan Opportunities Fund	A2 (USD) (Net)	(13.61)	31.03	3.99	(3.01)	8.64
Tokyo SE First Section Index (TOPIX)		(7.23)*	20.32*	10.89	(6.00)	2.56
Japan Opportunities Fund	A2 (USD) (Gross)	(11.88)	33.62	6.03	(1.16)	10.73
Tokyo SE First Section Index (TOPIX) + 2%		(5.37)	22.73	13.10	(4.13)	4.63

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

Class A2 (USD) is disclosed as it is the representative share class.

* Historic benchmark restated.

Past performance is not a guide to future performance.

Japan Opportunities Fund

Statement of Net Assets

As at 30 June 2020

	Notes	JPY
Assets		
Investment in securities at market value	3	3,266,646,000
Cash at bank	12	90,640,349
Interest and dividends receivable	3	3,128,306
Subscriptions receivable		91,073,081
Receivable for investments sold		26,909,183
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,532
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		90,239
Management fee rebate		-
Total assets		3,478,488,690
Liabilities		
Bank overdraft	12	17,551,069
Payable for investments purchased		72,463,314
Taxes and expenses payable		24,317,969
Redemptions payable		20,657,245
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		134,989,597
Net assets at the end of the year		3,343,499,093

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	58,624,425
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,185
Interest received on contracts for difference	3	-
Other income	3, 13	589,471
Total income		59,215,081
Expenses		
Management fees	6, 14	41,294,794
Administration, registrar and transfer agent fees	6	2,901,287
Custodian fees	6	2,223,951
Shareholder servicing fees and distribution fees	6, 14	16,787,909
Depository fees	6	241,179
Other expenses	6	1,933,684
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	12,293,846
Taxation ('taxe d'abonnement')	7	1,556,517
Total expenses		79,233,167
Net expense from investments		(20,018,086)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(175,277,838)
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	(13,275)
Net realised loss on currency exchange		(135,810)
Net realised loss on investments and derivatives		(175,426,923)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	411,838,258
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	85,231
Change in net unrealised appreciation/depreciation on currency exchange		496,849
Change in unrealised appreciation/depreciation on investments and derivatives		412,420,338
Net increase in assets as a result of operations		216,975,329

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		3,768,212,594	Proceeds from shares issued		1,851,321,274
Net expense from investments		(20,018,086)	Payments for shares redeemed		(2,493,456,253)
Net realised loss on investments and derivatives		(175,426,923)	Net equalisation (paid)/received	10	446,149
Change in unrealised appreciation/depreciation on investments and derivatives		412,420,338	Dividend distributions	11	-
			Net assets at the end of the year		3,343,499,093

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (USD)	C2 (EUR)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the year	2,010,689.27	-	10,427.84	49,080.87	5,797.67	51,733.10
Shares issued during the year	842,531.49	79,917.77	975.49	20,158.27	-	9,227.42
Shares redeemed during the year	(1,290,421.82)	(29,246.41)	(3,610.38)	(2,770.95)	(5,631.00)	(33,696.77)
Shares outstanding at the end of the year	1,562,798.94	50,671.36	7,792.95	66,468.19	166.67	27,263.75
Equivalent to a net asset value per share of:	17.86	21.19	15.89	20.28	20.27	16.38

Japan Opportunities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
JPY 4,869,369,805	JPY 3,768,212,594	JPY 3,343,499,093	A2 (USD)	16.95	16.44	17.86
USD 44,016,893	USD 27,581,907	USD 31,033,038	C2 (EUR)	n/a	n/a	21.19
			H2 (USD)	14.86	14.53	15.89
			I2 (USD)	18.90	18.50	20.28
			I2 HUSD (USD)	18.76	18.26	20.27
			X2 (USD)	15.70	15.14	16.38

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (USD)	1.89%	1.92%	2.31%
C2 (EUR)	n/a	n/a	1.50%*
H2 (USD)	1.09%	1.11%	1.62%
I2 (USD)	1.00%	1.00%	1.50%
I2 HUSD (USD)	1.00%	1.27%	1.14%
X2 (USD)	2.49%	2.51%	2.66%

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

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

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

The TER includes performance fees as at 30 June 2020.

Japan Opportunities Fund

Portfolio as at 30 June 2020

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

Equities 97.70%

Japan 97.70%

Communication Services 14.18%

3,200 Nintendo	153,568,000	4.59
31,600 SoftBank 'A'	172,093,600	5.15
282,400 Z	148,542,400	4.44
	474,204,000	14.18

Consumer Discretionary 18.82%

7,600 Nitori	160,398,000	4.80
62,900 Pan Pacific International	149,010,100	4.46
28,300 Sony	208,811,550	6.24
16,400 Toyota Motor	110,839,400	3.32
	629,059,050	18.82

Consumer Staples 7.50%

29,800 Asahi	112,420,500	3.36
16,200 Kao	138,210,300	4.14
	250,630,800	7.50

Financials 11.60%

72,100 Orix	95,874,975	2.87
25,500 Sumitomo Mitsui Financial	77,277,750	2.31
66,300 T&D	60,962,850	1.82
32,800 Tokio Marine	153,864,800	4.60
	387,980,375	11.60

Health Care 12.00%

19,500 Daiichi Sankyo	171,570,750	5.13
54,100 Olympus	112,135,775	3.35
30,600 Takeda Pharmaceutical	117,626,400	3.52
	401,332,925	12.00

Industrials 8.40%

7,000 Daikin Industries	121,310,000	3.63
12,000 Recruit	44,142,000	1.32
1,400 SMC	77,161,000	2.31
11,100 Toshiba	38,211,750	1.14
	280,824,750	8.40

Information Technology 17.47%

1,300 Disco	33,878,000	1.01
21,100 Fujifilm	97,344,850	2.91
17,600 Murata Manufacturing	111,056,000	3.32
35,400 Nomura Research Institute	103,438,800	3.09
17,900 Otsuka 'A'	101,672,000	3.04
12,800 TDK	136,640,000	4.10
	584,029,650	17.47

Number of Securities	Market Value JPY	% of Net Assets
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Materials 5.46%

14,500 Shin-Etsu Chemical	182,555,000	5.46
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Real Estate 2.27%

39,900 Mitsui Fudosan	76,029,450	2.27
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Investment in securities **3,266,646,000** **97.70**

Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 16 : Sell USD 0 July 2020	-	-
Buy JPY 6,505 : Sell USD 60 July 2020	1	-
Buy USD 123 : Sell JPY 13,201 July 2020	51	-
Buy USD 3,294 : Sell JPY 353,357 July 2020	1,460	-
Buy USD 35 : Sell JPY 3,709 July 2020	20	-
	1,532	-

Investment in securities and derivatives (cost JPY 2,725,311,788)** **3,266,647,532** **97.70**

Other net assets **76,851,561** **2.30**

Total net assets **3,343,499,093** **100.00**

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

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

Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Daiichi Sankyo	-	114,619,605
Daikin Industries	90,337,300	-
Daiwa House Industry	-	79,952,636
Fujifilm	-	83,214,486
Inpex	-	86,592,786
Koito Manufacturing	-	77,928,725
Komatsu	-	119,047,422
Mitsubishi UFJ Financial	-	135,289,171
Nitori	69,947,055	-
Nomura Research Institute	-	107,658,788
Olympus	84,161,927	-
Orix	160,945,695	-
Shin-Etsu Chemical	40,400,288	-
SMC	58,013,079	-
SoftBank 'A'	37,829,465	78,667,183
Sony	-	99,465,698
T&D	76,535,110	-
Tokio Marine	94,157,533	-
Toshiba	47,162,075	-

Pan European Dividend Income Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Manager

Nick Sheridan

The fund fell 8.6% based on Class A3 Euro terms (Net) over the year under review, compared with a fall of 5.5% in the MSCI Europe Net Return EUR Index.

The process which underlies the fund's investments is a subset of value. History shows that equity returns are driven by three things: the price paid for the asset – all things being equal, inexpensive is better than expensive; the progression of returns over the holding period; and the valuation afforded by the market at the time of sale. While we cannot do anything about the latter point, we feel that by buying undervalued assets, with the ability to reinvest at attractive returns (high relative return on equity), over the longer term the third point should take care of itself. Since the second and third points are largely a function of how investors view a company's prospects at the time in question, if we can buy assets at depressed prices (for transitory/fixable reasons), then the valuation multiple should expand over our holding period.

The biggest single driver/event over the year was the appearance of COVID-19 and the consequent global economic shock as governments effectively shut down economic activity in an attempt to contain the virus. Central banks and governments are trying to ameliorate the effects of this shock by doing whatever it takes with a fiscal and monetary response that is extraordinary.

Against this background, many companies felt it prudent to conserve their resources and decided to either pass, cut or defer their dividends. In some sectors, such actions were mandated by either governments or regulators.

The past year saw positive performance from holdings in BE Semiconductor Industries (a semiconductor assembly equipment supplier that enjoyed improved business conditions); Siltronic (a silicon wafer manufacturer, shares of which were below the replacement cost, it had net cash on its balance sheet, and given COVID-19, fears of new capacity may have been misplaced); Anima (an Italian asset manager, which maintained positive flows in higher margin products); Deutsche Telekom (a telecommunication services provider that underwent a reorganisation); and AstraZeneca (a pharmaceutical company with a good drug pipeline). On the negative side, the following all performed poorly: Informa (exhibitions and business intelligence company, which was affected by COVID-19 and we sold); Royal Dutch Shell (an oil major that faced COVID-19-induced oil price weakness and cut its dividend); Eutelsat Communications (a satellite group where COVID-19 impacted growth projects while the dividend was cut); BP (an oil major that faced oil price weakness); and OMV (an oil company, which faced oil price weakness).

The market's response to COVID-19 has proved the old saying 'don't fight the Fed (US Federal Reserve)'. It is becoming increasingly apparent that the liquidity tap is firmly open and that financial repression (yields in bond markets kept artificially low, encouraging risk-taking) is the weapon of choice in paying for recent actions. Under these conditions, equity markets are likely (almost regardless of fundamentals) to face upward pressure.

In liquidity-driven markets, it is not always fundamentals that drive share prices. Couple this with exchange-traded funds (blind money), environmental, social and governance (ESG) issues (where value is not the main driver, emotion/belief systems are), and it is not inconceivable that valuation bubbles in particular sectors and stocks will not appear.

The longer-term question (we think) is will all this liquidity lead to inflation. In the short term, the answer other than for financial assets is probably not as COVID-19 seems to be disinflationary (spare capacity meets reduced demand). Longer term, the jury is out but when markets do not expect events and they happen price reactions can be intense. When greed turns to fear, investors generally act and all try to get through the exit door as soon as possible.

Looking ahead, one of the most striking things about the lockdown has been the jobs that people consider essential (you can get a list on Google). It seems that on the whole these are not the best paid jobs in the world, so we would expect wage inflation short/medium term – after all, if you need me, you should pay me. Taxes will probably have to rise and because, unlike in a war, factors of production have not been destroyed (they have been idle), we should (all things being equal) see lower aggregate returns in the future caused by excess supply. However, that is all based on international trade staying as open as it has been over the past 20 years, which, in our opinion, seems somewhat unlikely. So, in certain areas, we could see inflation over the medium term.

The things we can all probably agree on is that taxes will go up, ESG will become more important and healthcare will get more funding.

Pan European Dividend Income Fund

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI Europe Net Return EUR Index with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

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

Performance history (unaudited)

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	1 year to 30 Jun 20
		%	%	%	%	%
Pan European Dividend Income Fund*	A3 (EUR) (Net)	(13.20)	17.42	1.99	0.18	(8.65)
MSCI Europe Net Return EUR		(10.97)	17.96	2.85	4.46	(5.48)

Class A3 (EUR) is disclosed as it is the representative share class.

* 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

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	4,242,374
Cash at bank	12	65,766
Interest and dividends receivable	3	7,084
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	29
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,736
Management fee rebate		-
Total assets		4,317,989
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		14,237
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		149,746
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		163,983
Net assets at the end of the year		4,154,006

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	150,702
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
Total income		150,704
Expenses		
Management fees	6, 14	39,589
Administration, registrar and transfer agent fees	6	1,247
Custodian fees	6	6,796
Shareholder servicing fees and distribution fees	6, 14	60
Depository fees	6	1,561
Other expenses	6	1,283
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	456
Total expenses		50,992
Net income from investments		99,712
Net realised gain/(loss)		
Net realised loss on investment securities	3	(242,338)
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	78
Net realised loss on currency exchange		(440)
Net realised loss on investments and derivatives		(242,700)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(222,022)
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	97
Change in net unrealised appreciation/depreciation on currency exchange		(13)
Change in unrealised appreciation/depreciation on investments and derivatives		(221,938)
Net decrease in assets as a result of operations		(364,926)

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

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		4,668,701	Proceeds from shares issued		4,068
Net income from investments		99,712	Payments for shares redeemed		(4,076)
Net realised loss on investments and derivatives		(242,700)	Net equalisation (paid)/received	10	(15)
Change in unrealised appreciation/depreciation on investments and derivatives		(221,938)	Dividend distributions	11	(149,746)
			Net assets at the end of the year		4,154,006

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)
Shares outstanding at the beginning of the year	308.14	265.00	253.40	250.00	265.00	250.00
Shares issued during the year	369.22	-	-	-	-	-
Shares redeemed during the year	(360.38)	-	-	-	-	-
Shares outstanding at the end of the year	316.98	265.00	253.40	250.00	265.00	250.00
Equivalent to a net asset value per share of:	9.51	10.42	8.09	10.09	11.01	8.42

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the year	250.00	250.00	498,500.00
Shares issued during the year	-	-	-
Shares redeemed during the year	-	-	-
Shares outstanding at the end of the year	250.00	250.00	498,500.00
Equivalent to a net asset value per share of:	9.34	8.33	8.29

Pan European Dividend Income Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 4,841,045	EUR 4,668,701	EUR 4,154,006	A2 (EUR)	10.40	10.41	9.51
USD 5,635,341	USD 5,203,967	USD 4,656,228	A2 HUSD (USD)	10.79	11.14	10.42
			A3 (EUR)	9.58	9.17	8.09
			E2 (EUR)	10.75	10.90	10.09
			E2 HUSD (USD)	11.12	11.61	11.01
			E3 (EUR)	9.73	9.43	8.42
			H2 (EUR)	10.04	10.14	9.34
			H3 (EUR)	9.71	9.37	8.33
			IU3 (EUR)	9.67	9.32	8.29

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	2.06%	2.02%	2.01%
A2 HUSD (USD)	2.06%	2.02%	2.02%
A3 (EUR)	2.06%	2.02%	2.01%
E2 (EUR)	0.78%	0.74%	0.73%
E2 HUSD (USD)	1.21%	0.79%	0.73%
E3 (EUR)	0.78%	0.74%	0.73%
H2 (EUR)	1.33%	1.22%	1.21%
H3 (EUR)	1.33%	1.22%	1.21%
IU3 (EUR)	1.18%	1.09%	1.09%

Distribution per share

Pay date	20 Jul 20
A3 (EUR)	0.293486
E3 (EUR)	0.304040
H3 (EUR)	0.301040
IU3 (EUR)	0.299940

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 30 June 2020.

Pan European Dividend Income Fund

Portfolio as at 30 June 2020

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 102.13%		
Austria 1.02%		
Energy 1.02%		
1,435 OMV	42,218	1.02
Belgium 6.84%		
Information Technology 1.75%		
1,089 Melexis	72,636	1.75
Materials 1.94%		
1,115 Solvay	80,704	1.94
Real Estate 3.15%		
5,327 Warehouses De Pauw	130,884	3.15
Finland 3.21%		
Materials 3.21%		
5,174 UPM-Kymmene	133,282	3.21
France 19.84%		
Communication Services 5.50%		
12,214 Eutelsat Communications	99,996	2.42
5,864 Orange	62,554	1.51
2,290 Publicis	65,414	1.57
	227,964	5.50
Energy 1.94%		
2,369 TOTAL	80,700	1.94
Financials 5.27%		
1,481 Amundi	103,929	2.50
3,273 BNP Paribas	115,120	2.77
	219,049	5.27
Health Care 2.32%		
1,067 Sanofi	96,531	2.32
Industrials 3.60%		
1,508 Schneider Electric	149,609	3.60
Utilities 1.21%		
2,471 Veolia Environnement	50,408	1.21
Germany 15.33%		
Communication Services 2.26%		
6,294 Deutsche Telekom	93,954	2.26
Consumer Discretionary 4.65%		
3,785 Porsche Automobil	193,261	4.65
Financials 2.51%		
578 Allianz	104,208	2.51

Number of Securities	Market Value EUR	% of Net Assets
Health Care 2.17%		
1,364 Bayer	90,229	2.17
Industrials 2.66%		
3,389 Deutsche Post	110,498	2.66
Information Technology 1.08%		
494 Siltronic	44,697	1.08
Italy 6.38%		
Financials 2.80%		
15,917 Anima	61,216	1.48
6,969 Poste Italiane	54,923	1.32
	116,139	2.80
Utilities 3.58%		
12,076 Enel	93,868	2.25
10,495 Italgas	55,177	1.33
	149,045	3.58
Luxembourg 1.47%		
Communication Services 1.47%		
2,140 RTL	61,161	1.47
Netherlands 11.89%		
Consumer Staples 3.56%		
6,057 Koninklijke Ahold Delhaize	147,882	3.56
Energy 2.44%		
4,480 Royal Dutch Shell 'B'	60,989	1.47
3,084 SBM Offshore	40,362	0.97
	101,351	2.44
Financials 0.85%		
2,722 Van Lanschot Kempen	35,440	0.85
Industrials 1.09%		
1,132 Randstad	45,303	1.09
Information Technology 3.95%		
4,175 BE Semiconductor Industries	163,785	3.95
Spain 4.30%		
Utilities 4.30%		
17,110 Iberdrola	178,500	4.30
Switzerland 2.19%		
Health Care 2.19%		
295 Roche Non-Voting Shares	91,096	2.19
United Kingdom 29.66%		
Consumer Discretionary 1.14%		
878 Next	47,178	1.14

Pan European Dividend Income Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Staples 6.36%		
2,312 Imperial Brands	39,401	0.95
10,887 Tate & Lyle	80,375	1.94
2,982 Unilever	143,911	3.47
	263,687	6.36
Energy 1.19%		
14,621 BP	49,561	1.19
Financials 6.06%		
14,099 Jupiter Fund Management	39,635	0.95
47,534 Legal & General	115,207	2.77
63,945 Quilter	97,056	2.34
	251,898	6.06
Health Care 5.66%		
923 AstraZeneca	85,324	2.05
8,339 GlaxoSmithKline	149,902	3.61
	235,226	5.66
Industrials 5.64%		
9,350 HomeServe	132,037	3.18
4,992 RELX	102,386	2.46
	234,423	5.64
Materials 3.61%		
3,033 Rio Tinto	149,867	3.61
Investment in securities	4,242,374	102.13
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 39 : Sell USD 44 July 2020	-	-
Buy EUR 41 : Sell USD 46 July 2020	-	-
Buy EUR 41 : Sell USD 46 July 2020	-	-
Buy EUR 42 : Sell USD 48 July 2020	-	-
Buy EUR 78 : Sell USD 87 July 2020	-	-
Buy EUR 82 : Sell USD 92 July 2020	-	-
Buy USD 2,788 : Sell EUR 2,473 July 2020	14	-
Buy USD 2,943 : Sell EUR 2,610 July 2020	14	-
Buy USD 40 : Sell EUR 35 July 2020	-	-
Buy USD 42 : Sell EUR 38 July 2020	-	-
Buy USD 93 : Sell EUR 82 July 2020	-	-
Buy USD 98 : Sell EUR 87 July 2020	1	-
	29	-
Investment in securities and derivatives	4,242,403	102.13
Other net liabilities	(88,397)	(2.13)
Total net assets	4,154,006	100.00

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Austria		
OMV	70,657	-
France		
Publicis	93,707	-
Schneider Electric	-	50,727
Vinci	-	103,125
Germany		
Aareal Bank	-	55,776
Bayer	74,804	-
Deutsche Post	110,289	-
Deutsche Telekom	74,207	-
Italy		
Enel	76,120	-
Poste Italiane	76,247	-
Netherlands		
ABN AMRO	-	79,833
Koninklijke Ahold Delhaize	125,203	-
SBM Offshore	52,901	-
Signify	-	92,304
TKH	-	115,499
Spain		
ACS Actividades de Construccion y Servicios	-	120,878
United Kingdom		
Direct Line Insurance	-	84,787
Informa	-	69,456
Persimmon	-	97,036
Quilter	94,673	-

Pan European Equity Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Manager

James Ross

The fund returned 6.0% based on Class A2 Euro terms (Net) over the year under review, compared with a fall of 4.8% in the FTSE World Europe Index.

We are bottom-up driven and spend the majority of our time analysing individual businesses. We produce an investment thesis, a proprietary model and a standardised score for each company that we analyse. We input the standardised scores for each potential investment into a document called The Ranking Framework, enabling us to debate to which investments we want exposure and in what size. We call this process the competition for capital.

We are strict about the types of opportunities that we consider and the fund can be split into two categories. In the first category, we look for businesses that we refer to as 'superior returns' (SR), which are companies with high and sustainable return on invested capital (ROIC) profiles. In the second category, we invest in companies that we call 'returns inflections' (RI), which are businesses where we see scope for a material improvement in ROIC from current low or average levels.

We run a relatively concentrated list of around 40-45 companies and position sizing tends to range from 1-6%. We are indifferent, within the context of sensible diversification, as to our sector holdings.

The fund's performance during the past year was very strong. We are very pleased with the fund's 10.8% net outperformance relative to the index and equally pleased with how our investment process drove the objectivity and discipline of our decision making.

Cellnex Telecom and Novo Nordisk were among the strongest contributors to performance, and Informa and Telecom Italia were among the biggest detractors.

Cellnex Telecom is a Spanish telecommunications tower business. The industry is characterised by capital-intensive tower ownership, long-term contracted revenues and highly predictable cash flows. We liked these features and saw a significant opportunity for the transfer of tower ownership from telecommunications companies to specialist tower companies over the next few years. Cellnex Telecom completed a number of deals during the past year while delivering solid operational results. We expect the next few years to be characterised by a shift from Cellnex Telecom largely doing deals with 'challenger' telecommunications companies to it doing deals with domestic incumbents. Novo Nordisk is a Danish specialist pharmaceutical company in which we have held a position for a number of years. The company has, for a hundred years or so, been focused on the insulin market. In recent years, it has shifted this focus to next-generation diabetes products such as GLP-1 and has started to turn its attention to comorbidities such as obesity. We liked the company's disciplined and focused approach to capital allocation and its best-in-class ROIC profile.

Informa, which derives around two-thirds of its profit from a global events business, suffered from the forced closure of events following the COVID-19 pandemic. We sold the position during the early stages of the crisis and reinitiated a holding when the company was forced into raising equity to shore up its balance sheet. Telecom Italia, a largely Italy-focused telecommunications business, is a key holding for us. The company has struggled with declining domestic profitability, but we took a favourable view on a potential merger of its fibre business with that of a rival, Open Fibre.

Within the SR category, we initiated positions in Scout24 and Worldline. Scout24 is a German online classifieds business. When we initiated our position, the company had two main operations: an automotive-focused marketplace called AutoScout and a property-focused business called ImmoScout. The automotive business has since been sold, leaving the company as a pure-play property portal. We saw very attractive industry characteristics, driven by the high return on investment made by estate agents that list properties on ImmoScout. Worldline is a payment infrastructure business. The industry has enjoyed strong structural growth, driven by the ongoing shift to a cashless economy. In addition, the industry is consolidating, and we viewed Worldline as well-placed to be a consolidator.

In terms of RI investments during the year, we bought new positions in KION and Koninklijke DSM. KION is a Germany business that sells forklift trucks and warehouse automation solutions. We liked the core business and found an opportune moment to invest at the height of the COVID-19-related concerns. The key attraction for us lay in its exposure to factory automation, a theme that is growing in importance, in our view, and is in its relative infancy. Koninklijke DSM is a Dutch specialist chemicals company. The business has for many years been shifting away from more commoditised areas towards food ingredients. We observed that the equity rating of Koninklijke DSM looked materially lower than other food ingredient-focused businesses and initiated the position.

As of the end of June, around 52% of the fund was invested in SR opportunities, with the balance in RI investments. On a sector basis, our largest overweight positions were in information technology and communication services while our largest underweight holdings were in industrials, financials and consumer staples.

We had a very strong year, driven by an objective investment process and successful stock picking across most sectors. We are confident that, by focusing on a strict and heavily-research-focused process, we have the potential to deliver attractive returns to investors.

Pan European Equity Fund

Investment objective and policy

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

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Pan European Equity Fund	A2 (EUR) (Net)	(12.22)	14.96	(1.26)	0.60	6.02
FTSE World Europe Index		(10.25)	18.69	3.43	4.80	(4.76)

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Pan European Equity Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	451,315,464
Cash at bank	12	11,130,731
Interest and dividends receivable	3	355,156
Subscriptions receivable		219,626
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	136,614
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,798,125
Management fee rebate		-
Total assets		464,955,716
Liabilities		
Bank overdraft	12	353,668
Payable for investments purchased		378,831
Taxes and expenses payable		1,979,002
Redemptions payable		939,938
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,194
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		514,998
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,171,631
Net assets at the end of the year		460,784,085

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	9,000,131
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	81,971
Total income		9,082,102
Expenses		
Management fees	6, 14	4,813,751
Administration, registrar and transfer agent fees	6	314,565
Custodian fees	6	49,170
Shareholder servicing fees and distribution fees	6, 14	1,760,404
Depository fees	6	21,401
Other expenses	6	(38,404)
Derivative expenses	3	1,988
Interest paid on contracts for difference	3	-
Performance fees	6	386,635
Taxation ('taxe d'abonnement')	7	193,824
Total expenses		7,503,334
Net income from investments		1,578,768
Net realised gain/(loss)		
Net realised gain on investment securities	3	25,695,260
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	676,834
Net realised gain on currency exchange		51,947
Net realised gain on investments and derivatives		26,424,041
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	7,156,573
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	629,829
Change in net unrealised appreciation/depreciation on currency exchange		5,400
Change in unrealised appreciation/depreciation on investments and derivatives		7,791,802
Net increase in assets as a result of operations		35,794,611

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		561,445,482	Proceeds from shares issued		121,768,715
Net income from investments		1,578,768	Payments for shares redeemed		(257,153,324)
Net realised gain on investments and derivatives		26,424,041	Net equalisation (paid)/received	10	(556,401)
Change in unrealised appreciation/depreciation on investments and derivatives		7,791,802	Dividend distributions	11	(514,998)
			Net assets at the end of the year		460,784,085

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	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 year	27,494.16	425,202.88	674,645.58	52,727.43	43,274.38	761.00
Shares redeemed during the year	(345,272.37)	(2,583,491.30)	(506,307.23)	(452,259.00)	(837,526.79)	(3,598.77)
Shares outstanding at the end of the year	998,581.49	6,909,756.41	168,463.35	681,609.10	1,364,924.81	52,242.04
Equivalent to a net asset value per share of:	26.72	30.10	24.59	16.80	15.20	22.18

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	326,260.71	233.21	823,947.27	4,212,056.57	1,129,967.06	29,726.92
Shares issued during the year	-	-	2,793,123.66	1,945,369.84	176,184.73	-
Shares redeemed during the year	(326,010.71)	-	(204,135.85)	(1,325,497.11)	(277,560.07)	(8,500.00)
Shares outstanding at the end of the year	250.00	233.21	3,412,935.08	4,831,929.30	1,028,591.72	21,226.92
Equivalent to a net asset value per share of:	12.22	13.08	14.69	12.88	15.95	16.83

	H2 HUSD (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	3,556.74	1,848,581.88	267,295.53	669,609.71	132,510.28	286,173.58
Shares issued during the year	-	608,964.41	100,929.22	2,053.00	5,985.94	54,269.94
Shares redeemed during the year	(3,389.74)	(932,485.01)	(83,762.67)	(547,591.76)	(34,525.59)	(86,779.78)
Shares outstanding at the end of the year	167.00	1,525,061.28	284,462.08	124,070.95	103,970.63	253,663.74
Equivalent to a net asset value per share of:	16.72	34.27	15.47	15.50	27.83	13.78

	Z2 (EUR)
Shares outstanding at the beginning of the year	4,340,976.31
Shares issued during the year	755,020.93
Shares redeemed during the year	(5,063,809.40)
Shares outstanding at the end of the year	32,187.8400
Equivalent to a net asset value per share of:	16.56

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 1,631,427,016	EUR 561,445,482	EUR 460,784,085	A1 (EUR)	25.31	25.19	26.72
USD 1,899,103,900	USD 625,815,206	USD 516,493,205	A2 (EUR)	28.22	28.39	30.10
			A2 (SGD)	23.34	22.79	24.59
			A2 (USD)	16.36	16.09	16.80
			A2 HUSD (USD)	13.61	14.10	15.20
			C2 (EUR)	20.52	20.78	22.18
			F2 (USD)	11.74	11.64	12.22
			F2 HUSD (USD)	11.56	12.09	13.08
			G2 (EUR)	13.53	13.75	14.69
			H1 (EUR)	12.21	12.15	12.88
			H2 (EUR)	14.73	14.94	15.95
			H2 (USD)	16.12	15.98	16.83
			H2 HUSD (USD)	14.79	15.45	16.72
			I2 (EUR)	31.64	32.11	34.27
			I2 (USD)	14.83	14.72	15.47
			I2 HUSD (USD)	13.74	14.36	15.50
			M2 (EUR)	20.76	n/a	n/a
			X2 (EUR)	26.41	26.40	27.83
			X2 HUSD (USD)	12.44	12.81	13.78
			Z2 (EUR)	n/a	15.33	16.56

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A1 (EUR)	1.86%	1.88%	1.88%
A2 (EUR)	1.86%	1.89%	1.88%
A2 (SGD)	1.86%	1.88%	1.88%
A2 (USD)	1.86%	1.88%	1.87%
A2 HUSD (USD)	1.86%	1.89%	2.37%
C2 (EUR)	1.20%	1.20%	1.20%
F2 (USD)	1.06%	1.10%	1.08%
F2 HUSD (USD)	1.06%	1.08%	2.18%
G2 (EUR)	0.85%	0.85%	1.39%
H1 (EUR)	1.06%	1.10%	1.09%
H2 (EUR)	1.06%	1.09%	1.17%
H2 (USD)	1.06%	1.10%	1.07%
H2 HUSD (USD)	1.06%	1.08%	1.22%
I2 (EUR)	1.00%	1.00%	1.19%
I2 (USD)	1.00%	1.00%	1.19%
I2 HUSD (USD)	1.00%	1.00%	1.69%
M2 (EUR)	1.00%	n/a	n/a
X2 (EUR)	2.46%	2.50%	2.48%
X2 HUSD (USD)	2.46%	2.49%	2.73%
Z2 (EUR)	n/a	0.11%	0.09%

Distribution per share

Pay date	20 Jul 20
H1 (EUR)	0.106582

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

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

The TER includes performance fees as at 30 June 2020.

Pan European Equity Fund

Portfolio as at 30 June 2020

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 97.94%		
Austria 3.60%		
Financials 2.11%		
319,190 BAWAG	9,700,184	2.11
Information Technology 1.49%		
525,706 AMS	6,882,794	1.49
China 4.56%		
Consumer Discretionary 4.56%		
255,233 Prosus	21,026,095	4.56
Denmark 4.44%		
Health Care 4.44%		
355,492 Novo Nordisk 'B'	20,478,186	4.44
France 17.16%		
Communication Services 4.84%		
970,174 Vivendi	22,309,151	4.84
Energy 1.23%		
165,863 TOTAL	5,650,123	1.23
Financials 1.39%		
91,331 Amundi	6,409,153	1.39
Industrials 2.21%		
244,114 Alstom	10,195,421	2.21
Information Technology 7.49%		
129,949 Atos	9,821,545	2.13
419,040 STMicroelectronics	10,038,103	2.18
188,950 Worldline	14,588,830	3.18
	34,448,478	7.49
Germany 15.42%		
Communication Services 2.42%		
161,246 Scout24	11,150,161	2.42
Consumer Discretionary 3.01%		
153,878 Delivery Hero	13,882,873	3.01
Financials 2.07%		
59,874 Deutsche Boerse	9,560,381	2.07
Health Care 1.94%		
134,822 Bayer	8,918,475	1.94
Industrials 1.67%		
140,596 KION	7,694,819	1.67

Number of Securities	Market Value EUR	% of Net Assets
Information Technology 1.90%		
70,877 SAP	8,733,464	1.90
Utilities 2.41%		
356,425 RWE	11,116,896	2.41
Italy 11.70%		
Communication Services 4.23%		
54,539,797 Telecom Italia	19,506,159	4.23
Consumer Discretionary 2.37%		
314,747 Moncler	10,901,262	2.37
Financials 2.35%		
1,326,129 UniCredit	10,832,485	2.35
Health Care 0.91%		
412,448 GVS	4,182,223	0.91
Utilities 1.84%		
1,093,439 Enel	8,499,301	1.84
Netherlands 6.28%		
Consumer Staples 1.70%		
218,396 JDE Peet's	7,822,945	1.70
Information Technology 2.56%		
36,462 ASML	11,801,837	2.56
Materials 2.02%		
75,678 Koninklijke DSM	9,317,854	2.02
Spain 4.94%		
Communication Services 3.22%		
275,049 Cellnex Telecom	14,855,397	3.22
Health Care 1.72%		
474,976 Grifols ADR	7,909,199	1.72
Sweden 3.72%		
Communication Services 2.41%		
909,183 Embracer	11,137,815	2.41
Industrials 1.31%		
331,486 Assa Abloy	6,023,368	1.31
Switzerland 11.60%		
Consumer Staples 6.38%		
165,708 Nestlé	16,357,776	3.55
55,517 Zur Rose	13,039,102	2.83
	29,396,878	6.38
Health Care 3.96%		
59,058 Roche Non-Voting Shares	18,237,077	3.96

Pan European Equity Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Materials 1.26%		
409,515 SIG Combibloc	5,822,776	1.26
United Kingdom 14.52%		
Communication Services 1.44%		
1,289,092 Informa	6,639,550	1.44
Consumer Staples 1.89%		
107,186 Reckitt Benckiser	8,709,889	1.89
Energy 2.10%		
1,647,640 BP	5,585,069	1.21
721,053 Subsea 7	4,079,232	0.89
	9,664,301	2.10
Financials 3.76%		
3,167,752 Legal & General	7,677,572	1.67
724,702 Prudential	9,698,476	2.09
	17,376,048	3.76
Industrials 2.65%		
4,141,280 Melrose Industries	5,237,279	1.14
339,279 RELX	6,958,612	1.51
	12,195,891	2.65
Information Technology 2.68%		
794,877 Nexi	12,326,555	2.68
Investment in securities	451,315,464	97.94

Derivatives 0.03%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%		
Buy EUR 10,317 : Sell USD 11,673 July 2020	(94)	-
Buy EUR 11,821 : Sell USD 13,297 July 2020	(38)	-
Buy EUR 17,754 : Sell USD 19,937 July 2020	(26)	-
Buy EUR 186,409 : Sell USD 209,326 July 2020	(278)	-
Buy EUR 31,914 : Sell USD 35,838 July 2020	(48)	-
Buy EUR 51,221 : Sell USD 57,526 July 2020	(84)	-
Buy EUR 55,112 : Sell USD 62,148 July 2020	(315)	-
Buy EUR 571,691 : Sell USD 644,677 July 2020	(3,264)	-
Buy EUR 77 : Sell USD 86 July 2020	-	-
Buy EUR 84 : Sell USD 94 July 2020	-	-
Buy EUR 96,377 : Sell USD 108,682 July 2020	(550)	-
Buy USD 105 : Sell EUR 93 July 2020	1	-
Buy USD 119,890 : Sell EUR 106,312 July 2020	612	-
Buy USD 1,982,678 : Sell EUR 1,758,212 July 2020	10,039	-
Buy USD 201 : Sell EUR 180 July 2020	-	-
Buy USD 20,596,319 : Sell EUR 18,264,540 July 2020	104,288	0.03
Buy USD 2,787 : Sell EUR 2,472 July 2020	14	-
Buy USD 301 : Sell EUR 269 July 2020	-	-
Buy USD 3,044 : Sell EUR 2,700 July 2020	15	-
Buy USD 31,934 : Sell EUR 28,518 July 2020	(38)	-
Buy USD 332,850 : Sell EUR 297,246 July 2020	(393)	-
Buy USD 3,460,634 : Sell EUR 3,068,844 July 2020	17,523	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 34,697 : Sell EUR 30,811 July 2020	133	-
Buy USD 45 : Sell EUR 40 July 2020	-	-
Buy USD 49 : Sell EUR 44 July 2020	-	-
Buy USD 55,901 : Sell EUR 49,921 July 2020	(66)	-
Buy USD 68,054 : Sell EUR 60,347 July 2020	347	-
Buy USD 711,570 : Sell EUR 630,983 July 2020	3,631	-
Buy USD 738 : Sell EUR 651 July 2020	6	-
Buy USD 743 : Sell EUR 658 July 2020	5	-
Buy USD 96 : Sell EUR 85 July 2020	-	-
	131,420	0.03
Investment in securities and derivatives (cost EUR 406,367,980**)	451,446,884	97.97
Other net assets	9,337,201	2.03
Total net assets	460,784,085	100.00

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

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

Pan European Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Austria		
AMS	31,257,223	30,066,038
China		
Prosus	19,174,054	-
France		
Alstom	12,460,405	-
Orange	-	19,023,167
Vivendi	15,277,082	-
Worldline	13,239,571	-
Germany		
Brenntag	-	13,961,693
SAP	-	22,310,196
Scout24	12,452,405	-
Italy		
Moncler	14,949,533	-
Telecom Italia	29,501,579	-
Netherlands		
Koninklijke Philips	-	21,555,604
Royal Dutch Shell 'A'	-	17,201,715
Switzerland		
Schindler Participation Certificates	18,691,209	19,597,438
United Kingdom		
British American Tobacco	-	14,754,733
Informa	-	16,579,130
Linde	-	15,853,194
Melrose Industries	12,951,378	-

US Growth Fund

Investment report for the period from 1 July 2019 to 12 February 2020

Investment Fund Managers

W. Scott Priebe and Derek J. Pawlak

The fund returned 14.5% based on Class A2 US Dollar terms (Net) between 1 July 2019 and 12 February 2020, when it was closed, compared with a return of 20.6% in the Russell 3000 Growth Index.

Overall equity market performance for the period was strong. However, within the large-cap growth index, the performance was driven by a handful of companies, specifically Alphabet 'A', Apple, Microsoft and Tesla. These four companies contributed 9.8% to performance, or nearly half of the index returns, while comprising less than 25% of the benchmark.

The greatest detractors at a sector level were technology, healthcare and consumer discretionary. The weakness in the technology sector can be directly attributed to underweight positions in companies such as Apple, Alphabet 'A' and Microsoft. However, stock picking in the sector was strong, with companies in the portfolio returning an average of 32.7% versus 26.4% for the benchmark. At the stock level, the top detractors were Abiomed and Grand Canyon Education. Shares of Abiomed were weak early in the period after the company unexpectedly reported disappointing earnings. The shares came under pressure and there was a question about the long-term opportunity for growth. However, we felt confident in the total market demand for the company's products and management's ability to correct execution issues. Grand Canyon Education was weak throughout the period, as regulatory issues weighed on the shares. Investors also became increasingly concerned that a strong win for the Democratic Party in the US elections in November 2020 could lead to further regulatory pressure for the company. We remained convinced that the company offers a differentiated service and value proposition for customers. The recent COVID-19 pandemic has also highlighted the need for online education, which will provide a tailwind for the company.

Materials and processing and financial services contributed to performance. Strong stock selection and an overweight position in the financial services sector contributed to performance. Although sector-level performance in the technology sector lagged that of the benchmark, many of the top performers in the strategy were technology businesses – companies such as Tyler Technologies and Paycom Software contributed over 1% each to performance. The top performer was Tyler Technologies, which provides end-to-end information management solutions and services to local governments. The company continued to take market share with its best-in-class software-as-a-service offering. CoStar was the second-biggest contributor to the strategy, as the shares were driven higher due to continued strong execution and upside to revenues.

The fund initiated positions in Grand Canyon Education, Trex and Church & Dwight during the period. We felt the strong business models, leadership positions and opportunities for growth made them ideal candidates for inclusion in the fund. Positions in Red Hat, Walgreens Boots Alliance, Watsco and Fortive were sold. Red Hat was sold after it was acquired by IBM. We exited our position in Walgreens Boots Alliance due to issues around growth and management's problems with execution. The positions in Watsco and Fortive were sold to make room for higher conviction ideas.

The Janus Henderson Horizon US Growth Fund was closed on 12 February 2020. The decision to close the fund was taken as demand in the fund's US all-market capitalisation strategy is unlikely to grow in the near future.

US Growth Fund

Investment objective and policy

The investment objective of the US Growth Fund is to seek long-term capital appreciation by investing primarily in companies in North America.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 Jul 19 to 12 Feb 20 %
US Growth Fund*	A2 (USD) (Net)	0.71	10.39	18.09	12.78	14.52
Russell 3000 Growth Index		1.52	20.20	22.00	10.20	20.59

Class A2 (USD) is disclosed as it is the representative share class.

* US Growth Fund closed on 12 February 2020.

Past performance is not a guide to future performance.

US Growth Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	12	7,769
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		7,769
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		7,164
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		605
Total liabilities		7,769
Net assets at the end of the period		-

Statement of Operations

For the period from 1 July 2019 to 12 February 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	71,235
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	12,136
Total income		83,371
Expenses		
Management fees	6, 14	199,750
Administration, registrar and transfer agent fees	6	13,948
Custodian fees	6	7,593
Shareholder servicing fees and distribution fees	6, 14	84,516
Depository fees	3	1,127
Other expenses	3	4,528
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	6,906
Total expenses		318,368
Net expense from investments		(234,997)
Net realised gain/(loss)		
Net realised gain on investment securities	3	12,751,893
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised gain on currency exchange		28
Net realised gain on investments and derivatives		12,751,921
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(8,988,978)
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		(8,988,978)
Net increase in assets as a result of operations		3,527,946

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

US Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2019 to 12 February 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the period		26,412,225	Proceeds from shares issued		3,533,570
Net expense from investments		(234,997)	Payments for shares redeemed		(33,473,741)
Net realised gain on investments and derivatives		12,751,921	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives		(8,988,978)	Dividend distributions	11	-
			Net assets at the end of the period		-

Share Transactions

For the period from 1 July 2019 to 12 February 2020

	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	102,975.62	900.00	6,426.61	6,048.02
Shares redeemed during the period	(961,569.12)	(1,025.00)	(27,734.13)	(26,325.70)
Shares outstanding at the end of the period	-	-	-	-
Equivalent to a net asset value per share of:	33.55*	28.82*	37.58*	31.11*

* Class closed on 12 February 2020 and this is the final price.

US Growth Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	Net Asset Value Per Share		
			As at 30 Jun 18	As at 30 Jun 19	As at 12 Feb 20
USD 23,702,895	USD 26,412,225	n/a	A2 (USD) 25.98	29.30	33.55*
			H2 (USD) 22.04	25.02	28.82*
			I2 (USD) 28.67	32.64	37.58*
			X2 (USD) 24.32	27.27	31.11*

* Class closed on 12 February 2020 and this is the final price.

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	12 Feb 20
A2 (USD)	1.90%	1.91%	n/a*
H2 (USD)	1.52%	1.45%	n/a*
I2 (USD)	1.00%	1.00%	n/a*
X2 (USD)	2.50%	2.51%	n/a*

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

There were no performance fees on the fund as at 12 February 2020.

* US Growth Fund closed on 12 February 2020.

US Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2019 to 12 February 2020

Description of Securities	Purchases	Sales
	USD	USD
United States		
Activision Blizzard	354,173	-
Adobe	-	1,269,169
Alphabet 'A'	40,466	1,289,952
Church & Dwight	388,351	-
CoStar	-	1,273,573
Danaher	-	1,158,027
Fiserv	-	1,238,688
Grand Canyon Education	146,119	-
Intuit	-	1,071,279
Lowe's	99,099	-
Microsoft	104,959	1,216,800
National Instruments	169,883	-
Paycom Software	-	1,477,775
Salesforce.com	103,456	-
Trex	97,228	-
Tyler Technologies	-	1,129,075
Visa	38,910	1,350,796

Asia-Pacific Property Equities Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund fell 10.5% based on Class A2 US Dollar terms (Net) over the year under review, compared with a fall of 19.2% in the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained).

The first half of the year under review was fairly undramatic compared with the second half. Sentiment quickly turned negative as COVID-19 spread quickly across the globe, causing market turmoil. This was reversed towards the end of the reporting year, due to the action taken by both governments and central banks to stimulate economies and provide ample liquidity. Asian property equities, however, underperformed the general market.

Singapore (-8%) led the region as real estate investment trusts (REITs) did well on the back of accretive acquisitions in the first half. In the second half, amid the virus outbreak, they were less impacted compared with peers in other countries, particularly those with little exposure towards the retail and hotel sectors. Japan (-14%) outperformed the region. Most of the relative performance stemmed from the first half, particularly from REITs, which enjoyed stronger growth, boosted by acquisitions funded through well-received equity offerings. However, amid the virus impact during the second half, they were sold down, in line with the rest of their peers across the region.

On the other hand, Hong Kong (-25%) was affected by negative sentiment over protests that plagued the city. The protests impacted already weakening property fundamentals that were worsened by the COVID-19 outbreak. Meanwhile, Australian REITs (-32%) led the decline in the region. They were weighed down by a sharp decline at the height of the COVID-19 outbreak in March 2020, as lockdown and social distancing measures hurt the retail sector, which has a greater representation in the index.

Our relative outperformance was largely driven by positive stock selection, particularly in Japan and Australia, while Singapore also contributed. Our sector tilt, with an overweight position in industrial/logistics and an underweight holding in retail, benefited the fund. This was particularly evident in the second half, with COVID-19 accentuating the divide between the sectors as e-commerce trends accelerated. Our holdings in industrial and logistics landlords in Singapore and Japan all featured as top contributors at the stock level. Other key contributors included our off-benchmark positions in Japanese landlord Keihanshin Building and Chinese property management company A-Living Services. Our underweight positions in retail-focused Australian REITs such as Scentre and Stockland REIT also added to alpha, given their significant underperformance.

At the start of the year, we raised our holdings in REITs, particularly in Japan and Singapore, where we saw better growth prospects and participated in several equity offerings. We favoured industrial/logistics 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 positions in Australian operator NEXTDC and Singapore-listed landlords Keppel DC REIT and the Mapletree Industrial Trust. We also added the Singapore-listed Ascendas India Trust, which has exposure to a fast-growing portfolio of Indian business parks.

On the other hand, as the protests in Hong Kong escalated, we increased our underweight position towards the territory and exited our holdings in the retail-focused Mapletree North Asia Commercial Trust as well as developers CK Asset and Kerry Properties. We sold our holdings in Philippine developer Ayala Land, Australian office landlord GDI Property, Japanese hotel landlord Invincible Investment, and diversified Japanese REIT Star Asia Investment on the back of deteriorating fundamentals. In the second half of the year, we took profits and sold our position in Keppel DC REIT after a period of strong performance.

We initiated new holdings in A-Living Services, because we believed it offered an attractive growth proposition; Chinese developer Shimao Property, as we expected strong property sales after China resumed operations following its COVID-19 lockdown; and Hang Lung Properties, after we turned incrementally more positive on Chinese luxury retail. We also added Japanese Daiwa House REIT Investment, Stockland REIT and Hong Kong developers Sino Land and Henderson Land Development, because we believed that the decline in share prices in the second half had made them attractively valued.

Listed real estate offers lower correlations to many other asset classes and provides investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio, we believe. Low interest rates and bond yields should, in our view, provide a supportive backdrop for income-producing assets, such as real estate, with predictable and growing cash flows, making it an attractive income proposition.

We expect disruption and digitisation trends to continue to help sectors such as logistics and data centres to perform well, while putting downward pressure on traditional asset classes, including retail and offices. The pandemic has accentuated and accelerated this rate of change. Not all real estate asset classes are equal and, in our view, it is important to be selective in order to be positioned towards sectors with structural growth.

As market uncertainty and volatility heightens, active management and risk management has become more important than ever, we believe. We continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. Our aim is to provide both a sustainable level of income as well as the potential for capital growth over the long term.

Asia-Pacific Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Pure Asia total return net dividend Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate.

The fund is actively managed with reference to the FTSE EPRA Nareit Pure Asia total return net dividend Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
		%	%	%	%	%
Asia-Pacific Property Equities Fund	A2 (USD) (Net)	(1.96)	2.00	7.47	12.54	(10.53)
FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained)		(0.08)	5.39	7.76	13.49	(19.22)

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

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	35,921,448
Cash at bank	12	7,181,534
Interest and dividends receivable	3	381,084
Subscriptions receivable		19,799
Receivable for investments sold		5,160,193
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		2,766
Management fee rebate		-
Total assets		48,666,824
Liabilities		
Bank overdraft	12	5,348,548
Payable for investments purchased		5,253,613
Taxes and expenses payable		223,626
Redemptions payable		630,705
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		126,690
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,583,182
Net assets at the end of the year		37,083,642

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,906,699
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	20,928
Total income		1,927,627
Expenses		
Management fees	6, 14	732,817
Administration, registrar and transfer agent fees	6	43,290
Custodian fees	6	41,850
Shareholder servicing fees and distribution fees	6, 14	227,682
Depository fees	3	5,185
Other expenses	3	(8,873)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	32,541
Taxation ('taxe d'abonnement')	7	21,806
Total expenses		1,096,298
Net income from investments		831,329
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,846,011
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	(5,394)
Net realised loss on currency exchange		(113,042)
Net realised gain on investments and derivatives		4,727,575
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(11,734,348)
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		1,642
Change in unrealised appreciation/depreciation on investments and derivatives		(11,732,860)
Net decrease in assets as a result of operations		(6,173,956)

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

Asia-Pacific Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		77,979,948	Proceeds from shares issued		9,892,761
Net income from investments		831,329	Payments for shares redeemed		(43,806,786)
Net realised gain on investments and derivatives		4,727,575	Net equalisation (paid)/received	10	(681,635)
Change in unrealised appreciation/depreciation on investments and derivatives		(11,732,860)	Dividend distributions	11	(126,690)
			Net assets at the end of the year		37,083,642

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	34,297.79	1,197,091.40	127.00	1,493,100.62	167.00	70,062.74
Shares issued during the year	15,075.73	242,292.53	5,824.54	129,484.80	-	18,079.78
Shares redeemed during the year	(19,555.21)	(358,407.90)	(2,044.16)	(1,371,090.64)	-	(46,096.70)
Shares outstanding at the end of the year	29,818.31	1,080,976.03	3,907.38	251,494.78	167.00	42,045.82
Equivalent to a net asset value per share of:	15.77	17.67	20.87	13.91	16.37	10.99

	H3 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	18,611.08	416,468.42	841,466.33	24,560.52
Shares issued during the year	95.90	118,305.27	5,479.15	4,835.96
Shares redeemed during the year	(8,729.60)	(533,000.00)	(201,235.68)	(10,695.95)
Shares outstanding at the end of the year	9,977.38	1,773.69	645,709.80	18,700.53
Equivalent to a net asset value per share of:	9.42	17.98	20.13	16.20

Asia-Pacific Property Equities Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
USD 85,995,770	USD 77,979,948	USD 37,083,642				
			A2 (EUR)	15.08	17.35	15.77
			A2 (USD)	17.55	19.75	17.67
			A3 (SGD)	21.53	23.37	20.87
			A3 (USD)	14.71	16.08	13.91
			H2 (EUR)	15.38	17.87	16.37
			H2 (USD)	10.82	12.28	10.99
			H3 (USD)	9.86	10.87	9.42
			I2 (EUR)	16.93	19.67	17.98
			I2 (USD)	19.70	22.37	20.13
			X2 (USD)	16.28	18.21	16.20

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.90%	1.91%	1.93%
A2 (USD)	1.90%	1.92%	1.94%
A3 (SGD)	1.90%	1.92%	2.12%
A3 (USD)	1.90%	1.92%	1.94%
H2 (EUR)	1.15%	1.12%	1.38%
H2 (USD)	1.10%	1.12%	1.64%
H3 (USD)	1.10%	1.12%	1.67%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.16%
X2 (USD)	2.50%	2.52%	2.54%

Distribution per share

Pay date	20 Jul 20
A3 (SGD)	0.732330
A3 (USD)	0.482713
H3 (USD)	0.324908

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

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

The TER includes performance fees as at 30 June 2020.

Asia-Pacific Property Equities Fund

Portfolio as at 30 June 2020

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 96.87%

Australia 11.87%

Information Technology 1.71%

93,438	NEXTDC	633,549	1.71
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Real Estate 10.16%

459,667	Charter Hall Retail REIT	1,065,671	2.87
1,181,531	Cromwell Property	732,344	1.97
55,712	Goodman	566,817	1.53
619,861	Stockland REIT	1,405,216	3.79
		3,770,048	10.16

China 3.08%

Industrials 1.78%

131,250	A-Living Services	661,746	1.78
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Real Estate 1.30%

113,500	Shimao Property	481,088	1.30
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Hong Kong 22.03%

Real Estate 22.03%

1,692,000	Fortune Reit	1,522,782	4.11
772,000	Hang Lung Properties	1,827,875	4.93
200,000	Henderson Land Development	757,410	2.04
1,296,000	Sino Land	1,624,579	4.38
190,920	Sun Hung Kai Properties	2,438,205	6.57
		8,170,851	22.03

Japan 39.79%

Real Estate 39.79%

479	Daiwa House REIT Investment	1,131,256	3.05
475	Frontier Real Estate REIT	1,496,775	4.04
799	GLP J-Reit	1,159,492	3.13
1,043	Industrial & Infrastructure Fund Investment	1,679,120	4.53
12,999	Invesco Office J-REIT	1,679,470	4.53
568	LaSalle Logiport REIT	875,408	2.36
2,235	MCUBS MidCity Investment	1,618,062	4.36
102,200	Mitsui Fudosan	1,807,520	4.88
1,403	Nomura Real Estate Master Fund	1,679,199	4.53
2,530	Sekisui House REIT	1,623,812	4.38
		14,750,114	39.79

Number of Securities	Market Value USD	% of Net Assets
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Singapore 20.10%

Real Estate 20.10%

873,900	AIMS APAC REIT	759,911	2.05
1,231,400	ARA LOGOS Logistics Trust	495,731	1.34
1,332,200	Ascendas India Trust	1,268,078	3.42
761,100	Ascendas REIT	1,724,012	4.65
689,400	Mapletree Industrial Trust	1,416,048	3.82
1,286,100	Mapletree Logistics Trust	1,790,272	4.82
		7,454,052	20.10

Investment in securities (cost USD 36,122,053*) **35,921,448** **96.87**

Other net assets **1,162,194** **3.13**

Total net assets **37,083,642** **100.00**

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

Asia-Pacific Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Australia		
Dexus	-	4,347,178
Goodman	-	6,525,092
Mirvac	3,385,336	4,692,855
Hong Kong		
CK Asset	-	7,027,811
Link REIT	4,230,328	8,919,385
Sun Hung Kai Properties	6,647,588	7,506,980
Japan		
GLP J-Reit	5,671,713	4,821,665
Industrial & Infrastructure Fund Investment	2,779,994	-
Invesco Office J-REIT	3,816,388	-
Keihanshin Building	-	4,993,920
LaSalle Logiport REIT	3,385,363	-
Mitsubishi Estate	2,885,919	-
Mitsui Fudosan	3,682,916	6,312,577
Nippon Prologis REIT	-	5,328,823
Nomura Real Estate	2,700,000	-

Biotechnology Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Andy Acker and Daniel Lyons

The fund returned 40.0% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a return of 28.7% in the NASDAQ Biotechnology Total Return Index + 2%.

Macroeconomic events played a dominant role in biotechnology, from potential US healthcare reform to COVID-19. The industry ended the reporting year with gains, thanks to continued innovation. The US Food and Drug Administration (FDA) approved several novel drugs, including a breakthrough therapy for cystic fibrosis. Concerns over a US healthcare overhaul also eased as Joe Biden, considered more moderate than some candidates, became the Democratic Party presidential nominee.

The COVID-19 pandemic led to a sharp contraction in financial markets in early 2020, weighing on biotechnology stocks. But investors rewarded firms working to develop vaccines and therapies for the virus. Towards the end of the reporting year, a 'risk-on' market returned thanks to unprecedented monetary and fiscal stimulus, low interest rates and easing lockdowns.

A number of holdings aided relative performance. Top contributor IGM Biosciences is developing a new immunoglobulin M antibody platform that could better connect the body's immune cells with specific cancer cells. Should further data be positive, the platform could lead to the development of a broad pipeline of new cancer medicines.

Another top contributor, Myovant Sciences, benefited from positive developments for relugolix, an oral treatment for advanced prostate cancer, endometriosis and uterine fibroids. In June, the FDA granted priority review for the drug's prostate cancer indication. Myovant Sciences combination pill involving relugolix also met its primary goal of reducing pain from endometriosis – one of four late-stage clinical trials for endometriosis and uterine fibroids that have delivered promising results.

Some holdings weighed on relative performance. Our underweight exposure to Regeneron Pharmaceuticals was a top detractor. We initiated a position in Regeneron Pharmaceuticals as near-term competitive issues eased for the company's blockbuster drug, Eylea. In addition, the growth trajectory of Dupixent, a treatment for atopic dermatitis, continued to be impressive. Regeneron Pharmaceuticals has proved to be a leader in developing antibodies for the treatment and prophylaxis of COVID-19, which attracted positive sentiment. Sage Therapeutics was another detractor. The stock declined after the company reported disappointing phase 3 trial data for Sage-217, a treatment for major depressive disorder.

While we have been mindful of the significant macroeconomic forces influencing markets, we have sought to take advantage of volatility to invest in innovative companies whose intrinsic value, in our view, does not always reflect the growth potential. One such example was Horizon Therapeutics. Horizon Therapeutics lead drug, Tepezza, was approved by the FDA in January and is the only available treatment for thyroid eye disease. Sales have trounced market expectations, with Horizon Therapeutics raising 2020 guidance to more than US\$200m from US\$30m-40m for the year. In addition, Horizon Therapeutics commercial execution for Krystexxa, a therapy acquired in 2016 for uncontrolled gout, has been impressive – sales rose by 78% year on year during the first quarter of 2020.

We continued to favour small and mid-cap biotechnology firms, many of which had made the most exciting advances in medical research today. We bought Ascendis Pharma ADR, which is applying its transient conjugation technology to create therapeutics that extend the release of parent drugs, significantly improving their profiles. The company has focused on large endocrine disorders, including a once-weekly human growth hormone that has shown superiority to the daily injectable treatment that has been standard for more than two decades.

We sold stocks when the investment thesis for a company did not pan out as expected. Such was the case with AnaptysBio, which is developing etokimab, a wholly owned antibody for the treatment of atopic (allergic) diseases. Despite strong signals of efficacy from preclinical and early clinical work, the company reported that etokimab failed to provide a measurable improvement for patients during subsequent trials.

Given the highly volatile nature of biotechnology, we often use derivatives such as index shorts or swaps to dampen volatility in an attempt to mitigate downside risks. With biotechnology's strong returns for the reporting year, these derivatives were a drag on relative returns.

While COVID-19 continues to create uncertainty, we believe the crisis has helped improve investor sentiment toward healthcare and biotechnology innovation. Previously, drug pricing scrutiny and a proposed overhaul of the US healthcare system dominated headlines. The focus has shifted to the rapid development of cutting-edge treatments, vaccines and diagnostic tools for COVID-19, as well as collaboration between companies and governments to bring solutions to market quickly. While the political overhang has not receded entirely – particularly with a US presidential election on the horizon – we believe future policy will likely focus on improving patient access while safeguarding incentives for research and development.

We believe the strong performance of biotechnology stocks and recent widespread capital raisings reflect the improving sentiment towards the subsector. We have also seen the number of elective and routine medical procedures begin to rebound, underscoring that healthcare demand tends to persist even during economic downturns. With an approved vaccine still likely months away and COVID-19 case numbers rising, we expect the environment to remain volatile. This backdrop highlights the critical role that biotechnology innovation can serve, with the world eagerly anticipating new advances to help address the pandemic as well as global health concerns. We remain resolute in our optimism about long-term growth potential and increasingly believe more investors will come to share that outlook.

Biotechnology Fund

Investment objective and policy

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

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, in any country.

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

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

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19 %	1 year to 30 Jun 20 %
Biotechnology Fund*	A2 (USD) (Net)	9.10	35.29
NASDAQ Biotechnology Total Return Index		5.21**	26.13
Biotechnology Fund*	A2 (USD) (Gross)	11.10	40.03
NASDAQ Biotechnology Total Return Index + 2%		6.35	28.67

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

Class A2 (USD) is disclosed as it is the representative share class.

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

** Historic benchmark restated.

Past performance is not a guide to future performance.

Biotechnology Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	12,225,978
Cash at bank	12	995,056
Interest and dividends receivable	3	131
Subscriptions receivable		330,724
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	14,701
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		25,692
Management fee rebate		-
Total assets		13,592,282
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		224,844
Redemptions payable		41,220
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	24
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		205
Other liabilities		-
Total liabilities		266,293
Net assets at the end of the year		13,325,989

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	43,705
Bond interest income	3	(1,408)
Income from collective investment schemes	3	-
Derivative income	3	1,822
Interest received on contracts for difference	3	10,771
Other income	3, 13	4,254
Total income		59,144
Expenses		
Management fees	6, 14	92,958
Administration, registrar and transfer agent fees	6	3,687
Custodian fees	6	11,400
Shareholder servicing fees and distribution fees	6, 14	6,127
Depository fees	3	1,367
Other expenses	3	6,184
Derivative expenses	3	4,280
Interest paid on contracts for difference	3	1,856
Performance fees	6	195,782
Taxation ('taxe d'abonnement')	7	1,751
Total expenses		325,392
Net expense from investments		(266,248)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,100,968
Net realised loss on contracts for difference	3	(224,830)
Net realised loss on futures contracts	3	(154)
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	(67)
Net realised loss on currency exchange		(1,452)
Net realised gain on investments and derivatives		875,163
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,099,770
Change in net unrealised appreciation/depreciation on contracts for difference	3	12,426
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	(59)
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		2,111,694
Net increase in assets as a result of operations		2,720,609

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

Biotechnology Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		11,371,957	Proceeds from shares issued		5,030,733
Net expense from investments		(266,248)	Payments for shares redeemed		(5,797,310)
Net realised gain on investments and derivatives		875,163	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives		2,111,694	Dividend distributions	11	-
			Net assets at the end of the year		13,325,989

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (SGD)	A2 (USD)	A2 HSGD (SGD)	E2 (USD)	E2 HEUR (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	-	2,748.78	-	2,690.87	219.50	250.00
Shares issued during the year	1,747.01	315,217.83	250.00	4,504.51	-	-
Shares redeemed during the year	-	(20,212.40)	-	(2,440.87)	-	-
Shares outstanding at the end of the year	1,747.01	297,754.21	250.00	4,754.51	219.50	250.00
Equivalent to a net asset value per share of:	14.28	14.71	13.79	14.75	14.28	14.71

	IU2 (USD)
Shares outstanding at the beginning of the year	1,035,171.72
Shares issued during the year	75,383.74
Shares redeemed during the year	(506,447.66)
Shares outstanding at the end of the year	604,107.80
Equivalent to a net asset value per share of:	14.65

Biotechnology Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
n/a	USD 11,371,957	USD 13,325,989				
			A2 (SGD)	n/a	n/a	14.28
			A2 (USD)	n/a	10.91	14.71
			A2 HSGD (SGD)	n/a	n/a	13.79
			E2 (USD)	n/a	10.96	14.75
			E2 HEUR (EUR)	n/a	10.80	14.28
			H2 (USD)	n/a	10.93	14.71
			IU2 (USD)	n/a	10.92	14.65

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (SGD)	n/a	n/a	4.38%*
A2 (USD)	n/a	3.50%	3.69%
A2 HSGD (SGD)	n/a	n/a	4.31%*
E2 (USD)	n/a	2.28%	2.91%
E2 HEUR (EUR)	n/a	1.81%	2.23%
H2 (USD)	n/a	3.03%	3.36%
IU2 (USD)	n/a	2.62%	3.14%

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

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

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

The TER includes performance fees as at 30 June 2020.

Biotechnology Fund

Portfolio as at 30 June 2020

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 91.75%		
Belgium 0.83%		
Health Care 0.83%		
Biotechnology 0.83%		
499 argenx ADR	110,731	0.83

Canada 4.54%		
Health Care 4.54%		
Biotechnology 4.54%		
24,218 BELLUS Health	242,785	1.82
5,780 Clementia Pharmaceuticals (CVR)	-	-
48,437 Essa Pharma	297,161	2.24
3,708 Fusion Pharmaceuticals	64,501	0.48
	604,447	4.54

Denmark 3.51%		
Health Care 3.51%		
Biotechnology 3.51%		
3,223 Ascendis Pharma ADR	467,963	3.51

Germany 1.04%		
Health Care 1.04%		
Biotechnology 1.04%		
2,125 BioNTech	138,550	1.04

Netherlands 0.71%		
Health Care 0.71%		
Biotechnology 0.71%		
2,089 uniQure	94,715	0.71

Switzerland 0.95%		
Health Care 0.95%		
Life Sciences Tools & Services 0.95%		
242 Lonza	126,854	0.95

United Kingdom 1.83%		
Health Care 1.83%		
Pharmaceuticals 1.83%		
1,987 GW Pharmaceuticals ADR	243,755	1.83

United States 78.34%		
Health Care 78.34%		
Biotechnology 61.32%		
4,852 Acadia Pharmaceuticals	235,783	1.77
35,928 Aduro Biotech	81,377	0.61
10,097 Akeru Therapeutics	235,563	1.77
1,502 Alexion Pharmaceuticals	167,841	1.26
29,420 Aligos Therapeutics	32,158	0.24
1,393 Amgen	323,879	2.43
11,373 Amicus Therapeutics	172,017	1.29
2,132 Arcturus Therapeutics	101,568	0.76
2,021 Arena Pharmaceuticals	126,464	0.95

Number of Securities	Market Value USD	% of Net Assets
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Biotechnology (continued)

12,913 ARYA Sciences Acquisition	151,082	1.13
2,437 Avidity Biosciences	67,359	0.51
3,045 BioMarin Pharmaceutical	374,855	2.81
3,424 Black Diamond Therapeutics Series C	129,429	0.97
52,667 C4 Therapeutics	55,300	0.41
4,697 Epizyme	75,152	0.56
5,805 Exelixis	134,008	1.01
4,925 Fate Therapeutics	161,565	1.21
2,454 Fibrogen	99,706	0.75
11,849 Forma Therapeutics	484,790	3.64
3,926 Gilead Sciences	297,159	2.23
3,392 Global Blood Therapeutics	224,415	1.68
2,088 IGM Biosciences	142,276	1.07
12,386 Insmid	338,014	2.54
14,415 KalVista Pharmaceuticals	181,629	1.36
9,299 Larimar Therapeutics	117,405	0.88
6,004 Mersana Therapeutics	136,651	1.03
2,205 Mirati Therapeutics	255,273	1.92
1,865 Moderna	117,299	0.88
3,281 Momenta Pharmaceuticals	109,946	0.83
912 MyoKardia	89,672	0.67
6,595 Myovant Sciences	129,559	0.97
3,611 Neurocrine Biosciences	452,819	3.40
2,852 PTC Therapeutics	144,867	1.09
546 Regeneron Pharmaceuticals	336,172	2.52
14,411 Retrophin	283,897	2.13
7,449 Rhythm Pharmaceuticals	164,772	1.24
5,977 Rocket Pharmaceuticals	125,607	0.94
3,481 Sage Therapeutics	145,349	1.09
3,091 Sarepta Therapeutics	494,731	3.72
439 Shattuck Labs	27,605	0.21
16,532 Sutro Biopharma	129,115	0.97
3,471 Vaxcyte	106,907	0.80
1,130 Vertex Pharmaceuticals	324,406	2.43
2,350 Vir Biotechnology	85,763	0.64
	8,171,204	61.32

Health Care Equipment & Supplies 1.31%

3,005 Akouos	68,664	0.52
612 Danaher	105,466	0.79
	174,130	1.31

Life Sciences Tools & Services 4.58%

66,712 ALX Oncology	96,279	0.72
534 Bio-technie	136,739	1.03
432 Illumina	156,703	1.17
743 IQVIA	103,006	0.77
336 Thermo Fisher Scientific	118,524	0.89
	611,251	4.58

Biotechnology Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Pharmaceuticals 11.13%			
24,016	Athira Pharma	27,618	0.21
1,088	Axsome Therapeutics	87,769	0.66
42,364	Bristol-Myers Squibb (CVR)	145,520	1.09
5,923	Collegium Pharmaceutical	100,543	0.75
5,613	Horizon Therapeutics	308,547	2.32
764	Jazz Pharmaceuticals	83,318	0.63
3,187	Phathom Pharmaceuticals	104,916	0.79
4,101	Odonate Therapeutics	175,174	1.31
2,856	Royalty Pharma 'A'	139,087	1.04
6,254	Satsuma Pharmaceuticals	175,706	1.32
5,051	Zogenix	134,180	1.01
		1,482,378	11.13
	Investment in securities	12,225,978	91.75

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Derivatives 0.11%*			
Contracts for Difference 0.11%			
Index Contracts for Difference 0.11%			
(121)	S&P Biotechnology Select Industry Index	1,054,352	14,701 0.11

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 125 : Sell USD 140 July 2020	(1)	-
	Buy EUR 2,798 : Sell USD 3,155 July 2020	(19)	-
	Buy EUR 33 : Sell USD 37 July 2020	-	-
	Buy EUR 38 : Sell USD 43 July 2020	-	-
	Buy EUR 46 : Sell USD 52 July 2020	-	-
	Buy EUR 83 : Sell USD 93 July 2020	-	-
	Buy EUR 90 : Sell USD 101 July 2020	(1)	-
	Buy SGD 137 : Sell USD 98 July 2020	-	-
	Buy SGD 3,137 : Sell USD 2,250 July 2020	(3)	-
	Buy SGD 36 : Sell USD 26 July 2020	-	-
	Buy SGD 42 : Sell USD 30 July 2020	-	-
	Buy SGD 51 : Sell USD 36 July 2020	-	-
	Buy SGD 53 : Sell USD 38 July 2020	-	-
	Buy SGD 91 : Sell USD 65 July 2020	-	-
	Buy USD 38 : Sell SGD 54 July 2020	-	-
	Buy USD 54 : Sell EUR 48 July 2020	-	-
		(24)	-
	Investment in securities and derivatives (cost USD 9,808,907**)	12,240,655	91.86
	Other net assets	1,085,334	8.14
	Total net assets	13,325,989	100.00

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

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

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Canada		
Bellus Health	241,119	-
Essa Pharma	255,011	-
Denmark		
Ascendis Pharma ADR	502,121	-
Japan		
Takeda Pharmaceutical ADR	-	293,216
Switzerland		
Novartis	253,463	-
United States		
Amgen	386,048	321,278
BioMarin Pharmaceutical	239,391	-
Bristol-Myers Squibb	-	590,442
Celgene	-	442,278
Gilead Sciences	-	713,042
Merck (US Listing)	-	313,835
Neurocrine Biosciences	234,305	433,389
Oric Pharmaceuticals	-	276,245
Regeneron Pharmaceuticals	336,125	-
Sarepta Therapeutics	317,225	-
Thermo Fisher Scientific	-	292,802
Vertex Pharmaceuticals	-	671,759
Zogenix	239,623	-

China Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Manager

May Ling Wee

The fund returned 7.8% based on Class A2 US Dollar terms (Net) over the year under review, compared with a return of 13.1% in the MSCI China Index.

Chinese equities started the year under review at a low after trade negotiations with the US broke down. Stocks reached another low in August, but from October they made strong gains into January 2020 as economic indicators picked up due to monetary easing efforts by policy makers and an inventory restocking cycle. The US and China signed a 'phase one' trade deal in January 2020, which also supported Chinese equities. However, this strength was not sustained, with the market peaking in late January as health authorities were unable to contain the spread of COVID-19 in central China's Wuhan city. By March, China was beginning to ease its restrictions on movements. However, the spread of the virus around the rest of world led to sell-offs in equities through March. Chinese stocks reached a low in late March and rallied into June 2020. China was the first to be impacted by the virus and was the first out of its lockdown. A better-than-expected recovery coupled with expectations that economic policy would continue to support the economy drove the market higher. At the end of June, market sentiment was clearly bullish, as investors looked towards a recovery in economic growth and corporate earnings in the second half of the calendar year. Margin financing increased quickly while new equity fund launches were heavily oversubscribed, with domestic asset management firms asked by the securities regulator to cap the size of fund launches.

At the stock level, our top contributors were NetEase.com, Hong Kong Exchanges and Clearing, and Jiangsu Hengrui Medicine. NetEase.com performed strongly due to its pipeline of online games and as COVID-19 kept consumers indoors – online gaming has been an entertainment option for many people as they have stayed at home. Hong Kong Exchanges and Clearing was a strong performer and contributor as the potential de-listing of Chinese companies from US exchanges prompted large-cap internet businesses to seek alternative listings in Hong Kong. New listings of US-listed Chinese companies and the higher turnover associated with technology stocks were positive revenue drivers for the company.

The largest detractor from performance was insurance company AIA. Its business in Hong Kong was first impacted by the anti-government protests in Hong Kong, where sales of insurance to mainland Chinese visitors fell as they turned to alternative destinations. As business conditions began to normalise in Hong Kong, insurance sales were then disrupted by COVID-19. The pandemic made sales difficult as life insurance products are better sold through in-person interactions between agents and customers. We acknowledge that this is a near-term challenge for AIA's business. However, we continued to have a favourable view of the company's longer-term opportunity of business expansion in China.

The onset of COVID-19 provided an opportunity to top up our holdings in a few growth stocks that had de-rated despite resilient online businesses and strong franchises. We topped up our positions in Alibaba, Tencent and NetEase.com as the prices of their shares fell to attractive levels, which brought them back to 'growth at a reasonable price'. This was particularly so for Alibaba, as the market did not like its market share loss to smaller e-commerce businesses.

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

Chinese markets performed strongly in the year to date, despite the multiple challenges brought on by COVID-19, worsened China/US relations after the onset of the virus, and the potential for more difficult relations between China and the rest of the world after Beijing passed Hong Kong's new national security law. The macroeconomic backdrop and, therefore, earnings outlook continue to be uncertain, even though the initial recovery from the worst of the economic shutdown has been better than expected. We continue to look for opportunities in strong franchises, as these companies will outperform their competition by creating new avenues and channels for growth while driving cost efficiencies.

Global demand, policy action and the Chinese government's stance in managing any excesses in the stock and property markets along with the financial risks from a much looser credit environment will determine risk appetite in the domestic market. Sentiment towards the domestic market has clearly been bullish. However, securities regulators now appear to be putting in measures to restrain fast asset appreciation, which includes guidance to domestic fund companies to cap the size of new fund launches.

Please note that with effect from 30 April 2020 Charlie Awdry no longer co-manages the fund. May Ling Wee is the sole fund manager.

China Fund

Investment objective and policy

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

Performance target: To outperform the MSCI China Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares.

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

The fund may also invest in other assets including companies outside this region, bonds (including convertible bonds), cash and money market instruments.

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
China Fund	A2 (USD) (Net)	% (14.70)	% 34.31	% 17.64	% (8.04)	% 7.81
MSCI China Index		(23.37)	32.19	21.23	(6.73)	13.13

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

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

China Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	131,909,047
Cash at bank	12	13,413,369
Interest and dividends receivable	3	506,167
Subscriptions receivable		24,071
Receivable for investments sold		2,145,426
Unrealised gain on contracts for difference	3	47,454
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		350
Management fee rebate		-
Total assets		148,045,884
Liabilities		
Bank overdraft	12	270,429
Payable for investments purchased		9,198,251
Taxes and expenses payable		478,444
Redemptions payable		284,853
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		23
Interest and dividends payable on CFD		25,249
Other liabilities		2,740
Total liabilities		10,259,989
Net assets at the end of the year		137,785,895

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,925,367
Bond interest income	3	31,718
Income from collective investment schemes	3	-
Derivative income	3	648,056
Interest received on contracts for difference	3	349,688
Other income	3, 13	45,880
Total income		4,000,709
Expenses		
Management fees	6, 14	1,691,436
Administration, registrar and transfer agent fees	6	114,515
Custodian fees	6	67,740
Shareholder servicing fees and distribution fees	6, 14	693,333
Depository fees	3	9,155
Other expenses	3	99,105
Derivative expenses	3	508,526
Interest paid on contracts for difference	3	709,178
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	66,171
Total expenses		3,959,159
Net income from investments		41,550
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,347,739
Net realised gain on contracts for difference	3	1,047,656
Net realised loss on futures contracts	3	(501,977)
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	(488)
Net realised gain on currency exchange		20,781
Net realised gain on investments and derivatives		1,913,711
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	10,533,853
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,235,117)
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		(22,529)
Change in unrealised appreciation/depreciation on investments and derivatives		8,285,500
Net increase in assets as a result of operations		10,240,761

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

China Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		149,579,224	Proceeds from shares issued		65,989,301
Net income from investments		41,550	Payments for shares redeemed		(88,023,294)
Net realised gain on investments and derivatives		1,913,711	Net equalisation (paid)/received	10	(74)
Change in unrealised appreciation/depreciation on investments and derivatives		8,285,500	Dividend distributions	11	(23)
			Net assets at the end of the year		137,785,895

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	C2 (EUR)*	H1 (USD)
Shares outstanding at the beginning of the year	170,584.73	999,500.92	241,014.90	5,421,096.49	-	125.61
Shares issued during the year	18,974.38	273,731.26	59,086.85	2,715,508.55	24,176.42	0.61
Shares redeemed during the year	(64,435.42)	(594,517.38)	(103,305.26)	(3,194,608.02)	(24,176.42)	-
Shares outstanding at the end of the year	125,123.69	678,714.80	196,796.49	4,941,997.02	-	126.22
Equivalent to a net asset value per share of:	21.74	19.49	30.52	21.86	n/a	19.92
	H2 (EUR)	H2 (USD)	I2 (USD)	X2 (USD)		
Shares outstanding at the beginning of the year	125.00	7,807.30	357,188.62	171,727.48		
Shares issued during the year	-	1,276.00	150,964.92	21,551.04		
Shares redeemed during the year	-	-	(268,070.70)	(99,003.34)		
Shares outstanding at the end of the year	125.00	9,083.30	240,082.84	94,275.18		
Equivalent to a net asset value per share of:	21.40	20.23	24.47	19.72		

* The share class launched and closed in the year.

China Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	30 Jun 20	As at	As at	As at
	30 Jun 18	30 Jun 19	30 Jun 20	30 Jun 18	30 Jun 19	30 Jun 20
	USD 221,122,596	USD 149,579,224	USD 137,785,895			
A1 (USD)				21.93	20.13	21.74
A2 (EUR)				18.93	17.77	19.49
A2 (SGD)				30.05	27.36	30.52
A2 (USD)				22.05	20.24	21.86
C2 (EUR)				n/a	n/a	n/a
H1 (USD)				20.00	18.45	19.92
H2 (EUR)				20.36	19.31	21.40
H2 (USD)				20.08	18.59	20.23
I2 (USD)				24.22	22.45	24.47
X2 (USD)				20.13	18.37	19.72

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A1 (USD)	1.88%	1.93%	1.95%
A2 (EUR)	1.88%	1.93%	1.95%
A2 (SGD)	1.88%	1.93%	1.95%
A2 (USD)	1.88%	1.93%	1.95%
C2 (EUR)	n/a	n/a	n/a *
H1 (USD)	1.08%	1.12%	1.14%
H2 (EUR)	1.08%	1.12%	1.14%
H2 (USD)	1.08%	1.12%	1.14%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.48%	2.53%	2.54%

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

* The share class launched and closed in the year.

There were no performance fees on the fund as at 30 June 2020.

Distribution per share

Pay date	20 Jul 20
H1 (USD)	0.185633

China Fund

Portfolio as at 30 June 2020

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 95.74%

Belgium 1.82%

Consumer Staples 1.82%

863,800	Budweiser Brewing	2,510,563	1.82
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China 80.57%

Communication Services 15.38%

196,000	China Mobile	1,321,404	0.96
14,021	NetEase.com ADR	6,069,971	4.41
214,600	Tencent	13,803,464	10.01
		21,194,839	15.38

Consumer Discretionary 27.15%

59,726	Alibaba ADR	12,840,791	9.32
118,654	China International Travel Service	2,583,198	1.87
419,707	Geely Automobile	660,151	0.48
175,146	Haier Smart Home	438,295	0.32
22,650	JD.com 'A'	675,400	0.49
33,366	JD.com ADS	1,988,447	1.44
165,000	Meituan Dianping 'B'	3,660,828	2.66
527,506	Midea	4,458,228	3.24
31,461	New Oriental Education & Technology ADR	4,130,043	3.00
1,391,000	Topsports International	1,777,767	1.29
29,082	Yum China	1,424,000	1.03
499,000	Zhongsheng	2,763,783	2.01
		37,400,931	27.15

Consumer Staples 4.43%

278,465	Angel Yeast	1,947,271	1.41
348,000	Hengan International	2,724,471	1.98
6,946	Kweichow Moutai	1,436,185	1.04
		6,107,927	4.43

Energy 2.80%

382,000	China Oilfield Services	343,796	0.25
3,150,000	CNOOC	3,511,700	2.55
		3,855,496	2.80

Financials 3.18%

438,000	Ping An Insurance	4,377,122	3.18
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Health Care 4.07%

307,976	China Resources Sanjiu Medical & Pharmaceutical	1,270,418	0.92
71,502	Jiangsu Hengrui Medicine	932,853	0.68
276,484	Lepu Medical Technology Beijing	1,426,958	1.04
149,547	Yunnan Baiyao	1,982,988	1.43
		5,613,217	4.07

Number of Securities	Market Value USD	% of Net Assets
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Industrials 9.26%

364,257	Guangzhou Baiyun International Airport	784,884	0.57
1,158,485	Sany Heavy Industry	3,072,621	2.23
264,000	SITC International	281,881	0.20
1,821,000	Weichai Power	3,390,543	2.47
1,454,941	Zhengzhou Yutong Bus	2,509,881	1.82
73,293	ZTO Express (Cayman) ADR	2,719,537	1.97
		12,759,347	9.26

Information Technology 5.73%

770,646	LONGi Green Energy Technology	4,437,033	3.22
215,800	Sunny Optical Technology	3,454,151	2.51
		7,891,184	5.73

Materials 2.91%

475,500	Anhui Conch Cement	3,207,287	2.33
376,250	Shandong Gold Mining	799,582	0.58
		4,006,869	2.91

Real Estate 5.66%

882,000	China Resources Land	3,345,870	2.43
936,000	Longfor	4,453,496	3.23
		7,799,366	5.66

Hong Kong 13.35%

Communication Services 2.04%

1,920,000	HKT Trust & HKT	2,806,883	2.04
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Consumer Discretionary 5.02%

521,000	Galaxy Entertainment	3,544,438	2.57
860,000	Sands China	3,376,154	2.45
		6,920,592	5.02

Financials 5.99%

169,400	AIA	1,578,680	1.15
156,700	Hong Kong Exchanges & Clearing	6,668,264	4.84
		8,246,944	5.99

Information Technology 0.30%

39,800	ASM Pacific Technology	417,767	0.30
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Investment in securities 131,909,047 95.74

China Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
Derivatives 0.03%*			
Contracts for Difference 0.03%			
Cross Currency Contracts for Difference 0.03%			
588,800 AIA	5,487,171	47,454	0.03
Investment in securities and derivatives (cost USD 112,514,815**)	131,956,501	95.77	
Other net assets	5,829,394	4.23	
Total net assets	137,785,895	100.00	

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

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

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
China		
Alibaba ADR	-	5,949,854
China Oilfield Services	3,628,328	-
ENN Energy	-	3,730,880
Geely Automobile	-	4,353,878
Guangzhou Baiyun International Airport	3,227,732	-
Jiangsu Hengrui Medicine	-	5,968,655
Longfor	5,348,666	-
LONGi Green Energy Technology	4,238,120	-
Shandong Gold Mining	-	3,480,711
Sunny Optical Technology	3,237,365	-
Tencent	4,748,635	-
Weichai Power	3,446,777	-
Yum China	-	4,862,831
Zhengzhou Yutong Bus	4,486,049	-
Hong Kong		
ASM Pacific Technology	4,429,003	-
Chow Tai Fook Jewellery	-	3,969,621
Galaxy Entertainment	-	6,532,884
Hong Kong Exchanges & Clearing	5,614,644	-
Hong Kong Monetary T-Bill 0% 21/08/2019	-	7,649,674
Swire Pacific	-	3,935,103

Global Equity Income Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund fell 7.3% based on Class A2 US Dollar terms (Net) over the year under review, compared with a return of 2.8% in the MSCI World Index.

While equity markets made progress in the first half of the fund's year, they fell in the second half as a result of COVID-19. As the virus spread across the world, investors attempted to assess the implications for global economic growth, corporate revenues, cash flow and profits, with market volatility rising to unprecedented levels. After very sharp initial falls, equity markets in most regions made a significant recovery. Investor sentiment was supported by the remarkable scale of stimulus, both monetary and fiscal, that was announced by central banks and governments globally. The rebound was also aided by signs that the global growth rate of COVID-19 infections was slowing, which gave investors hope that the worst of the pandemic could be over.

Concerns about the impact that the virus would have on global economic growth and corporate earnings led to the underperformance of cyclically exposed sectors such as energy, industrials and financials. However, more defensive areas such as healthcare, technology and utilities outperformed. The US equity market outperformed the MSCI World Index during the year under review. This was negative for the fund's relative performance as it had an underweight position due to the US being a relatively low yielding market.

At a sector level, the fund's holdings in the energy and banking sectors were negative for performance. Occidental Petroleum, Royal Dutch Shell, Repsol and Tenaris, a seamless steel pipe manufacturer, all underperformed as oil prices came under pressure. Positions in banks ING and BNP Paribas also detracted from returns, because of concerns about the ability of the companies to generate good returns in a low interest rate environment. Another concern was their exposure to increasing bad debts from economic weakness.

The fund's holdings in the information technology sector were positive for performance, with Taiwan Semiconductor Manufacturing ADS, Tokyo Electron, Lam Research and Microsoft all outperforming following good results. The positions in pharmaceutical companies Roche and Sanofi were beneficial, as was the holding in Italian utility Enel, as more defensive firms outperformed an uncertain and volatile market.

During the year, holdings in some of the more cyclically exposed stocks such as Chevron, Occidental Petroleum, Tenaris, JPMorgan Chase, General Motors and Carnival were sold. Some of the proceeds were reinvested in more defensively positioned stocks such as utility companies DTE Energy, Dominion Energy and Veolia Environnement. We also took advantage of some of the market moves to initiate or add to positions in companies with strong cash-flow characteristics and sustainable yields. These included global food company Danone, UK supermarket group Tesco, and Swiss pharmaceutical company Roche. We took the view that all these companies had resilient business models that would give them the ability to continue to pay their dividends in this challenging environment.

Over the coming period, it is likely that dividend trends will be less positive than the recent past due to both the slowdown in economic growth and the political pressures in some parts of the world to suspend dividends until the full effects of the pandemic are clearer. It is worth noting, though, that not all of the fund's holdings will be impacted in the same way. Some divisions of companies are benefiting from the move towards remote working (such as Microsoft and CyrusOne), and higher levels of food consumption at home (such as Nestlé and Danone). We expect the utility and telecommunications companies owned in the portfolio will see much less of a direct impact than industrial and oil and gas holdings. Where dividend cuts are occurring, we are in contact with the companies to determine the drivers of the cuts and the time period before they might be reinstated. The fund will continue to look for opportunities in robust companies that are well positioned to survive the downturn and are well positioned to benefit when the economy starts to recover.

Global Equity Income Fund

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI World Index with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in any country.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target and the level above which performance fees may be charged (if applicable).

The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Global Equity Income Fund	A2 (USD) (Net)	(5.11)	13.54	4.50	0.08	(7.28)
MSCI World Index		(2.66)	18.20	11.09	6.33	2.84

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Global Equity Income Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	6,710,481
Cash at bank	12	364,068
Interest and dividends receivable	3	14,008
Subscriptions receivable		47,741
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		3,460
Management fee rebate		-
Total assets		7,139,758
Liabilities		
Bank overdraft	12	71,174
Payable for investments purchased		-
Taxes and expenses payable		18,276
Redemptions payable		7,417
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		5,429
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		102,296
Net assets at the end of the year		7,037,462

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	228,730
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	4,317
Total income		233,047
Expenses		
Management fees	6, 14	46,730
Administration, registrar and transfer agent fees	6	2,424
Custodian fees	6	21,680
Shareholder servicing fees and distribution fees	6, 14	4,174
Depository fees	3	1,785
Other expenses	3	5,492
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	998
Total expenses		83,283
Net income from investments		149,764
Net realised gain/(loss)		
Net realised loss on investment securities	3	(110,357)
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	(757)
Net realised gain on currency exchange		10,688
Net realised loss on investments and derivatives		(100,426)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(514,414)
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		58
Change in unrealised appreciation/depreciation on investments and derivatives		(514,356)
Net decrease in assets as a result of operations		(465,018)

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

Global Equity Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		6,888,538	Proceeds from shares issued		1,752,722
Net income from investments		149,764	Payments for shares redeemed		(1,129,364)
Net realised loss on investments and derivatives		(100,426)	Net equalisation (paid)/received	10	7,593
Change in unrealised appreciation/depreciation on investments and derivatives		(514,356)	Dividend distributions	11	(17,009)
			Net assets at the end of the year		7,037,462

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (USD)	A3 (EUR)	A3 (USD)	C2 (EUR)	E3 (USD)	H2 (EUR)
Shares outstanding at the beginning of the year	3,116.17	1,813.53	3,070.75	-	227.96	792.79
Shares issued during the year	2,525.86	807.04	65.79	10,882.82	0.99	210.92
Shares redeemed during the year	(5,282.83)	(205.97)	(1,202.77)	(3,150.56)	(200.00)	(217.27)
Shares outstanding at the end of the year	359.20	2,414.60	1,933.77	7,732.26	28.95	786.44
Equivalent to a net asset value per share of:	104.16	104.28	82.66	107.58	99.11	131.16
	H3 (EUR)	I2 (USD)	I3 (USD)	X3 (USD)		
Shares outstanding at the beginning of the year	24.11	49,276.13	27.95	225.61		
Shares issued during the year	0.86	-	0.99	-		
Shares redeemed during the year	-	-	-	-		
Shares outstanding at the end of the year	24.97	49,276.13	28.94	225.61		
Equivalent to a net asset value per share of:	98.13	111.23	100.83	90.55		

Global Equity Income Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20
	USD 6,675,166	USD 6,888,538	USD 7,037,462			
A2 (USD)				112.25	112.34	104.16
A3 (EUR)				116.23	114.65	104.28
A3 (USD)				95.71	92.30	82.66
C2 (EUR)				n/a	n/a	107.58
E3 (USD)				111.74	109.15	99.11
H2 (EUR)				133.94	138.22	131.16
H3 (EUR)				107.32	106.86	98.13
I2 (USD)				117.28	118.51	111.23
I3 (USD)				114.23	111.22	100.83
X3 (USD)				n/a	101.73	90.55

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (USD)	2.04%	1.99%	2.19%
A3 (EUR)	2.04%	2.02%	2.23%
A3 (USD)	2.04%	2.02%	2.20%
C2 (EUR)	n/a	n/a	1.50% *
E3 (USD)	0.75%	0.74%	0.95%
H2 (EUR)	1.24%	1.22%	1.42%
H3 (EUR)	1.24%	1.21%	1.42%
I2 (USD)	1.00%	1.00%	1.00%
I3 (USD)	1.00%	1.00%	1.00%
X3 (USD)	n/a	2.54%	2.74%

Distribution per share

Pay date	18 Oct 19	20 Jan 20	20 Apr 20	20 Jul 20
A3 (EUR)	0.781958	0.683634	1.040045	1.202212
A3 (USD)	0.603286	0.541244	0.805875	0.952946
E3 (USD)	0.714783	0.644444	0.946516	1.140627
H3 (EUR)	0.730449	0.637289	0.974932	1.130355
I3 (USD)	0.719811	0.657262	0.978955	1.160211
X3 (USD)	0.664238	0.595979	0.884705	1.044714

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

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

There were no performance fees on the fund as at 30 June 2020.

Global Equity Income Fund

Portfolio as at 30 June 2020

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 95.35%		
Australia 1.99%		
Basic Materials 0.97%		
3,395 BHP	68,501	0.97
Industrials 1.02%		
7,193 Amcor	71,299	1.02
Austria 0.88%		
Financials 0.88%		
1,834 BAWAG	61,889	0.88
Canada 2.28%		
Financials 1.01%		
5,380 Manulife Financial	71,424	1.01
Telecommunications 1.27%		
5,384 TELUS	88,942	1.27
Denmark 1.18%		
Consumer Goods 1.18%		
628 Carlsberg	83,032	1.18
Finland 1.01%		
Basic Materials 1.01%		
2,478 UPM-Kymmene	71,318	1.01
France 11.56%		
Consumer Goods 2.84%		
1,503 Danone	104,083	1.48
935 Michelin	95,881	1.36
	199,964	2.84
Consumer Services 1.25%		
3,438 Vivendi	87,715	1.25
Financials 1.09%		
3,715 AXA	76,629	1.09
Health Care 2.63%		
1,829 Sanofi	185,190	2.63
Industrials 1.11%		
712 Schneider Electric	78,216	1.11
Oil & Gas 1.11%		
2,066 TOTAL	78,186	1.11
Utilities 1.53%		
4,782 Veolia Environnement	107,535	1.53

Number of Securities	Market Value USD	% of Net Assets
Germany 6.98%		
Basic Materials 0.92%		
1,167 BASF	64,678	0.92
Consumer Goods 0.99%		
750 Henkel	69,875	0.99
Financials 2.81%		
592 Allianz	119,525	1.70
304 Munchener Ruckvers	78,259	1.11
	197,784	2.81
Industrials 1.28%		
775 Siemens	90,088	1.28
Utilities 0.98%		
1,960 RWE	68,831	0.98
Hong Kong 0.98%		
Financials 0.98%		
7,400 AIA	68,960	0.98
Italy 2.44%		
Telecommunications 0.42%		
2,919 Infrastrutture Wireless Italiane	29,287	0.42
Utilities 2.02%		
16,456 Enel	142,535	2.02
Netherlands 1.78%		
Financials 0.82%		
8,423 ING	57,725	0.82
Oil & Gas 0.96%		
4,237 Royal Dutch Shell 'A'	67,733	0.96
South Korea 1.95%		
Consumer Goods 1.95%		
3,550 Samsung Electronics Preference Shares	137,384	1.95
Spain 2.02%		
Industrials 0.39%		
32,997 Prosegur Cash	27,643	0.39
Oil & Gas 0.68%		
5,250 Repsol	45,076	0.64
5,250 Repsol Rights	2,502	0.04
	47,578	0.68
Utilities 0.95%		
5,781 Iberdrola	67,138	0.95

Global Equity Income Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Sweden 1.05%		
Telecommunications 1.05%		
5,567 Tele2 'B'	73,626	1.05
Switzerland 16.35%		
Consumer Goods 2.98%		
1,897 Nestlé	209,879	2.98
Financials 5.11%		
815 Swiss Re	62,263	0.89
12,422 UBS	141,049	2.00
445 Zurich Insurance	155,744	2.22
	359,056	5.11
Health Care 4.51%		
2,095 Novartis	180,604	2.56
397 Roche Non-Voting Shares	136,938	1.95
	317,542	4.51
Industrials 3.24%		
2,975 ABB	66,355	0.94
39 SGS	94,561	1.35
4,195 SIG Combibloc	67,117	0.95
	228,033	3.24
Telecommunications 0.51%		
407 Sunrise Communications	36,200	0.51
Taiwan 2.08%		
Technology 2.08%		
2,574 Taiwan Semiconductor Manufacturing ADS	146,062	2.08
United Kingdom 11.68%		
Basic Materials 0.99%		
1,252 Rio Tinto	69,471	0.99
Consumer Goods 2.90%		
3,943 Imperial Brands	75,113	1.07
2,435 Unilever	129,407	1.83
	204,520	2.90
Consumer Services 2.89%		
6,025 RELX	138,862	1.97
22,831 Tesco	64,491	0.92
	203,353	2.89
Financials 0.15%		
10,691 Hammerson REIT	10,461	0.15
Health Care 2.10%		
7,373 GlaxoSmithKline	147,858	2.10
Industrials 1.14%		
13,543 BAE Systems	80,241	1.14

Number of Securities	Market Value USD	% of Net Assets
Telecommunications 0.51%		
22,472 Vodafone	35,701	0.51
Utilities 1.00%		
5,827 National Grid	70,669	1.00
United States 29.14%		
Consumer Goods 2.73%		
2,907 Coca-Cola	128,765	1.83
1,254 Mondelez International	63,528	0.90
	192,293	2.73
Consumer Services 1.67%		
1,088 Las Vegas Sands	48,089	0.68
261 McDonald's	47,686	0.68
2,681 Sabre	21,569	0.31
	117,344	1.67
Financials 4.34%		
436 Crown Castle International	71,356	1.01
781 CyrusOne	56,876	0.81
714 The Travelers Companies	80,682	1.15
4,826 VICI Properties	96,496	1.37
	305,410	4.34
Health Care 7.67%		
2,440 Bristol-Myers Squibb	140,567	2.01
709 Johnson & Johnson	98,002	1.39
1,341 Medtronic	119,879	1.70
1,027 Merck	78,463	1.11
3,181 Pfizer	102,635	1.46
	539,546	7.67
Industrials 0.47%		
627 DuPont de Nemours	32,776	0.47
Technology 8.37%		
3,971 Cisco Systems	185,029	2.63
1,129 Maxim Integrated Products	68,338	0.97
1,683 Microsoft	336,162	4.77
	589,529	8.37
Telecommunications 1.98%		
2,558 Verizon Communications	139,168	1.98
Utilities 1.91%		
840 Dominion Energy	67,591	0.96
630 DTE Energy	67,073	0.95
	134,664	1.91
Investment in securities (cost USD 6,703,966*)	6,710,481	95.35
Other net assets	326,981	4.65
Total net assets	7,037,462	100.00

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

Global Equity Income Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Canada		
Nutrien	-	86,991
France		
Danone	126,312	-
Orange	-	86,178
Germany		
Allianz	106,505	-
Spain		
Repsol	87,837	-
Switzerland		
Roche Non-Voting Shares	-	154,651
SGS	97,951	-
UBS	146,681	-
Zurich Insurance	150,597	-
United Kingdom		
BP	-	112,569
British American Tobacco ADR	-	99,349
Diageo	-	191,223
GlaxoSmithKline	94,490	-
Rio Tinto	114,233	117,339
United States		
Bristol-Myers Squibb	132,099	-
Chevron	-	168,362
Microsoft	-	230,911
Pfizer	-	111,836
VICI Properties	115,434	-

Global Multi-Asset Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Paul O'Connor, Oliver Blackbourn and Nicholas Harper

The fund returned 5.7% based on Class A2 Sterling terms (Gross) over the year under review, compared with a return of 4.8% in the 3 month GBP LIBOR Interest Rate + 4%.

The year could be separated into three periods as signs of a late-cycle growth improvement were cut short by the COVID-19 pandemic and related economic shutdown, before the reopening of economies set off the recovery. This calendar year alone has already seen the distinct quarters with a market crash in the first quarter and subsequent remarkable rally in the second.

The latter half of 2019 was characterised by improving expectations for an upswing in global economic growth after a distinct slowdown across much of the world. Entering 2020, investors were optimistic about the year and accordingly positioned. The pandemic was initially seen as an Asian issue, in the same way that previous virus outbreaks in recent decades were reasonably well contained. However, the spread of COVID-19 to Western Europe and northeastern US resulted in large developed market economies being brought to an effective halt, setting off a financial market slump. Massive fiscal and monetary intervention, alongside extremely bearish sentiment, saw markets start to bounce late in March. Signs of COVID-19 being brought under control in early April reinforced the move higher. While further outbreaks of the virus continued to cause concern in parts of the US and emerging markets into the summer, markets broadly remained in a buoyant mood.

Performance drivers were broad based over the year, as we would hope in periods of exceptional volatility. Unsurprisingly after such a shock, sovereign bonds were the largest contributor to performance, followed by Japanese equities and investment-grade credit. Our holdings in Japanese equities benefited from an appreciation of the Yen at a time of stress while the high cash holdings of Japanese companies made their survival less of a question during the economic shutdown period. While investment-grade debt fell sharply during the market plunge, the US Federal Reserve joined the European Central Bank in purchasing corporate credit, which drove credit spreads sharply lower again. It is worth noting that there were strong contributions from both commodities and alternative strategies over the year, as diversifiers in the fund performed well. At a position level, the largest individual contributors were the First State Japan Equity Fund, US 10-year Treasury futures, BH Macro, Nasdaq 100 futures and iShares USD Corporate Bond UCITS ETF. The most significant detractors were currency hedging of the US Dollar, UK equities and emerging market stocks. While the US Dollar was ultimately little changed against the pound, the cost of hedging, particularly the fund's fixed income exposure, was a detractor given the difference in interest rates. The US Dollar hedging cost was the largest detractor, followed by FTSE 100 Index futures and PRS REIT.

Turnover in the strategy was significant as positioning was rotated to protect capital or capture the various opportunities. During the market plunge, correlations rose sharply across asset classes and few assets survived unscathed, including government bonds at times. Significant use of cash helped the fund protect capital and leave it in a position to take advantage of the violent dislocations that appeared. The total weight in equities dropped to 35% at times before rising to 44% at the end of the year as risk levels were adjusted, given changing market conditions. Within equities, there was significant regional rotation as the desired exposure to more cyclical markets and styles changed. The holdings in fixed income assets were similarly active, as sovereign bond holdings rose above 20% at times and significant positions built in index-linked bonds when yields were dislocated from fundamentals. The same extreme moves were seen in the investment-grade credit market, particularly US Dollar-denominated debt, leading to significant positions being built at the height of the market liquidation. In contrast, exposure to both high yield-rated credit and emerging market debt was lower over the year. The property holdings were reduced after strong performance in certain instruments. After dropping to 0% in the first two months of the year, a position in gold was swiftly rebuilt as the pandemic unfolded.

Markets are likely to remain bumpy as investors continue to react to the ebbs and flows of virus cases that are probably going to occur. As the largest single economy in the world, the US has clearly been a focal point recently and events there will likely remain at the forefront of investors' minds. In a broader context, there is no historical roadmap for investors to follow as they try to analyse the future twists and turns of the pandemic and its effects on the global economy. In particular, market participants must deal with potentially conflicting signals that may lead to occasional large swings in sentiment and market leadership. While buy-and-hold investing has been an efficient strategy in the low-volatility and trending markets of the past decade, we believe that high-volatility regimes like this demand and reward a more active approach to asset allocation.

Global Multi-Asset Fund

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The fund is actively managed with reference to the 3 month GBP LIBOR Interest Rate, as this forms the basis of the fund's performance target. The investment manager has complete discretion to choose investments for the fund.

Performance history (unaudited)

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 %	1 year to 30 Jun 20 %
Global Multi-Asset Fund*	A2 (GBP) (Net)	0.20	8.18	2.95	3.14	3.91
3 month GBP LIBOR Interest Rate		0.54	0.41	0.45	0.81	0.72
Global Multi-Asset Fund*	A2 (GBP) (Gross)	1.77	10.05	4.75	4.92	5.70
3 month GBP LIBOR Interest Rate + 4%		4.26	4.42	4.46	4.83	4.79

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

Class A2 (GBP) is disclosed as it is the representative share class.

* On 24 July 2015 Global Multi-Asset Fund was launched.

Past performance is not a guide to future performance.

Global Multi-Asset Fund

Statement of Net Assets

As at 30 June 2020

	Notes	GBP
Assets		
Investment in securities at market value	3	116,444,978
Cash at bank	12	13,582,190
Interest and dividends receivable	3	96,730
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	94,563
Unrealised gain on forward foreign exchange contracts	3	97,924
Swap contracts at market value	3	-
Purchased option contracts at market value	3	-
Other assets		-
Management fee rebate		142,034
Total assets		130,458,419
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		77,352
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	422,608
Unrealised loss on forward foreign exchange contracts	3	366,637
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		8
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		866,605
Net assets at the end of the year		129,591,814

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	443,815
Bond interest income	3	159,821
Income from collective investment schemes	3	1,106,861
Derivative income	3	6,752
Interest received on contracts for difference	3	-
Other income	3, 13	86,292
Total income		1,803,541
Expenses		
Management fees	6, 14	11,988
Administration, registrar and transfer agent fees	6	40,936
Custodian fees	6	43,940
Shareholder servicing fees and distribution fees	6, 14	4,265
Depository fees	3	10,108
Other expenses	3	73,339
Derivative expenses	3	4,424
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	15,376
Total expenses		204,376
Net income from investments		1,599,165
Net realised gain/(loss)		
Net realised gain on investment securities	3	7,052,938
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,464,639
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	(496,560)
Net realised loss on currency exchange		(322,952)
Net realised gain on investments and derivatives		7,698,065
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(2,464,447)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(463,596)
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	(517,707)
Change in net unrealised appreciation/depreciation on currency exchange		21,621
Change in unrealised appreciation/depreciation on investments and derivatives		(3,424,129)
Net increase in assets as a result of operations		5,873,101

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	GBP		Notes	GBP
Net assets at the beginning of the year		150,328,065	Proceeds from shares issued		3,653,310
Net income from investments		1,599,165	Payments for shares redeemed		(29,998,496)
Net realised gain on investments and derivatives		7,698,065	Net equalisation (paid)/received	10	(264,158)
Change in unrealised appreciation/depreciation on investments and derivatives		(3,424,129)	Dividend distributions	11	(8)
			Net assets at the end of the year		129,591,814

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the year	4,807.36	12,707.51	24,940.77	14,889.57	250.62	250.00
Shares issued during the year	1.29	-	50,554.28	-	1.81	-
Shares redeemed during the year	(4,557.36)	(6,228.76)	(7,932.51)	-	-	-
Shares outstanding at the end of the year	251.29	6,478.75	67,562.54	14,889.57	252.43	250.00
Equivalent to a net asset value per share of:	11.35	11.96	11.39	12.57	10.50	10.93

	H2 HEUR (EUR)	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the year	63,120.10	1,000.00	1,000.00	8,067.69	9,721,375.73
Shares issued during the year	276.20	-	-	3,199.65	199,415.66
Shares redeemed during the year	(7,118.59)	-	-	(1,291.56)	(1,989,389.92)
Shares outstanding at the end of the year	56,277.71	1,000.00	1,000.00	9,975.78	7,931,401.47
Equivalent to a net asset value per share of:	11.68	11.67	12.88	11.06	16.13

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
GBP 135,518,673	GBP 150,328,065	GBP 129,591,814	A1 HEUR (EUR)	10.88	11.03	11.35
USD 178,301,918	USD 191,119,585	USD 159,397,931	A2 (GBP)	11.17	11.51	11.96
			A2 HEUR (EUR)	10.87	11.07	11.39
			A2 HUSD (USD)	11.37	11.92	12.57
			H1 HEUR (EUR)	10.01	10.18	10.50
			H2 (GBP)	10.09	10.47	10.93
			H2 HEUR (EUR)	11.04	11.30	11.68
			IU2 HEUR (EUR)	11.03	11.29	11.67
			IU2 HUSD (USD)	11.53	12.14	12.88
			X2 HEUR (EUR)	10.69	10.82	11.06
			Z2 (GBP)	14.67	15.33	16.13

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A1 HEUR (EUR)	1.74%	1.72%	1.65%
A2 (GBP)	1.74%	1.72%	1.63%
A2 HEUR (EUR)	1.74%	1.72%	1.65%
A2 HUSD (USD)	1.74%	1.72%	1.64%
H1 HEUR (EUR)	1.24%	1.22%	1.14%
H2 (GBP)	1.24%	1.22%	1.14%
H2 HEUR (EUR)	1.24%	1.22%	1.14%
IU2 HEUR (EUR)	1.26%	1.24%	1.14%
IU2 HUSD (USD)	1.26%	1.24%	1.14%
X2 HEUR (EUR)	2.34%	2.32%	2.24%
Z2 (GBP)	0.41%	0.39%	0.31%

The TER includes a synthetic element of 0.19% 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.

Distribution per share

Pay date	20 Jul 20
H1 HEUR (EUR)	0.033738

Global Multi-Asset Fund

Portfolio as at 30 June 2020

Number of Securities		Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Alternatives 6.63%			
193,880	iShares Physical Gold ETC	5,458,391	4.21
22,668	Montlake Dunn WMA UCITS Fund	3,134,657	2.42
		8,593,048	6.63
Asia ex Japan Equity 3.66%			
757,032	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	4,739,550	3.66
Cash 18.39%			
23,829,462	Deutsche Global Liquidity Managed Platinum Sterling Fund	23,829,462	18.39
Corporate Bonds 23.77%			
89,131	iShares USD Corporate Bond UCITS ETF	9,314,553	7.18
1,376,474	Janus Henderson All Stocks Credit Fund Z Accumulation+	3,755,021	2.90
68,773	Janus Henderson Global Investment Grade Bond Fund Z Income+	6,438,953	4.97
24,387	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	2,540,975	1.96
29,396	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	4,098,749	3.16
34,909	Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation+	4,668,967	3.60
		30,817,218	23.77
Europe ex UK Equity 5.94%			
207,683	Janus Henderson European Selected Opportunities Fund I Accumulation+	4,192,460	3.24
1,840,560	Montanaro European Income Fund Sterling Distribution	3,502,586	2.70
		7,695,046	5.94
Global Emerging Market Equity 5.17%			
47,664	Barings Emerging Markets Sovereign Debt Fund A Accumulation	5,864,262	4.53
38,095	iShares Core MSCI EM IMI UCITS ETF	835,767	0.64
		6,700,029	5.17
Government Bonds 10.48%			
614,629	iShares \$ TIPS UCITS ETF	2,459,515	1.90
7,531,300	US Treasury 0.875% Index-Linked 15/01/2029	7,107,052	5.48
3,373,200	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,014,720	3.10
		13,581,287	10.48
Japanese Equities 4.32%			
310,405	First State Japan Equity Fund III	5,595,499	4.32
North America Equity 0.49%			
13,572	Vanguard S&P 500 UCITS ETF	641,249	0.49

Number of Securities		Market Value GBP	% of Net Assets
Property 2.28%			
3,976,757	PRS REIT	2,950,754	2.28
UK Equities 8.72%			
110,587	BH Macro	3,848,428	2.97
96,578	iShares Edge MSCI World Minimum Volatility UCITS ETF	3,797,949	2.93
361,569	Polar Capital UK Value Opportunities Fund S Accumulation	3,655,459	2.82
		11,301,836	8.72
Investment in securities		116,444,978	89.85
Derivatives (0.46%)*			
Futures (0.25%)			
25	CME Nasdaq 100 E-Mini September 2020	94,563	0.07
41	CME S&P 500 E-mini Index September 2020	(20,327)	(0.02)
75	EUX Euro Stoxx50 September 2020	(8,378)	(0.01)
117	ICE FTSE 100 Index September 2020	(144,495)	(0.11)
162	NYF MSCI Emerging Markets September 2020	(2,875)	-
46	OSE TOPIX Index September 2020	(246,533)	(0.18)
		(328,045)	(0.25)
Forward Foreign Exchange Contracts (0.23%)			
	Buy GBP 1,023,319 : Sell EUR 1,138,087 July 2020	(14,124)	(0.01)
	Buy GBP 20,870,607 : Sell USD 26,108,911 July 2020	(352,423)	(0.28)
	Buy JPY 731,996,689 : Sell GBP 5,450,456 July 2020	76,024	0.06
		(290,523)	(0.23)
Forward Foreign Exchange Contracts (Hedged share classes) 0.02%			
	Buy EUR 107,437 : Sell GBP 96,617 July 2020	1,298	-
	Buy EUR 11,366 : Sell GBP 10,222 July 2020	137	-
	Buy EUR 11,521 : Sell GBP 10,325 July 2020	175	-
	Buy EUR 1,648 : Sell GBP 1,477 July 2020	25	-
	Buy EUR 175 : Sell GBP 157 July 2020	3	-
	Buy EUR 2,169 : Sell GBP 1,950 July 2020	26	-
	Buy EUR 2,513 : Sell GBP 2,260 July 2020	30	-
	Buy EUR 2,588 : Sell GBP 2,328 July 2020	31	-
	Buy EUR 2,777 : Sell GBP 2,498 July 2020	34	-
	Buy EUR 363 : Sell GBP 327 July 2020	4	-
	Buy EUR 38 : Sell GBP 35 July 2020	-	-
	Buy EUR 40 : Sell GBP 36 July 2020	1	-
	Buy EUR 43 : Sell GBP 38 July 2020	1	-
	Buy EUR 640,206 : Sell GBP 575,733 July 2020	7,733	0.01
	Buy EUR 749,483 : Sell GBP 674,005 July 2020	9,053	0.01
	Buy EUR 9 : Sell GBP 8 July 2020	-	-
	Buy EUR 9 : Sell GBP 8 July 2020	-	-
	Buy EUR 9,859 : Sell GBP 8,836 July 2020	150	-
	Buy GBP 292 : Sell USD 367 July 2020	(6)	-
	Buy GBP 4,251 : Sell USD 5,331 July 2020	(84)	-
	Buy USD 12,955 : Sell GBP 10,328 July 2020	203	-

Global Multi-Asset Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 188,294 : Sell GBP 150,121 July 2020	2,950	-
Buy USD 192 : Sell GBP 153 July 2020	3	-
Buy USD 2,792 : Sell GBP 2,226 July 2020	43	-
	21,810	0.02
Investment in securities and derivatives	115,848,220	89.39
Other net assets	13,743,594	10.61
Total net assets	129,591,814	100.00

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

+ Related party to the fund.

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases GBP	Sales GBP
Australia		
Stewart Investors Asia Pacific Sustainability Fund B Accumulation	5,649,982	-
Ireland		
Deutsche Global Liquidity Managed Platinum Sterling Fund	28,466,000	30,479,000
iShares Core MSCI EM IMI UCITS ETF	5,478,431	-
United Kingdom		
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	-	6,374,147
iShares USD Corporate Bond UCITS ETF	10,761,448	7,001,341
Janus Henderson Global Investment Grade Bond Fund Z Inc	6,302,983	-
UK (GOVT OF) 0% T-BILL 07/09/20 GBP	9,994,935	9,993,670
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	-	8,884,179
United States		
Barings Emerging Markets Sovereign Debt Fund A Accumulation	6,830,943	-
iShares Physical Gold ETC	5,901,333	-
iShares USD Short Duration Corp Bond UCITS ETF	-	4,708,190
Muzinich Global Short Duration Investment Grade Fund Accumulation	6,470,152	6,454,297
US Treasury 0.875% Index-Linked 15/01/2029	7,985,528	-
Vanguard S&P 500 UCITS ETF	-	5,151,731

Global Natural Resources Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic and Tal Lomnitzer

The fund fell 9.5% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a fall of 15.3% in the S&P Global Natural Resources Accumulation Index + 2.5%.

In the mining sector, contributors were generally confined to iron ore and gold companies. Large contributors included Fortescue Metals, Newmont, B2Gold, Barrick Gold, Newcrest Mining and Franco-Nevada. Iron ore remained at an elevated level for the year and gold performed strongly, gaining 27%. In the energy sector, with the collapse of the supply cut deal between major oil producers and oil prices at the height of the COVID-19 crisis, the fund was able to aggressively buy the global oil majors at large discounts to valuation. We had strong contributions from Royal Dutch Shell, BP, Chevron and Exxon Mobil. In agriculture, Archer-Daniels-Midland, Weyerhaeuser, Salmar and Kubota were good contributors. Detractors included CF Industries, ConocoPhillips, Anglo American and Nucor.

The fund had an overweight holding in mining and underweight positions in energy and agriculture, as of 30 June 2020. In mining, the fund was weighted towards the gold, copper, diversified mining and construction material subsectors. In the agriculture sector, the fund held positions in agricultural product, water, paper products, and protein companies. In the energy sector, the fund had new exposure to industrial gases and continued to favour 'new energy' against underweight positions in oil and gas producers, refiners and oil services companies. The fund had no direct thermal coal exposure.

The emergence of COVID-19 and its spread around the world led to lockdowns with a massive economic impact and unprecedented stimulus measures to combat it. The recovery in markets and commodity prices continued through to June.

In the energy sector, additional pressures came from the breakdown in the supply cut agreement between major producers and the collapse in oil prices – the May contract for US benchmark West Texas Intermediate went negative and touched -\$37 per barrel (bbl) during intraday trade. This was the oil market's 'black swan' event and had a significant behavioural impact not just on the Organization for the Petroleum Exporting Countries (OPEC), but also on US and non-OPEC producers. Staring into the abyss motivated Russia and the rest of OPEC to accede to Saudi Arabia's demands for cooperation, and oil prices rose steadily to end the reporting year at \$41/bbl. Towards the end of the year, the fund returned to where it started in the energy sector – an underweight position in hydrocarbon producers and overweight holdings in energy companies that are driving or facilitating the transition to a low-carbon economy. In the oil sector, that meant we favoured Total, Equinor and Repsol. The fund's renewables holdings increased through exposure to Vestas Wind Systems, Orsted, Nordex, Prysmian, NextEra Energy and Linde.

In the agriculture sector, we had an underweight position, particularly in fertiliser companies. The market has been focused on weak demand, weather and the prospect of a huge corn crop. However, the recent US Department of Agriculture acreage report showed corn and soya bean planting had been less than expected, which led to a rise in prices. Our preference in the agribusiness sector is to focus on vertically integrated companies where we find structural pockets of growth or protected margins and added value. Milk production and consumption, nutrition, protein producers, flavourings, paper packaging, plastic substitution and water purification are examples of themes to which the fund is exposed.

In the mining sector, China has been a major source of demand to offset weakness elsewhere. As the rest of world shut down, China emerged from lockdown with a boost from fiscal policy measures and accelerated infrastructure spending. This has supported prices of iron ore, copper and other essential metals. On the other hand, iron ore market tightness is likely to ease as production recovers from weather disruption and COVID-19-driven shutdowns in Brazil. We are watching closely how the situation in Western Australia evolves after Rio Tinto's poorly judged decision to mine a 40,000-year-old aboriginal site. While the company operated entirely within the law, it does not seem to have behaved in the spirit of the law, seriously blotting its environmental, social and governance (ESG) copybook. We reduced our exposure to Rio Tinto significantly after the incident. We pulled back on the fund's iron ore exposure by cutting Rio Tinto, BHP and Fortescue Metals and reinvested the proceeds in the copper sector – Freeport-McMoRan and Ivanhoe Mines – as well as more base metal-exposed diversified miners such as Teck Resources and Anglo American. We believe that mining valuations have room to expand relative to the market – they were at around 15-20% below their historical price-to-book ratios compared with the market.

A bottom-up approach remains the principal driver of stock selection, and whatever the resource, we continue to invest in companies with world-class assets, low costs, growth, strong balance sheets, good or improving ESG 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

Investment objective and policy

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

Performance target: To outperform the S&P Global Natural Resources Accumulation Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the mining, energy and agriculture sectors, in any country.

The fund is actively managed with reference to the S&P Global Natural Resources Accumulation Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Global Natural Resources Fund	A2 (USD) (Net)	(2.92)	3.99	18.19	(8.99)	(11.25)
S&P Global Natural Resources Accumulation Index		(9.47)	14.71*	24.07	(4.63)	(17.36)
Global Natural Resources Fund	A2 (USD) (Gross)	(0.80)	6.28	20.75	(7.11)	(9.49)
S&P Global Natural Resources Accumulation Index + 2.5%		(7.20)	17.57	27.16	(2.26)	(15.28)

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

Class A2 (USD) is disclosed as it is the representative share class.

* Historic benchmark restated.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	6,734,763
Cash at bank	12	143,957
Interest and dividends receivable	3	14,661
Subscriptions receivable		4,472
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		1,619
Management fee rebate		-
Total assets		6,899,472
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		60,527
Taxes and expenses payable		23,141
Redemptions payable		33
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		83,701
Net assets at the end of the year		6,815,771

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	199,674
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	3,142
Total income		202,816
Expenses		
Management fees	6, 14	25,193
Administration, registrar and transfer agent fees	6	2,458
Custodian fees	6	39,993
Shareholder servicing fees and distribution fees	6, 14	6,892
Depository fees	3	1,785
Other expenses	3	6,590
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	1,135
Total expenses		84,046
Net income from investments		118,770
Net realised gain/(loss)		
Net realised loss on investment securities	3	(690,990)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6,417)
Net realised gain on currency exchange		24,571
Net realised loss on investments and derivatives		(672,836)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(219,563)
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		149
Change in unrealised appreciation/depreciation on investments and derivatives		(219,414)
Net decrease in assets as a result of operations		(773,480)

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		7,613,882	Proceeds from shares issued		293,502
Net income from investments		118,770	Payments for shares redeemed		(317,648)
Net realised loss on investments and derivatives		(672,836)	Net equalisation (paid)/received	10	(485)
Change in unrealised appreciation/depreciation on investments and derivatives		(219,414)	Dividend distributions	11	-
			Net assets at the end of the year		6,815,771

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)
Shares outstanding at the beginning of the year	7,590.10	952.05	25.00	25.00	22,448.03	22,109.63
Shares issued during the year	2,119.48	-	-	-	59.28	-
Shares redeemed during the year	(1,741.73)	(83.83)	-	-	(695.61)	-
Shares outstanding at the end of the year	7,967.85	868.22	25.00	25.00	21,811.70	22,109.63
Equivalent to a net asset value per share of:	90.85	92.96	88.61	119.41	96.86	121.72

	X2 (EUR)
Shares outstanding at the beginning of the year	2,017.26
Shares issued during the year	957.30
Shares redeemed during the year	(514.11)
Shares outstanding at the end of the year	2,460.45
Equivalent to a net asset value per share of:	86.85

Global Natural Resources Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20
	USD 10,049,526	USD 7,613,882	USD 6,815,771			
A2 (EUR)				108.25	100.79	90.85
A2 (USD)				115.08	104.74	92.96
H2 (EUR)				103.76	97.44	88.61
H2 (GBP)				135.80	129.03	119.41
I2 (EUR)				113.23	106.42	96.86
I2 (GBP)				138.18	131.40	121.72
X2 (EUR)				105.74	97.46	86.85

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
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%	3.11%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 30 June 2020.

Global Natural Resources Fund

Portfolio as at 30 June 2020

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 98.81%		
Australia 12.79%		
Energy 1.11%		

20,801 Santos	75,490	1.11
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Materials 11.68%		
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14,607 BHP	294,725	4.31
15,512 Evolution Mining	60,397	0.89
4,277 Fortescue Metals	40,677	0.60
24,106 IGO	80,946	1.19
37,052 Lynas	49,042	0.72
7,454 Newcrest Mining	161,389	2.37
123,617 Nickel Mines	49,446	0.73
160,442 Red 5	22,310	0.33
10,667 Sandfire Resources	36,991	0.54
	795,923	11.68

Canada 15.90%		
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Energy 2.22%		
11,615 Cameco	116,349	1.70
28,028 Nexgen Energy	35,159	0.52
	151,508	2.22

Materials 13.68%		
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4,797 Barrick Gold	125,227	1.84
12,995 B2Gold	71,146	1.04
7,112 Centerra Gold	78,031	1.14
3,185 Endeavour Mining	75,667	1.11
244 Franco-Nevada	33,744	0.50
20,114 Ivanhoe Mines	55,686	0.82
6,275 Nutrien	202,618	2.98
17,578 Teck Resources 'B'	175,953	2.58
9,152 Teranga Gold	80,464	1.18
48,217 Turquoise Hill Resources	33,328	0.49
	931,864	13.68

Denmark 2.76%		
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Industrials 1.36%		
914 Vestas Wind Systems	92,888	1.36

Utilities 1.40%		
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825 Orsted	95,159	1.40
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Egypt 1.06%		
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Materials 1.06%		
32,832 Centamin	72,034	1.06

Finland 5.70%		
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Energy 1.18%		
2,087 Neste	80,566	1.18

Number of Securities	Market Value USD	% of Net Assets
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Materials 4.52%		
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14,746 Stora Enso	173,195	2.54
4,687 UPM-Kymmene	134,893	1.98
	308,088	4.52

France 7.55%		
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Consumer Staples 1.68%		
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1,658 Danone	114,816	1.68
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Energy 5.87%		
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10,570 TOTAL	400,014	5.87
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Germany 0.71%		
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Industrials 0.71%		
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4,928 Nordex	48,174	0.71
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Ireland 3.87%		
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Materials 3.87%		
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8,100 Smurfit Kappa	263,804	3.87
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Italy 0.84%		
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Industrials 0.84%		
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2,496 Prysmian	57,373	0.84
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Japan 1.14%		
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Industrials 1.14%		
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5,200 Kubota	77,719	1.14
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Netherlands 3.82%		
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Energy 1.47%		
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6,675 Royal Dutch Shell 'B'	100,313	1.47
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Materials 2.35%		
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1,124 Corbion	39,901	0.59
876 Koninklijke DSM	120,388	1.76
	160,289	2.35

New Zealand 0.61%		
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Utilities 0.61%		
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13,443 Meridian Energy	41,772	0.61
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Norway 4.86%		
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Consumer Staples 1.16%		
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1,675 Salmar	79,340	1.16
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Energy 2.25%		
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10,867 Equinor	152,680	2.25
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Health Care 0.69%		
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3,968 Aker BioMarine	47,351	0.69
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Materials 0.76%		
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1,514 Yara International	51,978	0.76
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Global Natural Resources Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Spain 2.72%		
Energy 2.72%		
20,801 Repsol	178,595	2.62
14,886 Repsol Rights	7,095	0.10
	185,690	2.72
Sweden 1.67%		
Energy 1.67%		
4,787 Lundin Energy	113,792	1.67
United Kingdom 8.65%		
Materials 8.65%		
13,141 Anglo American	298,847	4.38
28,976 DS Smith	118,415	1.74
451 Linde	94,683	1.39
1,395 Rio Tinto	77,406	1.14
	589,351	8.65
United States 24.16%		
Consumer Staples 2.06%		
2,403 Archer-Daniels-Midland	95,039	1.39
558 Ingredion	45,393	0.67
	140,432	2.06
Energy 2.28%		
2,283 ConocoPhillips	92,301	1.35
1,281 EOG Resources	63,416	0.93
	155,717	2.28
Materials 18.15%		
396 Air Products & Chemicals	94,173	1.38
512 Avery Dennison	57,690	0.85
1,379 CF Industries	37,571	0.55
2,249 Commercial Metals	45,036	0.66
1,694 Corteva	44,815	0.66
379 Ecolab	73,949	1.08
2,357 FMC	230,372	3.38
21,330 Freeport-McMoRan C & G 'B'	239,002	3.51
3,593 International Paper	124,210	1.82
2,324 Newmont	139,242	2.04
1,658 Nucor	67,207	0.99
350 Vulcan Materials	40,154	0.59
1,593 Westrock	43,449	0.64
	1,236,870	18.15
Real Estate 0.87%		
2,674 Weyerhaeuser	59,483	0.87
Utilities 0.80%		
228 NextEra Energy	54,285	0.80
Investment in securities	6,734,763	98.81
Other net assets	81,008	1.19
Total net assets	6,815,771	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 year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Australia		
BHP (UK)	545,043	614,418
Canada		
Barrick Gold	447,366	349,759
Franco-Nevada	-	366,017
Nutrien	351,599	-
Finland		
UPM-Kymmene	378,998	503,274
France		
Total	540,202	419,676
Netherlands		
Royal Dutch Shell 'B'	-	354,176
United Kingdom		
Anglo American	395,924	-
BP	497,302	567,898
Rio Tinto	-	340,811
United States		
Corteva	352,092	-
Exxon Mobil	-	501,098
Freeport-McMoRan C & G 'B'	495,360	-
Nucor	369,819	-
Tyson Foods	-	334,478

Global Property Equities Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Guy Barnard and Tim Gibson

The fund fell 4.1% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a fall of 14.6% in the FTSE EPRA Nareit Developed Index + 2%.

Global equities had mixed fortunes over the reporting year. After a strong second half of 2019 and a positive start to 2020, equities suffered a dramatic sell-off in February and March amid extreme volatility as the impact of COVID-19 on the global economy became clearer. As the crisis unfolded, a grab for liquidity and widespread de-risking saw correlations across all asset classes increase. However, central bank actions to provide significant liquidity to credit markets alongside further interest rate cuts, combined with significant government stimulus packages to assist businesses and individuals helped markets recover towards the end of the reporting year.

While real estate investment trusts (REITs) also sold off heavily, divergence in performance by property sector proved to be substantial. The biggest underperformers were those most directly affected by COVID-19, primarily retail, hotels, and healthcare, where virus containment efforts only served to accelerate already unfavourable operating fundamentals. The sectors that experienced more favourable demand/supply dynamics, and that could see secondary benefits from the impact of the virus, proved to be more resilient. These included industrial/logistics, manufactured housing and single-family rental residential, storage, and speciality sectors, such as data centres, mobile phone towers, and cold storage.

Although the fund suffered sharp declines, it significantly outperformed the benchmark because of strong stock selection and our property sector positioning. At a stock level, an overweight position in the industrial sector globally added value, with holdings in Duke Realty REIT, Goodman, VGP, Rexford Industrial Realty REIT, Industrial & Infrastructure Fund Investment and Prologis all contributing positively and boosted by accelerating e-commerce adaptation. Our holding in scientific laboratory space owner Alexandria Real Estate Equities REIT also proved to be beneficial, with several of the company's tenants working directly on treatments and vaccines for COVID-19. Elsewhere, our focus on non-traditional property sectors aided performance, notably our holdings in mobile phone tower owner SBA Communications, gaming REIT VICI Properties, Chinese property management company A-Living Services and Americold Realty Trust, the world's largest listed temperature-controlled warehouse owner/operator. Holdings with retail exposure, including SITE Centers, Spirit Realty Capital and Link REIT, detracted from performance, as did several office-focused companies, including SL Green Realty and Aroundtown.

From a positioning perspective, the pandemic gave us even greater conviction in the divergent outlook for different real estate sectors, where existing trends have accelerated. We have sought companies that operate in parts of the real estate market where structural demand will help offset the economic fallout from the crisis and where the longer-term drivers of demand remain intact or may even be strengthened. We also remain focused on balance sheet quality.

Changes made over the year include the addition of US mobile phone tower stocks SBA Communications and American Tower, single-family home owner Invitation Homes REIT, Australian data centre landlord NEXTDC and German residential landlord LEG Immobilien. In the industrial/logistics space, we added Toronto-based landlord Granite Real Estate Investment Trust and Japanese GLP J-Reit. We sold out of sectors that experienced weakening operating trends, such as Japanese hotel landlord Invincible Investment, US shopping centre landlord Retail Opportunity Investments and Spanish diversified landlord Merlin Properties Socimi. Highlighting differing global dynamics, we initiated a position in Hang Lung Properties. We took the view that the China luxury retail market would grow with the repatriation of mainland spending, alongside continued expansion by global retailers in the country at the expense of other regional markets, particularly Hong Kong. Otherwise, trading was driven by relative value, with markets and sectors in line with our investment process.

Looking ahead, the exact impact on the direct real estate market from the COVID-19 fallout remains hard to assess. However, it is clear that the crisis has acted as an accelerant in the already evolving needs and uses of real estate, creating a clear divergence between different sectors. The resilience of cash flows and balance sheets will be crucial in order to protect value and will also create winners and losers at a stock level, we believe.

We remain focused on areas of structural growth such as industrial/logistics, rental residential, and speciality sectors such as mobile phone towers and gaming. Here, we believe that structural demand will help offset the economic fallout from the crisis. There will be some disruption, but we think that this is likely to be shorter term and the longer-term structural drivers of demand in these sectors remain intact or may even be strengthened. To date, in the parts of the market we prefer, cash flow and dividends have been resilient.

Investors in real estate must now reconcile some challenging near-term news flow with the longer-term desire for income, which we expect to be enhanced by the crisis. While it will take time for any capital value declines to come through in the direct real estate market, the listed market is already reflecting this uncertainty, with shares trading at wide discounts to asset values. This, in our view, provides an opportunity for longer-term investors to access high-quality real estate for less than intrinsic value.

Global Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate.

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Global Property Equities Fund	A2 (USD) (Net)	12.06	2.07	8.97	10.70	(5.88)
FTSE EPRA Nareit Developed Index		11.58	0.21	5.64	7.68	(16.25)
Global Property Equities Fund	A2 (USD) (Gross)	14.15	4.00	11.02	12.78	(4.11)
FTSE EPRA Nareit Developed Index + 2%		13.82	2.21	7.75	9.82	(14.56)

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

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	877,741,162
Cash at bank	12	25,451,445
Interest and dividends receivable	3	3,197,460
Subscriptions receivable		9,562,331
Receivable for investments sold		18,855
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	17,525
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		59,959
Management fee rebate		-
Total assets		916,048,737
Liabilities		
Bank overdraft	12	7,999,349
Payable for investments purchased		4,375,443
Taxes and expenses payable		5,183,211
Redemptions payable		979,433
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	689,011
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		734,991
Interest and dividends payable on CFD		-
Other liabilities		47
Total liabilities		19,961,485
Net assets at the end of the year		896,087,252

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	19,459,768
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,679
Interest received on contracts for difference	3	-
Other income	3, 13	275,555
Total income		19,738,002
Expenses		
Management fees	6, 14	7,905,701
Administration, registrar and transfer agent fees	6	438,420
Custodian fees	6	112,668
Shareholder servicing fees and distribution fees	6, 14	1,917,275
Depository fees	3	57,362
Other expenses	3	392,686
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	2,885,553
Taxation ('taxe d'abonnement')	7	238,993
Total expenses		13,948,658
Net income from investments		5,789,344
Net realised gain/(loss)		
Net realised loss on investment securities	3	(19,525,443)
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	84,202
Net realised loss on currency exchange		(182,513)
Net realised loss on investments and derivatives		(19,623,754)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(43,497,443)
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	(1,177,625)
Change in net unrealised appreciation/depreciation on currency exchange		41,242
Change in unrealised appreciation/depreciation on investments and derivatives		(44,633,826)
Net decrease in assets as a result of operations		(58,468,236)

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		501,130,511	Proceeds from shares issued		946,870,779
Net income from investments		5,789,344	Payments for shares redeemed		(493,010,054)
Net realised loss on investments and derivatives		(19,623,754)	Net equalisation (paid)/received	10	2,650,917
Change in unrealised appreciation/depreciation on investments and derivatives		(44,633,826)	Dividend distributions	11	(3,086,665)
			Net assets at the end of the year		896,087,252

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3 (SGD)
Shares outstanding at the beginning of the year	1,593,094.97	485,700.18	8,100,725.72	69,556.72	638,004.96	132.63
Shares issued during the year	2,368,971.67	155,122.89	7,205,479.81	56,747.98	680,180.43	747,356.91
Shares redeemed during the year	(1,465,794.55)	(216,859.27)	(5,569,260.69)	(20,832.92)	(724,141.95)	(461,504.61)
Shares outstanding at the end of the year	2,496,272.09	423,963.80	9,736,944.84	105,471.78	594,043.44	285,984.93
Equivalent to a net asset value per share of:	20.11	18.22	22.40	12.75	13.10	22.83

	A3 (USD)	A4 (USD)	C3 (SGD)	F2 (USD)	F3 (USD)	G2 (EUR)
Shares outstanding at the beginning of the year	1,257,672.28	-	-	10,319.35	130.98	-
Shares issued during the year	824,322.15	79,235.37	694,696.03	116,540.71	3.24	2,863,810.00
Shares redeemed during the year	(814,825.68)	(12,525.05)	(9,561.10)	(35,347.56)	-	-
Shares outstanding at the end of the year	1,267,168.75	66,710.32	685,134.93	91,512.50	134.22	2,863,810.00
Equivalent to a net asset value per share of:	17.65	17.08	28.40	23.87	21.74	22.75

	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)	H2 (EUR)	H2 (GBP)	H2 (USD)
Shares outstanding at the beginning of the year	2,114,318.86	160,600.00	45,956.68	82,251.28	244,884.21	619,570.10
Shares issued during the year	5,606,258.21	-	6,270,032.00	355,555.10	288,439.84	630,899.75
Shares redeemed during the year	(369,442.64)	(6,500.00)	(918,544.73)	(103,670.24)	(89,676.28)	(265,327.17)
Shares outstanding at the end of the year	7,351,134.43	154,100.00	5,397,443.95	334,136.14	443,647.77	985,142.68
Equivalent to a net asset value per share of:	14.07	12.16	12.64	17.85	16.08	15.00

	H2 HCHF (CHF)	H2 HEUR (EUR)	H3 (EUR)	H3 (USD)	I2 (EUR)	I2 (USD)
Shares outstanding at the beginning of the year	43,970.26	85,439.08	129.83	696,114.21	-	3,841,612.72
Shares issued during the year	71,015.38	120,422.25	27,403.22	771,147.69	125.00	6,846,466.02
Shares redeemed during the year	(18,374.38)	(32,844.47)	-	(301,637.25)	-	(4,406,717.27)
Shares outstanding at the end of the year	96,611.26	173,016.86	27,533.05	1,165,624.65	125.00	6,281,361.47
Equivalent to a net asset value per share of:	11.37	13.19	21.73	12.96	22.83	26.05

	I2 HCHF (CHF)	I2 HEUR (EUR)	I3 (EUR)	I3 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	-	1,081,204.48	62,882.11	912,252.84	120,586.08
Shares issued during the year	125.00	632,902.59	743,733.76	656,723.66	265,999.07
Shares redeemed during the year	-	(392,518.19)	(576,756.40)	(588,383.54)	(109,519.26)
Shares outstanding at the end of the year	125.00	1,321,588.88	229,859.47	980,592.96	277,065.89
Equivalent to a net asset value per share of:	21.76	15.81	143.08	23.87	20.87

Global Property Equities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
USD 365,651,092	USD 501,130,511	USD 896,087,252				
			A2 (EUR)	18.46	20.90	20.11
			A2 (GBP)	16.33	18.71	18.22
			A2 (USD)	21.50	23.80	22.40
			A2 HCHF (CHF)	12.94	13.84	12.75
			A2 HEUR (EUR)	13.23	14.20	13.10
			A3 (SGD)	22.37	23.87	22.83
			A3 (USD)	17.72	19.09	17.65
			A4 (USD)	n/a	n/a	17.08
			C3 (SGD)	n/a	n/a	28.40
			F2 (USD)	22.38	24.90	23.87
			F3 (USD)	21.37	23.15	21.74
			G2 (EUR)	n/a	n/a	22.75
			G2 (USD)	13.12	14.61	14.07
			G2 HCHF (CHF)	12.19	13.17	12.16
			G2 HEUR (EUR)	12.47	13.53	12.64
			H2 (EUR)	16.09	18.32	17.85
			H2 (GBP)	14.05	16.19	16.08
			H2 (USD)	14.07	15.64	15.00
			H2 HCHF (CHF)	11.36	12.25	11.37
			H2 HEUR (EUR)	13.18	14.27	13.19
			H3 (EUR)	20.60	22.84	21.73
			H3 (USD)	12.77	13.81	12.96
			I2 (EUR)	n/a	n/a	22.83
			I2 (USD)	24.36	27.10	26.05
			I2 HCHF (CHF)	n/a	n/a	21.76
			I2 HEUR (EUR)	15.67	16.99	15.81
			I3 (EUR)	135.25	149.95	143.08
			I3 (USD)	n/a	25.38	23.87
			X2 (USD)	20.08	22.10	20.87

Global Property Equities Fund

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.88%	1.88%	2.42%
A2 (GBP)	1.88%	1.88%	2.81%
A2 (USD)	1.88%	1.88%	2.86%
A2 HCHF (CHF)	1.88%	1.88%	1.90%
A2 HEUR (EUR)	1.88%	1.88%	2.07%
A3 (SGD)	2.26%	2.16%	1.89%
A3 (USD)	1.88%	1.88%	2.24%
A4 (USD)	n/a	n/a	1.87%*
C3 (SGD)	n/a	n/a	1.50%*
F2 (USD)	1.31%	1.44%	1.11%
F3 (USD)	1.60%	1.44%	1.11%
G2 (EUR)	n/a	n/a	0.85%*
G2 (USD)	1.33%	1.23%	0.85%
G2 HCHF (CHF)	0.85%	0.85%	1.63%
G2 HEUR (EUR)	0.85%	0.89%	0.85%
H2 (EUR)	1.52%	1.46%	1.10%
H2 (GBP)	1.54%	1.47%	1.10%
H2 (USD)	1.50%	1.47%	1.10%
H2 HCHF (CHF)	1.09%	1.10%	1.10%
H2 HEUR (EUR)	1.08%	1.08%	1.90%
H3 (EUR)	1.72%	1.44%	1.10%
H3 (USD)	1.35%	1.44%	1.10%
I2 (EUR)	n/a	n/a	6.42%*
I2 (USD)	1.23%	1.40%	1.00%
I2 HCHF (CHF)	n/a	n/a	1.00%*
I2 HEUR (EUR)	1.00%	1.00%	1.16%
I3 (EUR)	1.23%	1.34%	1.00%
I3 (USD)	n/a	2.12%	1.00%
X2 (USD)	2.48%	2.48%	2.86%

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
C3 (SGD)	n/a	n/a	n/a	n/a	n/a	n/a
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

Pay date	20 Feb 20	20 Mar 20	20 Apr 20	20 May 20	19 Jun 20	20 Jul 20
A3 (SGD)	-	-	0.142485	-	-	0.154953
A3 (USD)	-	-	0.106859	-	-	0.120004
A4 (USD)	0.068581	0.062351	0.050991	0.054877	0.056144	0.070398
C3 (SGD)	-	-	0.077120	-	-	0.188409
F3 (USD)	-	-	0.132501	-	-	0.147740
H3 (EUR)	-	-	0.135315	-	-	0.147523
H3 (USD)	-	-	0.078817	-	-	0.087787
I3 (EUR)	-	-	0.891144	-	-	0.971237
I3 (USD)	0.020430	0.026956	0.097442	0.016423	0.046438	0.098857

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

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

The TER includes performance fees as at 30 June 2020.

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

Global Property Equities Fund

Portfolio as at 30 June 2020

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 97.95%

Australia 4.48%

Financials 3.21%

1,872,303	Goodman	19,098,965	2.13
6,436,656	Mirvac	9,635,579	1.08
		28,734,544	3.21

Technology 1.27%

1,674,855	NEXTDC	11,386,059	1.27
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Austria 0.49%

Financials 0.49%

131,000	CA Immobilien Anlagen	4,349,409	0.49
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Belgium 1.74%

Financials 1.74%

122,500	VGP	15,554,877	1.74
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Canada 4.17%

Financials 4.17%

481,515	Allied Properties REIT	14,049,351	1.57
459,942	Granite Real Estate Investment Trust	23,327,560	2.60
		37,376,911	4.17

China 1.45%

Financials 1.45%

1,678,250	A-Living Services	8,461,273	0.94
1,073,500	Shimao Property	4,550,064	0.51
		13,011,337	1.45

France 1.44%

Financials 1.44%

105,000	Gecina	12,909,116	1.44
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Germany 6.42%

Financials 6.42%

1,450,000	Aroundtown	8,292,666	0.93
620,000	Deutsche Wohnen	27,714,170	3.08
460,000	Instone Real Estate	9,846,724	1.10
91,857	LEG Immobilien	11,706,080	1.31
		57,559,640	6.42

Hong Kong 4.79%

Financials 4.79%

4,606,000	Hang Lung Properties	10,905,362	1.22
1,748,200	Link REIT	14,283,886	1.59
1,385,392	Sun Hung Kai Properties	17,692,054	1.98
		42,881,302	4.79

Number of Securities	Market Value USD	% of Net Assets
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Japan 10.75%

Financials 10.75%

13,235	GLP J-Reit	19,212,592	2.14
5,183	Industrial & Infrastructure Fund Investment	8,346,793	0.93
45,360	Invesco Office J-REIT	5,862,413	0.65
3,504	LaSalle Logiport REIT	5,402,156	0.60
14,855	MCUBS MidCity Investment	10,757,996	1.20
1,432,300	Mitsui Fudosan	25,340,028	2.83
3,290	Nippon Prologis REIT	10,019,219	1.12
9,567	Nomura Real Estate Master Fund	11,454,108	1.28
		96,395,305	10.75

Norway 0.74%

Financials 0.74%

525,000	Entra	6,646,150	0.74
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Singapore 2.58%

Financials 2.58%

6,480,100	Ascendas India Trust	6,172,764	0.69
4,436,700	Mapletree Industrial Trust	9,119,861	1.01
5,634,100	Mapletree Logistics Trust	7,848,569	0.88
		23,141,194	2.58

Sweden 1.45%

Financials 1.45%

340,000	Fastighets AB Balder 'B'	12,976,169	1.45
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United Kingdom 5.01%

Financials 5.01%

110,000	Derwent London	3,784,341	0.42
1,098,235	Grainger	3,826,899	0.43
1,770,000	Helical	6,765,338	0.75
635,000	Safestore	5,625,513	0.63
1,579,505	Segro	17,368,552	1.94
655,088	UNITE	7,489,523	0.84
		44,860,166	5.01

United States 52.44%

Consumer Goods 1.58%

4,410	NVR	14,195,922	1.58
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Consumer Services 0.99%

104,732	Marriott International 'A'	8,876,561	0.99
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Financials 49.87%

205,131	Alexandria Real Estate Equities REIT	33,083,528	3.69
747,548	American Homes 4 Rent	19,981,958	2.23
65,650	American Tower	16,710,223	1.86
517,451	Americold Realty Trust	18,863,676	2.11
536,644	Douglas Emmett	16,373,008	1.83
733,291	Duke Realty REIT	25,687,184	2.87
319,065	Equity Lifestyle Properties	19,809,151	2.21
947,014	Healthpeak Properties	25,725,635	2.87
1,109,805	Invitation Homes REIT	30,203,343	3.37
526,200	MGM Growth Properties REIT	14,202,138	1.58
648,132	Prologis	59,686,475	6.65

Global Property Equities Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Financials (continued)		
744,978	Rexford Industrial Realty REIT	30,693,094 3.43
62,234	SBA Communications	18,240,474 2.04
255,114	SL Green Realty	12,522,271 1.40
506,793	Spirity Realty Capital	17,608,523 1.97
222,736	Sun Communities	30,195,206 3.37
627,093	UDR	23,136,596 2.58
1,708,628	VICI Properties	34,164,017 3.81
		446,886,500 49.87
	Investment in securities	877,741,162 97.95

Derivatives (0.07%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.07%)		
Buy CHF 1,112,804 : Sell USD 1,171,672 July 2020	168	-
Buy CHF 131 : Sell USD 138 July 2020	-	-
Buy CHF 1,322,444 : Sell USD 1,392,403 July 2020	200	-
Buy CHF 1,855,389 : Sell USD 1,953,541 July 2020	281	-
Buy CHF 24,778 : Sell USD 26,088 July 2020	4	-
Buy CHF 2,671 : Sell USD 2,812 July 2020	-	-
Buy CHF 28,375 : Sell USD 29,876 July 2020	4	-
Buy CHF 41,306 : Sell USD 43,492 July 2020	6	-
Buy CHF 54,424 : Sell USD 57,386 July 2020	(74)	-
Buy CHF 59 : Sell USD 63 July 2020	-	-
Buy CHF 64,596 : Sell USD 68,112 July 2020	(88)	-
Buy CHF 90,264 : Sell USD 95,176 July 2020	(124)	-
Buy EUR 1,005,731 : Sell USD 1,134,180 July 2020	(6,665)	-
Buy EUR 107,483 : Sell USD 121,210 July 2020	(712)	-
Buy EUR 115,729 : Sell USD 130,424 July 2020	(681)	-
Buy EUR 1,631 : Sell USD 1,830 July 2020	(2)	-
Buy EUR 171 : Sell USD 192 July 2020	(1)	-
Buy EUR 20,391,336 : Sell USD 22,994,637 July 2020	(134,107)	(0.01)
Buy EUR 2,118,345 : Sell USD 2,388,788 July 2020	(13,932)	-
Buy EUR 2,190,479 : Sell USD 2,470,131 July 2020	(14,406)	-
Buy EUR 246 : Sell USD 276 July 2020	(1)	-
Buy EUR 263,650 : Sell USD 297,310 July 2020	(1,734)	-
Buy EUR 2,887 : Sell USD 3,240 July 2020	(3)	-
Buy EUR 3,269,585 : Sell USD 3,687,167 July 2020	(21,667)	-
Buy EUR 387,374 : Sell USD 436,848 July 2020	(2,567)	-
Buy EUR 49,889 : Sell USD 55,980 July 2020	(50)	-
Buy EUR 56,800 : Sell USD 64,037 July 2020	(360)	-
Buy EUR 6,092 : Sell USD 6,876 July 2020	(46)	-
Buy EUR 643,723 : Sell USD 725,905 July 2020	(4,234)	-
Buy EUR 65,946 : Sell USD 74,366 July 2020	(434)	-
Buy EUR 66,217,538 : Sell USD 74,671,333 July 2020	(435,492)	(0.05)
Buy EUR 750 : Sell USD 842 July 2020	(1)	-
Buy EUR 7,837,198 : Sell USD 8,837,749 July 2020	(51,543)	(0.01)
Buy USD 1,228,185 : Sell EUR 1,094,637 July 2020	998	-
Buy USD 145,375 : Sell EUR 129,567 July 2020	118	-
Buy USD 147,950 : Sell EUR 131,775 July 2020	219	-
Buy USD 1,497,487 : Sell EUR 1,329,356 July 2020	7,158	-
Buy USD 1,612,573 : Sell EUR 1,436,178 July 2020	2,488	-
Buy USD 175,097 : Sell EUR 155,438 July 2020	837	-
Buy USD 186,383 : Sell EUR 165,995 July 2020	288	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 19,163 : Sell CHF 18,219 July 2020	(23)	-
Buy USD 22,814 : Sell CHF 21,690 July 2020	(27)	-
Buy USD 23,010 : Sell EUR 20,409 July 2020	129	-
Buy USD 23,279 : Sell EUR 20,692 July 2020	81	-
Buy USD 23,403 : Sell CHF 22,167 July 2020	60	-
Buy USD 25,044 : Sell EUR 22,319 July 2020	22	-
Buy USD 25,154 : Sell CHF 23,847 July 2020	42	-
Buy USD 27,916 : Sell CHF 26,441 July 2020	72	-
Buy USD 29,787 : Sell EUR 26,568 July 2020	2	-
Buy USD 29,958 : Sell CHF 28,401 July 2020	50	-
Buy USD 31,657 : Sell CHF 30,098 July 2020	(37)	-
Buy USD 319 : Sell EUR 283 July 2020	1	-
Buy USD 36,089 : Sell CHF 34,216 July 2020	58	-
Buy USD 377,535 : Sell EUR 336,483 July 2020	307	-
Buy USD 3,832 : Sell EUR 3,414 July 2020	4	-
Buy USD 38,688 : Sell CHF 36,644 July 2020	99	-
Buy USD 40,307 : Sell EUR 35,924 July 2020	33	-
Buy USD 41,561 : Sell CHF 39,401 July 2020	70	-
Buy USD 46 : Sell CHF 44 July 2020	-	-
Buy USD 460,611 : Sell EUR 408,896 July 2020	2,202	-
Buy USD 49,183 : Sell EUR 43,661 July 2020	235	-
Buy USD 495,323 : Sell EUR 441,141 July 2020	764	-
Buy USD 5,279 : Sell EUR 4,709 July 2020	-	-
Buy USD 52,943 : Sell EUR 47,152 July 2020	82	-
Buy USD 56 : Sell CHF 53 July 2020	-	-
Buy USD 60 : Sell CHF 57 July 2020	-	-
Buy USD 76,544 : Sell EUR 67,920 July 2020	399	-
Buy USD 9,757 : Sell EUR 8,664 July 2020	44	-
	(671,486)	(0.07)
	Investment in securities and derivatives (cost USD 866,247,734**)	877,069,676 97.88
	Other net assets	19,017,576 2.12
	Total net assets	896,087,252 100.00

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

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

Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Australia		
Mirvac	30,740,514	-
Canada		
Granite Real Estate Investment Trust	25,558,967	-
Hong Kong		
Link REIT	25,341,473	19,584,468
Sun Hung Kai Properties	30,603,246	20,319,402
Japan		
Mitsui Fudosan	31,293,091	-
United States		
American Homes 4 Rent	32,852,930	22,360,456
Camden Property Trust	-	16,950,250
CubeSmart	-	19,055,756
Douglas Emmett	27,639,985	-
Equity Residential REIT	31,125,952	30,234,083
Essential Properties Realty Trust	-	17,496,738
MGM Growth Properties REIT	-	19,722,981
Prologis	36,089,010	-
SITE Centers	-	18,069,621
VICI Properties	24,649,385	-
Washington REIT	-	19,242,108

Global Smaller Companies Fund

Investment report for the period from 6 August 2019 to 30 June 2020

Investment Fund Manager

Nick Sheridan

The fund returned 1.1% based on Class A2 US Dollar terms (Net) over the year under review, compared with a fall of 1.9% in the MSCI World Small Cap Index.

This review does not cover a full year as the fund was only launched in August 2019. Given that this is the case, it seems sensible to summarise for investors the process that underlies the fund's investments. History shows that equity returns are driven by three things: the price paid for the asset; the progression of the returns over the holding period; and the valuation afforded by the market at the time of sale. While we cannot do anything about the last point – we think that buying companies with good earnings/cash flows and the ability to reinvest at attractive returns (high relative return on equity) when undervalued means that, over the longer term, the third point should take care of itself. Since the first and last points are largely a function of how investors view an individual company's prospects at the time in question, if we can buy good assets at depressed prices (for transitory/fixable reasons) then the valuation multiple should expand over our holding period.

It is striking how little has changed in market dynamics over a period in which so much has changed globally, both socially and economically, for so many due to COVID-19.

For some time now (approaching three years), investors have been happy to afford high valuation multiples to so-called new economy/disruptor stocks, many of which are lossmaking. This, in our opinion, mispricing of risk (examples would include WeWork, SoftBank and Wirecard) has been brought on by ultra-low interest rates.

Over the year we saw good performance from the holdings in Evolution Gaming (a business-to-business online betting solutions company, which delivered strong results while COVID-19 boosted demand); Kobe Bussan (a supermarket operator that we viewed as well placed to benefit from increased demand due to COVID-19); NEC Networks & System Integration (a communications systems design and integration company, which has benefited from digital transformation across industries); Winnebago Industries (a producer of motorhomes, where COVID-19 helped strengthen the demand forecast); and FormFactor (a supplier of advanced semiconductor test and measurement systems, which was expected to benefit from the adoption of 3D multi-die wafer level packaging). On the other hand, the following holdings disappointed: CVR Energy (a fuel refiner that faced oil price-related weakness); EPR Properties (a real estate investment trust that suspended its dividend); KAR Auction Services (a car auction operator, which experienced the forced closure of its physical auctions and reduced demand because of COVID-19); Hexcel (a materials supplier that faced depressed demand from the global aerospace sector); and TGS NOPEC Geophysical (a data supplier to the oil industry that faced an oil price-related downturn).

If nothing else, the market's response to COVID-19 has proved the old saying 'don't fight the Fed (US Federal Reserve)'. It is becoming increasingly apparent that the liquidity tap is firmly open and that financial repression (yields in bond markets kept artificially low, encouraging risk-taking) is the weapon of choice in paying for recent actions. Under these conditions, equity markets are likely (almost regardless of fundamentals) to face upward pressure.

One of the longer-term questions is will all this liquidity lead to inflation. In the short term, the answer other than for financial assets, is probably not as COVID-19 seems to be disinflationary (spare capacity meets reduced demand). In the longer term, the jury is out but when markets do not expect events and they happen, price reactions can be intense. When greed turns to fear, investors generally act and all try to get through the exit door as soon as possible.

Turning to the future, one of the most striking things about the lockdown has been that the jobs people consider essential (a list is available on Google) are on the whole relatively poorly paid. So, it does not seem unreasonable to expect some wage inflation over the short to medium term – after all, if you need me, you should pay me. Taxes will probably have to rise and because, unlike in a war, factors of production have not been destroyed (they have been idle), we should (all things being equal) see lower aggregate returns in the future caused by excess supply. However, that is all based on international trade staying as open as it has been over the past 20 year, which seems somewhat unlikely. Thus, in certain areas of the global economy, we could see inflation over the medium term.

What most would probably agree on is that taxes will go up, ESG will become more important and healthcare will get more funding.

Global Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country.

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

Performance history (unaudited)

Fund & Benchmark

		Since launch to 30 Jun 20
Global Smaller Companies Fund*	A2 (USD) (Net)	% 1.10
MSCI World Small Cap Index		(1.88)

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

Class A2 (USD) is disclosed as it is the representative share class.

* On 6 August 2019, the Global Smaller Companies Fund was launched.

Past performance is not a guide to future performance.

Global Smaller Companies Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	5,012,339
Cash at bank	12	118,923
Interest and dividends receivable	3	6,854
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		5,138,116
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		5,808
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		5,808
Net assets at the end of the period		5,132,308

Statement of Operations

For the period from 6 August 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	78,547
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	415
Total income		78,962
Expenses		
Management fees	6, 14	138
Administration, registrar and transfer agent fees	6	1,251
Custodian fees	6	5,852
Shareholder servicing fees and distribution fees	6, 14	38
Depository fees	3	1,619
Other expenses	3	1,860
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	34
Taxation ('taxe d'abonnement')	7	503
Total expenses		11,295
Net income from investments		67,667
Net realised gain/(loss)		
Net realised gain on investment securities	3	58,490
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		1,370
Net realised gain on investments and derivatives		56,199
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	8,356
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		(15)
Change in unrealised appreciation/depreciation on investments and derivatives		8,341
Net increase in assets as a result of operations		132,207

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 30 June 2020

	USD		Notes	USD
Net assets at the beginning of the period	-	Proceeds from shares issued		5,000,101
Net income from investments	67,667	Payments for shares redeemed		-
Net realised gain on investments and derivatives	56,199	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	8,341	Dividend distributions	11	-
		Net assets at the end of the period		5,132,308

Share Transactions

For the period from 6 August 2019 to 30 June 2020

	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:	20.17	20.22	20.44	20.30	20.36	20.31

	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:	20.37	20.53

Global Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
n/a	n/a	USD 5,132,308				
			A2 (EUR)	n/a	n/a	20.17
			A2 (USD)	n/a	n/a	20.22
			E2 (USD)	n/a	n/a	20.44
			H2 (EUR)	n/a	n/a	20.30
			H2 (USD)	n/a	n/a	20.36
			IU2 (EUR)	n/a	n/a	20.31
			IU2 (USD)	n/a	n/a	20.37
			Z2 (USD)	n/a	n/a	20.53

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	n/a	n/a	2.04%*
A2 (USD)	n/a	n/a	2.04%*
E2 (USD)	n/a	n/a	0.84%*
H2 (EUR)	n/a	n/a	1.32%*
H2 (USD)	n/a	n/a	1.32%*
IU2 (EUR)	n/a	n/a	1.20%*
IU2 (USD)	n/a	n/a	1.20%*
Z2 (USD)	n/a	n/a	0.15%*

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 30 June 2020.

Global Smaller Companies Fund

Portfolio as at 30 June 2020

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 97.66%		
Australia 1.76%		
Consumer Discretionary 0.94%		
1,636 JB HI-FI	48,223	0.94
Real Estate 0.82%		
6,332 Charter Hall	42,286	0.82
Belgium 0.87%		
Information Technology 0.87%		
257 Barco	44,860	0.87
Canada 0.90%		
Financials 0.90%		
6,540 Element Fleet Management	45,995	0.90
China 0.71%		
Industrials 0.71%		
34,000 SITC International	36,302	0.71
Denmark 1.26%		
Consumer Staples 0.75%		
466 Royal Unibrew	38,662	0.75
Industrials 0.51%		
857 DFDS	26,033	0.51
France 2.72%		
Communication Services 0.63%		
2,891 Metropole Television	32,092	0.63
Consumer Discretionary 0.69%		
345 Trigano	35,408	0.69
Information Technology 1.40%		
653 Soitec	72,177	1.40
Hong Kong 0.81%		
Consumer Discretionary 0.81%		
34,000 Xinyi Glass	41,632	0.81
Israel 1.48%		
Information Technology 1.48%		
553 SolarEdge Technologies	76,054	1.48
Italy 2.54%		
Utilities 2.54%		
2,059 ACEA	39,840	0.78
13,222 Hera	49,909	0.97
6,940 Italgas	40,464	0.79
	130,213	2.54

Number of Securities	Market Value USD	% of Net Assets
Japan 11.28%		
Consumer Discretionary 0.60%		
3,900 Tomy	30,815	0.60
Consumer Staples 2.81%		
1,800 Kobe Bussan	101,611	1.98
1,100 Morinaga	42,793	0.83
	144,404	2.81
Industrials 3.26%		
7,900 Nissin Electric	77,016	1.50
6,800 Raito Kogyo	90,252	1.76
	167,268	3.26
Information Technology 4.61%		
5,500 MCJ	43,763	0.85
1,400 Miroku Jyoho Service	29,338	0.57
2,700 NEC Networks & System Integration	55,012	1.07
1,200 Nihon Unisys	37,463	0.73
2,600 Techmatrix	45,118	0.88
900 ULVAC	25,967	0.51
	236,661	4.61
Luxembourg 0.60%		
Financials 0.60%		
4,341 Cerved	30,772	0.60
Netherlands 1.74%		
Financials 0.81%		
1,382 ASR Nederland	41,757	0.81
Information Technology 0.93%		
1,086 BE Semiconductor Industries	47,443	0.93
Norway 1.49%		
Energy 0.60%		
2,156 TGS NOPEC Geophysical	30,930	0.60
Financials 0.89%		
7,114 SpareBank 1 Nord Norge	45,579	0.89
Portugal 0.77%		
Consumer Staples 0.77%		
55,237 Sonae	39,743	0.77
Singapore 1.22%		
Real Estate 1.22%		
45,000 Mapletree Logistics Trust	62,687	1.22
Sweden 3.58%		
Consumer Discretionary 2.02%		
1,756 Evolution Gaming	103,491	2.02

Global Smaller Companies Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Industrials 0.77%		
3,423 Lindab International	39,695	0.77
Materials 0.79%		
5,246 Granges	40,758	0.79
Switzerland 2.27%		
Industrials 2.27%		
360 Bossard	54,528	1.06
345 Kardex	61,952	1.21
	116,480	2.27
United Kingdom 6.85%		
Consumer Discretionary 3.65%		
1,436 Bellway	44,749	0.87
345 Helen of Troy	64,867	1.27
7,655 Redrow	40,647	0.79
4,268 Vistry	36,918	0.72
	187,181	3.65
Financials 0.92%		
1,059 James River	47,311	0.92
Industrials 0.86%		
5,880 Bodycote	44,244	0.86
Information Technology 1.42%		
7,099 Avast	45,776	0.90
1,114 Cardtronics	26,853	0.52
	72,629	1.42
United States 54.81%		
Communication Services 1.36%		
2,330 TechTarget	69,655	1.36
Consumer Discretionary 10.13%		
435 Churchill Downs	57,320	1.12
287 Deckers Outdoor	55,668	1.08
958 Dick's Sporting Good	39,882	0.78
431 Grand Canyon Education	39,204	0.76
391 Lithia Motors	59,950	1.17
2,633 Skechers U.S.A.	80,543	1.57
1,151 Toll Brothers	36,274	0.71
2,830 Wendy's	61,623	1.20
1,343 Winnebago Industries	89,370	1.74
	519,834	10.13
Consumer Staples 0.94%		
1,079 Spectrum Brands	48,372	0.94
Energy 0.38%		
1,031 CVR Energy	19,625	0.38

Number of Securities	Market Value USD	% of Net Assets
Financials 7.46%		
3,244 Ares Management	124,488	2.43
1,839 Artisan Partners Asset Management	58,030	1.13
497 eHealth	48,366	0.94
1,158 Houlihan Lokey	62,618	1.22
1,256 OneMain	29,987	0.58
528 Virtus Investment Partners	59,577	1.16
	383,066	7.46
Health Care 7.04%		
1,002 AMN Healthcare Services	45,275	0.88
1,249 Bruker	49,741	0.97
229 Chemed	100,882	1.96
1,628 HealthStream	35,173	0.69
1,588 NeoGenomics	46,767	0.91
625 NuVasive	34,200	0.67
719 Omnicell	49,122	0.96
	361,160	7.04
Industrials 14.45%		
571 Albany International	32,987	0.64
1,037 AZZ	34,874	0.68
1,781 Builders Firstsource	36,074	0.70
1,375 Comfort Systems	54,643	1.06
836 CoreLogic	57,082	1.12
707 Crane	41,522	0.81
464 Curtiss-Wright	41,264	0.80
1,875 Federal Signal	55,341	1.08
785 Generac	93,314	1.83
713 Hexcel	32,502	0.63
633 ITT	36,910	0.72
542 Merck	45,116	0.88
660 Kadant	64,617	1.27
2,134 KAR Auction Services	29,748	0.58
906 SPX	36,634	0.71
600 Watts Water Technologies	48,375	0.94
	741,003	14.45
Information Technology 8.23%		
1,253 ACI Worldwide	33,618	0.66
686 Advanced Energy Information	46,322	0.90
978 Diodes	49,316	0.96
111 Fair Isaac	45,418	0.88
2,223 FormFactor	64,479	1.26
477 Manhattan Associates	44,573	0.87
1,058 Perficient	37,564	0.73
961 Progress Software	37,671	0.73
2,800 Ultra Clean	63,658	1.24
	422,619	8.23

Global Smaller Companies Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
Materials 2.70%			
1,654	PolyOne	42,739	0.83
383	Reliance Steel & Aluminium	35,320	0.69
461	Scotts Miracle-Gro	60,475	1.18
		138,534	2.70
Real Estate 2.12%			
1,455	CubeSmart	38,943	0.76
751	EPR Properties	24,614	0.48
688	Lamar Advertising	45,129	0.88
		108,686	2.12
	Investment in securities	5,012,339	97.66
	Other net assets	119,969	2.34
	Total net assets	5,132,308	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 30 June 2020

Description of Securities	Purchases USD	Sales USD
Denmark		
Rockwool International 'B'	-	52,279
France		
Soitec	61,860	-
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
WD 40 Com	-	54,832
West Pharmaceutical	-	54,021

Global Sustainable Equity Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Manager

Hamish Chamberlayne

The fund returned 15.7% based on Class A2 US Dollar terms (Net) over the year under review, compared with a return of 2.8% in the MSCI World Index.

From the start of the year until February 2020, the MSCI World Index rose by 11% thanks to optimism about an easing of US/China trade tensions and greater political stability in the UK, which raised hopes of a resolution in the Brexit negotiations. Early in 2020, however, COVID-19 spread rapidly across the world, forcing many governments shut down non-essential commercial activity and enforce travel restrictions and social distancing requirements. The first quarter of 2020 saw a spike in volatility as markets fell in response to one of the greatest, and fastest, economic contractions since World War 2. Governments and central banks responded with equally historic fiscal and monetary stimulus and, with an easing of economic restrictions, markets rebounded quickly to end the year almost where they started.

While the pandemic has offered us a glimpse of what a sustainable future could look like – with large reductions in emissions and air pollution from empty roads, shuttered factories and grounded planes – we expect it to be a temporary phenomenon that will have negligible impact on slowing global warming. It is encouraging that many governments have not lost sight of the imperative to decarbonise our economies. We are optimistic about the prospects of a ‘green recovery’, with fiscal stimulus packages directed towards clean technology sectors such as renewable power generation, green building technology and materials and e-mobility.

The fund's overweight stance to the technology sector contributed to outperformance relative to the benchmark index. The move towards a digital economy has been an important theme in recent years and the pandemic has accelerated this transition, with the fund benefiting from software and semiconductor-related investments. Conversely, the fund has minimal exposure to the types of businesses more severely impacted by the crisis such as travel, hospitality, and the oil and gas sectors.

At the stock level, Avalara, a developer of sales tax management systems, and design software developer Autodesk both performed strongly after announcing higher-than-anticipated revenue growth, highlighting the resilience of their business models. Companies that provide cloud computing solutions were in high demand as people started working from home because of COVID-19. Adobe reported robust revenue growth, driven by its creative, document and experience cloud businesses, while Microsoft reported strong demand for its Office and Azure offerings. Technology hardware companies with exposure to cloud data centres also benefited – the fund's holdings in semiconductor equipment manufacturers ASML and Lam Research both performed strongly. Tesla, Humana, and Teladoc Health also performed strongly. Execution at Tesla was solid over the past year, demonstrating that it can become consistently profitable and cash-flow positive. Teladoc Health, a leading telemedicine provider, enjoyed a large increase in demand for its services.

The largest detractor from relative performance came from three stocks that were not held – Apple, Amazon and Alphabet, which rose by 85%, 45% and 30%, respectively – and this negatively impacted fund performance by almost 3.5%. Within the fund's holdings, the main detractors were Gildan Activewear, Xylem and Walt Disney, all of which suffered pandemic-related disruption. We divested Gildan Activewear because we saw the potential for a prolonged disruption to its business.

Portfolio turnover remained in line with our long-term average of 20-30%. During the first quarter of 2020, we took advantage of the elevated market volatility to add incremental capital to some of our more pro-cyclical holdings that experienced steep declines in their share prices – Aptiv, IPG Photonics and Schneider Electric. We initiated positions in renewable energy developers Innergex Renewable Energy and SSE, and project management software company Atlassian. We divested holdings in ING, Informa, Costa and Gildan Activewear where we felt the long-term thesis had become impaired.

As lockdown restrictions have been lifted, economic activity has been rebounding. However, the mixed success of the lockdown easing across the globe serves as a reminder that it will not be an easy process. Retail stores, restaurants and in-person entertainment have struggled under the ‘new’ normal and this may continue. Conversely, digitalisation has been accelerating and the fund has many investments exposed to this trend across business productivity, communication, health, entertainment, infrastructure and connectivity.

We believe the transition to a low-carbon economy will continue, and possibly even accelerate. The unstoppable momentum in clean technology, combined with the rising regulatory burden associated with carbon, has continued to make investment in fossil fuels less attractive and we expect a continuation of the regulatory support for the transition to clean energy. An increasing number of companies across the power generation, transportation and manufacturing sectors have now committed to multiyear investment plans aligned with the transition to a low-carbon economy. In the coming decade, we expect an enormous increase in renewable power generation capacity, breakthroughs in battery technology and broad consumer uptake of electric cars. We believe this will be the decade in which we will clearly see the prospect of peak oil demand.

The COVID-19 crisis has underlined the attractiveness of sustainable investing and how it leads to better outcomes, not only for investors but also for the environment and society. We believe the best investment returns will be generated by companies with strong cash-flow generation and resilient, compounding growth characteristics. These attributes are more often found in companies that are on the right side of sustainability trends.

Global Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19 %	1 year to 30 Jun 20 %
Global Sustainable Equity Fund*	A2 (USD) (Net)	5.60	15.72
MSCI World Index		5.66	2.84

Class A2 (USD) is disclosed as it is the representative share class.
* On 29 May 2019, the Global Sustainable Equity Fund was launched.

Past performance is not a guide to future performance.

Global Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	372,098,152
Cash at bank	12	10,621,193
Interest and dividends receivable	3	166,371
Subscriptions receivable		1,395,318
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	249
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		11,858
Management fee rebate		-
Total assets		384,293,141
Liabilities		
Bank overdraft	12	228,938
Payable for investments purchased		-
Taxes and expenses payable		667,065
Redemptions payable		363,123
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	14,030
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		15
Interest and dividends payable on CFD		-
Other liabilities		77
Total liabilities		1,273,248
Net assets at the end of the year		383,019,893

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,235,476
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	51,922
Total income		2,287,398
Expenses		
Management fees	6, 14	1,188,120
Administration, registrar and transfer agent fees	6	169,181
Custodian fees	6	31,815
Shareholder servicing fees and distribution fees	6, 14	13,151
Depository fees	3	13,552
Other expenses	3	100,080
Derivative expenses	3	24
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	103,398
Total expenses		1,619,321
Net income from investments		668,077
Net realised gain/(loss)		
Net realised loss on investment securities	3	(5,187,892)
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	16,353
Net realised gain on currency exchange		173,566
Net realised loss on investments and derivatives		(4,997,973)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	40,748,744
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	(13,854)
Change in net unrealised appreciation/depreciation on currency exchange		(3,170)
Change in unrealised appreciation/depreciation on investments and derivatives		40,731,720
Net increase in assets as a result of operations		36,401,824

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		5,302,332	Proceeds from shares issued		387,525,170
Net income from investments		668,077	Payments for shares redeemed		(46,490,860)
Net realised loss on investments and derivatives		(4,997,973)	Net equalisation (paid)/received	10	281,442
Change in unrealised appreciation/depreciation on investments and derivatives		40,731,720	Dividend distributions	11	(15)
			Net assets at the end of the year		383,019,893

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	GU2 (USD)
Shares outstanding at the beginning of the year	250.00	250.00	1,395.04	-	250.00	250.00
Shares issued during the year	1,355,907.69	-	71,251.10	6,930.93	-	2,671,500.00
Shares redeemed during the year	(57,913.80)	-	(2,700.00)	-	-	(5,000.00)
Shares outstanding at the end of the year	1,298,243.89	250.00	69,946.14	6,930.93	250.00	2,666,750.00
Equivalent to a net asset value per share of:	12.15	12.37	12.22	22.25	12.09	12.38
	H1 (EUR)	H2 (EUR)	H2 (SGD)	H2 (USD)	H2 HEUR (EUR)	H2 HSGD (SGD)
Shares outstanding at the beginning of the year	-	250.00	250.00	250.00	-	250.00
Shares issued during the year	1,912.00	5,100.00	-	56,203.16	76,100.00	-
Shares redeemed during the year	-	(2,600.00)	-	(56,203.16)	-	-
Shares outstanding at the end of the year	1,912.00	2,750.00	250.00	250.00	76,100.00	250.00
Equivalent to a net asset value per share of:	11.68	12.27	12.47	12.34	22.43	12.19
	HB2 (EUR)	IU2 (EUR)	IU2 (GBP)	IU2 (SGD)	IU2 (USD)	IU2 HSGD (SGD)
Shares outstanding at the beginning of the year	-	250.00	250.00	250.00	250.00	250.00
Shares issued during the year	13,458,674.36	1,504,503.11	16,453.97	-	739,821.95	-
Shares redeemed during the year	(1,703,470.81)	(31,560.90)	(377.29)	-	(29,433.70)	-
Shares outstanding at the end of the year	11,755,203.55	1,473,192.21	16,326.68	250.00	710,638.25	250.00
Equivalent to a net asset value per share of:	22.77	12.29	12.72	12.50	12.36	12.22
	Z2 (USD)					
Shares outstanding at the beginning of the year	496,763.30					
Shares issued during the year	-					
Shares redeemed during the year	(496,763.30)					
Shares outstanding at the end of the year	-					
Equivalent to a net asset value per share of:	n/a					

Global Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	Net Asset Value Per Share			
			As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
n/a	USD 5,302,332	USD 383,019,893				
			A2 (EUR)	n/a	10.34	12.15
			A2 (SGD)	n/a	10.35	12.37
			A2 (USD)	n/a	10.56	12.22
			A2 HEUR (EUR)	n/a	n/a	22.25
			A2 HSGD (SGD)	n/a	10.56	12.09
			GU2 (USD)	n/a	10.58	12.38
			H1 (EUR)	n/a	n/a	11.68
			H2 (EUR)	n/a	10.35	12.27
			H2 (SGD)	n/a	10.36	12.47
			H2 (USD)	n/a	10.57	12.34
			H2 HEUR (EUR)	n/a	n/a	22.43
			H2 HSGD (SGD)	n/a	10.57	12.19
			HB2 (EUR)	n/a	n/a	22.77
			IU2 (EUR)	n/a	10.35	12.29
			IU2 (GBP)	n/a	10.52	12.72
			IU2 (SGD)	n/a	10.36	12.50
			IU2 (USD)	n/a	10.57	12.36
			IU2 HSGD (SGD)	n/a	10.57	12.22
			Z2 (USD)	n/a	10.58	n/a

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	n/a	1.94%	1.89%
A2 (SGD)	n/a	1.94%	1.89%
A2 (USD)	n/a	1.94%	1.89%
A2 HEUR (EUR)	n/a	n/a	1.89%*
A2 HSGD (SGD)	n/a	1.94%	1.89%
GU2 (USD)	n/a	0.81%	0.78%
H1 (EUR)	n/a	n/a	1.07%*
H2 (EUR)	n/a	1.14%	1.07%
H2 (SGD)	n/a	1.14%	1.07%
H2 (USD)	n/a	1.14%	1.07%
H2 HEUR (EUR)	n/a	n/a	1.07%*
H2 HSGD (SGD)	n/a	1.14%	1.07%
HB2 (EUR)	n/a	n/a	0.81%*
IU2 (EUR)	n/a	0.91%	0.85%
IU2 (GBP)	n/a	0.91%	0.85%
IU2 (SGD)	n/a	0.91%	0.85%
IU2 (USD)	n/a	0.91%	0.85%
IU2 HSGD (SGD)	n/a	0.91%	0.85%
Z2 (USD)	n/a	0.16%	n/a

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

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

There were no performance fees on the fund as at 30 June 2020.

Distribution per share

Pay date	20 Jul 20
H1 (EUR)	0.006827

Global Sustainable Equity Fund

Portfolio as at 30 June 2020

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 97.14%		
Australia 0.62%		
Health Care 0.62%		
Health Care Equipment & Supplies 0.62%		
503,600 Nanosonics	2,356,745	0.62
Canada 5.20%		
Financials 1.92%		
Insurance 1.92%		
78,200 Intact Financial	7,336,928	1.92
Utilities 3.28%		
Independent Power and Renewable Electricity Producers 3.28%		
301,200 Boralex 'A'	6,645,700	1.73
434,400 Innergex Renewable Energy	5,949,686	1.55
	12,595,386	3.28
France 4.99%		
Communication Services 0.40%		
Diversified Telecommunication Services 0.40%		
127,500 Orange	1,520,024	0.40
Industrials 4.59%		
Electrical Equipment 3.80%		
68,600 Legrand	5,178,772	1.35
85,600 Schneider Electric	9,403,489	2.45
	14,582,261	3.80
Transportation Infrastructure 0.79%		
208,100 Getlink	3,016,748	0.79
Germany 5.39%		
Consumer Discretionary 1.99%		
Textiles, Apparel & Luxury Goods 1.99%		
29,300 Adidas	7,606,774	1.99
Industrials 0.91%		
Machinery 0.91%		
34,800 Knorr-Bremse	3,491,987	0.91
Information Technology 2.49%		
Software 2.49%		
69,300 SAP	9,553,758	2.49
Hong Kong 1.93%		
Financials 1.93%		
Insurance 1.93%		
791,400 AIA	7,375,028	1.93
Ireland 0.69%		
Industrials 0.69%		
Building Products 0.69%		
41,300 Kingspan	2,624,422	0.69
Japan 8.69%		

Number of Securities	Market Value USD	% of Net Assets
Communication Services 2.68%		
Entertainment 2.68%		
23,000 Nintendo	10,248,085	2.68
Consumer Discretionary 2.06%		
Leisure Equipment & Products 2.06%		
41,000 Shimano	7,896,987	2.06
Industrials 0.96%		
Electrical Equipment 0.96%		
55,200 Nidec	3,684,954	0.96
Information Technology 2.99%		
Electronic Equipment, Instruments & Components 2.99%		
91,000 Murata Manufacturing	5,331,322	1.39
230,900 Shimadzu	6,144,185	1.60
	11,475,507	2.99
Netherlands 4.09%		
Industrials 0.90%		
Professional Services 0.90%		
44,500 Wolters Kluwer	3,456,659	0.90
Information Technology 3.19%		
Semiconductors & Semiconductor Equipment 3.19%		
33,600 ASML	12,223,297	3.19
United Kingdom 3.02%		
Materials 1.46%		
Containers & Packaging 1.46%		
1,369,900 DS Smith	5,598,336	1.46
Utilities 1.56%		
Electric Utilities 1.56%		
352,900 SSE	5,966,251	1.56
United States 62.52%		
Communication Services 1.36%		
Entertainment 1.36%		
46,800 Walt Disney	5,205,798	1.36
Consumer Discretionary 3.82%		
Auto Components 1.72%		
87,300 Aptiv	6,574,127	1.72
Automobiles 1.35%		
5,000 Tesla	5,182,125	1.35
Textiles, Apparel & Luxury Goods 0.75%		
30,000 Nike 'B'	2,878,950	0.75
Consumer Staples 0.98%		
Food Products 0.98%		
20,900 McCormick Non-Voting Shares	3,750,714	0.98
Financials 8.13%		

Global Sustainable Equity Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Insurance 6.90%		
45,200 AON	8,580,768	2.24
87,400 Marsh & McLennan	9,246,045	2.41
108,600 Progressive	8,615,781	2.25
	26,442,594	6.90
Thriffs & Mortgage Finance 1.23%		
94,100 Walker & Dunlop	4,710,176	1.23
Health Care 5.98%		
Health Care Providers & Services 4.83%		
109,100 Encompass Health	6,634,917	1.73
31,300 Humana	11,873,341	3.10
	18,508,258	4.83
Health Care Technology 1.15%		
23,000 Teladoc Health	4,390,470	1.15
Industrials 2.61%		
Machinery 2.61%		
99,700 Evoqua Water Technologies	1,769,675	0.46
52,100 Wabtec	2,945,995	0.77
82,300 Xylem	5,286,129	1.38
	10,001,799	2.61
Information Technology 33.37%		
Electronic Equipment, Instruments & Components 2.56%		
33,600 IPG Photonics	5,373,984	1.41
54,900 TE Connectivity	4,414,784	1.15
	9,788,768	2.56
IT Services 1.85%		
24,200 MasterCard	7,088,785	1.85
Semiconductors & Semiconductor Equipment 6.11%		
31,100 Lam Research	10,026,017	2.62
41,200 Microchip Technology	4,300,868	1.12
71,700 Texas Instruments	9,090,485	2.37
	23,417,370	6.11
Software 22.85%		
35,500 Adobe	15,236,245	3.98
17,000 Atlassian	3,022,770	0.79
59,200 Autodesk	13,780,280	3.60
78,800 Avalara	10,498,524	2.74
84,300 Cadence Design Systems	8,030,418	2.10
105,700 Microsoft	21,112,517	5.50
56,600 Salesforce.com	10,463,076	2.73
62,000 Zendesk	5,395,240	1.41
	87,539,070	22.85
Materials 1.05%		

Number of Securities	Market Value USD	% of Net Assets
Containers & Packaging 1.05%		
35,800 Avery Dennison	4,033,765	1.05
Real Estate 5.22%		
Equity Real Estate Investment Trust (REIT's) 5.22%		
39,700 Crown Castle International	6,497,302	1.70
12,500 Equinix	8,654,313	2.26
275,400 Physicians Realty Trust REIT	4,823,631	1.26
	19,975,246	5.22
Investment in securities	372,098,152	97.14

Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 143,017 : Sell USD 161,276 July 2020	(941)	-
Buy EUR 1,630,846 : Sell USD 1,840,750 July 2020	(12,425)	-
Buy EUR 2,023 : Sell USD 2,265 July 2020	3	-
Buy EUR 2,166 : Sell USD 2,433 July 2020	(5)	-
Buy EUR 22,329 : Sell USD 25,003 July 2020	29	-
Buy EUR 24,012 : Sell USD 26,972 July 2020	(53)	-
Buy EUR 2,600 : Sell USD 2,932 July 2020	(17)	-
Buy EUR 4,564 : Sell USD 5,147 July 2020	(30)	-
Buy EUR 6,892 : Sell USD 7,773 July 2020	(46)	-
Buy EUR 76,337 : Sell USD 86,086 July 2020	(506)	-
Buy EUR 83 : Sell USD 94 July 2020	(1)	-
Buy SGD 135 : Sell USD 97 July 2020	-	-
Buy SGD 136 : Sell USD 98 July 2020	-	-
Buy SGD 136 : Sell USD 98 July 2020	-	-
Buy SGD 2,846 : Sell USD 2,041 July 2020	(2)	-
Buy SGD 2,869 : Sell USD 2,057 July 2020	(2)	-
Buy SGD 2,876 : Sell USD 2,062 July 2020	(2)	-
Buy SGD 40 : Sell USD 28 July 2020	-	-
Buy SGD 40 : Sell USD 29 July 2020	-	-
Buy SGD 40 : Sell USD 29 July 2020	-	-
Buy SGD 43 : Sell USD 31 July 2020	-	-
Buy SGD 43 : Sell USD 31 July 2020	-	-
Buy SGD 43 : Sell USD 31 July 2020	-	-
Buy SGD 48 : Sell USD 34 July 2020	-	-
Buy SGD 48 : Sell USD 34 July 2020	-	-
Buy SGD 48 : Sell USD 35 July 2020	-	-
Buy USD 1,939 : Sell EUR 1,722 July 2020	9	-
Buy USD 21,338 : Sell EUR 18,942 July 2020	102	-
Buy USD 24 : Sell SGD 34 July 2020	-	-
Buy USD 24 : Sell SGD 34 July 2020	-	-
Buy USD 24 : Sell SGD 34 July 2020	-	-
Buy USD 2,643 : Sell EUR 2,354 July 2020	4	-
Buy USD 2,839 : Sell EUR 2,528 July 2020	5	-
Buy USD 29,136 : Sell EUR 25,948 July 2020	45	-
Buy USD 31,300 : Sell EUR 27,873 July 2020	52	-
Buy USD 33 : Sell SGD 46 July 2020	-	-
Buy USD 33 : Sell SGD 46 July 2020	-	-
Buy USD 33 : Sell SGD 46 July 2020	-	-

Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Global Sustainable Equity Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Buy USD 36 : Sell SGD 50 July 2020	-	-
Buy USD 36 : Sell SGD 50 July 2020	-	-
Buy USD 36 : Sell SGD 50 July 2020	-	-
	(13,781)	-
Investment in securities and derivatives (cost USD 331,067,788**)	372,084,371	97.14
Other net assets	10,935,522	2.86
Total net assets	383,019,893	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
Canada		
Gildan Activewear	-	3,649,710
Innergex Renewable Energy	4,463,644	-
Germany		
SAP	6,594,420	-
Netherlands		
ING	-	2,358,714
United Kingdom		
Informa	-	3,638,717
SSE	5,346,022	-
United States		
Adobe	4,820,721	-
Autodesk	4,532,221	-
Avalara	4,794,196	-
Blackbaud	-	2,350,648
Intuit	-	4,912,947
Marsh & McLennan	4,978,473	-
Microsoft	7,276,625	2,527,046
Teladoc Health	-	2,418,955
Tesla	-	2,561,738
Texas Instruments	4,410,601	-
Walt Disney	-	2,394,712
Waters	-	2,116,237
Zendesk	4,762,377	-

Global Technology Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 23.0% based on Class A2 US Dollar terms (Net) over the year under review, compared with a return of 23.7% in the MSCI All Countries World IT Index.

The broad technology sector saw strong performance in the second half of 2019 across a number of subsectors. However, the COVID-19 global pandemic increased market volatility along with concerns around public health and resulting economic repercussions from lockdowns.

Nvidia was the largest contributor to performance, driven by data centre strength, and it continued to be a core data centre and artificial intelligence (AI) company within the broad semiconductor space. Amazon.com was the second-largest contributor to performance. The company emerged as a beneficiary from increased e-commerce adoption because of COVID-19, greater demand for cloud computing and a growing appreciation of its data centre business. Walt Disney also contributed to performance, as it navigated volatility around the offsetting effects of COVID-19 and its direct-to-consumer launch. Our relative underweight position in AT&T was another contributor, as the shares lagged the broader market. ASML had a favourable impact on performance. Adoption of extreme ultraviolet technology across both logic and memory end markets drove continued demand for the company's technology and resulted in positive sentiment in the stock.

Apple was a strong driver of the overall sector as the company continued to demonstrate the strength of its ecosystem with strong growth in the services and wearables division. However, the stock detracted from relative performance due to the fund's underweight position compared with the benchmark. Expedia was another negative contributor to performance, due to the impact on the travel and leisure industry resulting from the pandemic. Uber Technologies detracted from performance as concerns about the economics of the food delivery business and regulatory headlines relating to the ride-hailing operations continued to weigh on investor sentiment. Our relative underweight position in Shopify contributed negatively to performance as the stock benefited from increased adoption of e-commerce and outperformed the broader market.

During the past year, we initiated and exited a number of positions across various subsectors. Within media and internet, we initiated positions in Walt Disney, Comcast 'A' Special and Chegg, and sold positions in eBay and Spotify Technology. Within the software and cybersecurity space, we initiated positions in Proofpoint, VeriSign, Splunk and Avast, among others, and sold Activision Blizzard and PTC. Changes to our semiconductor portfolio included the additions of SK Hynix in the memory space, Analog Devices and NXP Semiconductors within the analog space, while we exited ASML and ASM International within the semiconductor capital equipment space. In communications equipment, we initiated positions in Ciena, Lumentum and Motorola Solutions, and exited long-standing positions in Cisco Systems and Nokia. We also initiated positions in Cellnex Telecom as well as Keysight Technologies and Viavi Solutions within the test and measurement space.

Entering 2020, we fully expected the strong secular growth themes that we have long championed would continue to gain traction. Before COVID-19, we would not have predicted the accelerated pace at which this would occur in 2020. The digital transformation of our lives, across all demographics and all geographies, was mandated by the measures put in place to tackle the virus. At the same time, central banks and governments unleashed levels of new liquidity and fiscal support unseen since the financial crisis.

Payment digitisation has been accelerated as coins and notes have been displaced, and as e-commerce and business transactions from business to consumer, government to consumer, and business to business all moved online. Consumer-related experiences have moved rapidly to a virtual setting with a broadening of our internet transformation theme to areas such as education, e-sports, primary healthcare, grocery shopping and social meetings, which were in the early stages of adoption. As society has moved to work at home and away from offices, workplace automation has become increasingly necessary. All of these transitions require new devices, and the benefits of next-generation infrastructure and connectivity.

As technology fund managers, we are excited by the step change that has occurred in the levels of technology adoption and the digital transformation that many more industries are now undergoing. However, we are cognisant of the economic headwinds that lie ahead and the rapid acceleration in valuations in some segments of the sector. We believe it is important from here to distinguish between short-term gains and where growth rates will ultimately be sustained over the longer term. We continue to see a bifurcation in valuations within the sector that is extreme by historical standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

We remain focused on finding the long-term winners within our mega themes of internet transformation, payment digitisation, next-generation infrastructure, process automation and AI, all at a reasonable price. The fund remains well positioned to benefit from these secular trends while our valuation discipline and focus on identifying underappreciated earnings power will help us benefit from an improvement in economic conditions in the long term. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets while maintaining the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations.

Global Technology Fund

Investment objective and policy

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

Performance target: To outperform the MSCI All Countries World IT Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country.

The fund is actively managed with reference to the MSCI All Countries World IT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target.

The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
		%	%	%	%	%
Global Technology Fund	A2 (USD) (Net)	(0.87)	36.31	26.38	6.32	22.95
MSCI All Countries World IT Index		1.19	35.53	26.11	7.20	23.70

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

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Global Technology Fund

Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	3,215,338,134
Cash at bank	12	58,176,275
Interest and dividends receivable	3	1,148,883
Subscriptions receivable		15,160,917
Receivable for investments sold		1,384,257
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	24,371
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		3,291,232,837
Liabilities		
Bank overdraft	12	9,937,471
Payable for investments purchased		-
Taxes and expenses payable		9,647,042
Redemptions payable		24,869,514
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	473,532
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		44,927,559
Net assets at the end of the year		3,246,305,278

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	17,058,882
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,753
Interest received on contracts for difference	3	-
Other income	3, 13	756,059
Total income		17,818,694
Expenses		
Management fees	6, 14	30,168,431
Administration, registrar and transfer agent fees	6	2,225,745
Custodian fees	6	203,829
Shareholder servicing fees and distribution fees	6, 14	11,713,554
Depository fees	3	187,765
Other expenses	3	1,386,857
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	1,268,901
Total expenses		47,155,082
Net expense from investments		(29,336,388)
Net realised gain/(loss)		
Net realised gain on investment securities	3	341,630,343
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,343,328
Net realised gain on currency exchange		77,260
Net realised gain on investments and derivatives		344,050,931
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	294,866,032
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	(2,906,631)
Change in net unrealised appreciation/depreciation on currency exchange		1,726
Change in unrealised appreciation/depreciation on investments and derivatives		291,961,127
Net increase in assets as a result of operations		606,675,670

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

Global Technology Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD		Notes	USD
Net assets at the beginning of the year		2,750,500,729	Proceeds from shares issued		1,262,676,509
Net expense from investments		(29,336,388)	Payments for shares redeemed		(1,373,547,619)
Net realised gain on investments and derivatives		344,050,931	Net equalisation (paid)/received	10	(11)
Change in unrealised appreciation/depreciation on investments and derivatives		291,961,127	Dividend distributions	11	-
			Net assets at the end of the year		3,246,305,278

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the year	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 year	1,961,870.37	944,191.66	104,958.99	59,240.70	5,918,892.39	20,606.23
Shares redeemed during the year	(783,930.95)	(833,665.56)	(113,597.55)	(23,171.29)	(8,105,208.34)	(40,204.77)
Shares outstanding at the end of the year	2,620,978.67	2,640,149.14	134,538.90	52,062.86	13,783,060.65	94,592.58
Equivalent to a net asset value per share of:	113.49	101.27	92.32	114.68	113.54	217.57
	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)
Shares outstanding at the beginning of the year	50.31	293,607.77	13,093.62	62.50	67,326.74	4,750,344.85
Shares issued during the year	1,721.00	12,508.47	-	-	15,223.59	1,708,651.15
Shares redeemed during the year	-	(257,946.62)	(12,043.62)	-	(30,034.29)	(1,616,096.87)
Shares outstanding at the end of the year	1,771.31	48,169.62	1,050.00	62.50	52,516.04	4,842,899.13
Equivalent to a net asset value per share of:	699.36	274.23	32.16	66.08	64.07	28.03
	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	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 year	19,862.00	529,443.84	631,759.32	18,994.60	1,906,616.41	241,731.18
Shares redeemed during the year	(2,603.00)	(564,337.89)	(671,583.64)	(38,928.06)	(3,231,310.19)	(550,055.31)
Shares outstanding at the end of the year	26,775.48	1,995,169.94	1,412,679.06	156,321.66	10,937,722.03	2,505,275.97
Equivalent to a net asset value per share of:	32.14	26.26	34.66	41.08	31.18	20.66
	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	83,729.97	28,695.87	207,385.33	1,646,309.94	565,957.31	68,350.10
Shares issued during the year	95,520.66	3,552.77	27,646.81	1,000,366.99	997,481.18	32,619.63
Shares redeemed during the year	(40,233.74)	(12,346.59)	(28,700.86)	(643,460.72)	(741,871.38)	(23,637.09)
Shares outstanding at the end of the year	139,016.89	19,902.05	206,331.28	2,003,216.21	821,567.11	77,332.64
Equivalent to a net asset value per share of:	53.80	101.64	125.52	125.90	63.40	91.63
	X2 (USD)					
Shares outstanding at the beginning of the year	295,423.86					
Shares issued during the year	71,752.80					
Shares redeemed during the year	(101,492.86)					
Shares outstanding at the end of the year	265,683.80					
Equivalent to a net asset value per share of:	102.76					

Global Technology Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 18	30 Jun 19	30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20
	USD 3,056,407,742	USD 2,750,500,729	USD 3,246,305,278			
A1 (USD)				86.82	92.31	113.49
A2 (EUR)				74.57	81.10	101.27
A2 (GBP)				66.03	72.65	92.32
A2 (SGD)				85.69	90.41	114.68
A2 (USD)				86.86	92.35	113.54
A2 HCHF (CHF)				177.03	182.04	217.57
A2 HCNH (CNH)				532.74	568.20	699.36
A2 HSGD (SGD)				214.35	225.64	274.23
C2 (USD)				24.27	25.99	32.16
F1 (USD)				49.62	53.26	66.08
F2 (USD)				48.23	51.69	64.07
G2 (USD)				21.00	22.56	28.03
H1 (EUR)				23.29	25.53	32.14
H1 (USD)				19.77	21.19	26.26
H2 (EUR)				25.12	27.53	34.66
H2 (GBP)				28.91	32.07	41.08
H2 (USD)				23.47	25.15	31.18
H2 HCHF (CHF)				16.54	17.14	20.66
H2 HEUR (EUR)				42.88	44.56	53.80
I1 (GBP)				71.40	79.27	101.64
I1 (USD)				94.31	101.18	125.52
I2 (USD)				94.60	101.49	125.90
I2 HEUR (EUR)				50.43	52.47	63.40
X2 (EUR)				68.29	73.82	91.63
X2 (USD)				79.56	84.09	102.76

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A1 (USD)	1.84%	1.88%	1.90%
A2 (EUR)	1.84%	1.88%	1.89%
A2 (GBP)	1.84%	1.88%	1.89%
A2 (SGD)	1.84%	1.88%	1.90%
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%	1.10%
H1 (USD)	1.04%	1.08%	1.09%
H2 (EUR)	1.04%	1.08%	1.09%
H2 (GBP)	1.04%	1.08%	1.08%
H2 (USD)	1.04%	1.08%	1.08%
H2 HCHF (CHF)	1.04%	1.08%	1.09%
H2 HEUR (EUR)	1.04%	1.08%	1.09%
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%	2.49%
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 30 June 2020.

Global Technology Fund

Portfolio as at 30 June 2020

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 99.04%		
China 6.69%		
Communication Services 4.20%		
Interactive Media & Services 4.20%		
2,119,500 Tencent	136,325,989	4.20
Consumer Discretionary 2.49%		
Internet & Catalog Retail 2.49%		
374,830 Alibaba ADR	80,978,273	2.49
Netherlands 1.28%		
Information Technology 1.28%		
Semiconductors & Semiconductor Equipment 1.28%		
366,033 NXP Semiconductors	41,482,520	1.28
Russian Federation 0.72%		
Communication Services 0.72%		
Interactive Media & Services 0.72%		
474,541 Yandex	23,245,391	0.72
South Korea 4.58%		
Information Technology 4.58%		
Semiconductors & Semiconductor Equipment 4.58%		
2,424,819 Samsung Electronics	106,540,034	3.29
295,754 Samsung Electronics Preference Shares	11,445,607	0.35
432,674 SK Hynix	30,629,081	0.94
	148,614,722	4.58
Spain 1.41%		
Communication Services 1.41%		
Diversified Telecommunication Services 1.41%		
750,280 Cellnex Telecom	45,759,628	1.41
United Kingdom 0.37%		
Information Technology 0.37%		
Software 0.37%		
1,880,531 Avast	12,126,181	0.37
United States 83.99%		
Communication Services 19.46%		
Diversified Telecommunication Services 6.88%		
104,277 Alphabet 'A'	145,027,409	4.47
173,047 Netflix	78,384,234	2.41
	223,411,643	6.88
Entertainment 0.99%		
290,339 Walt Disney	32,295,859	0.99
Interactive Media & Services 10.26%		
72,156 Alphabet 'C'	100,187,884	3.09
327,433 ANGI Homeservices	3,993,045	0.12
831,878 Facebook	183,183,696	5.64
143,763 IAC	45,719,509	1.41
	333,084,134	10.26

Number of Securities	Market Value USD	% of Net Assets
Media 1.33%		
1,126,464 Comcast 'A' Special	43,047,822	1.33
Consumer Discretionary 5.07%		
Auto Components 0.41%		
175,142 Aptiv	13,189,068	0.41
Diversified Consumer Services 0.66%		
317,500 Chegg	21,510,625	0.66
Internet & Catalog Retail 4.00%		
47,817 Amazon.com	129,752,625	4.00
Health Care 0.52%		
Health Care Providers & Services 0.52%		
502,986 1Life Healthcare	16,993,382	0.52
Industrials 0.84%		
Road & Rail 0.84%		
898,624 Uber Technologies	27,412,525	0.84
Information Technology 58.10%		
Communications Equipment 4.31%		
722,449 Ciena	38,856,919	1.20
448,465 Lumentum	36,332,392	1.12
351,884 Motorola Solutions	48,906,598	1.50
1,253,282 Viavi Solutions	15,822,685	0.49
	139,918,594	4.31
Computers & Peripherals 9.90%		
883,182 Apple	321,372,266	9.90
Electronic Equipment, Instruments & Components 4.30%		
392,485 Amphenol 'A'	37,360,647	1.14
293,611 CDW	33,387,975	1.03
299,991 Keysight Technologies	30,156,595	0.93
425,978 Trimble	18,202,040	0.56
81,725 Zebra Technologies 'A'	20,629,025	0.64
	139,736,282	4.30
IT Services 11.58%		
484,615 Fidelity National Information Services	63,724,449	1.96
398,769 Fiserv	38,477,221	1.19
141,433 Fleetcor Technologies	34,548,546	1.06
318,559 MasterCard	93,313,895	2.87
181,017 VeriSign	37,012,546	1.14
568,911 Visa	108,878,188	3.36
	375,954,845	11.58
Semiconductors & Semiconductor Equipment 8.74%		
348,470 Ambarella	15,872,809	0.49
492,910 Analog Devices	59,952,643	1.85
259,699 Broadcom	81,275,399	2.50
1,176,570 Marvell Technology	40,774,033	1.26
226,165 Nvidia	85,740,283	2.64
	283,615,167	8.74

Global Technology Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
Software 19.27%		
111,942	Adobe	48,044,387 1.48
176,526	Intuit	51,173,122 1.58
1,633,279	Microsoft	326,231,147 10.05
236,656	Proofpoint	25,689,009 0.79
380,174	Salesforce.com	70,278,966 2.16
128,867	ServiceNow	51,238,808 1.58
100,596	Splunk	19,689,152 0.61
604,502	SS&C Technologies	33,166,002 1.02
		625,510,593 19.27
	Investment in securities	3,215,338,134 99.04

Derivatives (0.01%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy CHF 1,020 : Sell USD 1,077 July 2020	(2)	-
Buy CHF 1,086,146 : Sell USD 1,143,604 July 2020	164	-
Buy CHF 10,903 : Sell USD 11,486 July 2020	(5)	-
Buy CHF 10,903 : Sell USD 11,498 July 2020	(16)	-
Buy CHF 11,682 : Sell USD 12,329 July 2020	(27)	-
Buy CHF 19,767,951 : Sell USD 20,813,693 July 2020	2,989	-
Buy CHF 2,147,132 : Sell USD 2,263,980 July 2020	(2,939)	-
Buy CHF 388 : Sell USD 409 July 2020	-	-
Buy CHF 425,435 : Sell USD 447,941 July 2020	64	-
Buy CHF 49,254,036 : Sell USD 51,859,619 July 2020	7,446	-
Buy CHF 63,489 : Sell USD 66,976 July 2020	(120)	-
Buy CHF 7,169 : Sell USD 7,566 July 2020	(16)	-
Buy CHF 861,227 : Sell USD 908,095 July 2020	(1,179)	-
Buy CNH 1,184,754 : Sell USD 166,988 July 2020	423	-
Buy CNH 50,746 : Sell USD 7,155 July 2020	16	-
Buy CNH 7,351 : Sell USD 1,036 July 2020	3	-
Buy EUR 1,435,593 : Sell USD 1,620,366 July 2020	(10,937)	-
Buy EUR 14,385 : Sell USD 16,145 July 2020	(17)	-
Buy EUR 181,904 : Sell USD 205,127 July 2020	(1,196)	-
Buy EUR 2,337,733 : Sell USD 2,636,184 July 2020	(15,375)	-
Buy EUR 2,473,052 : Sell USD 2,788,902 July 2020	(16,388)	-
Buy EUR 325,125 : Sell USD 366,649 July 2020	(2,155)	-
Buy EUR 33,139 : Sell USD 37,154 July 2020	(2)	-
Buy EUR 35,139 : Sell USD 39,426 July 2020	(32)	-
Buy EUR 4,486 : Sell USD 5,052 July 2020	(23)	-
Buy EUR 55,673,004 : Sell USD 62,780,610 July 2020	(366,145)	(0.01)
Buy EUR 6,006,007 : Sell USD 6,772,776 July 2020	(39,500)	-
Buy EUR 78,255 : Sell USD 87,643 July 2020	88	-
Buy EUR 8,081 : Sell USD 9,111 July 2020	(51)	-
Buy EUR 97,157 : Sell USD 109,494 July 2020	(571)	-
Buy SGD 1,200 : Sell USD 861 July 2020	(2)	-
Buy SGD 12,283,773 : Sell USD 8,807,940 July 2020	(9,779)	-
Buy SGD 204,131 : Sell USD 146,370 July 2020	(163)	-
Buy SGD 249,981 : Sell USD 179,282 July 2020	(235)	-
Buy SGD 45,212 : Sell USD 32,525 July 2020	(142)	-
Buy SGD 528,539 : Sell USD 379,628 July 2020	(1,066)	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 600 : Sell USD 430 July 2020	(1)	-
Buy USD 100,280 : Sell CHF 95,190 July 2020	40	-
Buy USD 1,291,546 : Sell CHF 1,229,691 July 2020	(3,383)	-
Buy USD 13,238 : Sell CHF 12,540 July 2020	33	-
Buy USD 140,087 : Sell EUR 124,750 July 2020	231	-
Buy USD 142,741 : Sell EUR 127,127 July 2020	220	-
Buy USD 1,436,347 : Sell EUR 1,279,097 July 2020	2,363	-
Buy USD 19,701 : Sell EUR 17,454 July 2020	133	-
Buy USD 226,516 : Sell SGD 316,036 July 2020	158	-
Buy USD 23,535 : Sell CHF 22,386 July 2020	(39)	-
Buy USD 2,405 : Sell CHF 2,280 July 2020	4	-
Buy USD 289,234 : Sell CHF 274,499 July 2020	173	-
Buy USD 31 : Sell EUR 28 July 2020	-	-
Buy USD 34,123 : Sell CHF 32,353 July 2020	54	-
Buy USD 383,462 : Sell CHF 364,746 July 2020	(635)	-
Buy USD 4,173 : Sell CNH 29,572 July 2020	(5)	-
Buy USD 458,363 : Sell EUR 408,250 July 2020	678	-
Buy USD 46,917 : Sell CHF 44,467 July 2020	91	-
Buy USD 50,841 : Sell SGD 70,822 July 2020	116	-
Buy USD 517,505 : Sell CHF 492,720 July 2020	(1,356)	-
Buy USD 56,618 : Sell EUR 50,275 July 2020	255	-
Buy USD 57,288 : Sell CHF 54,415 July 2020	(13)	-
Buy USD 75,778 : Sell CHF 71,976 July 2020	(17)	-
Buy USD 91,190 : Sell CHF 86,378 July 2020	230	-
Buy USD 9,436,361 : Sell EUR 8,409,637 July 2020	8,399	-
	(449,161)	(0.01)
	Investment in securities and derivatives (cost USD 1,833,974,150**)	3,214,888,973 99.03
	Other net assets	31,416,305 0.97
	Total net assets	3,246,305,278 100.00

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

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

Global Technology Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases USD	Sales USD
China		
Alibaba ADR	40,987,608	-
Finland		
Nokia	-	46,508,458
Netherlands		
ASML	-	100,693,152
NXP Semiconductors	45,233,269	-
Taiwan		
Taiwan Semiconductor Manufacturing	55,441,683	66,686,475
United States		
Activision Blizzard	-	36,614,052
Amazon.com	41,351,812	-
Analog Devices	58,095,933	-
Apple	37,256,697	-
Broadcom	-	33,560,109
Cisco Systems	-	112,004,315
Comcast 'A' Special	43,686,500	-
Fleetcor Technologies	37,987,267	36,876,730
Microsoft	-	81,417,532
Motorola Solutions	49,193,691	-
Nvidia	-	35,103,272
Spotify Technology	-	37,740,920
VeriSign	34,838,840	-

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Manager

Yunyoung Lee

The fund returned 7.2% based on Class A2 US Dollar terms (Gross) over the year under review, compared with a return of 2.9% in the Russell/Nomura Small Cap Index + 2%.

Japanese equity market climbed in the second half of 2019, boosted by a temporary truce in the US/China trade war, progress in the manufacturing sector's inventory adjustments, and expectations that global purchasing managers' indices would bottom out. In the first half of 2020, the Japanese market fell significantly in February and the first half of March due to the COVID-19 pandemic, and rebounded afterwards. Japanese companies reported weak results during the earnings seasons in April. Many did not announce any guidance due to the uncertainties stemming from the pandemic. However, share prices continued to rise as it appeared that the poor performances had already been priced in. The Japanese market recovered quickly due to the Bank of Japan's (BoJ's) intervention, fiscal spending, and pension fund rebalancing. The BoJ increased its stock market intervention to avoid a liquidity crunch. The balance of money in the Japanese economy hit a record high as the central bank pumped in more cash while the government approved a new stimulus package to support the struggling economy. The combined fiscal spending announced since the pandemic emerged amounts to about 40% of GDP.

The major contributors were UNIZO (a real estate company), Life (a supermarket group), Toppan Forms (a business process outsourcing company), IDOM (a used car dealer), and Digital Arts (a website filtering software company). UNIZO rose after HIS (a travel agency) announced a tender offer at a premium to the market price. We closed the position as valuations rose. Life's share price increased due to strong earnings results and consumer demand driven by COVID-19 fears. Its gross profit margin increased for the 10th straight fiscal year as a result of sales growth in private brands and delis, which have higher profit margins. Life formed a business tie-up with Amazon to provide fresh food online, which started in 2019. The venture represented Amazon's first tie-up with a Japanese supermarket operator. We sold out of the position as it reached our target price. Toppan Forms advanced due to the possibility that its parent company, Toppan Printing, might fully consolidate its operations. After Toshiba launched offers to buy out three of its listed subsidiaries in November due to pressure from investors to better handle corporate governance issues, the market looked to other businesses that might be bought by their parent companies. We trimmed the position as valuations increased but we still have a high conviction in the company. IDOM, which we believed was underappreciated by investors, reported strong quarterly results that suggested improving profit margins. We closed the position as a result of a rise in the valuation. Digital Arts increased after it reported strong earnings guidance, thanks to greater demand for its internet filters in personal computers for schools and because of an increase in people working from home during the pandemic.

The major negative contributors were Isetan Mitsukoshi (a department store company), Topy Industries (an automotive and construction machine parts manufacturer), Neturen (an automotive parts manufacturer), Central Glass (a chemicals company), and Futaba (an electronic parts maker). Isetan Mitsukoshi shares dropped because of COVID-19. However, store sales recovered considerably in June and its price-to-book ratio reached 0.4 times despite significant unrealised gains in land in Ginza, Nihonbashi, and Shinjuku. Neturen and Topy Industries had already faced weak demand in China before COVID-19 emerged. These three stocks' valuations reached historically low levels, and we continued to maintain our positions due to their leverage in a potential economic recovery.

We initiated positions in Descente (a sports apparel company), KH Neochem (a chemicals company), Nippon Electric Glass (a glass company), Ebara (semiconductor equipment maker), Kyorin (a healthcare company), Konami (a gaming software company), Avex (an entertainment group), Koa (an electronic parts business), Taisho Pharmaceutical (a healthcare company), Takara (a drinks company), Noritake (an industrial machine group), Sumco (a semiconductor company), S Foods (a meat packer), Shima Seiki Manufacturing (a flat-knitting machine maker), Tsukui (a nursing homes group), and Digital Arts. Based on our bottom-up analyses, we believed that these companies were undervalued and had major near-term catalysts.

Japanese markets declined significantly during the first quarter of 2020 due to COVID-19. During the period, we continued to implement our process of intensive management interviews and continuous portfolio rebalancing. Because of the large changes in both share prices and fundamentals, management interviews were even more important for us to update our conviction levels in the portfolio. We focused more on balance-sheet strength and shareholder return upside potential for downside protection as well as earnings leverage to capture upside in the expected economic recovery. Our outlook for the Japanese small-cap market is that risk-return profiles are compelling. We believe that it is an unpleasant period for corporate Japan in terms of their business performance, but that a more powerful recovery will follow. We expect this to be a normal economic recovery boosted by stimulus from G7 nations and China as well as the delayed recovery of private consumption and enterprise capital investment. In addition, we believe that the Japanese market will outperform G7 peers due to the BoJ's accelerated purchases of equity exchange-traded funds and an improvement in shareholder returns supported by stronger balance sheets than those in other developed countries.

Japanese Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan.

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Japanese Smaller Companies Fund	A2 (USD) (Net)	8.04	26.38	5.71	(11.44)	5.18
Russell/Nomura Small Cap Index*		(0.69)	23.37	15.62	(12.35)	0.40
Japanese Smaller Companies Fund	A2 (USD) (Gross)	10.07	28.94	7.83	(9.79)	7.15
Russell/Nomura Small Cap Index + 2%		1.79	26.46	18.50	(10.17)	2.93

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

Class A2 (USD) is disclosed as it is the representative share class.

* 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

Statement of Net Assets

As at 30 June 2020

	Notes	JPY
Assets		
Investment in securities at market value	3	25,953,673,500
Cash at bank	12	692,784,330
Interest and dividends receivable	3	76,246,982
Subscriptions receivable		47,134,470
Receivable for investments sold		23,377,568
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	10,742,972
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,973
Management fee rebate		-
Total assets		26,803,961,795
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		10,264,512
Taxes and expenses payable		77,055,507
Redemptions payable		20,214,763
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	540,518
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		108,075,300
Net assets at the end of the year		26,695,886,495

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	518,261,085
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,280,087
Interest received on contracts for difference	3	-
Other income	3, 13	1,220,090
Total income		522,761,262
Expenses		
Management fees	6, 14	282,922,244
Administration, registrar and transfer agent fees	6	13,275,908
Custodian fees	6	4,602,141
Shareholder servicing fees and distribution fees	6, 14	51,023,957
Depository fees	3	1,743,120
Other expenses	3	23,484,769
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	9,633,586
Taxation ('taxe d'abonnement')	7	6,522,807
Total expenses		393,208,532
Net income from investments		129,552,730
Net realised gain/(loss)		
Net realised gain on investment securities	3	754,707,381
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	(123,865,672)
Net realised gain on currency exchange		3,144,520
Net realised gain on investments and derivatives		633,986,229
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	651,450,056
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(8,446,885)
Change in net unrealised appreciation/depreciation on currency exchange		(76,881)
Change in unrealised appreciation/depreciation on investments and derivatives		642,926,290
Net increase in assets as a result of operations		1,406,465,249

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		29,649,618,670	Proceeds from shares issued		10,723,529,687
Net income from investments		129,552,730	Payments for shares redeemed		(15,080,287,343)
Net realised gain on investments and derivatives		633,986,229	Net equalisation (paid)/received	10	(3,439,768)
Change in unrealised appreciation/depreciation on investments and derivatives		642,926,290	Dividend distributions	11	-
			Net assets at the end of the year		26,695,886,495

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)
Shares outstanding at the beginning of the year	394,947.76	1,084,918.90	13,739.75	50.00	161,766.15	671.34
Shares issued during the year	63,982.64	612,096.42	8,180.86	-	47,440.05	-
Shares redeemed during the year	(180,536.62)	(946,712.69)	(18,564.08)	-	(114,587.09)	(615.34)
Shares outstanding at the end of the year	278,393.78	750,302.63	3,356.53	50.00	94,619.11	56.00
Equivalent to a net asset value per share of:	6,030.53	55.86	48.52	48.54	39.62	4,852.70

	F2 (USD)	F2 HUSD (USD)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)	H2 HUSD (USD)
Shares outstanding at the beginning of the year	50.00	28,456.88	12,239.58	92,545.49	4,700.00	50.00
Shares issued during the year	-	66.69	15,965.48	52,761.05	-	-
Shares redeemed during the year	-	(21,836.47)	(14,603.33)	(86,461.64)	(4,650.00)	-
Shares outstanding at the end of the year	50.00	6,687.10	13,601.73	58,844.90	50.00	50.00
Equivalent to a net asset value per share of:	52.76	52.07	4,803.35	33.28	42.72	45.82

	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)	I2 HUSD (USD)
Shares outstanding at the beginning of the year	2,627,579.38	50.00	140,928.71	200,283.54	704,642.61	24,003.95
Shares issued during the year	838,470.09	-	53,483.93	71,200.00	2,094.90	6,801.00
Shares redeemed during the year	(826,764.07)	-	(61,969.01)	(256,536.06)	-	(10,049.46)
Shares outstanding at the end of the year	2,639,285.40	50.00	132,443.63	14,947.48	706,737.51	20,755.49
Equivalent to a net asset value per share of:	5,598.37	69.09	60.89	49.01	65.15	61.66

	X2 (USD)	X2 HEUR (EUR)	Z2 (JPY)
Shares outstanding at the beginning of the year	85,534.72	356.68	59.50
Shares issued during the year	4,701.55	-	-
Shares redeemed during the year	(28,115.04)	(256.88)	-
Shares outstanding at the end of the year	62,121.23	99.80	59.50
Equivalent to a net asset value per share of:	50.88	43.03	6,393.73

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
JPY 68,703,701,203	JPY 29,649,618,670	JPY 26,695,886,495	A2 (JPY)	6,649.48	5,732.39	6,030.53
USD 621,050,273	USD 275,349,356	USD 247,780,675	A2 (USD)	59.97	53.11	55.86
			A2 HEUR (EUR)	54.47	46.65	48.52
			A2 HSGD (SGD)	52.55	46.01	48.54
			A2 HUSD (USD)	42.00	37.11	39.62
			C2 (JPY)	5,307.19	4,593.24	4,852.70
			F2 (USD)	55.74	49.78	52.76
			F2 HUSD (USD)	54.44	48.46	52.07
			H2 (JPY)	5,214.23	4,530.87	4,803.35
			H2 (USD)	35.08	31.31	33.28
			H2 HEUR (EUR)	47.23	40.77	42.72
			H2 HUSD (USD)	47.90	42.63	45.82
			I2 (JPY)	6,069.39	5,277.88	5,598.37
			I2 (SGD)	71.17	63.05	69.09
			I2 (USD)	64.24	57.40	60.89
			I2 HEUR (EUR)	54.04	46.68	49.01
			I2 HSGD (SGD)	69.24	61.14	65.15
			I2 HUSD (USD)	64.27	57.27	61.66
			M2 (JPY)	5,730.19	n/a	n/a
			X2 (USD)	55.32	48.70	50.88
			X2 HEUR (EUR)	48.91	41.64	43.03
			Z2 (JPY)	6,805.17	5,971.68	6,393.73

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (JPY)	1.86%	1.88%	1.90%
A2 (USD)	1.86%	1.87%	1.90%
A2 HEUR (EUR)	1.86%	1.87%	1.89%
A2 HSGD (SGD)	1.87%	1.87%	1.91%
A2 HUSD (USD)	1.86%	1.87%	1.91%
C2 (JPY)	1.50%	1.50%	1.50%
F2 (USD)	1.06%	1.07%	1.11%
F2 HUSD (USD)	1.06%	1.08%	1.13%
H2 (JPY)	1.06%	1.08%	1.12%
H2 (USD)	1.06%	1.07%	1.10%
H2 HEUR (EUR)	1.06%	1.07%	1.08%
H2 HUSD (USD)	1.06%	1.07%	1.11%
I2 (JPY)	1.00%	1.00%	1.00%
I2 (SGD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
I2 HSGD (SGD)	1.00%	1.00%	1.25%
I2 HUSD (USD)	1.00%	1.00%	1.32%
M2 (JPY)	1.00%	n/a	n/a
X2 (USD)	2.46%	2.47%	2.50%
X2 HEUR (EUR)	2.46%	2.48%	2.49%
Z2 (JPY)	0.08%	0.10%	0.13%

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

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

The TER includes performance fees as at 30 June 2020.

Japanese Smaller Companies Fund

Portfolio as at 30 June 2020

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

Equities 97.22%

Japan 97.22%

Communication Services 7.58%

195,200 Avex	166,798,400	0.62
1,933,200 Cookpad	607,024,800	2.27
267,900 Konami	962,430,750	3.62
1,430,000 Septeni	286,715,000	1.07
	2,022,968,950	7.58

Consumer Discretionary 14.01%

422,100 Descente	626,818,500	2.35
1,377,200 Isetan Mitsukoshi	850,421,000	3.19
189,500 Kura Sushi	992,980,000	3.71
154,900 St Marc	257,288,900	0.96
138,800 Tachi-S	119,992,600	0.45
740,600 Yonex	431,399,500	1.62
435,600 Yorozu	462,389,400	1.73
	3,741,289,900	14.01

Consumer Staples 5.01%

228,400 Ministop	345,797,600	1.30
331,100 S Foods	870,461,900	3.26
124,900 Takara	120,528,500	0.45
	1,336,788,000	5.01

Energy 0.69%

1,069,900 Fuji Oil	183,487,850	0.69
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Financials 7.99%

4,176,800 Aiful	991,990,000	3.72
1,795,400 GMO Financial	1,141,874,400	4.27
	2,133,864,400	7.99

Health Care 5.79%

172,400 Kyorin	381,004,000	1.43
64,200 Taisho Pharmaceutical	422,757,000	1.58
1,465,500 Tsukui	741,543,000	2.78
	1,545,304,000	5.79

Industrials 21.86%

554,000 Central Glass	1,016,313,000	3.81
140,600 Chudenko	324,926,600	1.22
263,100 Ebara	663,801,300	2.49
621,000 Futaba	611,374,500	2.29
319,500 Hisaka Works	237,867,750	0.89
139,900 Katakura Industries	160,255,450	0.60
118,600 Noritake	418,361,500	1.57
112,800 OKK	47,206,800	0.18
186,900 Shima Seiki Manufacturing	287,732,550	1.08
122,400 TOA	190,576,800	0.71
1,520,100 Toppan Forms	1,623,466,800	6.07
216,800 Toyo Denki Seizo	252,355,200	0.95
	5,834,238,250	21.86

Number of Securities	Market Value JPY	% of Net Assets
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Information Technology 19.17%

136,300 Denki Kogyo	352,744,400	1.32
83,800 Digital Arts	727,384,000	2.72
1,500 Goodpatch	1,035,000	-
365,700 Ines	499,180,500	1.87
315,000 Koa	316,732,500	1.19
1,541,700 Nichicon	1,152,420,750	4.32
527,200 Nippon Electric Glass	888,859,200	3.33
60,400 SCREEN	303,510,000	1.14
309,400 Sumco	509,891,200	1.91
118,100 ULVAC	366,995,750	1.37
	5,118,753,300	19.17

Materials 15.12%

151,100 KH Neochem	307,790,700	1.15
950,200 Neturen	519,284,300	1.95
590,300 Nippon Soda	1,667,892,650	6.24
752,900 Sakata INX	774,734,100	2.90
806,600 Tokyo Steel Manufacturing	501,301,900	1.88
217,300 Topy Industries	265,975,200	1.00
	4,036,978,850	15.12

Investment in securities **25,953,673,500 97.22**

Derivatives 0.04%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.04%

Buy EUR 139 : Sell JPY 16,793 July 2020	(26)	-
Buy EUR 154,427 : Sell JPY 18,681,354 July 2020	(29,280)	-
Buy EUR 200 : Sell JPY 24,148 July 2020	(45)	-
Buy EUR 2,026 : Sell JPY 245,097 July 2020	(384)	-
Buy EUR 2,097 : Sell JPY 252,398 July 2020	827	-
Buy EUR 23,626 : Sell JPY 2,858,022 July 2020	(4,480)	-
Buy EUR 28 : Sell JPY 3,317 July 2020	11	-
Buy EUR 34,024 : Sell JPY 4,117,140 July 2020	(7,693)	-
Buy EUR 4,075 : Sell JPY 493,007 July 2020	(772)	-
Buy EUR 5,327 : Sell JPY 644,468 July 2020	(1,011)	-
Buy EUR 55 : Sell JPY 6,648 July 2020	22	-
Buy EUR 69 : Sell JPY 8,339 July 2020	(13)	-
Buy EUR 694,341 : Sell JPY 83,995,651 July 2020	(131,653)	-
Buy EUR 7,567 : Sell JPY 915,708 July 2020	(1,711)	-
Buy EUR 9,602 : Sell JPY 1,155,941 July 2020	3,784	-
Buy EUR 99 : Sell JPY 12,014 July 2020	(23)	-
Buy JPY 1,017,276 : Sell USD 9,494 July 2020	(5,381)	-
Buy JPY 1,019,475 : Sell USD 9,546 July 2020	(8,793)	-
Buy JPY 107,024 : Sell USD 998 July 2020	(443)	-
Buy JPY 12,715 : Sell EUR 105 July 2020	22	-
Buy JPY 1,529,690 : Sell USD 14,261 July 2020	(6,540)	-
Buy JPY 1,964 : Sell SGD 26 July 2020	(10)	-
Buy JPY 1,975 : Sell SGD 26 July 2020	(3)	-
Buy JPY 206,587 : Sell EUR 1,717 July 2020	(818)	-
Buy JPY 208,217 : Sell EUR 1,731 July 2020	(811)	-
Buy JPY 2,110,420 : Sell EUR 17,443 July 2020	3,588	-
Buy JPY 2,372,837 : Sell USD 22,023 July 2020	497	-
Buy JPY 254,629 : Sell USD 2,391 July 2020	(2,894)	-
Buy JPY 2,547 : Sell USD 24 July 2020	(22)	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2020 (continued)

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

Buy JPY 2,572 : Sell USD 24 July 2020	(13)	-
Buy JPY 2,675 : Sell EUR 22 July 2020	(10)	-
Buy JPY 2,714 : Sell EUR 23 July 2020	(11)	-
Buy JPY 3,246,505 : Sell USD 30,246 July 2020	(11,638)	-
Buy JPY 36,661,622 : Sell SGD 478,150 July 2020	(202,002)	-
Buy JPY 37,158,693 : Sell SGD 482,659 July 2020	(52,608)	-
Buy JPY 386,806 : Sell USD 3,622 July 2020	(3,336)	-
Buy JPY 390,650 : Sell USD 3,646 July 2020	(2,066)	-
Buy JPY 4,212,169 : Sell USD 39,440 July 2020	(36,329)	-
Buy JPY 4,227,215 : Sell USD 39,450 July 2020	(22,358)	-
Buy JPY 44 : Sell USD 0 July 2020	-	-
Buy JPY 4,593 : Sell SGD 59 July 2020	7	-
Buy JPY 481,124 : Sell EUR 3,977 July 2020	818	-
Buy JPY 5,502 : Sell EUR 46 July 2020	(21)	-
Buy JPY 5,517 : Sell EUR 46 July 2020	(22)	-
Buy JPY 6,011 : Sell USD 56 July 2020	1	-
Buy JPY 6,294 : Sell EUR 52 July 2020	11	-
Buy JPY 6,556 : Sell USD 61 July 2020	(27)	-
Buy JPY 86,592,622 : Sell SGD 1,121,324 July 2020	142,565	-
Buy JPY 8,687 : Sell USD 81 July 2020	(31)	-
Buy JPY 912,890 : Sell USD 8,473 July 2020	191	-
Buy JPY 915,189 : Sell EUR 7,607 July 2020	(3,622)	-
Buy JPY 929,164 : Sell EUR 7,723 July 2020	(3,618)	-
Buy JPY 9,841,791 : Sell USD 91,346 July 2020	2,059	-
Buy SGD 113 : Sell JPY 8,688 July 2020	3	-
Buy SGD 2,137,260 : Sell JPY 164,722,659 July 2020	52,440	-
Buy SGD 2,340 : Sell JPY 180,022 July 2020	408	-
Buy SGD 31 : Sell JPY 2,410 July 2020	5	-
Buy SGD 42 : Sell JPY 3,198 July 2020	7	-
Buy SGD 44,483,480 : Sell JPY 3,421,749,374 July 2020	7,767,099	0.03
Buy SGD 604,825 : Sell JPY 46,536,973 July 2020	92,829	-
Buy SGD 789,815 : Sell JPY 60,754,010 July 2020	137,907	-
Buy USD 100 : Sell JPY 10,691 July 2020	85	-
Buy USD 107 : Sell JPY 11,449 July 2020	45	-
Buy USD 1,098 : Sell JPY 117,675 July 2020	599	-
Buy USD 11,924 : Sell JPY 1,277,657 July 2020	6,844	-
Buy USD 1,426 : Sell JPY 152,356 July 2020	1,229	-
Buy USD 16,212 : Sell JPY 1,739,640 July 2020	6,745	-
Buy USD 175,198 : Sell JPY 18,799,403 July 2020	72,887	-
Buy USD 2,247 : Sell JPY 241,084 July 2020	996	-
Buy USD 30 : Sell JPY 3,172 July 2020	17	-
Buy USD 342,054 : Sell JPY 36,694,407 July 2020	151,621	-
Buy USD 3,692,272 : Sell JPY 396,093,967 July 2020	1,636,658	0.01
Buy USD 370,057 : Sell JPY 39,660,498 July 2020	201,942	-
Buy USD 43,637 : Sell JPY 4,682,404 July 2020	18,154	-
Buy USD 44 : Sell JPY 4,759 July 2020	19	-
Buy USD 4,498 : Sell JPY 481,903 July 2020	2,582	-

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

Buy USD 48,326 : Sell JPY 5,177,979 July 2020	27,737	-
Buy USD 588 : Sell JPY 62,923 July 2020	435	-
Buy USD 923,319 : Sell JPY 99,050,397 July 2020	409,276	-
	10,202,454	0.04
Investment in securities and derivatives (cost JPY 31,766,404,446**)	25,963,875,954	97.26
Other net assets	732,010,541	2.74
Total net assets	26,695,886,495	100.00

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

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

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Descente	618,568,826	-
Ebara	634,776,994	-
Fujitsu General	-	1,080,557,966
Fuso Chemical	-	845,542,596
IDOM	-	1,019,172,477
Isetan Mitsukoshi	1,508,676,278	-
Konami	1,041,766,143	-
Kura Sushi	545,095,592	-
Kyorin	753,042,419	-
Life	-	1,467,528,257
Meidensha	-	885,407,200
Nippon Electric Glass	1,095,353,782	-
Relia	-	2,630,394,896
S Foods	917,309,428	-
Septeni	-	772,105,427
Shochiku	-	1,131,734,708
TOA	-	1,219,502,763
Tsukui	803,915,517	-
ULVAC	514,358,838	-
UNIZO	-	1,561,230,536

Pan European Alpha Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 3.0% based on Class A2 Euro terms (Net) over the year under review, compared with a return of 0.0% in the Euro Base Rate Index.

There were two distinct periods over the reporting year. The second half of 2019 saw markets rally as trade discussions moved in the right direction, the UK general election result was perceived as market friendly and economic lead indicators suggested a steadily improving economy. In contrast, the first quarter of 2020 will go down as one of the worst for global equities in history. The overwhelming factor was the COVID-19 pandemic. The EuroStoxx 50 Index sold off by 30% to begin March and extreme volatility was aggravated by forced liquidation of excess leverage. Equities staged a quite remarkable recovery from the March COVID-19 peak and market trough.

The biggest contribution came from a long position in electronics and semiconductor manufacturer STMicroelectronics, which continued to benefit from its innovative product portfolio and healthy end-market trends, notwithstanding automotive exposure. The next four biggest contributions came from short positions, illustrating the importance of having a short book for protection in difficult markets but also its value as a source of alpha. These positions included an aerospace supplier, where we had concerns about cash-flow forecasts amid operational disruption and product recalls. The next biggest contributions came from a short position in the oil services industry as oil majors reduced capital expenditure (capex) in traditional areas in favour of green projects, as well as a short position in the real estate sector. We have focused our attention on those areas of real estate that has high retail exposure and are suffering at the hands of e-commerce. Among the detractors were Nokian Renkaat (a tyre manufacturer) and AB Foods (the owner of Primark and sugar suppliers).

In response to the heightened volatility, we lowered our net market exposure from the middle of January to May. More recently, we used market pullbacks to increase our gross and net exposures, and reposition the underlying portfolio to a pro-cyclical stance. It was our belief that the astonishing global monetary response to the pandemic combined with fiscal largesse and aligning global inventory restocking and capex cycles would form a powerful economic rebound. The above-consensus sharp rebound in the June manufacturing purchasing managers' index (PMI) and business capex surveys was encouraging. The global manufacturing PMI new orders over inventories series was back to its pre-pandemic level, which implied a strong rebound in global trade volumes to follow. In general, the macroeconomic data has been surprising very positively, as evidenced by the record-high Citi US economic surprise index and V-shaped recoveries in the economic surprise series for the rest of the world.

Economies that dealt early and decisively with the pandemic are not experiencing a second virus wave but, rather, limited local clusters tied to specific hot spots. These can be effectively controlled with limited localised lockdowns that do not hurt the overall macroeconomic recovery. The US, though, is still dealing with a COVID-19 first-wave resurgence in parts of the country. Unsurprisingly, US real-time economic activity indices now appear to run out of steam a little as some social distancing measures are re-enacted and consumers in the affected states retrench somewhat with or without governments rolling back reopening measures. In our view, though, the market is likely to soon look through that on positive treatment and vaccine development news, and as these regional developments can be brought under control with less drastic measures than a general nationwide lockdown.

Investor sentiment and positioning had become more cautious in recent weeks. This should be fertile ground for a continuation of the rally of the past few weeks. Since 1963, there have been eight quarters that have seen an S&P 500 Index rally of greater than 15% like in the second quarter of 2020, and all were followed by another quarterly rise of 9.5%, on average. Under the hood, though, the rally is beginning to see a challenge for market leadership from more cyclical sectors. Cognisant of the fact that the value style has been out of favour for so long that it is perhaps deemed a quaint relic, we believe that the slam dunk buy 'growth' and forget about it style is perhaps, finally, facing a genuine challenge.

Thus, we have used recent weeks to select new names in the likes of the chemical and automotive sectors and even our least favoured sector, most of the time – European banks. Our clients are aware that we view banks as 'for renting, not owning'. Whether we are still exposed to the sector in six months' time may well hinge on the prospects for inflation. We do not feel that we need a return of inflation to validate all of our recent changes but it would certainly be a game-changer and we do not close our minds to it. Out of a long book of 45 companies, 25 are cyclicals and a further five are financials. Our 26 shorts are split in the middle between cyclicals and defensives, though the cyclicals are more late cycle in nature. Overall, the three biggest net long exposure contributors are all cyclicals, with short-cycle capital goods, basic materials and automotive companies each comprising about 8 percentage points of net. The three biggest net short exposures are comprised of non-renewable energy utilities, tobacco and energy.

Pan European Alpha Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The fund is actively managed with reference to the Euro Main Refinancing Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the central bank rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Pan European Alpha Fund	A2 (EUR) (Net)	(3.65)	6.02	(0.77)	(3.67)	3.00
Euro Base Rate (Euro Main Refinancing Rate)		0.04	-	-	-	-

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Pan European Alpha Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	252,907,750
Cash at bank	12	63,303,648
Interest and dividends receivable	3	129,586
Subscriptions receivable		519,828
Receivable for investments sold		8,038,206
Unrealised gain on contracts for difference	3	3,220,497
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	255,900
Purchased option contracts at market value	3	797,040
Swap contracts at market value	3	-
Other assets		594,196
Management fee rebate		-
Total assets		329,766,651
Liabilities		
Bank overdraft	12	1,959,042
Payable for investments purchased		10,422,055
Taxes and expenses payable		2,036,467
Redemptions payable		1,461,295
Unrealised loss on contracts for difference	3	2,755,451
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	586,685
Sold option contracts at market value	3	2,834,196
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		340,414
Other liabilities		-
Total liabilities		22,395,605
Net assets at the end of the year		307,371,046

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	3,270,914
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,887,478
Interest received on contracts for difference	3	544,683
Other income	3, 13	164,618
Total income		5,867,693
Expenses		
Management fees	6, 14	4,086,190
Administration, registrar and transfer agent fees	6	219,074
Custodian fees	6	39,384
Shareholder servicing fees and distribution fees	6, 14	1,058,900
Depository fees	3	20,905
Other expenses	3	435,754
Derivative expenses	3	2,296,281
Interest paid on contracts for difference	3	1,248,338
Performance fees	6	699,528
Taxation ('taxe d'abonnement')	7	115,343
Total expenses		10,219,697
Net expense from investments		(4,352,004)
Net realised gain/(loss)		
Net realised gain on investment securities	3	12,393,231
Net realised gain on contracts for difference	3	26,836,434
Net realised loss on futures contracts	3	(2,636,267)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(5,989,964)
Net realised gain on forward foreign exchange contracts	3	4,628
Net realised loss on currency exchange		(19,464)
Net realised gain on investments and derivatives		30,588,598
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(15,038,670)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,650,020)
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	3,841,958
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,079,439
Change in net unrealised appreciation/depreciation on currency exchange		43,945
Change in unrealised appreciation/depreciation on investments and derivatives		(11,723,348)
Net increase in assets as a result of operations		14,513,246

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

Pan European Alpha Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		497,537,150	Proceeds from shares issued		201,535,357
Net expense from investments		(4,352,004)	Payments for shares redeemed		(406,214,251)
Net realised gain on investments and derivatives		30,588,598	Net equalisation (paid)/received	10	(456)
Change in unrealised appreciation/depreciation on investments and derivatives		(11,723,348)	Dividend distributions	11	-
			Net assets at the end of the year		307,371,046

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the year	698,075.11	8,440,852.72	51,744.85	129,679.19	1,823,162.81	250.00
Shares issued during the year	48,630.52	2,947,613.31	-	7,201.82	1,969,156.45	-
Shares redeemed during the year	(349,473.84)	(5,567,018.44)	(4,967.69)	(43,957.84)	(2,486,954.30)	-
Shares outstanding at the end of the year	397,231.79	5,821,447.59	46,777.16	92,923.17	1,305,364.96	250.00
Equivalent to a net asset value per share of:	15.43	15.43	10.69	11.31	14.71	10.69

	GU2 (EUR)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)
Shares outstanding at the beginning of the year	171.12	1,253,395.26	250.90	308,152.51	250.00	14,167,238.05
Shares issued during the year	1,097,222.52	147,523.45	-	130,824.39	-	6,354,269.41
Shares redeemed during the year	(273,093.66)	(1,088,724.55)	-	(161,584.36)	-	(13,345,428.95)
Shares outstanding at the end of the year	824,299.98	312,194.16	250.90	277,392.54	250.00	7,176,078.51
Equivalent to a net asset value per share of:	14.98	11.07	10.92	10.84	10.78	16.88

	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the year	30,727.00	1,052,912.68	303,654.24	2,901,352.76	198,744.85	3,700.00
Shares issued during the year	-	72,426.96	17,542.18	-	-	-
Shares redeemed during the year	(22,358.00)	(357,211.95)	(274,127.12)	(1,573,716.72)	(96,925.50)	-
Shares outstanding at the end of the year	8,369.00	768,127.69	47,069.30	1,327,636.04	101,819.35	3,700.00
Equivalent to a net asset value per share of:	11.30	13.75	16.14	11.13	17.23	14.01

	S2 HSGD (SGD)	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the year	1,187.33	20,354.33	2,207,210.71	377,910.76	25,939.17
Shares issued during the year	-	-	34,630.60	1,138.75	3,144.36
Shares redeemed during the year	(1,187.33)	-	(737,391.88)	(129,210.66)	(8,646.38)
Shares outstanding at the end of the year	-	20,354.33	1,504,449.43	249,838.85	20,437.15
Equivalent to a net asset value per share of:	n/a	13.93	14.56	11.78	10.44

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 952,248,518	EUR 497,537,150	EUR 307,371,046	A1 (EUR)	15.52	14.95	15.43
USD 1,108,488,983	USD 566,321,500	USD 344,532,422	A2 (EUR)	15.55	14.98	15.43
			A2 HGBP (GBP)	10.57	10.30	10.69
			A2 HSGD (SGD)	10.93	10.76	11.31
			A2 HUSD (USD)	14.08	13.97	14.71
			F2 HUSD (USD)	10.11	10.09	10.69
			GU2 (EUR)	n/a	14.58	14.98
			H1 (EUR)	10.93	10.60	11.07
			H1 HGBP (GBP)	10.66	10.48	10.92
			H2 (EUR)	10.79	10.46	10.84
			H2 HUSD (USD)	10.18	10.18	10.78
			I2 (EUR)	16.73	16.25	16.88
			I2 HGBP (GBP)	11.00	10.81	11.30
			I2 HUSD (USD)	12.96	12.97	13.75
			Q2 (EUR)	15.96	15.51	16.14
			Q2 HGBP (GBP)	10.83	10.65	11.13
			Q2 HUSD (USD)	16.26	16.28	17.23
			S2 (EUR)	14.19	13.63	14.01
			S2 HSGD (SGD)	14.35	14.09	n/a
			S2 HUSD (USD)	13.38	13.24	13.93
			X2 (EUR)	14.84	14.21	14.56
			X2 HUSD (USD)	11.38	11.22	11.78
			Z2 (EUR)	n/a	9.96	10.44

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A1 (EUR)	1.86%	1.88%	1.87%
A2 (EUR)	1.86%	1.88%	1.87%
A2 HGBP (GBP)	1.86%	1.88%	1.87%
A2 HSGD (SGD)	1.88%	1.88%	2.12%
A2 HUSD (USD)	1.88%	1.88%	2.17%
F2 HUSD (USD)	1.36%	1.37%	1.83%
GU2 (EUR)	n/a	0.95%	0.94%
H1 (EUR)	1.21%	1.23%	1.32%
H1 HGBP (GBP)	1.26%	1.23%	1.49%
H2 (EUR)	1.21%	1.23%	1.30%
H2 HUSD (USD)	1.66%	1.23%	1.78%
I2 (EUR)	1.02%	1.00%	1.26%
I2 HGBP (GBP)	1.09%	1.00%	1.15%
I2 HUSD (USD)	1.11%	1.00%	1.64%
Q2 (EUR)	1.01%	1.00%	1.17%
Q2 HGBP (GBP)	1.06%	1.00%	1.34%
Q2 HUSD (USD)	1.20%	1.00%	1.62%
S2 (EUR)	2.16%	2.18%	2.17%
S2 HSGD (SGD)	2.16%	2.18%	n/a
S2 HUSD (USD)	2.16%	2.18%	2.26%
X2 (EUR)	2.46%	2.48%	2.47%
X2 HUSD (USD)	2.46%	2.48%	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 year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2020.

Pan European Alpha Fund

Portfolio as at 30 June 2020

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 44.19%			
Belgium 0.80%			
Materials 0.80%			

92,883	Tessenderlo	2,473,010	0.80
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Denmark 7.03%			
Consumer Staples 2.47%			
64,139	Carlsberg	7,577,100	2.47

Health Care 1.73%			
92,355	Novo Nordisk 'B'	5,320,128	1.73

Industrials 1.42%			
40,255	DSV Panalpina	4,374,197	1.42

Utilities 1.41%			
42,024	Orsted	4,324,510	1.41

Finland 5.45%			
Consumer Discretionary 2.02%			
312,971	Nokian Renkaat	6,196,043	2.02

Materials 3.43%			
409,689	UPM-Kymmene	10,553,589	3.43

France 1.87%			
Consumer Discretionary 1.87%			
11,806	Kering	5,733,584	1.87

Germany 3.54%			
Health Care 1.76%			
52,566	Merck	5,402,471	1.76

Industrials 1.78%			
100,328	KION	5,490,951	1.78

Ireland 2.02%			
Materials 2.02%			
212,720	Smurfit Kappa	6,205,042	2.02

Italy 4.75%			
Financials 1.52%			
389,957	FincoBank	4,675,584	1.52

Utilities 3.23%			
1,276,768	Enel	9,924,318	3.23

Number of Securities		Market Value EUR	% of Net Assets
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Netherlands 3.14%			
Financials 1.79%			
183,374	NN	5,480,132	1.79

Health Care 1.35%			
100,980	Koninklijke Philips	4,162,143	1.35

Norway 1.63%			
Consumer Staples 1.63%			
302,133	Mowi	5,009,819	1.63

Spain 1.24%			
Health Care 1.24%			
229,201	Grifols ADR	3,816,606	1.24

Sweden 7.93%			
Consumer Discretionary 2.10%			
794,395	Dometic	6,448,665	2.10

Industrials 5.83%			
482,676	Epiroc 'A'	5,356,818	1.74
285,687	Sandvik	4,742,301	1.54
558,714	Volvo 'B'	7,814,053	2.55
		17,913,172	5.83

Switzerland 4.79%			
Health Care 2.25%			
22,419	Roche Non-Voting Shares	6,922,975	2.25

Materials 2.54%			
201,361	LafargeHolcim	7,813,506	2.54

Certificates of Deposit 38.09%			
Australia 3.25%			
EUR	10,000,000	National Australia Bank 0.00% 03/07/2020	10,000,510 3.25

Canada 3.26%			
EUR	10,000,000	Royal Bank of Canada 0.00% 27/10/2020	10,014,808 3.26

Finland 3.26%			
EUR	10,000,000	Nordea Bank 0.00% 11/09/2020	10,009,585 3.26

France 9.78%			
EUR	10,000,000	Crédit Agricole 0.00% 27/08/2020	10,007,671 3.26
EUR	10,000,000	Crédit Industriel et Commercial 0.00% 12/08/2020	10,006,093 3.26
EUR	10,000,000	Société Générale 0.00% 17/08/2020	10,006,650 3.26
			30,020,414 9.78

Pan European Alpha Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
Germany 3.25%				
EUR	10,000,000	Landesbank Hessen Thueringen 0.00% 27/07/2020	10,004,089	3.25
Netherlands 3.25%				
EUR	10,000,000	ABN AMRO Bank 0.00% 09/07/2020	10,001,449	3.25
Sweden 3.25%				
EUR	10,000,000	Svenska Handelsbanken 0.00% 31/07/2020	10,004,626	3.25
Switzerland 2.28%				
EUR	7,000,000	UBS 0.00% 19/05/2021	7,020,207	2.28
United Kingdom 3.25%				
EUR	10,000,000	Lloyds Bank 0.00% 13/07/2020	10,002,094	3.25
United States 3.26%				
EUR	10,000,000	Citibank 0.00% 02/10/2020	10,012,423	3.26
	Investment in securities		252,907,750	82.28

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

Derivatives (0.62%)*				
Contracts for Difference 0.15%				
Equity Contracts for Difference 0.20%				
93,296	Adecco	3,907,848	(8,796)	-
(215,588)	Alfa Laval	4,208,403	(383,074)	(0.12)
404,893	ANIMA	1,557,218	(54,377)	(0.02)
80,742	Arkema	6,888,907	98,980	0.03
(165,918)	Assa Abloy 'B'	3,014,864	(101,521)	(0.03)
2,101,430	Banco Santander	4,551,697	56,517	0.02
199,538	Bellway	5,601,748	(283,686)	(0.09)
(124,620)	British American Tobacco	4,270,677	21,163	0.01
(52,285)	CIE Financiere Richemont	2,968,795	(23,042)	(0.01)
(240,904)	Compass	2,960,231	40,193	0.01
(157,393)	Diageo	4,646,451	10,146	-
(142,728)	Dialog Semiconductor	5,653,456	(506,444)	(0.16)
(932,256)	DS Smith	3,397,891	10,291	-
170,854	Duerr	3,984,315	46,330	0.02
95,304	Easyjet	733,435	-	-
(94,520)	easyJet	720,573	105,568	0.03
449,527	EDP Renováveis	5,416,800	110,729	0.04
(618,603)	E.ON	6,261,809	(55,401)	(0.02)
25,344	Flutter Entertainment	2,964,456	(7,473)	-
(205,871)	Getinge 'B'	3,331,618	148,726	0.05
(267,193)	Hugo Boss	7,167,452	157,490	0.05
(404,987)	Imperial Brands	6,901,686	(93,101)	(0.03)
142,941	JDE Peet's	5,120,147	99,813	0.03
79,971	KBC Bank	4,100,113	(16,119)	(0.01)

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets	
Equity Contracts for Difference (continued)				
51,193	Knorr-Bremse	4,602,251	(79,536)	(0.03)
(114,739)	Konecranes	2,303,959	(49,823)	(0.02)
98,742	Lanxess	4,682,346	20,090	0.01
102,780	Legrand	7,014,735	219,668	0.07
43,008	London Stock Exchange	3,902,063	112,052	0.04
26,996	L'Oréal	7,724,905	531,662	0.18
(2,930,790)	Marks and Spencer	3,238,014	296,136	0.10
109,072	Nestlé	10,766,988	(116,623)	(0.04)
(582,740)	Pearson	3,694,866	(24,405)	(0.01)
436,149	Peugeot	6,338,335	(63,295)	(0.02)
129,516	Rio Tinto	6,399,649	(18,357)	(0.01)
(1,473,292)	Rolls-Royce	4,659,417	427,371	0.14
(2,104,895)	Saipem	4,663,395	199,033	0.06
(278,043)	Severn Trent	7,588,038	133,818	0.04
450,525	STMicroelectronics	10,792,326	(4,721)	-
(4,315)	Straumann	3,287,590	(212,643)	(0.07)
(8,327)	Swisscom	3,880,995	9,170	-
53,084	Symrise	5,500,830	192,824	0.06
(76,979)	Teamviewer	3,624,556	24,248	0.01
2,407,676	Tesco	6,110,833	(32,562)	(0.01)
681,116	Unicredit	5,563,696	(27,382)	(0.01)
(86,212)	Vestas Wind Systems	7,853,700	(129,115)	(0.04)
40,343	Volkswagen	5,416,048	(39,603)	(0.01)
(135,134)	Vopak	6,370,892	148,479	0.05
(378,241)	Wartsila	2,799,740	(178,919)	(0.06)
111,435	Wizz Air	4,035,361	(92,756)	(0.03)
		243,146,118	617,723	0.20

Index Contracts for Difference (0.05%)				
(164)	FTSE 250 Index	3,091,144	(152,677)	(0.05)

Options (0.66%)				
(1,380)	Airbus Put 40 December 2020		(254,610)	(0.08)
(1,849)	BASF Put 40 December 2020		(334,669)	(0.11)
369	Deutsche Boerse Call 12500 August 2020		797,040	0.26
(369)	Deutsche Boerse Put 11400 August 2020		(559,958)	(0.18)
(2,742)	Enel Put 5.2 December 2020		(137,169)	(0.04)
(689)	L'Oréal Put 220 September 2020		(124,020)	(0.04)
(2,758)	Nestlé Put 92 September 2020		(139,777)	(0.05)
(4,606)	Royal Dutch Shell Put 12 December 2020		(352,359)	(0.11)
(13,802)	TUI Put 4 August 2020		(931,634)	(0.31)
			(2,037,156)	(0.66)

Forward Foreign Exchange Contracts (0.08%)				
	Buy CHF 1,271,665 :		3,711	-
	Sell EUR 1,190,057 July 2020			
	Buy CHF 2,747,803 :		8,089	-
	Sell EUR 2,571,396 July 2020			
	Buy EUR 13,113,561 :		(85,415)	(0.03)
	Sell CHF 14,060,244 July 2020			
	Buy EUR 1,456,274 :		(892)	-
	Sell SEK 15,306,910 July 2020			
	Buy EUR 16,562,850 :		(71,595)	(0.02)
	Sell SEK 174,737,719 July 2020			

Pan European Alpha Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 1,791,655 : Sell SEK 18,773,094 July 2020	4,520	-
Buy EUR 182,861 : Sell SEK 1,920,491 July 2020	37	-
Buy EUR 1,844,561 : Sell GBP 1,650,613 July 2020	38,448	0.01
Buy EUR 235,109 : Sell CHF 251,163 July 2020	(668)	-
Buy EUR 4,969,349 : Sell NOK 54,494,943 July 2020	(23,180)	(0.01)
Buy EUR 5,840,293 : Sell USD 6,575,227 July 2020	(22,056)	(0.01)
Buy EUR 708,456 : Sell SEK 7,484,481 July 2020	(4,041)	-
Buy EUR 780,670 : Sell GBP 706,927 July 2020	7,145	-
Buy EUR 785,643 : Sell CHF 839,290 July 2020	(2,237)	-
Buy EUR 792,842 : Sell SEK 8,307,444 July 2020	2,001	-
Buy EUR 982,725 : Sell CHF 1,049,637 July 2020	(2,616)	-
Buy GBP 4,776,696 : Sell EUR 5,312,415 July 2020	(85,717)	(0.02)
Buy NOK 3,064,942 : Sell EUR 283,911 July 2020	(3,118)	-
	(237,584)	(0.08)
Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)		
Buy EUR 10,320 : Sell SGD 16,235 July 2020	(42)	-
Buy EUR 110,010 : Sell USD 124,462 July 2020	(992)	-
Buy EUR 117 : Sell SGD 183 July 2020	-	-
Buy EUR 12 : Sell SGD 19 July 2020	-	-
Buy EUR 14,707 : Sell SGD 23,051 July 2020	(6)	-
Buy EUR 1,669 : Sell GBP 1,501 July 2020	26	-
Buy EUR 18 : Sell SGD 28 July 2020	-	-
Buy EUR 202,480 : Sell USD 228,005 July 2020	(866)	-
Buy EUR 22 : Sell SGD 34 July 2020	-	-
Buy EUR 2,246 : Sell USD 2,518 July 2020	-	-
Buy EUR 296 : Sell GBP 266 July 2020	5	-
Buy EUR 312,512 : Sell USD 352,409 July 2020	(1,784)	-
Buy EUR 42,055 : Sell GBP 37,820 July 2020	663	-
Buy EUR 48,354 : Sell USD 54,753 July 2020	(477)	-
Buy EUR 57,723 : Sell USD 65,092 July 2020	(330)	-
Buy EUR 588,394 : Sell USD 663,513 July 2020	(3,360)	-
Buy EUR 59 : Sell SGD 93 July 2020	-	-
Buy EUR 6 : Sell SGD 10 July 2020	-	-
Buy EUR 78 : Sell USD 88 July 2020	-	-
Buy EUR 78 : Sell USD 88 July 2020	-	-
Buy EUR 806,743 : Sell USD 910,784 July 2020	(5,540)	-
Buy EUR 8,215 : Sell USD 9,264 July 2020	(47)	-
Buy EUR 86,349 : Sell USD 97,373 July 2020	(493)	-
Buy EUR 9 : Sell GBP 8 July 2020	-	-
Buy GBP 1,393 : Sell EUR 1,557 July 2020	(32)	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy GBP 14,579,711 : Sell EUR 16,212,397 July 2020	(255,707)	(0.08)
Buy GBP 217,840 : Sell EUR 243,422 July 2020	(5,008)	-
Buy GBP 2,698 : Sell EUR 3,000 July 2020	(47)	-
Buy GBP 40 : Sell EUR 45 July 2020	(1)	-
Buy GBP 491,085 : Sell EUR 546,078 July 2020	(8,613)	-
Buy GBP 7,323 : Sell EUR 8,183 July 2020	(168)	-
Buy GBP 93,264 : Sell EUR 103,707 July 2020	(1,636)	-
Buy SGD 1,071,125 : Sell EUR 680,921 July 2020	2,787	-
Buy SGD 15,841 : Sell EUR 10,091 July 2020	21	-
Buy USD 10,945,274 : Sell EUR 9,706,122 July 2020	55,421	0.02
Buy USD 159,382 : Sell EUR 141,331 July 2020	813	-
Buy USD 19,167 : Sell EUR 17,063 July 2020	31	-
Buy USD 2,020,686 : Sell EUR 1,791,917 July 2020	10,232	-
Buy USD 20,430,701 : Sell EUR 18,117,672 July 2020	103,450	0.03
Buy USD 2,234 : Sell EUR 1,991 July 2020	1	-
Buy USD 2,497 : Sell EUR 2,227 July 2020	(1)	-
Buy USD 2,716 : Sell EUR 2,409 July 2020	14	-
Buy USD 2,743 : Sell EUR 2,433 July 2020	14	-
Buy USD 287,322 : Sell EUR 254,793 July 2020	1,455	-
Buy USD 29,432 : Sell EUR 26,099 July 2020	150	-
Buy USD 297,707 : Sell EUR 263,991 July 2020	1,519	-
Buy USD 2,982,162 : Sell EUR 2,644,541 July 2020	15,100	-
Buy USD 40 : Sell EUR 35 July 2020	-	-
Buy USD 40 : Sell EUR 35 July 2020	-	-
Buy USD 4,185 : Sell EUR 3,711 July 2020	21	-
Buy USD 43,400 : Sell EUR 38,484 July 2020	221	-
Buy USD 5,401 : Sell EUR 4,817 July 2020	-	-
Buy USD 6,947 : Sell EUR 6,191 July 2020	5	-
	(93,201)	(0.03)
Investment in securities and derivatives (cost EUR 244,185,238**)	251,004,855	81.66
Other net assets	56,366,191	18.34
Total net assets	307,371,046	100.00

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

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

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

Pan European Alpha Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Australia		
National Australia Bank 0.00% 03/07/2020	10,021,279	-
Finland		
Kone	-	14,133,331
Nordea Bank 0.00% 06/03/2020	15,007,604	15,000,000
Nordea Bank 0.00% 11/09/2020	10,024,594	-
Germany		
Landesbank Hessen Thuringen 0.00% 26/03/2020	10,021,279	-
Landesbank Hessen Thuringen 0.00% 27/07/2020	10,018,116	-
SAP	-	15,107,012
Netherlands		
ING Bank 0.00% 11/03/2020	10,014,137	-
Sweden		
Autoliv (Swedish Listing)	-	14,976,317
Ericsson 'B'	-	12,612,515
Sandvik	10,232,865	-
Svenska Handelsbanken 0.00% 31/07/2020	10,019,502	-
Tele2 'B'	-	12,857,871
Volvo 'B'	13,066,871	-
Switzerland		
LafargeHolcim	-	29,092,862
Roche Non-Voting Shares	-	12,901,890
United Kingdom		
Lloyds Bank 0.00% 13/07/2020	10,016,561	-
Nationwide Building Society 0.00% 26/07/2019	-	15,000,000
United States		
Citibank 0.00% 02/08/2019	-	15,000,000

Pan European Property Equities Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Guy Barnard & Nicolas Scherf

The fund returned 1.3% based on Class A2 Euro terms (Net) over the year under review, compared with a fall of 7.4% in the FTSE EPRA Nareit Developed Europe Capped Index Net TRI.

European equities had mixed fortunes over the year. After a strong second half of 2019 and a positive start to 2020, equities suffered a dramatic sell-off in February and March amid extreme volatility as the impact of COVID-19 on the global economy became clearer. As the crisis unfolded, a grab for liquidity and widespread de-risking saw correlations across all asset classes increase. However, central bank actions to provide significant liquidity to credit markets alongside further interest rate cuts, combined with considerable government stimulus to support businesses and individuals, helped markets recover towards the end of the year.

Listed European real estate markets outperformed wider equities through February, although they subsequently lagged as investor concerns turned to those sectors with higher levels of leverage. There were also concerns about property company rent collection. Divergence in performance by property sector was stark, as the impact of COVID-19 was felt disproportionately in some parts of the real estate sector. There was resilience in residential, logistics and healthcare, a modest affect on offices but a dramatic impact on retail and hotels.

The fund significantly outperformed its benchmark over the year. From a sector allocation standpoint, our underweight stance in the retail sector was a key driver of performance, most notably through Unibail-Rodamco-Westfield (URW), as already challenged fundamentals were further impacted by the pandemic. Our holdings in the logistics sector, through VGP and Segro, and rental residential, through Fastighets AB Balder, Kojamo and LEG Immobilien, all proved beneficial. Detractors included ADO Properties and Aroundtown, both in Germany. An overweight stance in Spain and underweight position in Switzerland were also negative, as a result of the COVID-19-led drawdown.

From a positioning perspective, the pandemic has given us even greater conviction in the divergent outlook for different real estate sectors, where existing trends have been accelerating. We have sought those companies operating in parts of the real estate market where structural demand will help offset the economic fallout from the crisis and where the longer-term drivers of demand in these sectors remain intact or may be strengthened.

Our core overweight positions continued to be constructed around areas such as industrial/logistics (we added Warehouses De Pauw and LondonMetric Property); affordable rental residential (we added Grainger and topped up our German residential holdings); healthcare (we added the Target Healthcare REIT and topped up Aedifica); self-storage; and student accommodation (we increased our holding in UNITE). The fund exited the retail sector (we sold Unibail-Rodamco-Westfield and British Land), as we expected a further reshaping of consumer habits towards e-commerce to put downward pressure on rents and values for malls.

While office trends will also change as a result of greater working from home, we believe that well-located, sustainable and flexible buildings in key European cities will remain relevant. We, therefore, remained invested in companies with holdings in Paris, London, Spain, Germany, Switzerland and Sweden. We added businesses in these locations where we believed stock market valuations were attractive, particularly given strong balance sheets and high-quality management teams.

Investors in real estate must now reconcile challenging near-term news flow with the longer-term desire for income, which will be enhanced by the crisis, we believe. We expect the resilience of cash flows and balance sheets to be crucial in order to protect value and to also create winners and losers at a stock level.

While it will take time for any capital value declines to come through in the direct real estate market, the listed market is already reflecting this uncertainty as shares trade at wide discounts to asset values. This, in our view, provides an opportunity for longer-term investors to access high-quality real estate for well below intrinsic value.

Pan European Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index Net TRI, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate.

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20
Pan European Property Equities Fund	A2 (EUR) (Net)	% 0.69	% 7.00	% 16.96	% 1.99	% 1.29
FTSE EPRA Nareit Developed Europe Capped Index Net TRI		0.30	5.54	8.89	(2.01)	(7.42)

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

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	390,391,941
Cash at bank	12	879,492
Interest and dividends receivable	3	548,769
Subscriptions receivable		228,000
Receivable for investments sold		646,102
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	110,822
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		299,118
Management fee rebate		-
Total assets		393,104,244
Liabilities		
Bank overdraft	12	25,700
Payable for investments purchased		910,216
Taxes and expenses payable		2,686,726
Redemptions payable		793,658
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,678
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		760,758
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,182,736
Net assets at the end of the year		387,921,508

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	6,871,668
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	4,777
Total income		6,876,445
Expenses		
Management fees	6, 14	4,099,782
Administration, registrar and transfer agent fees	6	269,174
Custodian fees	6	48,788
Shareholder servicing fees and distribution fees	6, 14	1,352,326
Depository fees	3	26,385
Other expenses	3	229,494
Derivative expenses	3	3,453
Interest paid on contracts for difference	3	-
Performance fees	6	1,413,961
Taxation ('taxe d'abonnement')	7	146,519
Total expenses		7,589,882
Net expense from investments		(713,437)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(18,072,493)
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	(628,983)
Net realised gain on currency exchange		35,128
Net realised loss on investments and derivatives		(18,666,348)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,457,524)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	213,334
Change in net unrealised appreciation/depreciation on currency exchange		(645)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,244,835)
Net decrease in assets as a result of operations		(20,624,620)

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		347,004,265	Proceeds from shares issued		443,363,420
Net expense from investments		(713,437)	Payments for shares redeemed		(380,680,381)
Net realised loss on investments and derivatives		(18,666,348)	Net equalisation (paid)/received	10	(380,418)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,244,835)	Dividend distributions	11	(760,758)
			Net assets at the end of the year		387,921,508

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the year	4,469,968.32	62.50	60.37	272,719.99	507,765.12	166,070.99
Shares issued during the year	1,281,072.97	486,494.09	-	1,336,959.36	503,457.36	2,787,459.97
Shares redeemed during the year	(2,921,214.94)	(361,900.57)	-	(988,870.06)	(266,905.42)	(1,367,664.03)
Shares outstanding at the end of the year	2,829,826.35	124,656.02	60.37	620,809.29	744,317.06	1,585,866.93
Equivalent to a net asset value per share of:	49.31	50.93	340.17	34.94	37.79	36.03

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	M2 (EUR)
Shares outstanding at the beginning of the year	425,058.93	83.00	423,322.45	1,048,344.06	9,170.29	-
Shares issued during the year	750,266.49	-	157,560.75	1,166,105.58	-	1,683,188.83
Shares redeemed during the year	(250,800.56)	-	(224,972.49)	(1,721,237.74)	-	-
Shares outstanding at the end of the year	924,524.86	83.00	355,910.71	493,211.90	9,170.29	1,683,188.83
Equivalent to a net asset value per share of:	43.37	35.94	35.02	56.48	32.89	30.91

	X2 (EUR)
Shares outstanding at the beginning of the year	124,798.48
Shares issued during the year	124,933.10
Shares redeemed during the year	(96,206.09)
Shares outstanding at the end of the year	153,525.49
Equivalent to a net asset value per share of:	45.56

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20
EUR 412,514,008	EUR 347,004,265	EUR 387,921,508	A2 (EUR)	47.73	48.68
USD 480,197,370	USD 394,977,491	USD 434,821,491	A2 (SGD)	49.84	49.23
			A2 HCNH (CNH)	309.78	325.39
			A2 HUSD (USD)	32.18	33.61
			A3 (EUR)	38.07	37.79
			G2 (EUR)	34.12	35.11
			H2 (EUR)	41.29	42.34
			H2 HUSD (USD)	32.40	34.13
			H3 (EUR)	34.88	34.82
			I2 (EUR)	53.65	55.04
			I2 HUSD (USD)	29.69	31.26
			M2 (EUR)	n/a	n/a
			X2 (EUR)	44.38	45.00
					45.56

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A2 (EUR)	1.86%	1.89%	2.45%
A2 (SGD)	2.66%	2.10%	2.09%
A2 HCNH (CNH)	3.07%	2.44%	2.36%
A2 HUSD (USD)	2.90%	2.40%	2.29%
A3 (EUR)	1.86%	1.89%	1.90%
G2 (EUR)	1.73%	1.08%	1.11%
H2 (EUR)	1.91%	1.37%	1.35%
H2 HUSD (USD)	2.09%	1.67%	1.63%
H3 (EUR)	1.83%	1.37%	1.35%
I2 (EUR)	1.52%	1.29%	1.13%
I2 HUSD (USD)	2.05%	1.59%	1.52%
M2 (EUR)	n/a	n/a	1.00%*
X2 (EUR)	2.46%	2.49%	2.50%

Distribution per share

Pay date	20 Jul 20
A3 (EUR)	0.708324
H3 (EUR)	0.656177

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

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

The TER includes performance fees as at 30 June 2020.

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

Pan European Property Equities Fund

Portfolio as at 30 June 2020

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

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

Equities 100.63%

Austria 2.42%

Financials 2.42%

315,000 CA Immobilien Anlagen	9,387,000	2.42
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Belgium 8.80%

Financials 8.80%

112,000 Aedifica	11,099,200	2.86
130,000 VGP	14,716,000	3.79
338,674 Warehouses De Pauw	8,321,220	2.15
	34,136,420	8.80

France 5.44%

Financials 5.44%

187,500 Gecina	21,121,875	5.44
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Germany 34.88%

Financials 34.88%

375,000 Alstria Office REIT	5,056,875	1.30
2,550,000 Aroundtown	13,433,400	3.46
930,000 Deutsche Wohnen	37,153,501	9.58
545,000 Instone Real Estate	10,431,300	2.69
219,613 LEG Immobilien	25,196,199	6.50
275,000 VIB Vermoegen	7,569,375	1.95
662,000 Vonovia	36,469,580	9.40
	135,310,230	34.88

Ireland 0.86%

Financials 0.86%

2,950,000 Hibernia REIT	3,345,300	0.86
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Norway 2.38%

Financials 2.38%

800,000 Entra	9,221,112	2.38
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Spain 5.54%

Financials 4.22%

192,183 Arima Real Estate	1,708,507	0.44
895,000 Inmobiliaria Colonial	7,251,738	1.87
975,000 Merlin Properties Socimi	7,409,999	1.91
	16,370,244	4.22

Telecommunications 1.32%

95,000 Cellnex Telecom	5,130,950	1.32
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Sweden 10.64%

Financials 10.64%

505,000 Fastighets AB Balder 'B'	17,241,698	4.44
147,059 Genova Property	1,145,820	0.30
1,220,000 Nyfosa	7,408,823	1.91
1,050,000 Wihlborgs Fastigheter	15,497,438	3.99
	41,293,779	10.64

Number of Securities	Market Value EUR	% of Net Assets
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Switzerland 2.30%

Financials 2.30%

88,000 PSP Swiss Property	8,907,389	2.30
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United Kingdom 27.37%

Financials 27.37%

1,700,989 CLS	3,595,662	0.93
2,800,000 Grainger	8,797,009	2.27
895,000 Great Portland Estates	6,303,753	1.63
2,950,000 Helical	10,253,234	2.64
5,335,000 Inland Homes	2,803,308	0.72
2,250,000 LondonMetric Property	5,202,014	1.34
1,260,000 Safestore	10,079,396	2.60
1,450,000 Secure Income REIT	4,337,338	1.12
3,075,000 Segro	30,215,035	7.78
2,800,000 Target Healthcare REIT	3,387,002	0.87
1,501,939 UNITE	15,586,756	4.02
1,550,000 Urban & Civic	3,919,573	1.01
230,000 Workspace REIT	1,687,562	0.44
	106,167,642	27.37

Investment in securities **390,391,941 100.63**

Derivatives 0.03%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.03%

Buy CNH 21,115 : Sell EUR 2,640 July 2020	20	-
Buy CNH 677 : Sell EUR 85 July 2020	1	-
Buy EUR 193,207 : Sell USD 216,937 July 2020	(269)	-
Buy EUR 239,400 : Sell USD 270,116 July 2020	(1,503)	-
Buy EUR 26 : Sell CNH 207 July 2020	-	-
Buy EUR 2,677 : Sell USD 3,006 July 2020	(4)	-
Buy EUR 27 : Sell USD 30 July 2020	-	-
Buy EUR 32 : Sell CNH 257 July 2020	-	-
Buy EUR 33 : Sell USD 37 July 2020	-	-
Buy EUR 3,324 : Sell USD 3,750 July 2020	(21)	-
Buy EUR 342,439 : Sell USD 385,749 July 2020	(1,591)	-
Buy EUR 343,577 : Sell USD 387,441 July 2020	(1,962)	-
Buy EUR 45 : Sell CNH 357 July 2020	-	-
Buy EUR 46 : Sell USD 51 July 2020	-	-
Buy EUR 4,617 : Sell USD 5,201 July 2020	(21)	-
Buy EUR 65 : Sell CNH 522 July 2020	(1)	-
Buy EUR 67,918 : Sell USD 76,443 July 2020	(257)	-
Buy EUR 85 : Sell USD 96 July 2020	-	-
Buy EUR 8,629 : Sell USD 9,731 July 2020	(49)	-
Buy USD 10,931 : Sell EUR 9,707 July 2020	42	-
Buy USD 11,194 : Sell EUR 9,894 July 2020	89	-
Buy USD 11,391 : Sell EUR 10,152 July 2020	7	-
Buy USD 1,745 : Sell EUR 1,557 July 2020	-	-
Buy USD 187 : Sell EUR 166 July 2020	-	-
Buy USD 19,109,253 : Sell EUR 16,945,830 July 2020	96,758	0.03
Buy USD 3,022,089 : Sell EUR 2,686,669 July 2020	8,580	-
Buy USD 3,086 : Sell EUR 2,736 July 2020	16	-
Buy USD 311,996 : Sell EUR 276,674 July 2020	1,580	-

Pan European Property Equities Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 34,039 : Sell EUR 30,061 July 2020	297	-
Buy USD 39,612 : Sell EUR 35,087 July 2020	241	-
Buy USD 615,242 : Sell EUR 545,564 July 2020	3,139	-
Buy USD 98 : Sell EUR 87 July 2020	1	-
Buy USD 9,957 : Sell EUR 8,829 July 2020	51	-
	105,144	0.03
Investment in securities and derivatives (cost EUR 364,737,717**)	390,497,085	100.66
Other net liabilities	(2,575,577)	(0.66)
Total net assets	387,921,508	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Belgium		
VGP	-	8,796,737
Finland		
Kojamo	-	9,637,517
Germany		
Aroundtown	15,926,532	8,790,389
Deutsche Wohnen	16,846,183	9,709,772
LEG Immobilien	17,956,228	-
TLG Immobilien	-	9,596,629
Vonovia	11,816,059	12,465,524
Ireland		
Green REIT	-	9,303,132
Hibernia REIT	11,410,374	-
Norway		
Entra	10,992,104	-
Spain		
Merlin Properties Socimi	12,227,005	12,945,812
United Kingdom		
British Land	13,321,569	16,215,436
Grainger	9,301,263	-
Segro	-	10,423,185
Unite	10,002,660	-

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2019 to 30 June 2020

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 4.0% based on Class A2 Euro terms (Net) over the year under review, compared with a fall of 4.2% in the Euromoney Smaller Companies Pan European Index.

There were two very distinct periods for markets over the reporting year. The second half of 2019 saw markets rally as trade discussions moved in the right direction, the UK general election result was perceived as market friendly and we saw economic lead indicators suggest a steadily improving economy. In contrast, the first quarter of 2020 will go down as one of the worst for global equities in recorded history. It hardly needs saying that the overwhelming factor came in the form of COVID-19. The MSCI Europe Small Cap Index sold off by 30% to begin March and extreme volatility was aggravated by forced liquidation of excess leverage. Leveraged corporates and leveraged funds, whether managed by computer or by human, found themselves in the crosshairs. Equities staged a quite remarkable recovery from the March COVID-19 peak and market trough.

The fund retained a good balance between lowly valued and high growth stocks, with mainly the latter adding to returns over the year. From our value holdings, we had good contributions from Trigano, a manufacturer of recreational vehicles. It will be interesting to see if demand increases for recreational vehicles as holidaymakers seek to avoid air travel. We also received good contributions from Anima, an Italian asset manager that has historically benefited from rising equity markets as its fee income increases, and minerals plant builder Outotec, which completed a merger with Metso Minerals at the end of June. Our growth stocks that continued to add to returns were HelloFresh, a meal kit company that continued to show good operational momentum, and Zur Rose, an online pharmacy which saw volumes grow as customers moved their prescriptions to delivery rather than collection during the pandemic. It is our sense that these stocks are increasingly in the crosshairs of large-cap fund managers that are willing to move down the market capitalisation spectrum to increase the levels of growth in their portfolios. We also had good returns from NetEnt, which received a bid at a meaningful premium from Evolution Gaming, as well as Nexans, where the market appreciated the management team's restructuring programme and high-voltage cabling.

Detractors included Dutch financial Van Lanschot Kempen, which has been instructed to delay its dividend until later this year. However, given the company's strong capital position, we believe the payment seems achievable. We also had poor returns from FLEX, as spot gas prices remained weak. The main negative contribution came from UK house builder Crest Nicholson, which chose to write down some of its inventory. This approach seemed conservative to us because of the company's below-market forecast for UK housing, especially given that other data suggested a swift return to activity following the COVID-19 lockdown.

In terms of activity, we took advantage of a rare liquidity event in Young & Co's Brewery to add the stock to the fund. The short-term outlook for the pub chain remained far from clear but we were attracted to its high-quality real estate network, especially in southwest London. We also participated in two initial public offerings: GVS, an air purity filter maker, and PharmaSGP, which has an interesting suite of over-the-counter products for those suffering with chronic pain conditions. We also bought a small position in Kahoot!. The company is very early in its development but saw some staggering user numbers in the area of online quiz games, most notably in classrooms. We took the view that the key to its success would be its ability to monetise the user base. We bought shares in Piaggio, a manufacturer of scooters and owner of the Vespa brand. The company has developed a strong offering in electric scooters. We also added Caverion, a manufacturer of climate controls systems. Its management team has done a good job to refocus the business on smaller but higher-margin projects while the European Union's proposed recovery fund is aimed at improving the efficiency of buildings and providing occupants with clean air. We consolidated positions in the gaming sector by selling Codemasters, buying Embracer and retaining a holding in Team17. In China, we have seen gaming remain popular even after restrictions have been lifted, and we took the view that our remaining two holdings offered good diversification in terms of gaming categories. We sold Burford Capital, which after a rally in its share price looked less interesting to us, especially given the question marks that arose around the sustainability of its returns. We also sold Wallenius Wilhelmsen, which has seen its business of shipping cars significantly disrupted. While we do not shy away from owning businesses with cyclical exposure, we rarely like to combine it with a weak balance sheet. Wallenius Wilhelmsen was an outlier to this theme.

Despite COVID-19 infection rates moving higher in the US, we are encouraged by lower mortality rates and the fact that, thus far, there has been no demonstrable second wave in Europe, where lockdowns have been lifted. Should this remain the case, we believe that economies will continue to improve and that market leadership will broaden to include value and cyclically exposed stocks. We continue to maintain a balanced portfolio.

Pan European Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the Euromoney Smaller Companies Pan European Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %
Pan European Smaller Companies Fund	A2 (EUR) (Net)	(7.95)	36.99	4.23	(6.53)	(3.97)
Euromoney Smaller Companies Pan European Index		(7.99)	25.44*	6.82	(2.83)	(4.20)

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

Class A2 (EUR) is disclosed as it is the representative share class.

* Historic benchmark restated.

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2020

	Notes	EUR
Assets		
Investment in securities at market value	3	463,689,978
Cash at bank	12	8,365,031
Interest and dividends receivable	3	357,578
Subscriptions receivable		340,240
Receivable for investments sold		35,602
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	21,108
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		589,900
Management fee rebate		-
Total assets		473,399,437
Liabilities		
Bank overdraft	12	1,931,089
Payable for investments purchased		3,572,502
Taxes and expenses payable		1,585,975
Redemptions payable		998,644
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,079
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		95,725
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,185,014
Net assets at the end of the year		465,214,423

Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	8,062,461
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	38,217
Total income		8,100,678
Expenses		
Management fees	6, 14	5,779,283
Administration, registrar and transfer agent fees	6	355,243
Custodian fees	6	89,269
Shareholder servicing fees and distribution fees	6, 14	1,613,041
Depository fees	3	34,827
Other expenses	3	349,161
Derivative expenses	3	670
Interest paid on contracts for difference	3	-
Performance fees	6	3,531
Taxation ('taxe d'abonnement')	9	172,471
Total expenses		8,397,496
Net expense from investments		(296,818)
Net realised gain/(loss)		
Net realised gain on investment securities	3	6,616,706
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	172,567
Net realised loss on currency exchange		(153,705)
Net realised gain on investments and derivatives		6,635,568
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(25,698,618)
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	132,910
Change in net unrealised appreciation/depreciation on currency exchange		27,310
Change in unrealised appreciation/depreciation on investments and derivatives		(25,538,398)
Net decrease in assets as a result of operations		(19,199,648)

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		622,264,599	Proceeds from shares issued		81,203,466
Net expense from investments		(296,818)	Payments for shares redeemed		(218,919,429)
Net realised gain on investments and derivatives		6,635,568	Net equalisation (paid)/received	10	(38,840)
Change in unrealised appreciation/depreciation on investments and derivatives		(25,538,398)	Dividend distributions	11	(95,725)
			Net assets at the end of the year		465,214,423

Share Transactions

For the year from 1 July 2019 to 30 June 2020

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	GU2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the year	25,614.76	7,123,510.23	262,475.39	61,525.30	24,357.78	701,807.59
Shares issued during the year	2,071.89	1,098,202.47	24,520.74	58,032.43	150.63	310,900.35
Shares redeemed during the year	(14,410.00)	(3,088,011.87)	(192,203.15)	(18,000.00)	(5,535.00)	(614,729.83)
Shares outstanding at the end of the year	13,276.65	5,133,700.83	94,792.98	101,557.73	18,973.41	397,978.11
Equivalent to a net asset value per share of:	45.75	46.46	37.73	46.75	44.43	17.25
	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the year	1,117.78	450,006.66	3,610,510.56	571,766.08	147,221.84	1,219.11
Shares issued during the year	12,600.00	40,707.38	406,056.26	-	6,786.19	450.63
Shares redeemed during the year	(6,800.00)	(125,971.49)	(907,550.18)	-	(65,801.98)	(406.37)
Shares outstanding at the end of the year	6,917.78	364,742.55	3,109,016.64	571,766.08	88,206.05	1,263.37
Equivalent to a net asset value per share of:	49.13	48.00	52.51	44.59	43.11	45.60

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 30 Jun 20	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 20	
EUR 1,013,096,125	EUR 622,264,599	EUR 465,214,423	A1 (EUR)	51.25	47.63	45.75
USD 1,179,320,180	USD 708,292,477	USD 521,459,173	A2 (EUR)	51.76	48.38	46.46
			A2 HUSD (USD)	39.77	38.33	37.73
			GU2 (EUR)	n/a	48.17	46.75
			H1 (EUR)	49.50	46.07	44.43
			H2 (EUR)	18.90	17.81	17.25
			H2 HUSD (USD)	50.69	49.48	49.13
			I1 (EUR)	53.53	49.77	48.00
			I2 (EUR)	57.44	54.17	52.51
			M2 (EUR)	48.77	46.00	44.59
			X2 (EUR)	48.60	45.15	43.11
			Z2 (EUR)	n/a	46.63	45.60

Total expense ratio (TER) (unaudited)

	30 Jun 18	30 Jun 19	30 Jun 20
A1 (EUR)	1.86%	1.87%	1.90%
A2 (EUR)	1.86%	1.87%	1.91%
A2 HUSD (USD)	1.86%	1.87%	1.97%
GU2 (EUR)	n/a	0.83%	0.90%
H1 (EUR)	1.06%	1.08%	1.12%
H2 (EUR)	1.06%	1.07%	1.11%
H2 HUSD (USD)	1.06%	1.07%	1.12%
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%	2.51%
Z2 (EUR)	n/a	0.07%	0.11%

Distribution per share

Pay date	20 Jul 20
H1 (EUR)	0.177176
I1 (EUR)	0.253229

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

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

The TER includes performance fees as at 30 June 2020.

Pan European Smaller Companies Fund

Portfolio as at 30 June 2020

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.68%		
Austria 1.23%		
Consumer Services 0.39%		
80,533 S&T	1,836,958	0.39
Industrials 0.39%		
13,483 Mayr Melnhof Karton	1,825,598	0.39
Oil & Gas 0.45%		
87,133 Schoeller-Bleckmann Oilfield Equipment	2,071,587	0.45
Belgium 3.72%		
Basic Materials 0.51%		
137,035 Bekaert	2,359,743	0.51
Financials 1.21%		
47,880 Immobel	2,781,828	0.60
25,310 VGP	2,865,092	0.61
	5,646,920	1.21
Health Care 1.32%		
144,335 Fagron	2,696,899	0.58
184,875 Mithra Pharmaceuticals	3,442,373	0.74
	6,139,272	1.32
Industrials 0.68%		
12,873 Barco	2,010,762	0.43
18,903 CFE	1,150,248	0.25
	3,161,010	0.68
China 0.31%		
Consumer Goods 0.31%		
330,327 SMCP	1,431,968	0.31
Cyprus 0.55%		
Industrials 0.55%		
636,300 Flex	2,569,172	0.55
Denmark 2.50%		
Industrials 2.50%		
423,165 DFDS	11,651,662	2.50
Finland 3.13%		
Consumer Services 0.82%		
421,008 Sanoma	3,816,438	0.82
Industrials 2.31%		
404,919 Caverion	2,401,170	0.52
1,648,095 Metso Outotec	8,339,360	1.79
	10,740,530	2.31

Number of Securities	Market Value EUR	% of Net Assets
France 15.25%		
Consumer Goods 3.15%		
152,155 Kaufman & Broad	4,640,728	1.00
222,526 Maisons du Monde	2,589,090	0.56
82,179 Trigano	7,402,273	1.59
	14,632,091	3.15
Consumer Services 1.57%		
1,386,089 Karnov	7,298,862	1.57
Financials 1.09%		
211,539 Tikehau Capital	5,087,513	1.09
Industrials 5.08%		
128,916 LISI	2,370,765	0.51
340,456 Mersen	7,098,508	1.53
256,208 Nexans	10,742,800	2.32
338,858 Tarkett	3,369,096	0.72
	23,581,169	5.08
Oil & Gas 1.19%		
82,028 Gaztransport et Technigaz	5,549,194	1.19
Technology 3.17%		
561,168 Criteo ADS	5,662,241	1.22
91,767 Soitec	9,091,816	1.95
	14,754,057	3.17
Germany 14.03%		
Basic Materials 0.51%		
38,276 Wacker Chemie	2,361,629	0.51
Consumer Goods 1.24%		
97,746 JOST Werke	2,949,486	0.63
118,785 Norma	2,817,580	0.61
	5,767,066	1.24
Consumer Services 3.04%		
218,616 HelloFresh	10,467,333	2.26
96,355 Medios	3,651,855	0.78
	14,119,188	3.04
Financials 1.93%		
423,197 Aareal Bank	7,268,409	1.56
70,617 AURELIUS Equity Opportunities	1,022,887	0.22
595,212 MPC Capital	702,350	0.15
	8,993,646	1.93
Health Care 2.21%		
159,520 Dermapharm	7,083,086	1.52
101,628 PharmaSGP	3,213,986	0.69
	10,297,072	2.21

Pan European Smaller Companies Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Industrials 2.64%		
875,375	Deutz	3,741,353 0.80
19,321	KSB Preference Share	3,980,126 0.86
318,376	SUESS MicroTec	4,568,695 0.98
		12,290,174 2.64
Oil & Gas 0.50%		
259,394	Nordex	2,304,716 0.50
Technology 1.96%		
221,210	Aixtron	2,311,091 0.50
188,985	Software	6,788,342 1.46
		9,099,433 1.96
Ireland 1.11%		
Consumer Goods 0.77%		
1,325,361	Origin Enterprises	3,578,475 0.77
Consumer Services 0.34%		
534,437	Dalata Hotel	1,600,639 0.34
Italy 8.69%		
Basic Materials 0.92%		
421,530	GVS	4,274,314 0.92
Consumer Goods 1.16%		
1,736,875	Piaggio	3,722,123 0.80
2,383,540	Safilo	1,684,567 0.36
		5,406,690 1.16
Financials 6.13%		
2,072,432	Anima	7,970,573 1.71
1,809,648	Banca Farmafactoring	9,211,108 1.98
265,518	doValue	2,094,937 0.45
768,802	FinecoBank	9,217,937 1.99
		28,494,555 6.13
Industrials 0.48%		
42,052	Industria Macchine Automatiche	2,244,526 0.48
Luxembourg 1.22%		
Industrials 1.22%		
597,180	Cerved	3,783,136 0.81
40,214	Stabilus	1,902,122 0.41
		5,685,258 1.22
Malta 1.08%		
Consumer Services 1.08%		
924,818	Kindred	5,031,059 1.08
Netherlands 9.09%		
Financials 3.08%		
1,101,856	Van Lanschot Kempen	14,346,165 3.08

Number of Securities	Market Value EUR	% of Net Assets
Industrials 4.44%		
205,238	AMG Advanced Metallurgical	3,266,363 0.70
300,897	Boskalis Westminster	5,392,074 1.16
338,498	TKH	11,989,600 2.58
		20,648,037 4.44
Technology 1.57%		
28,604	ASM International	3,847,238 0.83
88,336	BE Semiconductor Industries	3,465,421 0.74
		7,312,659 1.57
Norway 2.67%		
Consumer Goods 0.72%		
313,711	Aker BioMarine	3,331,280 0.72
Consumer Services 1.26%		
752,326	BHG	5,852,845 1.26
Technology 0.69%		
594,092	Kahoot!	1,773,877 0.38
187,920	Pexip	1,440,179 0.31
		3,214,056 0.69
Portugal 0.68%		
Consumer Services 0.68%		
824,768	NOS	3,186,079 0.68
Spain 3.39%		
Consumer Services 0.38%		
3,440,174	Promotora de Informaciones	1,745,888 0.38
Financials 0.77%		
175,635	Grupo Catalana Occidente	3,565,391 0.77
Health Care 0.72%		
285,046	Almirall	3,329,337 0.72
Industrials 1.52%		
202,982	Befesa	7,114,519 1.52
Sweden 4.92%		
Basic Materials 0.77%		
269,884	Ahlstrom-Munksjö	3,594,855 0.77
Consumer Goods 2.23%		
450,793	Dometic	3,659,405 0.79
224,458	Embracer	2,749,690 0.59
933,211	Nobia	3,945,498 0.85
		10,354,593 2.23
Consumer Services 1.21%		
613,134	AcadeMedia	3,611,055 0.77
300,815	NetEnt	2,028,017 0.44
		5,639,072 1.21

Pan European Smaller Companies Fund

Portfolio as at 30 June 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Industrials 0.71%		
34,065 Concentric	423,634	0.09
278,645 Lindab International	2,894,775	0.62
	3,318,409	0.71
Switzerland 6.61%		
Consumer Services 1.61%		
31,803 Zur Rose	7,469,470	1.61
Industrials 4.56%		
11,272 Bucher Industries	2,899,730	0.62
41,289 Comet	5,196,498	1.12
8,352 Conzzeta	6,647,126	1.43
137,336 KlingelInberg	1,733,622	0.37
657,124 OC Oerlikon	4,744,194	1.02
	21,221,170	4.56
Technology 0.44%		
9,530 ALSO	2,048,217	0.44
United Kingdom 18.55%		
Basic Materials 0.68%		
1,045,922 Synthomer	3,176,149	0.68
Consumer Goods 3.16%		
2,710,885 Crest Nicholson	6,021,273	1.29
1,255,755 Superdry	2,004,963	0.43
767,403 Team17	4,578,415	0.98
672,593 Watches Of Switzerland	2,118,667	0.46
	14,723,318	3.16
Consumer Services 4.29%		
2,895,405 Dixons Carphone	2,829,660	0.61
327,823 Gamesys	3,113,178	0.67
2,765,244 Gym	4,613,319	0.99
428,908 JD Sports Fashion	2,936,413	0.63
583,230 On the Beach	1,885,059	0.41
234,000 Young & Co's Brewery 'A'	2,657,658	0.57
222,153 Young & Co's Brewery Non-Voting	1,890,809	0.41
	19,926,096	4.29
Financials 3.63%		
1,205,723 Brewin Dolphin	3,408,655	0.73
472,831 IG	4,192,626	0.91
245,059 Intermediate Capital	3,516,968	0.76
570,034 John Laing	2,197,161	0.47
1,203,209 OneSavings Bank	3,518,115	0.76
	16,833,525	3.63
Health Care 1.35%		
728,688 Clinigen	6,275,863	1.35

Number of Securities	Market Value EUR	% of Net Assets
Industrials 2.37%		
64,078 Clarkson	1,578,289	0.34
108,601 Keywords Studios	2,138,156	0.46
3,699,036 Learning Technologies	4,950,312	1.06
8,393,231 Renewi	2,365,928	0.51
	11,032,685	2.37
Technology 3.07%		
1,090,411 Avast	6,251,862	1.35
707,614 GBG	5,000,205	1.07
5,327,154 IQE	3,038,282	0.65
	14,290,349	3.07
United States 0.95%		
Industrials 0.95%		
2,162,062 Alpha Financial Markets Consulting	4,437,767	0.95
Investment in securities		463,689,978 99.68
Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 103,482 : Sell USD 116,693 July 2020	(591)	-
Buy EUR 10,996 : Sell USD 12,399 July 2020	(63)	-
Buy EUR 3,133 : Sell USD 3,518 July 2020	(4)	-
Buy EUR 33,551 : Sell USD 37,671 July 2020	(47)	-
Buy EUR 3,948 : Sell USD 4,434 July 2020	(6)	-
Buy EUR 41,710 : Sell USD 46,838 July 2020	(62)	-
Buy EUR 80,930 : Sell USD 91,088 July 2020	(306)	-
Buy USD 12,771 : Sell EUR 11,325 July 2020	65	-
Buy USD 134,355 : Sell EUR 119,139 July 2020	686	-
Buy USD 340,213 : Sell EUR 301,697 July 2020	1,723	-
Buy USD 3,658,528 : Sell EUR 3,244,333 July 2020	18,524	-
Buy USD 369 : Sell EUR 327 July 2020	3	-
Buy USD 5,142 : Sell EUR 4,578 July 2020	8	-
Buy USD 54,075 : Sell EUR 48,140 July 2020	87	-
Buy USD 619 : Sell EUR 550 July 2020	2	-
Buy USD 620 : Sell EUR 549 July 2020	4	-
Buy USD 641 : Sell EUR 566 July 2020	6	-
Buy USD 650 : Sell EUR 580 July 2020	-	-
	20,029	-
Investment in securities and derivatives (cost EUR 511,660,889**)		463,710,007 99.68
Other net assets		1,504,416 0.32
Total net assets		465,214,423 100.00

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

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

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2019 to 30 June 2020

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Mithra Pharmaceuticals	4,869,533	-
Finland		
Metso Outotec	6,555,938	-
Valmet	-	8,094,489
France		
Nexans	-	10,207,199
Germany		
Aixtron	5,897,335	-
Dermapharm	-	7,623,845
Software	6,500,969	-
Italy		
FincoBank	4,932,071	-
Netherlands		
BE Semiconductor Industries	-	7,906,378
TKH	5,154,075	-
Norway		
BHG	-	7,517,978
Salmar	-	8,640,060
Spain		
Grupo Catalana Occidente	5,247,445	-
Sweden		
NetEnt	-	8,236,404
Switzerland		
SoftwareONE	4,865,926	-
VARTA	-	7,224,786
Zur Rose	-	7,200,408
United Kingdom		
Avast	5,962,672	-
Burford Capital	5,075,817	-
Capita	-	11,190,058

Notes to the Financial Statements

As at 30 June 2020

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 à 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 year 1 July 2019 to 30 June 2020, the Company comprised of the following twenty seven active 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

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.

The Janus Henderson Horizon Fund US Growth Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

As at 30 June 2020

1. General information (continued)

Share classes launched and closed during the year from 1 July 2019 to 30 June 2020

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	F2 HUSD (USD)	19 February 2020
Euro High Yield Bond Fund	GU2 (EUR)	27 September 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	C2 (USD)	19 August 2019
Global High Yield Bond Fund	F3 (USD)	7 October 2019
Global High Yield Bond Fund	GU2 (USD)	27 March 2020
Global High Yield Bond Fund	GU2 HEUR (EUR)	3 December 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	H2 HGBP (GBP)	17 March 2020
Global High Yield Bond Fund	H3 HGBP (GBP)	17 March 2020
Global High Yield Bond Fund	X3 (USD)	7 April 2020
Strategic Bond Fund	A3 (USD)	11 November 2019
Strategic Bond Fund	E2 HGBP (GBP)	13 September 2019
Strategic Bond Fund	F2 (USD)	19 August 2019
Strategic Bond Fund	GU2 (USD)	9 March 2020
Strategic Bond Fund	GU2 HEUR (EUR)	18 December 2019
Strategic Bond Fund	GU2 HGBP (GBP)	7 April 2020
Strategic Bond Fund	GU3 (USD)	7 April 2020
Strategic Bond Fund	GU3 HEUR (EUR)	7 April 2020
Strategic Bond Fund	GU3 HGBP (GBP)	28 April 2020
Strategic Bond Fund	IU2 HGBP (GBP)	13 September 2019
Strategic Bond Fund	IU3 (USD)	19 August 2019

There were no share classes closed during the year.

Regional Funds

Fund Name	Share Classes	Launch date
Asian Growth Fund	C2 (EUR)	1 August 2019
Japan Opportunities Fund	C2 (EUR)	1 August 2019

Fund Name	Share Classes	Closed date
US Growth Fund	A2 (USD)	12 February 2020
US Growth Fund	H2 (USD)	12 February 2020
US Growth Fund	I2 (USD)	12 February 2020
US Growth Fund	X2 (USD)	12 February 2020

Notes to the Financial Statements (continued)

As at 30 June 2020

1. General information (continued)

Share classes launched and closed during the year from 1 July 2019 to 30 June 2020 (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	A4 (USD)	6 November 2019
Global Property Equities Fund	C3 (SGD)	17 March 2020
Global Property Equities Fund	G2 (EUR)	5 September 2019
Global Property Equities Fund	I2 (EUR)	17 March 2020
Global Property Equities Fund	I2 HCHF (CHF)	7 April 2020
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	H1 (EUR)	19 August 2019
Global Sustainable Equity Fund	H2 HEUR (EUR)	8 July 2019
Global Sustainable Equity Fund	HB2 (EUR)	17 October 2019
Pan European Property Equities Fund	M2 (EUR)	4 May 2020

Fund Name	Share Classes	Closed date
Pan European Alpha Fund	S2 HSGD (SGD)	31 December 2019
China Fund	C2 (EUR)	8 April 2020
Global Sustainable Equity Fund	Z2 (USD)	7 May 2020

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.

Notes to the Financial Statements (continued)

As at 30 June 2020

1. General information (continued)

Cross sub-fund investments

As at 30 June 2020, cross sub-fund investments represented an amount of USD 14,550,576 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 12,413,167,626.

The following funds held cross investments at the year 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.

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 financial statements include dividend declarations as at the accounting date 30 June 2020. As such the Net Asset values disclosed throughout the report may differ from those published at the official valuation point on 30 June 2020.

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 30 June 2020.

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 a 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 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 30 June 2020

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 share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Market Corporate Bond Fund, the Global High Yield Bond Fund, the Strategic Bond Fund and the Global Multi-Asset Fund which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the year 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 30 June 2020

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 CIS. 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 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 and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the combined statement of 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 year.

Notes to the Financial Statements (continued)

As at 30 June 2020

4. Dilution adjustment

The Company 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 net subscription or redemption activity within the fund) may be applied to the Net Asset Value (NAV) 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 year under review, swing pricing mechanism has been applied for all sub-funds.

On 30 June 2020, the last working day of the period under review Euro High Yield Bond Fund, Biotechnology Fund and China Fund adjusted the NAV per share.

The net assets as at 30 June 2020, as disclosed in the statement of net assets, exclude the swing price adjustment. The NAV per share as at 30 June 2020 as disclosed in the net asset value summary, includes the swing price adjustment.

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 30 June 2020 are as follows:

USD 1=AUD 1.4600872	USD 1=IDR 14285.0152806	USD 1=PLN 3.9807261
USD 1=CAD 1.3679964	USD 1=ILS 3.4632248	USD 1=RON 4.3190987
USD 1=CHF 0.9505725	USD 1=INR 75.5037692	USD 1=SEK 9.3690151
USD 1=CNH 7.0750581	USD 1=JPY 107.7399861	USD 1=SGD 1.3972536
USD 1=CNY 7.0740801	USD 1=KRW 1202.8500061	USD 1=THB 30.9075017
USD 1=COP 3745.5005094	USD 1=LKR 186.1999919	USD 1=TRY 6.8542439
USD 1=CZK 23.9196447	USD 1=MXN 23.1580213	USD 1=TWD 29.5045027
USD 1=DKK 6.6486288	USD 1=MYR 4.2849925	USD 1=VND 23206.0002037
USD 1=EUR 0.8921397	USD 1=NOK 9.7330182	USD 1=ZAR 17.3424881
USD 1=GBP 0.8149627	USD 1=NZD 1.5615501	
USD 1=HKD 7.7500917	USD 1=PHP 49.8249868	

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 30 June 2020 are as follows:

USD 1=AUD 1.4562602	USD 1=IDR 14285.0243902	USD 1=PLN 3.9663008
USD 1=CAD 1.3671545	USD 1=ILS 3.4692276	USD 1=RON 4.3185366
USD 1=CHF 0.9500407	USD 1=INR 75.5037398	USD 1=SEK 9.3475203
USD 1=CNH 7.0716260	USD 1=JPY 107.7050000	USD 1=SGD 1.3962195
USD 1=CNY 7.0741057	USD 1=KRW 1202.8500407	USD 1=THB 30.9075203
USD 1=COP 3776.2006504	USD 1=LKR 186.2250000	USD 1=TRY 6.8547561
USD 1=CZK 23.8402846	USD 1=MXN 23.1680081	USD 1=TWD 29.5045122
USD 1=DKK 6.6497154	USD 1=MYR 4.2850000	USD 1=VND 23206.0003252
USD 1=EUR 0.8922764	USD 1=NOK 9.7082520	USD 1=ZAR 17.3800000
USD 1=GBP 0.8130081	USD 1=NZD 1.5608130	
USD 1=HKD 7.7503252	USD 1=PHP 49.8250000	

Notes to the Financial Statements (continued)

As at 30 June 2020

6. Fees and Operational expenses

General

The Management Company and/or a Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or a Principal Distributors may waive any of the charges or fees outlined above, in whole or in part, which the Management Company and/or a Principal Distributors are respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each 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 year ended 30 June 2020 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%	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%	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%

Notes to the Financial Statements (continued)

As at 30 June 2020

6. Fees and Operational expenses (continued)

Management fees (continued)

	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
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%.

** The US Growth fund was closed 12 February 2020.

*** 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.

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, 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 30 June 2020, the following accruals were made for performance fees: Japan Opportunities Fund JPY 12,293,846, Pan European Equity Fund EUR 386,635, Asia-Pacific Property Equities Fund USD 32,541, Biotechnology Fund USD 195,782, Global Property Equities Fund USD 2,885,553, Global Smaller Companies Fund USD 34, Japanese Smaller Companies Fund JPY 9,633,586, Pan European Alpha Fund EUR 699,528, Pan European Property Equities Fund EUR 1,413,961 and Pan European Smaller Companies Fund EUR 3,531. The Bond funds are not subject to performance fees.

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 pages 276 and 277. 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 pages 276 and 277.

The additional fees and expenses which are set out in detail, are:

Administration, Registrar and Transfer Agent fees

Depository fees

Custodian fees

Shareholder Servicing fee

Distribution fee

Other expenses

Collective Investment Schemes

Notes to the Financial Statements (continued)

As at 30 June 2020

6. Fees and Operational expenses (continued)

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'.

Depositary fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive.

The Depositary is entitled to receive out of the assets of each fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant 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 Depositary 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 Depositary 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 fees earned and 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.

Notes to the Financial Statements (continued)

As at 30 June 2020

6. Fees and Operational expenses (continued)

Other Expenses (continued)

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Luxembourg, in respect of the financial year were USD 431,218 (2019: USD 495,170).

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.

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 O, 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 year 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.

Notes to the Financial Statements (continued)

As at 30 June 2020

8. Share Class Details (continued)

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.

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 30 June 2020. However, these net asset values would not have been significantly different from those shown in these financial statements.

Sub-fund	Currency	% difference (in % of NAV)
Biotechnology Fund	USD	0.82
Global Equity Income Fund	USD	0.79
Global Natural Resources Fund	USD	1.42
Global Property Equities Fund	USD	0.59
Global Smaller Companies Fund	USD	1.11
Global Sustainable Equity Fund	USD	1.08
Global Technology Fund	USD	1.19
Pan European Property Equities Fund	EUR	0.89

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 year. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

11. Dividend distributions

Dividend reinvestment

The net income of the assets of the 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.

Notes to the Financial Statements (continued)

As at 30 June 2020

11. Dividend Distributions (continued)

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 year from 1 July 2019 to 30 June 2020 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 Market 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
	A3 HEUR (EUR)	31/03/2020	20/04/2020	1.624141	230.65	EUR	375
	X3 (USD)	31/03/2020	20/04/2020	1.465642	5,139.03	USD	7,532
	Z3 HAUD (AUD)	31/03/2020	20/04/2020	1.333289	45,423.68	AUD	60,563
	A3 HEUR (EUR)	30/06/2020	20/07/2020	1.446030	230.65	EUR	334
	X3 (USD)	30/06/2020	20/07/2020	1.304861	5,151.03	USD	6,721
	Z3 HAUD (AUD)	30/06/2020	20/07/2020	1.177292	68,191.73	AUD	80,282
Dividend reinvested							
	A2 (USD)	30/06/2020	20/07/2020	6.681997	96,451.98	USD	644,492
	A2 HEUR (EUR)	30/06/2020	20/07/2020	5.996315	39,177.90	EUR	234,923
	C2 HEUR (EUR)	30/06/2020	20/07/2020	5.263129	7,918.35	EUR	41,675
	F2 (USD)	30/06/2020	20/07/2020	6.005799	8,765.27	USD	52,642
	H2 (USD)	30/06/2020	20/07/2020	6.857814	5,589.59	USD	38,332
	H2 HEUR (EUR)	30/06/2020	20/07/2020	6.069913	22.00	EUR	134
	I2 (USD)	30/06/2020	20/07/2020	6.819438	9,861.15	USD	67,247
	I2 HEUR (EUR)	30/06/2020	20/07/2020	6.131422	8,328.94	EUR	51,068
	X2 (USD)	30/06/2020	20/07/2020	6.569967	44,032.13	USD	289,290
	Z2 HGBP (GBP)	30/06/2020	20/07/2020	6.901245	4,910.69	GBP	33,890
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
	X3 (EUR)	31/03/2020	20/04/2020	0.387954	13,382.18	EUR	5,192
	A3 (EUR)	30/06/2020	20/07/2020	2.354137	231,803.66	EUR	545,697
	A3 HGBP (GBP)	30/06/2020	20/07/2020	2.273876	33,741.17	GBP	76,723
	H3 (EUR)	30/06/2020	20/07/2020	1.872491	65,576.92	EUR	122,792
	H3 HGBP (GBP)	30/06/2020	20/07/2020	1.948108	12,435.68	GBP	24,226
	I3 (EUR)	30/06/2020	20/07/2020	2.429972	2,478,178.86	EUR	6,021,904
	I3 (USD)	30/06/2020	20/07/2020	1.621556	397.92	USD	645
	X3 (EUR)	30/06/2020	20/07/2020	0.475190	13,926.90	EUR	6,618
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	2.876515	1,000,502.85	EUR	2,877,961
	A2 HCHF (CHF)	30/06/2020	20/07/2020	2.276002	69,750.24	CHF	158,752
	A2 HSEK (SEK)	30/06/2020	20/07/2020	25.023311	15,270.14	SEK	382,109
	A2 HUSD (USD)	30/06/2020	20/07/2020	2.359369	54,544.64	USD	128,691
	C2 (EUR)	30/06/2020	20/07/2020	1.839659	17,824.45	EUR	32,791
	F2 (USD)	30/06/2020	20/07/2020	2.066044	25.00	USD	52
	F2 HUSD (USD)	30/06/2020	20/07/2020	2.098326	25.00	USD	52
	G2 (EUR)	30/06/2020	20/07/2020	2.088786	6,724,757.68	EUR	14,046,581
	G2 HCHF (CHF)	30/06/2020	20/07/2020	1.870587	25.00	CHF	47

Notes to the Financial Statements (continued)

As at 30 June 2020

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 Corporate Bond Fund							
Dividend reinvested (continued)							
	H2 (EUR)	30/06/2020	20/07/2020	2.186967	468,868.39	EUR	1,025,400
	H2 HCHF (CHF)	30/06/2020	20/07/2020	1.936416	5,335.80	CHF	10,332
	H2 HSEK (SEK)	30/06/2020	20/07/2020	19.911367	6,688.91	SEK	133,185
	H2 HUSD (USD)	30/06/2020	20/07/2020	2.203058	25.00	USD	55
	I2 (EUR)	30/06/2020	20/07/2020	2.993253	1,897,570.71	EUR	5,679,909
	I2 HCHF (CHF)	30/06/2020	20/07/2020	2.104863	33,031.03	CHF	69,526
	I2 HUSD (USD)	30/06/2020	20/07/2020	2.208202	83,189.99	USD	183,700
	X2 (EUR)	30/06/2020	20/07/2020	2.512233	36,767.10	EUR	92,368
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
	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
	A3 (EUR)	31/03/2020	20/04/2020	0.945068	711,466.70	EUR	672,384
	A3 HUSD (USD)	31/03/2020	20/04/2020	0.932567	217.77	USD	203
	F3 HUSD (USD)	31/03/2020	20/04/2020	1.216578	21.44	USD	26
	H3 (EUR)	31/03/2020	20/04/2020	1.048274	17,896.89	EUR	18,761
	I3 HUSD (USD)	31/03/2020	20/04/2020	0.940508	11,394.77	USD	10,717
	X3 (EUR)	31/03/2020	20/04/2020	0.894094	46,446.55	EUR	41,528
	A3 (EUR)	30/06/2020	20/07/2020	1.031101	727,169.44	EUR	749,785
	A3 HUSD (USD)	30/06/2020	20/07/2020	1.017346	218.04	USD	222
	F3 HUSD (USD)	30/06/2020	20/07/2020	1.335096	21.64	USD	29
	H3 (EUR)	30/06/2020	20/07/2020	1.143978	16,232.11	EUR	18,569
	I3 HUSD (USD)	30/06/2020	20/07/2020	1.027055	11,548.04	USD	11,860
	X3 (EUR)	30/06/2020	20/07/2020	0.974632	54,781.27	EUR	53,392
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	6.032118	464,501.53	EUR	2,801,928
	A2 HCHF (CHF)	30/06/2020	20/07/2020	5.694738	4,390.39	CHF	25,002
	A2 HUSD (USD)	30/06/2020	20/07/2020	6.627670	41,023.78	USD	271,892
	C2 (EUR)	30/06/2020	20/07/2020	4.015259	13,845.00	EUR	55,591
	F2 HUSD (USD)	30/06/2020	20/07/2020	1.878593	357.14	USD	671
	GU2 (EUR)	30/06/2020	20/07/2020	4.411687	285,216.67	EUR	1,258,287
	H2 (EUR)	30/06/2020	20/07/2020	4.878308	24,386.66	EUR	118,966
	H2 HUSD (USD)	30/06/2020	20/07/2020	5.438503	21.00	USD	114
	I2 (EUR)	30/06/2020	20/07/2020	6.206201	1,819,948.77	EUR	11,294,969
	I2 HUSD (USD)	30/06/2020	20/07/2020	5.923111	97,644.63	USD	578,360
	X2 (EUR)	30/06/2020	20/07/2020	4.924723	100,599.31	EUR	495,424
	Z2 (EUR)	30/06/2020	20/07/2020	4.624824	72,181.01	EUR	333,824
	Z2 HGBP (GBP)	30/06/2020	20/07/2020	6.899685	794.25	GBP	5,480

Notes to the Financial Statements (continued)

As at 30 June 2020

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 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
	A4 (USD)	31/01/2020	20/02/2020	0.538778	24.17	USD	13
	A4 HEUR (EUR)	31/01/2020	20/02/2020	0.457833	28.20	EUR	13
	A4 HSGD (SGD)	31/01/2020	20/02/2020	0.512404	25.38	SGD	13
	A4 (USD)	28/02/2020	20/03/2020	0.527698	24.29	USD	13
	A4 HEUR (EUR)	28/02/2020	20/03/2020	0.447715	28.34	EUR	13
	A4 HSGD (SGD)	28/02/2020	20/03/2020	0.501788	25.50	SGD	13
	A3 (USD)	31/03/2020	20/04/2020	1.471053	255,294.15	USD	375,551
	A3 HEUR (EUR)	31/03/2020	20/04/2020	1.250003	216,318.02	EUR	270,398
	A4 (USD)	31/03/2020	20/04/2020	0.452889	24.44	USD	11
	A4 HEUR (EUR)	31/03/2020	20/04/2020	0.381900	28.51	EUR	11
	A4 HSGD (SGD)	31/03/2020	20/04/2020	0.429659	25.66	SGD	11
	F3 (USD)	31/03/2020	20/04/2020	1.580836	22.02	USD	35
	GU3 HGBP (GBP)	31/03/2020	20/04/2020	1.890408	115.62	GBP	219
	H3 HEUR (EUR)	31/03/2020	20/04/2020	1.301156	51,651.89	EUR	67,207
	H3 HGBP (GBP)	31/03/2020	20/04/2020	0.324515	17.24	GBP	6
	Z3 HAUD (AUD)	31/03/2020	20/04/2020	1.471474	1,153,529.79	AUD	1,697,389
	Z3 HGBP (GBP)	31/03/2020	20/04/2020	1.472385	18,718.07	GBP	27,560
	A4 (USD)	30/04/2020	20/05/2020	0.473000	24.55	USD	12
	A4 HEUR (EUR)	30/04/2020	20/05/2020	0.398216	28.65	EUR	11
	A4 HSGD (SGD)	30/04/2020	20/05/2020	0.448406	25.78	SGD	12
	A4 (USD)	29/05/2020	19/06/2020	0.492080	24.67	USD	12
	A4 HEUR (EUR)	29/05/2020	19/06/2020	0.414034	28.79	EUR	12
	A4 HSGD (SGD)	29/05/2020	19/06/2020	0.466567	25.91	SGD	12
	A3 (USD)	30/06/2020	20/07/2020	1.415614	239,491.26	USD	339,027
	A3 HEUR (EUR)	30/06/2020	20/07/2020	1.200344	249,774.07	EUR	299,815
	A4 (USD)	30/06/2020	20/07/2020	0.496576	24.79	USD	12
	A4 HEUR (EUR)	30/06/2020	20/07/2020	0.417407	28.93	EUR	12
	A4 HSGD (SGD)	30/06/2020	20/07/2020	0.470640	26.03	SGD	12
	F3 (USD)	30/06/2020	20/07/2020	1.530512	22.35	USD	34
	GU3 HGBP (GBP)	30/06/2020	20/07/2020	1.834098	115.89	GBP	213
	H3 HEUR (EUR)	30/06/2020	20/07/2020	1.246901	79,413.70	EUR	99,021

Notes to the Financial Statements (continued)

As at 30 June 2020

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 High Yield Bond Fund							
Dividend paid (continued)	H3 HGBP (GBP)	30/06/2020	20/07/2020	2.121095	17.28	GBP	37
	X3 (USD)	30/06/2020	20/07/2020	1.433837	4,111.72	USD	5,896
	Z3 HAUD (AUD)	30/06/2020	20/07/2020	1.409168	1,075,930.24	AUD	1,516,167
	Z3 HGBP (GBP)	30/06/2020	20/07/2020	1.427238	18,718.07	GBP	26,715
Dividend reinvested							
	A2 (USD)	30/06/2020	20/07/2020	8.093106	964,004.94	USD	7,801,794
	A2 HEUR (EUR)	30/06/2020	20/07/2020	7.244492	193,356.46	EUR	1,400,769
	C2 (USD)	30/06/2020	20/07/2020	5.135683	364,707.68	USD	1,873,023
	F2 (USD)	30/06/2020	20/07/2020	6.300436	111,685.95	USD	703,670
	GU2 (USD)	30/06/2020	20/07/2020	1.857080	4,759.69	USD	8,839
	GU2 HEUR (EUR)	30/06/2020	20/07/2020	4.300738	355,466.03	EUR	1,528,766
	GU2 HGBP (GBP)	30/06/2020	20/07/2020	6.243661	50,959.86	GBP	318,176
	H2 (USD)	30/06/2020	20/07/2020	6.189283	25,300.00	USD	156,589
	H2 HEUR (EUR)	30/06/2020	20/07/2020	5.763386	53,955.00	EUR	310,964
	H2 HGBP (GBP)	30/06/2020	20/07/2020	2.443127	17.24	GBP	42
	I2 (USD)	30/06/2020	20/07/2020	8.279446	1,217,756.33	USD	10,082,348
	I2 HEUR (EUR)	30/06/2020	20/07/2020	7.422885	207,872.93	EUR	1,543,017
	X2 (USD)	30/06/2020	20/07/2020	6.245253	293,782.59	USD	1,834,747
	Z2 HGBP (GBP)	30/06/2020	20/07/2020	7.741976	82,074.44	GBP	635,418
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
	A3 (USD)	31/03/2020	20/04/2020	0.725016	11,565.38	USD	8,385
	H3 HEUR (EUR)	31/03/2020	20/04/2020	0.700426	12,114.51	EUR	8,485
	IU3 (USD)	31/03/2020	20/04/2020	0.748690	24.04	USD	18
	A3 (USD)	30/06/2020	20/07/2020	0.970617	21,389.56	USD	20,761
	GU3 (USD)	30/06/2020	20/07/2020	0.926052	3,295.00	USD	3,051
	GU3 HEUR (EUR)	30/06/2020	20/07/2020	0.919937	250.00	EUR	230
	GU3 HGBP (GBP)	30/06/2020	20/07/2020	0.666938	26,100.13	GBP	17,407
	H3 HEUR (EUR)	30/06/2020	20/07/2020	0.934477	12,505.22	EUR	11,686
	IU3 (USD)	30/06/2020	20/07/2020	0.997316	24.22	USD	24
Dividend reinvested							
	A2 (USD)	30/06/2020	20/07/2020	3.406230	579,943.27	USD	1,975,420
	A2 HEUR (EUR)	30/06/2020	20/07/2020	3.124685	8,210.39	EUR	25,655
	E2 HGBP (GBP)	30/06/2020	20/07/2020	2.622412	134,537.10	GBP	352,812
	F2 (USD)	30/06/2020	20/07/2020	2.794009	19,850.50	USD	55,462
	GU2 (USD)	30/06/2020	20/07/2020	1.225084	56,701.49	USD	69,464
	GU2 HEUR (EUR)	30/06/2020	20/07/2020	1.950396	57,187.86	EUR	111,539
	GU2 HGBP (GBP)	30/06/2020	20/07/2020	0.917073	25.00	GBP	23
	H2 HEUR (EUR)	30/06/2020	20/07/2020	3.145854	19,341.32	EUR	60,845
	IU2 (USD)	30/06/2020	20/07/2020	3.438395	488,564.55	USD	1,679,878
	IU2 HGBP (GBP)	30/06/2020	20/07/2020	2.602109	137,461.63	GBP	357,690
	X2 (USD)	30/06/2020	20/07/2020	3.375452	340,591.54	USD	1,149,650

Notes to the Financial Statements (continued)

As at 30 June 2020

11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
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
	A3 (EUR)	31/03/2020	20/04/2020	0.029807	2,373.25	EUR	71
	H3 (EUR)	31/03/2020	20/04/2020	0.031350	26.48	EUR	1
	A3 (EUR)	30/06/2020	20/07/2020	0.504433	2,571.17	EUR	1,297
	H3 (EUR)	30/06/2020	20/07/2020	0.552787	26.48	EUR	15
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	2.343421	13,192.11	EUR	30,915
	A2 HUSD (USD)	30/06/2020	20/07/2020	2.631975	9,391.11	USD	24,717
	F2 HUSD (USD)	30/06/2020	20/07/2020	2.266910	25.00	USD	57
	H2 (EUR)	30/06/2020	20/07/2020	2.222152	126.66	EUR	281
	I2 (EUR)	30/06/2020	20/07/2020	2.118911	10,841.46	EUR	22,972
	X2 (EUR)	30/06/2020	20/07/2020	2.105147	1,002.18	EUR	2,110
	Z2 HGBP (GBP)	30/06/2020	20/07/2020	2.728480	5,697,384.94	GBP	15,545,198
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
	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
	A4 (USD)	31/01/2020	20/02/2020	0.039490	78,828.17	USD	3,113
	A4 (USD)	28/02/2020	20/03/2020	0.037138	119,506.84	USD	4,438
	A3 (EUR)	31/03/2020	20/04/2020	0.095770	501,328.01	EUR	48,012

Notes to the Financial Statements (continued)

As at 30 June 2020

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)							
	A3 (SGD)	31/03/2020	20/04/2020	0.149341	163,570.05	SGD	24,428
	A3 (USD)	31/03/2020	20/04/2020	0.104436	4,250,250.22	USD	443,879
	A3 HCNH (CNH)	31/03/2020	20/04/2020	1.138311	166.94	CNH	190
	A4 (USD)	31/03/2020	20/04/2020	0.034999	119,266.04	USD	4,174
	F3 (USD)	31/03/2020	20/04/2020	0.107145	79,491.78	USD	8,517
	G3 (GBP)	31/03/2020	20/04/2020	0.128235	3,818,594.46	GBP	489,678
	H3 (EUR)	31/03/2020	20/04/2020	0.111559	3,038,883.56	EUR	339,014
	H3 (USD)	31/03/2020	20/04/2020	0.090242	1,815,266.78	USD	163,813
	I3 (GBP)	31/03/2020	20/04/2020	0.093212	1,195,336.80	GBP	111,420
	Q3 (EUR)	31/03/2020	20/04/2020	0.103006	284.91	EUR	29
	Q3 (GBP)	31/03/2020	20/04/2020	0.129803	287,653.53	GBP	37,338
	Q3 (USD)	31/03/2020	20/04/2020	0.102826	13,037.11	USD	1,341
	A4 (USD)	30/04/2020	20/05/2020	0.034249	119,298.82	USD	4,086
	A4 (USD)	29/05/2020	19/06/2020	0.036770	119,427.17	USD	4,391
	A3 (EUR)	30/06/2020	20/07/2020	0.200691	480,630.81	EUR	96,458
	A3 (SGD)	30/06/2020	20/07/2020	0.314391	163,526.69	SGD	51,411
	A3 (USD)	30/06/2020	20/07/2020	0.225123	4,309,366.61	USD	970,139
	A3 HCNH (CNH)	30/06/2020	20/07/2020	2.435290	169.11	CNH	412
	A4 (USD)	30/06/2020	20/07/2020	0.135882	133,422.19	USD	18,130
	F3 (USD)	30/06/2020	20/07/2020	0.234755	45,754.43	USD	10,741
	G3 (GBP)	30/06/2020	20/07/2020	0.279332	2,083,482.42	GBP	581,984
	H3 (EUR)	30/06/2020	20/07/2020	0.236168	2,942,910.16	EUR	695,023
	H3 (USD)	30/06/2020	20/07/2020	0.195324	1,685,687.78	USD	329,255
	I3 (GBP)	30/06/2020	20/07/2020	0.203400	1,365,231.43	GBP	277,688
	Q3 (EUR)	30/06/2020	20/07/2020	0.216649	288.58	EUR	63
	Q3 (GBP)	30/06/2020	20/07/2020	0.281418	276,348.80	GBP	77,770
	Q3 (USD)	30/06/2020	20/07/2020	0.221399	13,037.11	USD	2,886
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	1.236108	84,051.19	EUR	103,896
	A2 (SGD)	30/06/2020	20/07/2020	1.934091	25,906.37	SGD	50,105
	A2 (USD)	30/06/2020	20/07/2020	1.382966	475,791.38	USD	658,004
	G2 (USD)	30/06/2020	20/07/2020	0.827996	14,225.00	USD	11,778
	H2 (EUR)	30/06/2020	20/07/2020	0.990321	102,287.61	EUR	101,298
	H2 (USD)	30/06/2020	20/07/2020	0.894826	105,839.48	USD	94,708
	I2 (USD)	30/06/2020	20/07/2020	1.515506	150,189.09	USD	227,612
	X2 (USD)	30/06/2020	20/07/2020	1.284374	21,037.81	USD	27,020
Asian Growth Fund							
Dividend reinvested							
	A2 (SGD)	30/06/2020	20/07/2020	0.214618	25.00	SGD	5
	C2 (EUR)	30/06/2020	20/07/2020	0.363949	5,656.07	EUR	2,059
	H2 (EUR)	30/06/2020	20/07/2020	1.529232	17.00	EUR	26
	H2 (USD)	30/06/2020	20/07/2020	1.475294	17.00	USD	25
Euroland Fund							
Dividend paid							
	A1 (EUR)	30/06/2020	20/07/2020	0.002115	287,859.54	EUR	609
	H1 (EUR)	30/06/2020	20/07/2020	0.070414	982,622.80	EUR	69,190
	I1 (EUR)	30/06/2020	20/07/2020	0.111401	934,333.93	EUR	104,086
Dividend reinvested							
	C2 (EUR)	30/06/2020	20/07/2020	0.049360	250.00	EUR	12
	F2 HUSD (USD)	30/06/2020	20/07/2020	0.100159	249.00	USD	25
	G2 (EUR)	30/06/2020	20/07/2020	0.142328	16,531,157.13	EUR	2,352,852

Notes to the Financial Statements (continued)

As at 30 June 2020

11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Euroland Fund							
Dividend reinvested (continued)							
	H2 (EUR)	30/06/2020	20/07/2020	0.106890	3,383,873.99	EUR	361,704
	H2 HCHF (CHF)	30/06/2020	20/07/2020	0.081813	548,236.52	CHF	44,853
	H2 HGBP (GBP)	30/06/2020	20/07/2020	0.113148	130,033.53	GBP	14,713
	H2 HUSD (USD)	30/06/2020	20/07/2020	0.072703	243,383.70	USD	17,695
	I2 (EUR)	30/06/2020	20/07/2020	0.108906	4,050,702.72	EUR	441,148
	I2 (USD)	30/06/2020	20/07/2020	0.083984	13,703.88	USD	1,151
	I2 HGBP (GBP)	30/06/2020	20/07/2020	0.092875	954.45	GBP	89
	I2 HUSD (USD)	30/06/2020	20/07/2020	0.106831	152,429.28	USD	16,284
European Growth Fund							
Dividend paid	H1 (EUR)	30/06/2020	20/07/2020	0.106676	8,470.24	EUR	904
Dividend reinvested							
	H2 (EUR)	30/06/2020	20/07/2020	0.180480	125.00	EUR	23
	I2 (EUR)	30/06/2020	20/07/2020	0.165310	25,582.47	EUR	4,229
Japan Opportunities Fund							
Dividend reinvested	C2 (EUR)	30/06/2020	20/07/2020	0.121006	50,671.36	EUR	6,132
	H2 (USD)	30/06/2020	20/07/2020	0.015996	7,792.95	USD	125
	I2 (USD)	30/06/2020	20/07/2020	0.072924	66,468.19	USD	4,847
	I2 HUSD (USD)	30/06/2020	20/07/2020	0.045509	166.67	USD	8
Pan European Dividend Income Fund							
Dividend paid	A3 (EUR)	30/06/2020	20/07/2020	0.293486	253.40	EUR	74
	E3 (EUR)	30/06/2020	20/07/2020	0.304040	250.00	EUR	76
	H3 (EUR)	30/06/2020	20/07/2020	0.301040	250.00	EUR	75
	IU3 (EUR)	30/06/2020	20/07/2020	0.299940	498,500.00	EUR	149,520
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	0.334782	316.98	EUR	106
	A2 HUSD (USD)	30/06/2020	20/07/2020	0.365964	265.00	USD	97
	E2 (EUR)	30/06/2020	20/07/2020	0.351320	250.00	EUR	88
	E2 HUSD (USD)	30/06/2020	20/07/2020	0.384532	265.00	USD	102
	H2 (EUR)	30/06/2020	20/07/2020	0.325880	250.00	EUR	81
Pan European Equity Fund							
Dividend paid	H1 (EUR)	30/06/2020	20/07/2020	0.106582	4,831,929.30	EUR	514,998
Dividend reinvested							
	A2 (SGD)	30/06/2020	20/07/2020	0.153214	168,463.35	SGD	25,811
	C2 (EUR)	30/06/2020	20/07/2020	0.137400	52,242.04	EUR	7,178
	F2 (USD)	30/06/2020	20/07/2020	0.063174	250.00	USD	16
	G2 (EUR)	30/06/2020	20/07/2020	0.107356	3,412,935.08	EUR	366,401
	H2 (EUR)	30/06/2020	20/07/2020	0.112475	1,028,591.72	EUR	115,691
	H2 (USD)	30/06/2020	20/07/2020	0.136596	21,226.92	USD	2,900
	I2 (EUR)	30/06/2020	20/07/2020	0.220149	1,525,061.28	EUR	335,740
	I2 (USD)	30/06/2020	20/07/2020	0.101827	284,462.08	USD	28,966
	Z2 (EUR)	30/06/2020	20/07/2020	0.294294	32,187.84	EUR	9,473

Notes to the Financial Statements (continued)

As at 30 June 2020

11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asia-Pacific Property Equities Fund							
Dividend paid							
	A3 (SGD)	30/06/2020	20/07/2020	0.732330	3,907.38	SGD	2,861
	A3 (USD)	30/06/2020	20/07/2020	0.482713	251,494.78	USD	121,400
	H3 (USD)	30/06/2020	20/07/2020	0.324908	9,977.38	USD	3,242
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	0.526370	29,818.31	EUR	15,695
	A2 (USD)	30/06/2020	20/07/2020	0.590192	1,080,976.03	USD	637,984
	H2 (EUR)	30/06/2020	20/07/2020	0.544793	167.00	EUR	91
	H2 (USD)	30/06/2020	20/07/2020	0.369759	42,045.82	USD	15,547
	I2 (EUR)	30/06/2020	20/07/2020	0.603541	1,773.69	EUR	1,071
	I2 (USD)	30/06/2020	20/07/2020	0.671861	645,709.80	USD	433,828
	X2 (USD)	30/06/2020	20/07/2020	0.542245	18,700.53	USD	10,140
China Fund							
Dividend paid							
	H1 (USD)	30/06/2020	20/07/2020	0.185633	126.22	USD	23
Dividend reinvested							
	A2 (SGD)	30/06/2020	20/07/2020	0.001912	196,796.49	SGD	376
	A2 (USD)	30/06/2020	20/07/2020	0.004044	4,941,997.02	USD	19,983
	H2 (EUR)	30/06/2020	20/07/2020	0.211901	125.00	EUR	26
	H2 (USD)	30/06/2020	20/07/2020	0.161326	9,083.30	USD	1,465
	I2 (USD)	30/06/2020	20/07/2020	0.228790	240,082.84	USD	54,929
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
	A3 (EUR)	31/03/2020	20/04/2020	1.040045	2,475.03	EUR	2,574
	A3 (USD)	31/03/2020	20/04/2020	0.805875	1,921.82	USD	1,549
	E3 (USD)	31/03/2020	20/04/2020	0.946516	28.66	USD	27
	H3 (EUR)	31/03/2020	20/04/2020	0.974932	24.72	EUR	24
	I3 (USD)	31/03/2020	20/04/2020	0.978955	28.65	USD	28
	X3 (USD)	31/03/2020	20/04/2020	0.884705	225.61	USD	200
	A3 (EUR)	30/06/2020	20/07/2020	1.202212	2,414.60	EUR	2,903
	A3 (USD)	30/06/2020	20/07/2020	0.952946	1,933.77	USD	1,843
	E3 (USD)	30/06/2020	20/07/2020	1.140627	28.95	USD	33
	H3 (EUR)	30/06/2020	20/07/2020	1.130355	24.97	EUR	28
	I3 (USD)	30/06/2020	20/07/2020	1.160211	28.94	USD	34
	X3 (USD)	30/06/2020	20/07/2020	1.044714	225.61	USD	236
Dividend reinvested							
	A2 (USD)	30/06/2020	20/07/2020	3.591261	359.20	USD	1,290
	C2 (EUR)	30/06/2020	20/07/2020	3.462399	7,732.26	EUR	26,772

Notes to the Financial Statements (continued)

As at 30 June 2020

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 Equity Income Fund							
Dividend reinvested (continued)							
	H2 (EUR)	30/06/2020	20/07/2020	4.490654	786.44	EUR	3,532
	I2 (USD)	30/06/2020	20/07/2020	3.799844	49,276.13	USD	187,242
Global Multi-Asset Fund							
Dividend paid							
	H1 HEUR (EUR)	30/06/2020	20/07/2020	0.033738	252.43	EUR	9
Dividend reinvested							
	H2 (GBP)	30/06/2020	20/07/2020	0.031720	250.00	GBP	8
	H2 HEUR (EUR)	30/06/2020	20/07/2020	0.027682	56,277.71	EUR	1,558
	IU2 HEUR (EUR)	30/06/2020	20/07/2020	0.031795	1,000.00	EUR	32
	IU2 HUSD (USD)	30/06/2020	20/07/2020	0.035522	1,000.00	USD	36
	Z2 (GBP)	30/06/2020	20/07/2020	0.168509	7,931,401.47	GBP	1,336,509
Global Natural Resources Fund							
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	0.852191	7,967.85	EUR	6,790
	A2 (USD)	30/06/2020	20/07/2020	0.873894	868.22	USD	759
	H2 (EUR)	30/06/2020	20/07/2020	1.642502	25.00	EUR	41
	H2 (GBP)	30/06/2020	20/07/2020	2.207805	25.00	GBP	55
	I2 (EUR)	30/06/2020	20/07/2020	1.882084	21,811.70	EUR	41,051
	I2 (GBP)	30/06/2020	20/07/2020	2.365138	22,109.63	GBP	52,292
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
	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
	A4 (USD)	31/01/2020	20/02/2020	0.068581	22,669.67	USD	1,555
	I3 (USD)	31/01/2020	20/02/2020	0.020430	1,302,046.67	USD	26,600
	A4 (USD)	28/02/2020	20/03/2020	0.062351	29,154.50	USD	1,818
	I3 (USD)	28/02/2020	20/03/2020	0.026956	980,592.10	USD	26,433
	A3 (SGD)	31/03/2020	20/04/2020	0.142485	270,807.88	SGD	38,586
	A3 (USD)	31/03/2020	20/04/2020	0.106859	1,241,448.33	USD	132,660
	A4 (USD)	31/03/2020	20/04/2020	0.050991	49,642.08	USD	2,531
	C3 (SGD)	31/03/2020	20/04/2020	0.077120	100.00	SGD	8
	F3 (USD)	31/03/2020	20/04/2020	0.132501	133.36	USD	18

Notes to the Financial Statements (continued)

As at 30 June 2020

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)							
	H3 (EUR)	31/03/2020	20/04/2020	0.135315	27,532.20	EUR	3,726
	H3 (USD)	31/03/2020	20/04/2020	0.078817	621,200.44	USD	48,961
	I3 (EUR)	31/03/2020	20/04/2020	0.891144	227,968.56	EUR	203,153
	I3 (USD)	31/03/2020	20/04/2020	0.097442	980,592.25	USD	95,551
	A4 (USD)	30/04/2020	20/05/2020	0.054877	52,072.48	USD	2,858
	I3 (USD)	30/04/2020	20/05/2020	0.016423	980,592.69	USD	16,104
	A4 (USD)	29/05/2020	19/06/2020	0.056144	52,072.91	USD	2,924
	I3 (USD)	29/05/2020	19/06/2020	0.046438	980,592.76	USD	45,537
	A3 (SGD)	30/06/2020	20/07/2020	0.154953	285,984.93	SGD	44,314
	A3 (USD)	30/06/2020	20/07/2020	0.120004	1,267,168.75	USD	152,066
	A4 (USD)	30/06/2020	20/07/2020	0.070398	66,710.32	USD	4,696
	C3 (SGD)	30/06/2020	20/07/2020	0.188409	685,134.93	SGD	129,085
	F3 (USD)	30/06/2020	20/07/2020	0.147740	134.22	USD	20
	H3 (EUR)	30/06/2020	20/07/2020	0.147523	27,533.05	EUR	4,062
	H3 (USD)	30/06/2020	20/07/2020	0.087787	1,165,624.65	USD	102,327
	I3 (EUR)	30/06/2020	20/07/2020	0.971237	229,859.47	EUR	223,248
	I3 (USD)	30/06/2020	20/07/2020	0.098857	980,592.96	USD	96,938
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	0.505183	2,496,272.09	EUR	1,261,075
	A2 (GBP)	30/06/2020	20/07/2020	0.459293	423,963.80	GBP	194,724
	A2 (USD)	30/06/2020	20/07/2020	0.566286	9,736,944.84	USD	5,513,891
	A2 HCHF (CHF)	30/06/2020	20/07/2020	0.316270	105,471.78	CHF	33,358
	A2 HEUR (EUR)	30/06/2020	20/07/2020	0.327763	594,043.44	EUR	194,706
	F2 (USD)	30/06/2020	20/07/2020	0.596523	91,512.50	USD	54,589
	G2 (EUR)	30/06/2020	20/07/2020	0.515778	2,863,810.00	EUR	1,477,090
	G2 (USD)	30/06/2020	20/07/2020	0.351084	7,351,134.43	USD	2,580,867
	G2 HCHF (CHF)	30/06/2020	20/07/2020	0.301800	154,100.00	CHF	46,507
	G2 HEUR (EUR)	30/06/2020	20/07/2020	0.309526	5,397,443.95	EUR	1,670,652
	H2 (EUR)	30/06/2020	20/07/2020	0.446111	334,136.14	EUR	149,062
	H2 (GBP)	30/06/2020	20/07/2020	0.399972	443,647.77	GBP	177,447
	H2 (USD)	30/06/2020	20/07/2020	0.375273	985,142.68	USD	369,697
	H2 HCHF (CHF)	30/06/2020	20/07/2020	0.281161	96,611.26	CHF	27,163
	H2 HEUR (EUR)	30/06/2020	20/07/2020	0.330513	173,016.86	EUR	57,184
	I2 (EUR)	30/06/2020	20/07/2020	0.215074	125.00	EUR	27
	I2 (USD)	30/06/2020	20/07/2020	0.648743	6,281,361.47	USD	4,074,989
	I2 HCHF (CHF)	30/06/2020	20/07/2020	0.146230	125.00	CHF	18
	I2 HEUR (EUR)	30/06/2020	20/07/2020	0.393167	1,321,588.88	EUR	519,605
	X2 (USD)	30/06/2020	20/07/2020	0.524225	277,065.89	USD	145,245
Global Smaller Companies Fund							
Dividend reinvested							
	E2 (USD)	30/06/2020	20/07/2020	0.168080	125.00	USD	21
	H2 (EUR)	30/06/2020	20/07/2020	0.084160	125.00	EUR	11
	H2 (USD)	30/06/2020	20/07/2020	0.086960	125.00	USD	11
	IU2 (EUR)	30/06/2020	20/07/2020	0.098721	125.00	EUR	12
	IU2 (USD)	30/06/2020	20/07/2020	0.098320	125.00	USD	12
	Z2 (USD)	30/06/2020	20/07/2020	0.271423	249,086.00	USD	67,608

Notes to the Financial Statements (continued)

As at 30 June 2020

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 Sustainable Equity Fund							
Dividend paid	H1 (EUR)	30/06/2020	20/07/2020	0.006827	1,912.00	EUR	13
Dividend reinvested							
	GU2 (USD)	30/06/2020	20/07/2020	0.049336	2,666,750.00	USD	131,568
	H2 (EUR)	30/06/2020	20/07/2020	0.019017	2,750.00	EUR	52
	H2 (SGD)	30/06/2020	20/07/2020	0.014130	250.00	SGD	4
	H2 (USD)	30/06/2020	20/07/2020	0.014240	250.00	USD	4
	H2 HEUR (EUR)	30/06/2020	20/07/2020	0.032142	76,100.00	EUR	2,446
	H2 HSGD (SGD)	30/06/2020	20/07/2020	0.012789	250.00	SGD	3
	HB2 (EUR)	30/06/2020	20/07/2020	0.057524	11,755,203.55	EUR	676,205
	IU2 (EUR)	30/06/2020	20/07/2020	0.031480	1,473,192.21	EUR	46,376
	IU2 (GBP)	30/06/2020	20/07/2020	0.031723	16,326.68	GBP	518
	IU2 (SGD)	30/06/2020	20/07/2020	0.038368	250.00	SGD	10
	IU2 (USD)	30/06/2020	20/07/2020	0.031860	710,638.25	USD	22,641
	IU2 HSGD (SGD)	30/06/2020	20/07/2020	0.038145	250.00	SGD	10
Japanese Smaller Companies Fund							
Dividend reinvested							
	C2 (JPY)	30/06/2020	20/07/2020	17.846071	56.00	JPY	999
	F2 (USD)	30/06/2020	20/07/2020	0.383256	50.00	USD	19
	F2 HUSD (USD)	30/06/2020	20/07/2020	0.326405	6,687.10	USD	2,183
	H2 (JPY)	30/06/2020	20/07/2020	34.490755	13,601.73	JPY	469,134
	H2 (USD)	30/06/2020	20/07/2020	0.262844	58,844.90	USD	15,467
	H2 HEUR (EUR)	30/06/2020	20/07/2020	0.310028	50.00	EUR	16
	H2 HUSD (USD)	30/06/2020	20/07/2020	0.320924	50.00	USD	16
	I2 (JPY)	30/06/2020	20/07/2020	42.482156	2,639,285.40	JPY	112,122,533
	I2 (SGD)	30/06/2020	20/07/2020	0.578113	50.00	SGD	29
	I2 (USD)	30/06/2020	20/07/2020	0.489413	132,443.63	USD	64,820
	I2 HEUR (EUR)	30/06/2020	20/07/2020	0.444426	14,947.48	EUR	6,643
	I2 HSGD (SGD)	30/06/2020	20/07/2020	0.432955	706,737.51	SGD	305,985
	I2 HUSD (USD)	30/06/2020	20/07/2020	0.417837	20,755.49	USD	8,672
	Z2 (JPY)	30/06/2020	20/07/2020	110.432269	59.50	JPY	6,571
Pan European Alpha Fund							
Dividend reinvested	Z2 (EUR)	30/06/2020	20/07/2020	0.045048	20,437.15	EUR	921
Pan European Property Equities Fund							
Dividend paid	A3 (EUR)	30/06/2020	20/07/2020	0.708324	744,317.06	EUR	527,217
	H3 (EUR)	30/06/2020	20/07/2020	0.656177	355,910.71	EUR	233,540
Dividend reinvested							
	A2 (EUR)	30/06/2020	20/07/2020	0.911491	2,829,826.35	EUR	2,579,360
	A2 (SGD)	30/06/2020	20/07/2020	0.939662	124,656.02	SGD	117,135
	A2 HCNH (CNH)	30/06/2020	20/07/2020	6.339411	60.37	CNH	383
	A2 HUSD (USD)	30/06/2020	20/07/2020	0.653244	620,809.29	USD	405,540
	G2 (EUR)	30/06/2020	20/07/2020	0.657587	1,585,866.93	EUR	1,042,845
	H2 (EUR)	30/06/2020	20/07/2020	0.795156	924,524.86	EUR	735,142
	H2 HUSD (USD)	30/06/2020	20/07/2020	0.661737	83.00	USD	55
	I2 (EUR)	30/06/2020	20/07/2020	1.031578	493,211.90	EUR	508,787
	I2 HUSD (USD)	30/06/2020	20/07/2020	0.604176	9,170.29	USD	5,540
	M2 (EUR)	30/06/2020	20/07/2020	0.153087	1,683,188.83	EUR	257,675
	X2 (EUR)	30/06/2020	20/07/2020	0.839240	153,525.49	EUR	128,845

Notes to the Financial Statements (continued)

As at 30 June 2020

11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Pan European Smaller Companies Fund							
Dividend paid	H1 (EUR)	30/06/2020	20/07/2020	0.177176	18,973.41	EUR	3,362
	I1 (EUR)	30/06/2020	20/07/2020	0.253229	364,742.55	EUR	92,363
Dividend reinvested							
	GU2 (EUR)	30/06/2020	20/07/2020	0.295419	101,557.73	EUR	30,002
	H2 (EUR)	30/06/2020	20/07/2020	0.065456	397,978.11	EUR	26,050
	H2 HUSD (USD)	30/06/2020	20/07/2020	0.201192	6,917.78	USD	1,392
	I2 (EUR)	30/06/2020	20/07/2020	0.274957	3,109,016.64	EUR	854,846
	M2 (EUR)	30/06/2020	20/07/2020	0.234160	571,766.08	EUR	133,885
	Z2 (EUR)	30/06/2020	20/07/2020	0.635920	1,263.37	EUR	803

12. Cash, cash equivalents and Bank overdrafts

Cash, cash equivalents and Bank overdrafts as at 30 June 2020 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Emerging Market Corporate Bond Fund		Asia-Pacific Property Equities Fund	
Cash at bank	1,819,287	Cash at bank	7,181,534
Margin accounts	(3)	Bank overdraft	(5,348,548)
	1,819,284		1,832,986
Euro Corporate Bond Fund		Biotechnology Fund	
Cash at bank	114,042,091	Cash at bank	856,257
Bank overdraft	(35,721)	Margin accounts	138,799
Margin accounts	7,380,249		995,056
	121,386,619		
Euro High Yield Bond Fund		China Fund	
Cash at bank	4,801,795	Cash at bank	9,908,178
Margin accounts	1,109,895	Bank overdraft	(270,429)
Term deposits	199,995	Margin accounts	3,505,191
	6,111,685		13,142,940
Global High Yield Bond Fund		Global Equity Income Fund	
Cash at bank	18,555,004	Cash at bank	364,068
Bank overdraft	(131,066)	Bank overdraft	(71,174)
Margin accounts	1,347,361		292,894
	19,771,299		
Strategic Bond Fund		Global Multi-Asset Fund	
Cash at bank	8,708,351	Cash at bank	10,395,016
Bank overdraft	(218,824)	Margin accounts	3,187,174
Margin accounts	1,572,003		13,582,190
	10,061,530		
Total Return Bond Fund		Global Natural Resources Fund	
Cash at bank	68,522,498	Cash at bank	143,957
Bank overdraft	(40)		143,957
Margin accounts	10,115,767		
	78,638,225		
		Global Property Equities Fund	
		Cash at bank	25,451,445
		Bank overdraft	(7,999,349)
			17,452,096

Notes to the Financial Statements (continued)

As at 30 June 2020

12. Cash, cash equivalents and Bank overdrafts (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Asian Dividend Income Fund	USD	Global Smaller Companies Fund*	USD
Cash at bank	2,528,157	Cash at bank	118,923
Bank overdraft	(3,495,319)		118,923
Term deposits	780,600		
	(186,562)	Global Sustainable Equity Fund	USD
		Cash at bank	10,621,193
Asian Growth Fund	USD	Bank overdraft	(228,938)
Cash at bank	1,131,121		10,392,255
	1,131,121		
		Global Technology Fund	USD
Euroland Fund	EUR	Cash at bank	58,176,275
Cash at bank	19,531,642	Bank overdraft	(9,937,471)
Bank overdraft	(19,408)		48,238,804
	19,512,234		
		Japanese Smaller Companies Fund	JPY
European Growth Fund	EUR	Cash at bank	692,784,330
Cash at bank	955,872		692,784,330
Bank overdraft	(212,070)		
	743,802	Pan European Alpha Fund	EUR
		Cash at bank	22,019,687
Japan Opportunities Fund	JPY	Bank overdraft	(1,959,042)
Cash at bank	90,640,349	Margin accounts	41,283,961
Bank overdraft	(17,551,069)		61,344,606
	73,089,280		
		Pan European Property Equities Fund	EUR
Pan European Dividend Income Fund	EUR	Cash at bank	879,492
Cash at bank	65,766	Bank overdraft	(25,700)
	65,766		853,792
		Pan European Smaller Companies Fund	EUR
Pan European Equity Fund	EUR	Cash at bank	8,365,031
Cash at bank	11,130,731	Bank overdraft	(1,931,089)
Bank overdraft	(353,668)		6,433,942
	10,777,063		
		US Growth Fund**	USD
US Growth Fund**	USD	Cash at bank	7,769
Cash at bank	7,769		7,769
	7,769		

* The Global Smaller Companies Fund was launched on 6 August 2019.

** The US Growth Fund was closed on 12 February 2020.

Notes to the Financial Statements (continued)

As at 30 June 2020

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 year, 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 30 June 2020, 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	67,557,957	75,935,740	Government Bond/ Corporate Bond
	BNP Paribas	EUR	48,660,886	52,137,726	Government Bond
	Citigroup	EUR	16,024,708	16,973,557	Government Bond
	Goldman Sachs	EUR	8,119,708	8,470,995	Government Bond
	JP Morgan	EUR	32,364,343	34,455,594	Government Bond/Equity
Total			172,727,602	187,973,612	
Euro High Yield Bond Fund					
Total	Credit Suisse	EUR	25,253,123	29,349,209	Government Bond
			25,253,123	29,349,209	
Total Return Bond Fund					
	BNP Paribas	EUR	7,347,637	7,872,631	Government Bond
	Credit Suisse	EUR	1,988,875	2,311,473	Government Bond
	Goldman Sachs	EUR	739,132	771,110	Government Bond
	JP Morgan	EUR	10,258,098	10,927,721	Government Bond/Equity
	Merrill Lynch	EUR	27,532,039	29,047,300	Government Bond/Equity
Total			47,865,781	50,930,235	
Asian Dividend Income Fund					
Total	HSBC	USD	8,151,714	8,591,488	Government Bond/Equity
			8,151,714	8,591,488	
Euroland Fund					
Total	JP Morgan	EUR	173,616	182,876	Equity
			173,616	182,876	
European Growth Fund					
	ABN Amro	EUR	157,714	166,024	Equity
	HSBC	EUR	3,177,119	3,355,168	Government Bond/Equity
Total			3,334,833	3,521,192	
Japan Opportunities Fund					
Total	HSBC	JPY	154,403,119	163,108,419	Government Bond/Equity
			154,403,119	163,108,419	
Pan European Equity Fund					
	ABN Amro	EUR	8,786,624	9,258,007	Equity
	Citigroup	EUR	11,367,232	12,005,820	Government Bond
Total			20,153,856	21,263,827	

Notes to the Financial Statements (continued)

As at 30 June 2020

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	2,352,164	2,472,449	Equity
Total			2,352,164	2,472,449	
Global Equity Income Fund					
	Citigroup	USD	9,063	9,556	Government Bond
	HSBC	USD	57,037	60,239	Government Bond/Equity
	JP Morgan	USD	55,811	58,659	Equity
Total			121,911	128,454	
Global Natural Resources Fund					
	HSBC	USD	237,859	255,329	Government Bond/Equity
Total			237,859	255,329	
Pan European Alpha Fund					
	HSBC	EUR	12,397,862	13,094,715	Government Bond/Equity
Total			12,397,862	13,094,715	
Pan European Property Equities Fund					
	ABN Amro	EUR	16,175	18,083	Equity
Total			16,175	18,083	

For the year ending 30 June 2020 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	288,924	43,339	245,585
Euro High Yield Bond Fund	EUR	77,807	11,671	66,136
Total Return Bond Fund	EUR	250,098	37,515	212,583
Asian Dividend Income Fund	USD	18,235	2,735	15,500
Asian Growth Fund	USD	599	90	509
Euroland Fund	EUR	82,393	12,359	70,034
European Growth Fund	EUR	10,954	1,643	9,311
Japan Opportunities Fund	JPY	679,758	101,964	577,794
US Growth Fund*	USD	147	22	125
Asia-Pacific Property Equities Fund	USD	6,005	901	5,104
China Fund	USD	53,696	8,054	45,642
Global Equity Income Fund	USD	218	33	185
Global Natural Resources Fund	USD	461	69	392
Global Property Equities Fund	USD	2,042	306	1,736
Pan European Alpha Fund	EUR	191,272	28,691	162,581
Pan European Equity Fund	EUR	54,594	8,189	46,405
Pan European Property Equities Fund	EUR	3,801	570	3,231

* The US Growth Fund was closed on 12 February 2020.

Notes to the Financial Statements (continued)

As at 30 June 2020

14. Transactions with connected persons

During the year 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, during the year in respect of these fees were USD 105,510,564 (June 2019: USD 114,635,365).

(2) The share class service fees paid to the Principal Distributors 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), at 0.30% per annum for Class H shares of the Regional and Specialist funds 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 Q, Class R Class S, Class Z shares).

The total amount charged to the funds by the Principal Distributors during the year in respect of these fees was USD 27,660,276 (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 year in respect of these fees was USD 967,693 (June 2019: USD 1,039,413).

(3) The Directors fees due and paid to the Directors were USD 155,952 (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 year ending 30 June 2020 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 affected sub-funds (expressed in percentage of Net Assets as at 30 June 2020) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	3,097,942	0.44%
European Growth Fund	241,245	0.43%
Pan European Dividend Income Fund	4,731	0.11%
Pan European Equity Fund	13,553,063	2.94%
Global Equity Income Fund	4,230	0.06%
Global Natural Resources Fund	218	0.00%
Global Property Equities Fund	138,811	0.02%
Global Technology Fund	263,545	0.01%
Pan European Alpha Fund	1,615,745	0.53%
Pan European Property Equities Fund	582,102	0.15%
Pan European Smaller Companies Fund	2,410,347	0.52%
Funds closed		
Pan European Equity Dividend Fund ¹	200,232	4.58%
Industries of the Future Fund ²	3,602	0.13%
World Select Fund ³	10,235	0.35%

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 30 June 2020

17. Purchases and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office and the representative offices of the Company.

18. Special information for Swiss Investors (unaudited)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee	
Emerging Market Corporate Bond Fund	A2 (USD)	1.23%	1.23%	
	A2 HEUR (EUR)	1.23%	1.23%	
	A3 HEUR (EUR)	1.23%	1.23%	
	C2 HEUR (EUR)	1.00%	1.00%	
	F2 (USD)	0.87%	0.87%	
	H2 (USD)	0.86%	0.86%	
	H2 HEUR (EUR)	0.86%	0.86%	
	I2 (USD)	0.75%	0.75%	
	I2 HEUR (EUR)	0.75%	0.75%	
	X2 (USD)	1.83%	1.83%	
	X3 (USD)	1.83%	1.83%	
	Z2 HGBP (GBP)	0.13%	0.13%	
	Z3 HAUD (AUD)	0.16%	0.16%	
	Euro Corporate Bond Fund	A2 (EUR)	1.17%	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)		0.76%	0.76%	
F2 HUSD (USD)		0.75%	0.75%	
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 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Euro High Yield Bond Fund	A2 (EUR)	1.20%	1.20%
	A2 HCHF (CHF)	1.20%	1.20%
	A2 HUSD (USD)	1.19%	1.19%
	A3 (EUR)	1.20%	1.20%
	A3 HUSD (USD)	1.20%	1.20%
	C2 (EUR)	1.00%	1.00%
	F2 HUSD (USD)	0.83%	0.83%
	F3 HUSD (USD)	0.83%	0.83%
	GU2 (EUR)	0.64%	0.64%
	H2 (EUR)	0.82%	0.82%
	H2 HUSD (USD)	0.82%	0.82%
	H3 (EUR)	0.82%	0.82%
	I2 (EUR)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	I3 HUSD (USD)	0.75%	0.75%
	X2 (EUR)	1.55%	1.55%
	X3 (EUR)	1.55%	1.55%
	Z2 (EUR)	0.12%	0.12%
	Z2 HGBP (GBP)	0.11%	0.11%
	Global High Yield Bond Fund	A2 (USD)	1.19%
A2 HEUR (EUR)		1.19%	1.19%
A3 (USD)		1.19%	1.19%
A3 HEUR (EUR)		1.19%	1.19%
A4 (USD)		1.19%	1.19%
A4 HEUR (EUR)		1.19%	1.19%
A4 HSGD (SGD)		1.19%	1.19%
C2 (USD)		1.00%	1.00%
F2 (USD)		0.82%	0.82%
F3 (USD)		0.82%	0.82%
GU2 (USD)		0.68%	0.68%
GU2 HEUR (EUR)		0.66%	0.66%
GU2 HGBP (GBP)		0.67%	0.67%
GU3 HGBP (GBP)		0.68%	0.68%
H2 (USD)		0.82%	0.82%
H2 HEUR (EUR)		0.82%	0.82%
H2 HGBP (GBP)		0.82%	0.82%
H3 HEUR (EUR)		0.85%	0.85%
H3 HGBP (GBP)		0.82%	0.82%
I2 (USD)		0.75%	0.75%
I2 HEUR (EUR)		0.75%	0.75%
X2 (USD)		1.54%	1.54%
X3 (USD)		1.54%	1.54%
Z2 HGBP (GBP)		0.11%	0.11%
Z3 HAUD (AUD)		0.12%	0.12%
Z3 HGBP (GBP)		0.11%	0.11%

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Strategic Bond Fund	A2 (USD)	1.21%	1.21%
	A2 HEUR (EUR)	1.21%	1.21%
	A3 (USD)	1.21%	1.21%
	E2 HGBP (GBP)	0.37%	0.37%
	F2 (USD)	0.84%	0.84%
	GU2 (USD)	0.66%	0.66%
	GU2 HEUR (EUR)	0.66%	0.66%
	GU2 HGBP (GBP)	0.66%	0.66%
	GU3 (USD)	0.66%	0.66%
	GU3 HEUR (EUR)	0.66%	0.66%
	GU3 HGBP (GBP)	0.68%	0.68%
	H2 HEUR (EUR)	0.83%	0.83%
	H3 HEUR (EUR)	0.83%	0.83%
	IU2 (USD)	0.77%	0.77%
	IU2 HGBP (GBP)	0.79%	0.79%
	IU3 (USD)	0.77%	0.77%
X2 (USD)	1.55%	1.55%	
Total Return Bond Fund	A2 (EUR)	1.22%	1.22%
	A2 HUSD (USD)	1.20%	1.20%
	A3 (EUR)	1.19%	1.19%
	F2 HUSD (USD)	0.82%	0.82%
	H2 (EUR)	0.82%	0.82%
	H3 (EUR)	0.82%	0.82%
	I2 (EUR)	0.75%	0.75%
	X2 (EUR)	1.79%	1.79%
Z2 HGBP (GBP)	0.11%	0.11%	
Asian Dividend Income Fund	A2 (EUR)	1.94%	1.94%
	A2 (SGD)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	A3 (EUR)	1.95%	1.95%
	A3 (SGD)	1.94%	1.94%
	A3 (USD)	1.96%	1.96%
	A3 HCNH (CNH)	1.95%	1.95%
	A4 (USD)	1.95%	1.95%
	F3 (USD)	1.14%	1.14%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.13%	1.13%
	H2 (USD)	1.14%	1.14%
	H3 (EUR)	1.14%	1.14%
	H3 (USD)	1.14%	1.14%
	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)	2.55%	2.55%	

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Asian Growth Fund	A2 (EUR)	2.04%	2.04%
	A2 (SGD)	2.04%	2.04%
	A2 (USD)	2.04%	2.04%
	C2 (EUR)	1.50%	1.50%
	H2 (EUR)	1.20%	1.20%
	H2 (USD)	1.20%	1.20%
	X2 (EUR)	2.63%	2.63%
	X2 (USD)	2.63%	2.63%
Euroland Fund	A1 (EUR)	1.91%	1.91%
	A2 (EUR)	1.90%	1.90%
	A2 (USD)	1.89%	1.89%
	A2 HCHF (CHF)	1.90%	1.90%
	A2 HSGD (SGD)	1.90%	1.90%
	A2 HUSD (USD)	1.90%	1.90%
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.08%	1.08%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.10%	1.10%
	H2 (EUR)	1.10%	1.10%
	H2 HCHF (CHF)	1.10%	1.10%
	H2 HGBP (GBP)	1.10%	1.10%
	H2 HUSD (USD)	1.09%	1.09%
	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%	1.00%
	X2 (EUR)	2.50%	2.50%
X2 HUSD (USD)	2.50%	2.50%	
European Growth Fund	A2 (EUR)	1.94%	1.94%
	H1 (EUR)	1.15%	1.15%
	H2 (EUR)	1.15%	1.15%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	2.00%	2.00%
	R1 HUSD (USD)	2.00%	2.00%
Japan Opportunities Fund	X2 (EUR)	2.51%	2.51%
	A2 (USD)	1.95%	2.31%
	C2 (EUR)	1.50%	1.50%
	H2 (USD)	1.15%	1.62%
	I2 (USD)	1.00%	1.50%
	I2 HUSD (USD)	1.00%	1.14%
Pan European Dividend Income Fund	X2 (USD)	2.55%	2.66%
	A2 (EUR)	2.01%	2.01%
	A2 HUSD (USD)	2.02%	2.02%
	A3 (EUR)	2.01%	2.01%
	E2 (EUR)	0.73%	0.73%
	E2 HUSD (USD)	0.73%	0.73%
	E3 (EUR)	0.73%	0.73%
	H2 (EUR)	1.21%	1.21%
	H3 (EUR)	1.21%	1.21%
	IU3 (EUR)	1.09%	1.09%

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Equity Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.87%	1.87%
	A2 HUSD (USD)	1.88%	2.37%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.07%	1.08%
	F2 HUSD (USD)	1.07%	2.18%
	G2 (EUR)	0.85%	1.39%
	H1 (EUR)	1.08%	1.09%
	H2 (EUR)	1.08%	1.17%
	H2 (USD)	1.07%	1.07%
	H2 HUSD (USD)	1.08%	1.22%
	I2 (EUR)	1.00%	1.19%
	I2 (USD)	1.00%	1.19%
	I2 HUSD (USD)	1.00%	1.69%
	X2 (EUR)	2.48%	2.48%
X2 HUSD (USD)	2.48%	2.73%	
Z2 (EUR)	0.09%	0.09%	
Asia-Pacific Property Equities Fund	A2 (EUR)	1.93%	1.93%
	A2 (USD)	1.94%	1.94%
	A3 (SGD)	1.94%	2.12%
	A3 (USD)	1.94%	1.94%
	H2 (EUR)	1.14%	1.38%
	H2 (USD)	1.14%	1.64%
	H3 (USD)	1.13%	1.67%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.16%
X2 (USD)	2.54%	2.54%	
Biotechnology Fund	A2 (SGD)	2.07%	4.38%
	A2 (USD)	2.07%	3.69%
	A2 HSGD (SGD)	2.07%	4.31%
	E2 (USD)	0.79%	2.91%
	E2 HEUR (EUR)	0.79%	2.23%
	H2 (USD)	1.41%	3.36%
IU2 (USD)	1.12%	3.14%	
China Fund	A1 (USD)	1.95%	1.95%
	A2 (EUR)	1.95%	1.95%
	A2 (SGD)	1.95%	1.95%
	A2 (USD)	1.95%	1.95%
	H1 (USD)	1.14%	1.14%
	H2 (EUR)	1.14%	1.14%
	H2 (USD)	1.14%	1.14%
	I2 (USD)	1.00%	1.00%
X2 (USD)	2.54%	2.54%	
Global Equity Income Fund	A2 (USD)	2.19%	2.19%
	A3 (EUR)	2.23%	2.23%
	A3 (USD)	2.20%	2.20%
	C2 (EUR)	1.50%	1.50%
	E3 (USD)	0.95%	0.95%
	H2 (EUR)	1.42%	1.42%
	H3 (EUR)	1.42%	1.42%
	I2 (USD)	1.00%	1.00%
	I3 (USD)	1.00%	1.00%
X3 (USD)	2.74%	2.74%	

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Multi-Asset Fund	A1 HEUR (EUR)	1.65%	1.65%
	A2 (GBP)	1.63%	1.63%
	A2 HEUR (EUR)	1.65%	1.65%
	A2 HUSD (USD)	1.64%	1.64%
	H1 HEUR (EUR)	1.14%	1.14%
	H2 (GBP)	1.14%	1.14%
	H2 HEUR (EUR)	1.14%	1.14%
	IU2 HEUR (EUR)	1.14%	1.14%
	IU2 HUSD (USD)	1.14%	1.14%
	X2 HEUR (EUR)	2.24%	2.24%
	Z2 (GBP)	0.31%	0.31%
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)	3.11%	3.11%
Global Property Equities Fund	A2 (EUR)	1.90%	2.42%
	A2 (GBP)	1.90%	2.81%
	A2 (USD)	1.90%	2.86%
	A2 HCHF (CHF)	1.90%	1.90%
	A2 HEUR (EUR)	1.89%	2.07%
	A3 (SGD)	1.89%	1.89%
	A3 (USD)	1.89%	2.24%
	A4 (USD)	1.87%	1.87%
	C3 (SGD)	1.50%	1.50%
	F2 (USD)	1.11%	1.11%
	F3 (USD)	1.11%	1.11%
	G2 (EUR)	0.85%	0.85%
	G2 (USD)	0.85%	0.85%
	G2 HCHF (CHF)	0.85%	1.63%
	G2 HEUR (EUR)	0.85%	0.85%
	H2 (EUR)	1.10%	1.10%
	H2 (GBP)	1.10%	1.10%
	H2 (USD)	1.10%	1.10%
	H2 HCHF (CHF)	1.10%	1.10%
	H2 HEUR (EUR)	1.10%	1.90%
	H3 (EUR)	1.10%	1.10%
	H3 (USD)	1.10%	1.10%
	I2 (EUR)	1.00%	6.42%
	I2 (USD)	1.00%	1.00%
I2 HCHF (CHF)	1.00%	1.00%	
I2 HEUR (EUR)	1.00%	1.16%	
I3 (EUR)	1.00%	1.00%	
I3 (USD)	1.00%	1.00%	
X2 (USD)	2.50%	2.86%	

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Smaller Companies Fund	A2 (EUR)	1.90%	2.04%
	A2 (USD)	1.90%	2.04%
	E2 (USD)	0.57%	0.84%
	H2 (EUR)	1.10%	1.32%
	H2 (USD)	1.10%	1.32%
	IU2 (EUR)	0.97%	1.20%
	IU2 (USD)	0.97%	1.20%
	Z2 (USD)	0.15%	0.15%
Global Sustainable Equity Fund	A2 (EUR)	1.89%	1.89%
	A2 (SGD)	1.89%	1.89%
	A2 (USD)	1.89%	1.89%
	A2 HEUR (EUR)	1.89%	1.89%
	A2 HSGD (SGD)	1.89%	1.89%
	GU2 (USD)	0.78%	0.78%
	H1 (EUR)	1.07%	1.07%
	H2 (EUR)	1.07%	1.07%
	H2 (SGD)	1.07%	1.07%
	H2 (USD)	1.07%	1.07%
	H2 HEUR (EUR)	1.07%	1.07%
	H2 HSGD (SGD)	1.07%	1.07%
	HB2 (EUR)	0.81%	0.81%
	IU2 (EUR)	0.85%	0.85%
	IU2 (GBP)	0.85%	0.85%
	IU2 (SGD)	0.85%	0.85%
	IU2 (USD)	0.85%	0.85%
	IU2 HSGD (SGD)	0.85%	0.85%
Global Technology Fund	A1 (USD)	1.90%	1.90%
	A2 (EUR)	1.89%	1.89%
	A2 (GBP)	1.89%	1.89%
	A2 (SGD)	1.90%	1.90%
	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)	1.10%	1.10%
	H1 (USD)	1.09%	1.09%
	H2 (EUR)	1.09%	1.09%
	H2 (GBP)	1.08%	1.08%
	H2 (USD)	1.08%	1.08%
	H2 HCHF (CHF)	1.09%	1.09%
	H2 HEUR (EUR)	1.09%	1.09%
	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)	2.49%	2.49%	
X2 (USD)	2.48%	2.48%	

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund	A2 (JPY)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A2 HEUR (EUR)	1.89%	1.89%
	A2 HSGD (SGD)	1.91%	1.91%
	A2 HUSD (USD)	1.90%	1.91%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.11%	1.11%
	F2 HUSD (USD)	1.09%	1.13%
	H2 (JPY)	1.12%	1.12%
	H2 (USD)	1.10%	1.10%
	H2 HEUR (EUR)	1.08%	1.08%
	H2 HUSD (USD)	1.11%	1.11%
	I2 (JPY)	1.00%	1.00%
	I2 (SGD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I2 HSGD (SGD)	1.00%	1.25%
	I2 HUSD (USD)	1.00%	1.32%
	X2 (USD)	2.50%	2.50%
	X2 HEUR (EUR)	2.49%	2.49%
Z2 (JPY)	0.13%	0.13%	
Pan European Alpha Fund	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.87%	1.87%
	A2 HGBP (GBP)	1.87%	1.87%
	A2 HSGD (SGD)	1.87%	2.12%
	A2 HUSD (USD)	1.87%	2.17%
	F2 HUSD (USD)	1.37%	1.83%
	GU2 (EUR)	0.94%	0.94%
	H1 (EUR)	1.22%	1.32%
	H1 HGBP (GBP)	1.22%	1.49%
	H2 (EUR)	1.22%	1.30%
	H2 HUSD (USD)	1.22%	1.78%
	I2 (EUR)	1.00%	1.26%
	I2 HGBP (GBP)	1.00%	1.15%
	I2 HUSD (USD)	1.00%	1.64%
	Q2 (EUR)	1.00%	1.17%
	Q2 HGBP (GBP)	1.00%	1.34%
	Q2 HUSD (USD)	1.00%	1.62%
	S2 (EUR)	2.17%	2.17%
	S2 HUSD (USD)	2.17%	2.26%
	X2 (EUR)	2.47%	2.47%
X2 HUSD (USD)	2.47%	2.47%	
Z2 (EUR)	0.09%	0.09%	

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Property Equities Fund	A2 (EUR)	1.90%	2.45%
	A2 (SGD)	1.92%	2.09%
	A2 HCNH (CNH)	1.91%	2.36%
	A2 HUSD (USD)	1.91%	2.29%
	A3 (EUR)	1.90%	1.90%
	G2 (EUR)	0.85%	1.11%
	H2 (EUR)	1.11%	1.35%
	H2 HUSD (USD)	1.11%	1.63%
	H3 (EUR)	1.10%	1.35%
	I2 (EUR)	1.00%	1.13%
	I2 HUSD (USD)	1.00%	1.52%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.50%	2.50%
	Pan European Smaller Companies Fund	A1 (EUR)	1.90%
A2 (EUR)		1.91%	1.91%
A2 HUSD (USD)		1.90%	1.97%
GU2 (EUR)		0.90%	0.90%
H1 (EUR)		1.12%	1.12%
H2 (EUR)		1.11%	1.11%
H2 HUSD (USD)		1.12%	1.12%
I1 (EUR)		1.00%	1.00%
I2 (EUR)		1.00%	1.00%
M2 (EUR)		1.00%	1.00%
X2 (EUR)		2.51%	2.51%
Z2 (EUR)		0.11%	0.11%

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	639	Commissions	1,365,727	Commissions	763,909
Taxes	-	Taxes	-	Taxes	328,538
Other costs	-	Other costs	-	Other costs	138,551
Total transaction cost	639	Total transaction cost	1,365,727	Total transaction cost	1,230,998
Euro Corporate Bond Fund	EUR	Pan European Dividend Income Fund	EUR	Global Smaller Companies Fund*	USD
Commissions	55,848	Commissions	573	Commissions	1,755
Taxes	-	Taxes	1,025	Taxes	1,597
Other costs	-	Other costs	651	Other costs	726
Total transaction cost	55,848	Total transaction cost	2,249	Total transaction cost	4,078
Euro High Yield Bond Fund	EUR	Pan European Equity Fund	EUR	Global Sustainable Equity Fund	USD
Commissions	14,833	Commissions	329,032	Commissions	40,122
Taxes	-	Taxes	190,117	Taxes	54,321
Other costs	43	Other costs	269,728	Other costs	27,331
Total transaction cost	14,876	Total transaction cost	788,877	Total transaction cost	121,774

Notes to the Financial Statements (continued)

As at 30 June 2020

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	7,128	Commissions	4,382	Commissions	523,746
Taxes	-	Taxes	-	Taxes	278,139
Other costs	395	Other costs	653	Other costs	57,492
Total transaction cost	7,523	Total transaction cost	5,035	Total transaction cost	859,377
Strategic Bond Fund	USD	Asia-Pacific Property Equities Fund	USD	Japanese Smaller Companies Fund	JPY
Commissions	2,095	Commissions	138,987	Commissions	20,177,755
Taxes	2,014	Taxes	57,093	Taxes	-
Other costs	-	Other costs	33,951	Other costs	-
Total transaction cost	4,109	Total transaction cost	230,031	Total transaction cost	20,177,755
Total Return Bond Fund	EUR	Biotechnology Fund	USD	Pan European Alpha Fund	EUR
Commissions	23,781	Commissions	8,298	Commissions	899,534
Taxes	-	Taxes	4	Taxes	72,754
Other costs	-	Other costs	307	Other costs	68,696
Total transaction cost	23,781	Total transaction cost	8,609	Total transaction cost	1,040,984
Asian Dividend Income Fund	USD	China Fund	USD	Pan European Property Equities Fund	EUR
Commissions	401,013	Commissions	217,310	Commissions	179,249
Taxes	331,825	Taxes	152,881	Taxes	461,427
Other costs	193,563	Other costs	21,234	Other costs	31,698
Total transaction cost	926,401	Total transaction cost	391,425	Total transaction cost	672,374
Asian Growth Fund	USD	Global Equity Income Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	12,388	Commissions	1,915	Commissions	264,219
Taxes	13,447	Taxes	3,001	Taxes	193,106
Other costs	3,417	Other costs	1,682	Other costs	68,747
Total transaction cost	29,252	Total transaction cost	6,598	Total transaction cost	526,072
Euroland Fund	EUR	Global Multi-Asset Fund	GBP		
Commissions	578,240	Commissions	33,914		
Taxes	84,166	Taxes	1,187		
Other costs	561,732	Other costs	16,572		
Total transaction cost	1,224,138	Total transaction cost	51,673		
European Growth Fund	EUR	Global Natural Resources Fund	USD		
Commissions	42,607	Commissions	17,146		
Taxes	22,811	Taxes	14,776		
Other costs	25,888	Other costs	2,819		
Total transaction cost	91,306	Total transaction cost	34,741		

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.

**The US Growth Fund closed on 12 February 2020.

Notes to the Financial Statements (continued)

As at 30 June 2020

20. Contingent assets, liabilities and commitments

The outstanding commitments as at 30 June 2020 are as follows:

Fund	Amount in Fund Currency USD
Biotechnology Fund	
Bristol-Myers Squibb (CVR)	381,276
Clementia Pharmaceuticals (CVR)	34,680
Total contingent assets	415,956

21. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (CESR Guidance Document CESR/10-788), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

At 30 June 2020, the underlying exposure for each category of derivatives were as follows:

Fund	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Emerging Market Corporate Bond Fund								
Counterparty								
BNP Paribas	USD	8	-	-	-	-	-	-
JP Morgan	USD	12,428	-	-	-	-	-	-
Euro Corporate Bond Fund								
Counterparty								
BNP Paribas	EUR	117,916	-	-	-	-	-	-
JP Morgan	EUR	38,476	-	-	83,039	-	190,650	-
UBS	EUR	-	14,941	-	-	-	-	-
Euro High Yield Bond Fund								
Counterparty								
Barclays Capital	EUR	-	-	-	-	1,600	-	-
BNP Paribas	EUR	121,874	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	-	-	8,463	-	-
JP Morgan	EUR	21,877	-	-	-	1,100	-	-
UBS	EUR	-	19,621	-	-	-	-	-
Global High Yield Bond Fund								
Counterparty								
BNP Paribas	USD	168,878	-	-	-	-	-	-
Goldman Sachs	USD	-	-	-	-	10,159	23,800	-
JP Morgan	USD	280,441	-	-	-	-	-	-
UBS	USD	-	38,515	-	-	-	-	-
Strategic Bond Fund								
Counterparty								
BNP Paribas	USD	74,174	-	-	-	-	84,780	-
Goldman Sachs	USD	-	-	-	-	-	4,120	-
JP Morgan	USD	52,947	-	-	-	-	84,935	-
Merrill Lynch	USD	-	-	-	-	-	1,177	-
Morgan Stanley	USD	-	-	-	-	-	589	-
Standard Chartered	USD	-	-	-	-	-	1,766	-
UBS	USD	-	16,802	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2020

21. Financial derivatives (continued)

Fund	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Total Return Bond Fund								
Counterparty								
BNP Paribas	EUR	597,324	-	-	-	-	-	-
Citigroup	EUR	20,949	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	972,303	-	-	-	-
JP Morgan	EUR	838,382	-	-	-	-	-	-
Merrill Lynch	EUR	13,450	-	-	-	-	-	-
Morgan Stanley	EUR	7,407	-	54,720	-	-	-	-
Standard Chartered	EUR	-	-	18,609	-	-	-	-
UBS	EUR	-	50,988	259,072	-	-	-	-
Asian Dividend Income Fund								
Counterparty								
JP Morgan	USD	2	-	-	1,996	-	-	-
Morgan Stanley	USD	-	-	-	1,653	-	-	-
UBS	USD	-	-	-	238	-	-	-
Euroland Fund								
Counterparty								
JP Morgan	EUR	44,274	-	-	-	-	-	-
European Growth Fund								
Counterparty								
JP Morgan	EUR	21,238	-	-	-	-	-	-
Japan Opportunities Fund								
Counterparty								
JP Morgan	JPY	378	-	-	-	-	-	-
Pan European Dividend Income Fund								
Counterparty								
JP Morgan	EUR	6	-	-	-	-	-	-
Pan European Equity Fund								
Counterparty								
JP Morgan	EUR	25,477	-	-	-	-	-	-
Biotechnology Fund								
Counterparty								
JP Morgan	USD	6	-	-	-	-	-	-
UBS	USD	-	-	-	-	-	-	1,054
China Fund								
Counterparty								
Credit Suisse	USD	-	-	-	-	-	-	5,487
Global Multi-Asset Fund								
Counterparty								
BNP Paribas	GBP	27,787	-	-	-	-	-	-
JP Morgan	GBP	1,576	-	-	-	-	-	-
UBS	GBP	-	30,392	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2020

21. Financial derivatives (continued)

Fund	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Global Properties Equities								
Fund								
Counterparty								
JP Morgan	USD	129,201	-	-	-	-	-	-
Global Sustainable Equity								
Fund								
Counterparty								
JP Morgan	USD	2,243	-	-	-	-	-	-
Global Technology Fund								
Counterparty								
JP Morgan	USD	179,179	-	-	-	-	-	-
Japanese Smaller Companies								
Fund								
Counterparty								
JP Morgan	JPY	4,617,132	-	-	-	-	-	-
Pan European Alpha Fund								
Counterparty								
Barclays	EUR	-	-	-	5,294	-	-	-
BNP Paribas	EUR	59,488	-	-	-	-	-	-
Citigroup	EUR	-	-	-	19,134	-	-	-
Goldman Sachs	EUR	-	-	-	3,388	-	-	-
JP Morgan	EUR	53,061	-	-	-	-	-	-
UBS	EUR	-	-	-	-	-	-	21,117
Pan European Property								
Equities Fund								
Counterparty								
JP Morgan	EUR	21,888	-	-	-	-	-	-
Pan European Smaller								
Companies Fund								
Counterparty								
JP Morgan	EUR	4,032	-	-	-	-	-	-

At 30 June 2020 no collateral was either held by the funds or has been paid out to counterparties in respect of the above.

Notes to the Financial Statements (continued)

As at 30 June 2020

22. Subsequent events

With effect from 1st of July 2020, the following changes will be made:

Asia-Pacific Property Equities Fund

Asia-Pacific Property Equities Fund will change its name to Asia-Pacific Property Income Fund and benchmark to FTSE EPRA Nareit Developed Asia Dividend Plus Index.

The fund's investment objective will change from achieving capital appreciation over the long term to having an income focus, aiming to provide a sustainable level of income.

Global Technology Fund

Global Technology Fund will change its name to Global Technology Leaders Fund and benchmark to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index.

The performance fee for the relevant Share Classes of the fund will be reinstated for the performance period from 1 July 2020 to 30 June 2021. The performance fee applicable for the Relevant Share Classes will be reduced from 20% to 10% of the Relevant Amount.

China Fund

China Fund will change its name to China Opportunities Fund and benchmark to MSCI Zhong Hua 10/40 Index.

The fund will change from an equity long/short strategy to a long-only portfolio with a diversified core exposure to the Chinese and Hong Kong equity market.

The performance fee applicable for the Relevant Share Classes of the Fund will be removed.

Pan European Alpha Fund

Pan European Alpha Fund will change its name to Pan European Absolute Return Fund.

Share Class Name Changes

Current Share Class Name	New Share Class Name
Emerging Market Corporate Bond Fund A3 HEUR	Emerging Market Corporate Bond Fund A3q HEUR
Emerging Market Corporate Bond Fund A3 USD	Emerging Market Corporate Bond Fund A3q USD
Emerging Market Corporate Bond Fund X3 USD	Emerging Market Corporate Bond Fund X3q USD
Emerging Market Corporate Bond Fund Z3 HAUD	Emerging Market Corporate Bond Fund Z3q HAUD
Euro Corporate Bond Fund X3 EUR	Euro Corporate Bond Fund X3q EUR
Euro High Yield Bond Fund A3 EUR	Euro High Yield Bond Fund A3q EUR
Euro High Yield Bond Fund A3 HUSD	Euro High Yield Bond Fund A3q HUSD
Euro High Yield Bond Fund F3 HUSD	Euro High Yield Bond Fund F3q HUSD
Euro High Yield Bond Fund H3 EUR	Euro High Yield Bond Fund H3q EUR
Euro High Yield Bond Fund I3 HUSD	Euro High Yield Bond Fund I3q HUSD
Euro High Yield Bond Fund X3 EUR	Euro High Yield Bond Fund X3q EUR
Euro High Yield Bond Fund Z3 HGBP	Euro High Yield Bond Fund Z3q HGBP
Global High Yield Bond Fund A3 HEUR	Global High Yield Bond Fund A3q HEUR
Global High Yield Bond Fund A3 USD	Global High Yield Bond Fund A3q USD
Global High Yield Bond Fund A4 HEUR	Global High Yield Bond Fund A4m HEUR
Global High Yield Bond Fund A4 HSGD	Global High Yield Bond Fund A4m HSGD
Global High Yield Bond Fund A4 USD	Global High Yield Bond Fund A4m USD
Global High Yield Bond Fund F3 USD	Global High Yield Bond Fund F3q USD
Global High Yield Bond Fund GU3 HGBP	Global High Yield Bond Fund GU3q HGBP
Global High Yield Bond Fund H3 HEUR	Global High Yield Bond Fund H3q HEUR
Global High Yield Bond Fund H3 HGBP	Global High Yield Bond Fund H3q HGBP
Global High Yield Bond Fund X3 USD	Global High Yield Bond Fund X3q USD
Global High Yield Bond Fund Z3 HAUD	Global High Yield Bond Fund Z3q HAUD
Global High Yield Bond Fund Z3 HGBP	Global High Yield Bond Fund Z3q HGBP
Strategic Bond Fund A3 USD	Strategic Bond Fund A3q USD
Strategic Bond Fund GU3 HEUR	Strategic Bond Fund GU3q HEUR
Strategic Bond Fund GU3 HGBP	Strategic Bond Fund GU3q HGBP
Strategic Bond Fund GU3 USD	Strategic Bond Fund GU3q USD
Strategic Bond Fund H3 HEUR	Strategic Bond Fund H3q HEUR
Strategic Bond Fund H3 USD	Strategic Bond Fund H3q USD

Notes to the Financial Statements (continued)

As at 30 June 2020

22. Subsequent events (continued)

Share Class Name Changes (continued)

Current Share Class Name	New Share Class Name
Strategic Bond Fund IU3 USD	Strategic Bond Fund IU3q USD
Total Return Bond Fund A3 EUR	Total Return Bond Fund A3q EUR
Total Return Bond Fund H3 EUR	Total Return Bond Fund H3q EUR
Asian Dividend Income Fund A3 EUR	Asian Dividend Income Fund A3q EUR
Asian Dividend Income Fund A3 HAUD	Asian Dividend Income Fund A3q HAUD
Asian Dividend Income Fund A3 HRMB	Asian Dividend Income Fund A3q HRMB
Asian Dividend Income Fund A3 HSGD	Asian Dividend Income Fund A3q HSGD
Asian Dividend Income Fund A3 SGD	Asian Dividend Income Fund A3q SGD
Asian Dividend Income Fund A3 USD	Asian Dividend Income Fund A3q USD
Asian Dividend Income Fund A4 USD	Asian Dividend Income Fund A4m USD
Asian Dividend Income Fund F3 USD	Asian Dividend Income Fund F3q USD
Asian Dividend Income Fund G3 GBP	Asian Dividend Income Fund G3q GBP
Asian Dividend Income Fund H3 EUR	Asian Dividend Income Fund H3q EUR
Asian Dividend Income Fund H3 USD	Asian Dividend Income Fund H3q USD
Asian Dividend Income Fund I3 GBP	Asian Dividend Income Fund I3q GBP
Asian Dividend Income Fund Q3 EUR	Asian Dividend Income Fund Q3q EUR
Asian Dividend Income Fund Q3 GBP	Asian Dividend Income Fund Q3q GBP
Asian Dividend Income Fund Q3 USD	Asian Dividend Income Fund Q3q USD
Asia-Pacific Property Equities Fund A2 EUR	Asia-Pacific Property Income Fund A2 EUR
Asia-Pacific Property Equities Fund A2 USD	Asia-Pacific Property Income Fund A2 USD
Asia-Pacific Property Equities Fund A3 HSGD	Asia-Pacific Property Income Fund A3 HSGD
Asia-Pacific Property Equities Fund A3 SGD	Asia-Pacific Property Income Fund A3 SGD
Asia-Pacific Property Equities Fund A3 USD	Asia-Pacific Property Income Fund A3 USD
Asia-Pacific Property Equities Fund H2 EUR	Asia-Pacific Property Income Fund H2 EUR
Asia-Pacific Property Equities Fund H2 USD	Asia-Pacific Property Income Fund H2 USD
Asia-Pacific Property Equities Fund H3 USD	Asia-Pacific Property Income Fund H3 USD
Asia-Pacific Property Equities Fund I2 EUR	Asia-Pacific Property Income Fund I2 EUR
Asia-Pacific Property Equities Fund I2 USD	Asia-Pacific Property Income Fund I2 USD
Asia-Pacific Property Equities Fund X2 USD	Asia-Pacific Property Income Fund X2 USD
China Fund A1 USD	China Opportunties Fund A1 USD
China Fund A2 EUR	China Opportunties Fund A2 EUR
China Fund A2 SGD	China Opportunties Fund A2 SGD
China Fund A2 USD	China Opportunties Fund A2 USD
China Fund GU2 USD	China Opportunties Fund GU2 USD
China Fund H1 USD	China Opportunties Fund H1 USD
China Fund H2 EUR	China Opportunties Fund H2 EUR
China Fund H2 USD	China Opportunties Fund H2 USD
China Fund I2 USD	China Opportunties Fund I2 USD
China Fund X2 USD	China Opportunties Fund X2 USD
Global Equity Income Fund A3 EUR	Global Equity Income Fund A3q EUR
Global Equity Income Fund A3 USD	Global Equity Income Fund A3q USD
Global Equity Income Fund E3 EUR	Global Equity Income Fund E3q EUR
Global Equity Income Fund E3 USD	Global Equity Income Fund E3q USD
Global Equity Income Fund H3 EUR	Global Equity Income Fund H3q EUR
Global Equity Income Fund I3 USD	Global Equity Income Fund I3q USD
Global Equity Income Fund X3 USD	Global Equity Income Fund X3q USD
Global Property Equities Fund A3 HSGD	Global Property Equities Fund A3q HSGD
Global Property Equities Fund A3 SGD	Global Property Equities Fund A3q SGD
Global Property Equities Fund A3 USD	Global Property Equities Fund A3q USD
Global Property Equities Fund A4 USD	Global Property Equities Fund A4m USD
Global Property Equities Fund C3 SGD	Global Property Equities Fund C3q SGD
Global Property Equities Fund F3 USD	Global Property Equities Fund F3q USD

Notes to the Financial Statements (continued)

As at 30 June 2020

22. Subsequent events (continued)

Share Class Name Changes (continued)

Current Share Class Name	New Share Class Name
Global Property Equities Fund H3 EUR	Global Property Equities Fund H3q EUR
Global Property Equities Fund H3 USD	Global Property Equities Fund H3q USD
Global Property Equities Fund I3 EUR	Global Property Equities Fund I3q EUR
Global Property Equities Fund I3 USD	Global Property Equities Fund I3m USD
Global Technology Fund A1 USD	Global Technology Leaders Fund A1 USD
Global Technology Fund A2 EUR	Global Technology Leaders Fund A2 EUR
Global Technology Fund A2 GBP	Global Technology Leaders Fund A2 GBP
Global Technology Fund A2 HCHF	Global Technology Leaders Fund A2 HCHF
Global Technology Fund A2 HRMB	Global Technology Leaders Fund A2 HRMB
Global Technology Fund A2 HSGD	Global Technology Leaders Fund A2 HSGD
Global Technology Fund A2 SGD	Global Technology Leaders Fund A2 SGD
Global Technology Fund A2 USD	Global Technology Leaders Fund A2 USD
Global Technology Fund C2 EUR	Global Technology Leaders Fund C2 EUR
Global Technology Fund C2 USD	Global Technology Leaders Fund C2 USD
Global Technology Fund F1 USD	Global Technology Leaders Fund F1 USD
Global Technology Fund F2 USD	Global Technology Leaders Fund F2 USD
Global Technology Fund G2 USD	Global Technology Leaders Fund G2 USD
Global Technology Fund H1 EUR	Global Technology Leaders Fund H1 EUR
Global Technology Fund H1 USD	Global Technology Leaders Fund H1 USD
Global Technology Fund H2 EUR	Global Technology Leaders Fund H2 EUR
Global Technology Fund H2 GBP	Global Technology Leaders Fund H2 GBP
Global Technology Fund H2 HCHF	Global Technology Leaders Fund H2 HCHF
Global Technology Fund H2 HEUR	Global Technology Leaders Fund H2 HEUR
Global Technology Fund H2 USD	Global Technology Leaders Fund H2 USD
Global Technology Fund I1 GBP	Global Technology Leaders Fund I1 GBP
Global Technology Fund I1 USD	Global Technology Leaders Fund I1 USD
Global Technology Fund I2 HEUR	Global Technology Leaders Fund I2 HEUR
Global Technology Fund I2 USD	Global Technology Leaders Fund I2 USD
Global Technology Fund X2 EUR	Global Technology Leaders Fund X2 EUR
Global Technology Fund X2 USD	Global Technology Leaders Fund X2 USD
Pan European Alpha Fund A1 EUR	Pan European Absolute Return Fund A1 EUR
Pan European Alpha Fund A2 EUR	Pan European Absolute Return Fund A2 EUR
Pan European Alpha Fund A2 HGBP	Pan European Absolute Return Fund A2 HGBP
Pan European Alpha Fund A2 HSGD	Pan European Absolute Return Fund A2 HSGD
Pan European Alpha Fund A2 HUSD	Pan European Absolute Return Fund A2 HUSD
Pan European Alpha Fund F2 HUSD	Pan European Absolute Return Fund F2 HUSD
Pan European Alpha Fund GU2 EUR	Pan European Absolute Return Fund GU2 EUR
Pan European Alpha Fund H1 EUR	Pan European Absolute Return Fund H1 EUR
Pan European Alpha Fund H1 HGBP	Pan European Absolute Return Fund H1 HGBP
Pan European Alpha Fund H2 EUR	Pan European Absolute Return Fund H2 EUR
Pan European Alpha Fund H2 HUSD	Pan European Absolute Return Fund H2 HUSD
Pan European Alpha Fund I2 EUR	Pan European Absolute Return Fund I2 EUR
Pan European Alpha Fund I2 HGBP	Pan European Absolute Return Fund I2 HGBP
Pan European Alpha Fund I2 HUSD	Pan European Absolute Return Fund I2 HUSD
Pan European Alpha Fund Q2 EUR	Pan European Absolute Return Fund Q2 EUR
Pan European Alpha Fund Q2 HGBP	Pan European Absolute Return Fund Q2 HGBP
Pan European Alpha Fund Q2 HUSD	Pan European Absolute Return Fund Q2 HUSD
Pan European Alpha Fund S2 EUR	Pan European Absolute Return Fund S2 EUR
Pan European Alpha Fund S2 HUSD	Pan European Absolute Return Fund S2 HUSD
Pan European Alpha Fund X2 EUR	Pan European Absolute Return Fund X2 EUR
Pan European Alpha Fund X2 HUSD	Pan European Absolute Return Fund X2 HUSD
Pan European Alpha Fund Z2 EUR	Pan European Absolute Return Fund Z2 EUR

The Janus Henderson Horizon Pan European Dividend Income Fund is due to close on 15 October 2020.



Audit report

To the Shareholders of
Janus Henderson Horizon Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund (the “Fund”) and of each of its sub-funds as at 30 June 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolios as at 30 June 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Janus Henderson Horizon - Pan European Dividend Income Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 September 2020

John Michael Delano

Appendix - additional information (unaudited)

As at 30 June 2020

Securities financing transactions

The funds engage 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 year ended 30 June 2020 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 30 June 2020:

Fund	Market value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	172,727,602	10.35%	9.87%
Euro High Yield Bond Fund	25,253,123	5.00%	4.91%
Total Return Bond Fund	47,865,781	6.18%	5.71%
Asian Dividend Income Fund	8,151,714	5.50%	5.69%
Euroland Fund	173,616	0.02%	0.02%
European Growth Fund	3,334,833	6.02%	5.92%
Japan Opportunities Fund	154,403,119	4.73%	4.62%
Pan European Equity Fund	20,153,856	4.47%	4.37%
China Fund	2,352,164	1.78%	1.71%
Global Equity Income Fund	121,911	1.82%	1.73%
Global Natural Resources Fund	237,859	3.53%	3.49%
Pan European Alpha Fund	12,397,862	4.90%	4.03%
Pan European Property Equities Fund	16,175	0.00%	0.00%

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2020:

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*	
Government of Ireland	68,927,876	Government of Japan	29,349,209
Government of France	33,953,142		
Government of Japan	33,745,090		
UK Treasury	28,634,313		
US Treasury	19,769,092		
Intesa Sanpaolo	2,453,838		
European Bank for Reconstruction and Development	176,380		
African Development Bank	149,861		
International Finance Corp	88,158		
European Investment Bank	75,862		
Total Return Bond Fund		Asian Dividend Income Fund	
Government of Japan	24,624,067	Informa	3,553,650
Fiat Chrysler Automobiles	8,143,133	Vodafone	2,607,895
Government of Ireland	7,629,103	UK Treasury	1,098,020
British American Tobacco	4,723,166	LVMH	576,736
Synchrony Financial	1,005,912	3i	116,397
Vodafone	850,804	BP	104,358
A2A SPA	835,887	Aflac	102,534
Tele2 ,B'	791,231	Bank of America	98,051
UK Treasury	771,110	Amazon.com	96,494
Mediobanca	658,844	JPMorgan Chase Bank	72,075
Euroland Fund*		European Growth Fund	
Intesa Sanpaolo	182,876	Informa	1,390,003
		Vodafone	1,018,553
		UK Treasury	428,847
		LVMH	225,131
		Iberdrola	104,488
		Hermes International	61,536
		3i	45,460
		BP	40,756
		Aflac	40,048
		Bank of America	38,291

* All issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Concentration Data (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Japan Opportunities Fund		Pan European Equity Fund*	
Informa	67,088,231	Iberdrola	5,791,962
Vodafone	49,417,194	US Treasury	5,733,205
UK Treasury	20,807,437	Government of Japan	5,400,381
LVMH	10,912,883	Hermes International	3,466,045
Amazon.com	2,310,273	Government of Germany	774,516
3i	2,207,859	Government of France	97,718
BP	1,978,282		
Aflac	1,946,786		
Bank of America	1,864,828		
JPMorgan Chase Bank	1,392,755		
China Fund*		Global Equity Income Fund	
Intesa Sanpaolo	2,472,449	Intesa Sanpaolo	58,659
		Informa	24,927
		Vodafone	18,291
		UK Treasury	7,699
		US Treasury	4,563
		Government of Japan	4,298
		LVMH	3,929
		Apple	1,447
		3i	811
		Aflac	744
Global Natural Resources Fund		Pan European Alpha Fund	
Informa	103,949	Informa	5,416,039
Vodafone	76,282	Vodafone	3,974,635
UK Treasury	32,116	UK Treasury	1,673,467
LVMH	17,461	LVMH	879,102
Alphabet	4,185	3i	177,406
3i	3,401	BP	159,047
BP	3,052	Aflac	156,272
Aflac	2,976	Bank of America	149,451
Bank of America	2,854	Amazon.com	145,868
Amazon.com	2,680	JPMorgan Chase Bank	109,934
Pan European Property Equities Fund*			
Iberdrola	10,669		
Hermes International	7,414		

* All issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

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 30 June 2020:

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	67,557,957	Triparty	Credit Suisse	25,253,123	Triparty
BNP Paribas	48,660,886	Triparty		25,253,123	
JP Morgan	32,364,343	Triparty			
Citigroup	16,024,708	Bilateral			
Goldman Sachs	8,119,708	Triparty			
	<u>172,727,602</u>				
Total Return Bond Fund			Asian Dividend Income Fund		
Merrill Lynch	27,532,039	Triparty	HSBC	8,151,714	Triparty
JP Morgan	10,258,098	Triparty		8,151,714	
BNP Paribas	7,347,637	Triparty			
Credit Suisse	1,988,875	Triparty			
Goldman Sachs	739,132	Triparty			
	<u>47,865,781</u>				
Euroland Fund			European Growth Fund		
JP Morgan	173,616	Triparty	HSBC	3,177,119	Triparty
	<u>173,616</u>		ABN Amro	157,714	Triparty
				<u>3,334,833</u>	
Japan Opportunities Fund			Pan European Equity Fund		
HSBC	154,403,119	Triparty	Citigroup	11,367,232	Triparty
	<u>154,403,119</u>		ABN Amro	8,786,624	Triparty
				<u>20,153,856</u>	
China Fund			Global Equity Income Fund		
JP Morgan	2,352,164	Triparty	HSBC	57,037	Triparty
	<u>2,352,164</u>		JP Morgan	55,811	Triparty
			Citigroup	9,063	Triparty
				<u>121,911</u>	
Global Natural Resources Fund			Pan European Alpha Fund		
HSBC	237,859	Triparty	HSBC	12,397,862	Triparty
	<u>237,859</u>			<u>12,397,862</u>	
Pan European Property Equities Fund					
ABN Amro	16,175	Triparty			
	<u>16,175</u>				

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Concentration Data (continued)

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	-	-	-	-	1,102,156	171,625,446	-	172,727,602
Euro High Yield Bond Fund	-	-	-	-	-	25,253,123	-	25,253,123
Total Return Bond Fund	-	-	-	-	-	47,865,781	-	47,865,781
Asian Dividend Income Fund	-	-	-	-	-	-	8,151,714	8,151,714
Euroland Fund	-	-	-	-	-	-	173,616	173,616
European Growth Fund	-	-	-	-	-	-	3,334,833	3,334,833
Japan Opportunities Fund	-	-	-	-	-	-	154,403,119	154,403,119
Pan European Equity Fund	-	-	-	-	-	-	20,153,856	20,153,856
China Fund	-	-	-	-	-	-	2,352,164	2,352,164
Global Equity Income Fund	-	-	-	-	-	-	121,911	121,911
Global Natural Resources Fund	-	-	-	-	-	-	237,859	237,859
Pan European Alpha Fund	-	-	-	-	-	-	12,397,862	12,397,862
Pan European Property Equities Fund	-	-	-	-	-	-	16,175	16,175

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

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 30 June 2020:

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	Corporate Bond	Investment grade	TRY	Triparty	BNP Paribas	490,260
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	52,486,627
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,189,761
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	BNP Paribas	19,769,092
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	49,905,801
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,231,925
Citigroup	United States	Government Bond	Investment grade	GBP	Non Cash	BNP Paribas	16,973,557
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	8,470,995
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,453,838
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	488,591
JP Morgan	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	31,513,165
							187,973,612
Euro High Yield Bond Fund							
Credit Suisse	Switzerland	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	29,349,209
							29,349,209
Total Return Bond Fund							
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	7,535,617
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	337,014
Credit Suisse	Switzerland	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,311,473
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	771,110
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	189,387
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	163,951
JP Morgan	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	10,574,383
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	9,637,864
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,211,096
Merrill Lynch	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	1,005,912
Merrill Lynch	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	791,231
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	11,401,197
							50,930,235

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Asian Dividend Income Fund							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	576,736
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,382,301
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	489,020
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	45,411
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,098,020
							8,591,488
Euroland Fund							
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	182,876
							182,876
European Growth Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	166,024
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	225,131
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,494,773
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	188,681
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	17,736
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	428,847
							3,521,192
Japan Opportunities Fund							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	10,912,883
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	120,691,566
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	9,836,021
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	860,512
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	20,807,437
							163,108,419
Pan European Equity Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	9,258,007
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	872,234
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	5,400,381
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	5,733,205
							21,263,827
China Fund							
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,472,449
							2,472,449

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Global Equity Income Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	695
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	4,298
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	4,563
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,929
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	44,762
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	3,533
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	317
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	7,698
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	58,659
							128,454
Global Natural Resources Fund							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	17,461
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	186,683
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	17,740
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,329
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	32,116
							255,329
Pan European Alpha Fund							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	879,102
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	9,727,128
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	745,807
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	69,211
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,673,467
							13,094,715
Pan European Property Equities Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	18,083
							18,083

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Aggregate transaction data (continued)

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 Collateral (in Fund Currency)
Euro Corporate Bond Fund	-	-	-	-	6,867,203	178,652,571	2,453,838	187,973,612
Euro High Yield Bond Fund	-	-	-	-	-	29,349,209	-	29,349,209
Total Return Bond Fund	-	-	-	-	2,249,282	30,845,463	17,835,490	50,930,235
Asian Dividend Income Fund	-	-	-	-	-	1,143,431	7,448,057	8,591,488
Euroland Fund	-	-	-	-	-	-	182,876	182,876
European Growth Fund	-	-	-	-	-	446,583	3,074,609	3,521,192
Japan Opportunities Fund	-	-	-	-	-	21,667,949	141,440,470	163,108,419
Pan European Equity Fund	-	-	-	-	-	12,005,820	9,258,007	21,263,827
China Fund	-	-	-	-	-	-	2,472,449	2,472,449
Global Equity Income Fund	-	-	-	-	-	17,571	110,883	128,454
Global Natural Resources Fund	-	-	-	-	-	33,445	221,884	255,329
Pan European Alpha Fund	-	-	-	-	-	1,742,678	11,352,037	13,094,715
Pan European Property Equities Fund	-	-	-	-	-	-	18,083	18,083

Re-use of collateral

The fund does 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 year ending 30 June 2020:

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	288,924	43,339	245,585	15%	85%
Euro High Yield Bond Fund	77,807	11,671	66,136	15%	85%
Total Return Bond Fund	250,098	37,515	212,583	15%	85%
Asian Dividend Income Fund	18,235	2,735	15,500	15%	85%
Asian Growth Fund	599	90	509	15%	85%
Euroland Fund	82,393	12,359	70,034	15%	85%
European Growth Fund	10,954	1,643	9,311	15%	85%
Japan Opportunities Fund	679,758	101,964	577,794	15%	85%
US Growth Fund	147	22	125	15%	85%
Asia-Pacific Property Equities Fund	6,005	901	5,104	15%	85%
China Fund	53,696	8,054	45,642	15%	85%

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Return and cost on securities lending activities (continued)

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
Global Equity Income Fund	218	33	185	15%	85%
Global Natural Resources Fund	461	69	392	15%	85%
Global Property Equities Fund	2,042	306	1,736	15%	85%
Pan European Alpha Fund	191,272	28,691	162,581	15%	85%
Pan European Equity Fund	54,594	8,189	46,405	15%	85%
Pan European Property Equities Fund	3,801	570	3,231	15%	85%

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 (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for 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%.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

VaR Results - for the year ended 30 June 2020

The VaR method, limits and utilisation of those limits for the year from 1 July 2019 to 30 June 2020 are summarised in the table below:

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Fund	Relative VaR	MSCI China Index	73.27%	109.41%	96.73%	200%	36.64%	54.71%	48.37%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	91.52%	162.48%	113.62%	200%	45.76%	81.24%	56.81%
Euro High Yield Bond Fund	Relative VaR	ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	77.95%	166.11%	106.42%	200%	38.98%	83.06%	53.21%
Global High Yield Bond Fund	Relative VaR	ICE BofA Merrill Lynch Global High Yield Constrained Index	75.57%	196.42%	122.47%	200%	37.79%	98.21%	61.24%
Pan European Alpha Fund	Absolute VaR	n/a	2.66%	9.72%	5.83%	20%	13.30%	48.60%	29.15%
Strategic Bond Fund	Absolute VaR	n/a	0.97%	5.64%	2.54%	20%	4.85%	28.20%	12.70%
Total Return Bond Fund	Absolute VaR	n/a	1.03%	2.10%	1.53%	20%	5.15%	10.50%	7.65%

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 year ended 30 June 2020

Sub-Fund	Leverage		
	Minimum	Maximum	Average
China Fund	3.97%	48.28%	31.11%
Euro Corporate Bond Fund	23.86%	47.11%	33.72%
Euro High Yield Bond Fund	40.99%	87.62%	55.17%
Global High Yield Bond Fund	31.19%	86.95%	57.51%
Pan European Alpha Fund	74.97%	143.16%	95.06%
Strategic Bond Fund	45.10%	88.75%	65.27%
Total Return Bond Fund	213.85%	290.92%	251.57%

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 year from 1 July 2019 to 30 June 2020. 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the year 1 July 2019 to 30 June 2020, 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 30 June 2020
Janus Henderson Horizon Fund - Euroland Fund	99.28%
Janus Henderson Horizon Fund - European Growth Fund	87.22%
Janus Henderson Horizon Fund - Pan European Equity Fund	83.13%
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	91.85%

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 30 June 2020 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2020 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
Global Multi-Asset Fund
Global Natural Resources Fund
Global Smaller Companies Fund

Collateral

As at 30 June 2020, there was no Collateral held in respect to derivative positions for funds authorised in Hong Kong. The following collateral was pledged in respect to derivative positions for funds authorised in Hong Kong:

Counterparty	Type of Collateral	Collateral Currency	Market value of Collateral Pledged
Asian Dividend Income Fund			
JP Morgan	Cash	USD	280,000
Morgan Stanley	Cash	USD	290,600
UBS	Cash	USD	210,000

The cash collateral pledged has not been reinvested by the counterparty.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

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	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Equities	-	-	103.37	99.29	94.91	95.57	99.28	97.76
Bonds	95.25	97.01	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	0.03	0.54	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	0.04	0.01	-	-	-	-	-	-
Forward foreign exchange contracts	0.02	0.07	-	-	-	-	0.03	(0.04)
Option contracts	0.07	-	(0.31)	(0.33)	-	-	-	-
Swap contracts	(0.04)	(0.25)	-	-	-	-	-	-
Total investment in securities and derivatives	95.37	97.38	103.06	98.96	94.91	95.57	99.31	97.72
Other net assets/(liabilities)	4.63	2.62	(3.06)	1.04	5.09	4.43	0.69	2.28
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	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	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Equities	98.39	100.72	97.70	97.75	97.94	99.77	96.87	93.06
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.19	(0.39)	-	-	0.03	(0.09)	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	98.58	100.33	97.70	97.75	97.97	99.68	96.87	93.06
Other net assets/(liabilities)	1.42	(0.33)	2.30	2.25	2.03	0.32	3.13	6.94
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Statement of movements in portfolio holdings (continued)

	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	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Equities	91.75	95.52	95.74	82.70	95.35	93.52	97.95	96.64
Bonds	-	0.77	-	5.12	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	0.11	0.02	0.03	1.53	-	-	-	-
Futures contracts	-	-	-	(0.01)	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	(0.07)	0.10
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	91.86	96.31	95.77	89.34	95.35	93.52	97.88	96.74
Other net assets	8.14	3.69	4.23	10.66	4.65	6.48	2.12	3.26
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	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	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Equities	97.14	97.59	99.04	98.32	97.22	97.75	44.19	68.49
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	38.09	14.08
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	0.15	0.42
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	(0.01)	0.09	0.04	0.06	(0.11)	(0.28)
Option contracts	-	-	-	-	-	-	(0.66)	0.13
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	97.14	97.59	99.03	98.41	97.26	97.81	81.66	82.84
Other net assets/(liabilities)	2.86	2.41	0.97	1.59	2.74	2.19	18.34	17.16
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Statement of movements in portfolio holdings (continued)

	Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Equities	100.63	99.60	99.68	100.28
Bonds	-	-	-	-
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Contracts for difference contracts	-	-	-	-
Futures contracts	-	-	-	-
Forward foreign exchange contracts	0.03	(0.03)	-	(0.02)
Option contracts	-	-	-	-
Swap contracts	-	-	-	-
Total investment in securities and derivatives	100.66	99.57	99.68	100.26
Other net assets/(liabilities)	(0.66)	0.43	0.32	(0.26)
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00

Statement of other income

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	Euroland Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Bank interest received	6,204	76,854	16,560	592
Commission on stock lending	245,585	15,500	509	70,034
Interest on tax refund	-	-	-	393
Other income	251,789	92,354	17,069	71,019

	European Growth Fund	Japan Opportunities Fund	Pan European Equity Fund	Asia-Pacific Property Equities Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Bank interest received	3	11,677	2,394	15,824
Commission on stock lending	9,311	577,794	46,405	5,104
Interest on tax refund	2,475	-	33,172	-
Other income	11,789	589,471	81,971	20,928

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Statement of other income (continued)

	Biotechnology Fund	China Fund	Global Equity Income Fund	Global Property Equities Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Bank interest received	4,254	238	4,101	273,636
Commission on stock lending	-	45,642	185	1,736
Interest on tax refund	-	-	31	183
Other income	4,254	45,880	4,317	275,555

	Global Sustainable Equity Fund	Global Technology Fund	Japanese Smaller Companies Fund	Pan European Alpha Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Bank interest received	51,922	756,059	1,220,090	146
Commission on stock lending	-	-	-	162,581
Interest on tax refund	-	-	-	1,891
Other income	51,922	756,059	1,220,090	164,618

	Pan European Property Equities Fund	Pan European Smaller Companies Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Bank interest received	179	14,625
Commission on stock lending	3,231	-
Interest on tax refund	1,367	23,592
Other income	4,777	38,217

All income is reported in the respective fund's base currency.

Statement of other expenses

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	Euroland Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Audit, tax and advisory fees	142,144	12,204	1,706	60,139
Bank charges	8,338	8,832	2,908	9,181
Bank interest paid	431,973	6,683	10	85,684
Directors fees	24,619	4,633	315	16,054
Dividend collection charges	-	13,220	-	-
JHI recharge	29,654	5,583	382	19,341
Other sundry expenses	94,402	53,930	6,819	308,250
Regulatory and legal fees	241,316	45,419	3,100	157,349
Other expenses	972,446	150,504	15,240	655,998

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Statement of other expenses (continued)

	European Growth Fund	Japan Opportunities Fund	Pan European Equity Fund	Asia-Pacific Property Equities Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Audit, tax and advisory fees	4,656	277,253	38,202	4,851
Bank charges	3,750	231,307	9,961	1,199
Bank interest paid	5,320	349,550	41,031	1,830
Directors fees	1,016	50,880	7,729	1,060
Dividend collection charges	-	-	-	-
JHI recharge	1,224	61,291	9,310	1,279
Other sundry expenses	8,722	464,685	(220,386)	(29,492)
Regulatory and legal fees	9,955	498,718	75,749	10,400
Other expenses	34,643	1,933,684	(38,404)	(8,873)

	Biotechnology Fund	China Fund	Global Equity Income Fund	Global Property Equities Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Audit, tax and advisory fees	1,009	12,825	2,186	71,680
Bank charges	30	11,307	1,056	9,330
Bank interest paid	88	3,209	290	8,120
Directors fees	138	2,124	108	12,921
Dividend collection charges	1,025	1,244	45	8,202
JHI recharge	167	2,557	131	15,563
Other sundry expenses	2,367	45,030	608	140,235
Regulatory and legal fees	1,360	20,809	1,068	126,635
Other expenses	6,184	99,105	5,492	392,686

	Global Sustainable Equity Fund	Global Technology Fund	Japanese Smaller Companies Fund	Pan European Alpha Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Audit, tax and advisory fees	31,167	265,803	2,230,086	25,482
Bank charges	5,392	13,432	1,346,653	11,237
Bank interest paid	323	3,468	5,164,509	294,615
Directors fees	2,946	41,721	443,190	6,034
Dividend collection charges	19	10,803	-	4,934
JHI recharge	3,547	50,255	533,855	7,268
Other sundry expenses	27,809	592,432	9,422,417	27,037
Regulatory and legal fees	28,877	408,943	4,344,059	59,147
Other expenses	100,080	1,386,857	23,484,769	435,754

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Statement of other expenses (continued)

	Pan European Property Equities Fund	Pan European Smaller Companies Fund
	01/07/19 - 30/06/20	01/07/19 - 30/06/20
Audit, tax and advisory fees	34,123	38,189
Bank Charges	9,102	8,584
Bank Interest Paid	28,433	4,697
Directors Fees	6,095	8,482
Dividend collection charges	-	-
JHI recharge	7,342	10,218
Other sundry expenses	84,652	195,860
Regulatory and Legal fees	59,747	83,131
Other expenses	229,494	349,161

All expenses are reported in the respective fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Remuneration Policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors Limited (HIGL) must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Horizon Fund is managed by Henderson Management SA (the 'Management Company') which has delegated asset management activities to Henderson Global Investors Limited, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to HIGL and Janus Henderson Horizon Fund.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report as at 31 December 2019.

	Headcount (1)	Total Remuneration (£'000) (2,3)
Emerging Market Corporate Bond Fund	2,013	71
of which		
Fixed Remuneration	2,013	33
Variable Remuneration	2,001	38
Emerging Market Corporate Bond Fund Remuneration Code Staff	49	17
of which		
Senior Management (4)	25	5
Other Code Staff (5)	24	12
Euro Corporate Bond Fund	2,013	2,250
of which		
Fixed Remuneration	2,013	998
Variable Remuneration	2,001	1,252
Euro Corporate Bond Fund Remuneration Code Staff	49	658
of which		
Senior Management (4)	25	142
Other Code Staff (5)	24	516
Euro High Yield Bond Fund	2,013	621
of which		
Fixed Remuneration	2,013	275
Variable Remuneration	2,001	346
Euro High Yield Bond Fund Remuneration Code Staff	49	182
of which		
Senior Management (4)	25	39
Other Code Staff (5)	24	143
Global High Yield Bond Fund	2,013	584
of which		
Fixed Remuneration	2,013	259
Variable Remuneration	2,001	325
Global High Yield Bond Fund Remuneration Code Staff	49	171
of which		
Senior Management (4)	25	37
Other Code Staff (5)	24	134

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Strategic Bond Fund	2,013	115
of which		
Fixed Remuneration	2,013	46
Variable Remuneration	2,001	69
Strategic Bond Fund Remuneration Code Staff	49	40
of which		
Senior Management (4)	25	7
Other Code Staff (5)	24	33
Total Return Bond Fund	2,013	1,132
of which		
Fixed Remuneration	2,013	529
Variable Remuneration	2,001	603
Total Return Bond Remuneration Code Staff	49	273
of which		
Senior Management (4)	25	77
Other Code Staff (5)	24	196
Asian Dividend Income Fund	2,013	500
of which		
Fixed Remuneration	2,013	214
Variable Remuneration	2,001	286
Asian Dividend Income Fund Remuneration Code Staff	49	216
of which		
Senior Management (4)	25	25
Other Code Staff (5)	24	191
Asian Growth Fund	2,013	55
of which		
Fixed Remuneration	2,013	22
Variable Remuneration	2,001	33
Asian Growth Fund Remuneration Code Staff	49	37
of which		
Senior Management (4)	25	2
Other Code Staff (5)	24	35
Euroland Fund	2,013	2,030
of which		
Fixed Remuneration	2,013	787
Variable Remuneration	2,001	1,243
Euroland Fund Remuneration Code Staff	49	917
of which		
Senior Management (4)	25	100
Other Code Staff (5)	24	817
European Growth Fund	2,013	128
of which		
Fixed Remuneration	2,013	50
Variable Remuneration	2,001	78
European Growth Fund Remuneration Code Staff	49	58
of which		
Senior Management (4)	25	6
Other Code Staff (5)	24	52

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Japan Opportunities Fund	2,013	248
of which		
Fixed Remuneration	2,013	90
Variable Remuneration	2,001	158
Japan Opportunities Fund Remuneration Code Staff	49	219
of which		
Senior Management (4)	25	3
Other Code Staff (5)	24	216
Pan European Dividend Income Fund	2,013	8
of which		
Fixed Remuneration	2,013	3
Variable Remuneration	2,001	5
Pan European Dividend Income Fund Remuneration Code Staff	49	4
of which		
Senior Management (4)	25	0
Other Code Staff (5)	24	4
Pan European Equity Fund	2,013	888
of which		
Fixed Remuneration	2,013	391
Variable Remuneration	2,001	497
Pan European Equity Fund Remuneration Code Staff	49	361
of which		
Senior Management (4)	25	47
Other Code Staff (5)	24	314
Asia-Pacific Property Equities Fund	2,013	151
of which		
Fixed Remuneration	2,013	63
Variable Remuneration	2,001	88
Asia-Pacific Property Equities Fund Remuneration Code Staff	49	89
of which		
Senior Management (4)	25	6
Other Code Staff (5)	24	83
Biotechnology Fund	2,013	17
of which		
Fixed Remuneration	2,013	6
Variable Remuneration	2,001	11
Biotechnology Fund Remuneration Code Staff	49	8
of which		
Senior Management (4)	25	1
Other Code Staff (5)	24	7
China Fund	2,013	184
of which		
Fixed Remuneration	2,013	89
Variable Remuneration	2,001	95
China Fund Remuneration Code Staff	49	54
of which		
Senior Management (4)	25	12
Other Code Staff (5)	24	42

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global Equity Income Fund	2,013	12
of which		
Fixed Remuneration	2,013	5
Variable Remuneration	2,001	7
Global Equity Income Fund Remuneration Code Staff	49	5
of which		
Senior Management (4)	25	1
Other Code Staff (5)	24	4
Global Multi-Asset Fund	2,013	232
of which		
Fixed Remuneration	2,013	97
Variable Remuneration	2,001	135
Global Multi-Asset Fund Remuneration Code Staff	49	80
of which		
Senior Management (4)	25	14
Other Code Staff (5)	24	66
Global Natural Resources Fund	2,013	32
of which		
Fixed Remuneration	2,013	20
Variable Remuneration	2,001	12
Global Natural Resources Fund Remuneration Code Staff	49	25
of which		
Senior Management (4)	25	1
Other Code Staff (5)	24	24
Global Property Equities Fund	2,013	1,141
of which		
Fixed Remuneration	2,013	468
Variable Remuneration	2,001	673
Global Property Equities Fund Remuneration Code Staff	49	451
of which		
Senior Management (4)	25	62
Other Code Staff (5)	24	389
Global Smaller Companies Fund	2,013	6
of which		
Fixed Remuneration	2,013	2
Variable Remuneration	2,001	4
Global Smaller Companies Fund Remuneration Code Staff	49	3
of which		
Senior Management (4)	25	0
Other Code Staff (5)	24	3
Global Sustainable Equity Fund	2,013	211
of which		
Fixed Remuneration	2,013	86
Variable Remuneration	2,001	125
Global Sustainable Equity Fund Remuneration Code Staff	49	86
of which		
Senior Management (4)	25	11
Other Code Staff (5)	24	75

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global Technology Fund	2,013	3,462
of which		
Fixed Remuneration	2,013	1,521
Variable Remuneration	2,001	1,941
Global Technology Fund Remuneration Code Staff	49	950
of which		
Senior Management (4)	25	225
Other Code Staff (5)	24	725
Japanese Smaller Companies Fund	2,013	647
of which		
Fixed Remuneration	2,013	348
Variable Remuneration	2,001	299
Japanese Smaller Companies Fund Remuneration Code Staff	49	402
of which		
Senior Management (4)	25	22
Other Code Staff (5)	24	380
Pan European Alpha Fund	2,013	966
of which		
Fixed Remuneration	2,013	259
Variable Remuneration	2,001	707
Pan European Alpha Fund Remuneration Code Staff	49	548
of which		
Senior Management (4)	25	38
Other Code Staff (5)	24	510
Pan European Property Equities Fund	2,013	652
of which		
Fixed Remuneration	2,013	267
Variable Remuneration	2,001	385
Pan European Property Equities Fund Remuneration Code Staff	49	258
of which		
Senior Management (4)	25	35
Other Code Staff (5)	24	223
Pan European Smaller Companies Fund	2,013	827
of which		
Fixed Remuneration	2,013	388
Variable Remuneration	2,001	439
Pan European Smaller Companies Fund Remuneration Code Staff	49	249
of which		
Senior Management (4)	25	52
Other Code Staff (5)	24	197

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Horizon Fund. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Horizon Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

Appendix - additional information (unaudited) (continued)

As at 30 June 2020

Remuneration Policy (continued)

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Horizon Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Horizon Fund and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within each of funds;

 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to each of the funds of Janus Henderson Horizon Fund (for example, fees for Board members of the funds of Janus Henderson Horizon Funds), 100% of those fees;
 - for investment fund managers, pro-rated using the average AUM of the funds of Janus Henderson Horizon Fund managed by the relevant investment fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of the funds of Janus Henderson Horizon Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Horizon Fund.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the funds.

General information

Janus Henderson Horizon Fund 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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INVESTORS

Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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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