

# INTERIM REPORT & ACCOUNTS

For the period from 1 July 2020 to 31 December 2020

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

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



# Who are Janus Henderson Investors?



Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 31 December 2020. AUM data excludes exchange-traded note (ETN) assets.

## Who we are

The notion of “connecting” is powerful – it has shaped our evolution and our world today. At Janus Henderson Investors (Janus Henderson), we seek to benefit clients through the connections we make.

Connections enable strong relationships with clients based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies, all of which allow us to make a positive difference. These connections are central to our values as a firm, to what active management stands for and to the outperformance we seek to deliver.

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

## Why Janus Henderson Investors?

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

### Active because active matters

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

### Global strength to deliver local solutions

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

### Empowering clients through knowledge shared

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

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# Management and Administration

## **Chairman:**

Les Aitkenhead\*  
Independent Non-Executive Director

## **Directors:**

Kevin Adams\*  
Independent Non-Executive Director

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

Joanna Dentskevich\*  
Independent Non-Executive Director

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

Jean-Claude Wolter  
Independent Non-Executive Director and  
Honorary Lawyer,  
11B Boulevard Joseph II  
L-1840 Luxembourg  
Grand Duchy of Luxembourg

## **The Company:**

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

## **Management Company:**

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

## **Investment Manager:**

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

## **Sub-Investment Managers:**

Janus Capital Management LLC  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

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

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

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

## **Domicile Agent:**

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

## **Principal Distributors:**

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

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

## **Registered Office:**

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

## **Administrator:**

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

## **Registrar and Transfer Agent:**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## **Company Secretary:**

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

## **Depository:**

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

## **Auditor:**

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

## **Hong Kong Representative:**

RBC Investor Services Trust Hong Kong  
Limited  
42/F One Taikoo Place  
Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## **Denmark Representative:**

Nordea Bank, Danmark A/S  
Strandgade 3, Christiansbro  
Postboks 850  
DK-0900 Copenhagen C  
Denmark

## **Malta Representative:**

Jesmond Mizzi Financial Advisors  
67, Level 3  
South Street  
Valletta  
Malta

## **Spain Representative:**

Allfunds Bank S.A.  
Estafeta,  
6 Complejo Plaza de la Fuente,  
La Moraleja,  
Alcobendas  
28109 Madrid  
Spain

\* c/o registered office.

## Management and Administration (continued)

### Switzerland Representative:

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

### Legal Advisers to the Company:

In Luxembourg  
Linklaters LLP  
35 Avenue John F. Kennedy  
PO Box 1107  
L-1011 Luxembourg  
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 SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

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

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

## Financial Statements

The board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 December 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](http://www.janushenderson.com).

The Net Assets at 31 December 2020 amounted to USD 16.62 billion.

At the period end, the Company consisted of 26 active funds.

## Fund Changes

- Details of share class launches, closures and share class name changes can be found on pages 250 and 251.
- Pan European Dividend Income Fund closed on 15 October 2020.
- Asia-Pacific Property Equities Fund changed its name to Asia-Pacific Property Income Fund and its benchmark from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to FTSE EPRA Nareit Developed Asia Dividend Plus Index on 1 July 2020. The fund's investment objective changed from achieving capital appreciation over the long term to having an income focus, aiming to provide a sustainable level of income.
- Global Technology Fund changed its name to Global Technology Leaders Fund and its benchmark from MSCI All Countries World IT Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index on 1 July 2020. The performance fee for the share classes of the fund have been reinstated. The performance fees applicable, have been reduced from 20% to 10% for the relevant share classes. Please refer to the prospectus for further information.
- China Fund changed its name to China Opportunities Fund and its benchmark from MSCI China Index to MSCI Zhong Hua 10/40 Index on 1 July 2020. The fund has switched 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 fees applicable for the relevant share classes of the fund have been removed.
- Pan European Alpha Fund changed its name to Pan European Absolute Return Fund on 1 July 2020.
- Maximum exposure to China A shares in Asian Growth Fund will increase from 10% of the fund's net asset value (NAV) up to 20% of the fund's NAV.
- Japanese Smaller Companies Fund changed its performance target from outperforming the Russell/Nomura Small Cap Index by 2% to 2.5% per annum during the period.

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

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

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

## 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 February 2021

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



## Market review

For the period 1 July 2020 to 31 December 2020

### Overview

Global equities rose strongly during the period to 31 December 2020, the MSCI World Index increased by 23.3% in US Dollar terms, as investors cheered the development of three separate COVID-19 vaccines. Joe Biden's victory in the US presidential election, which eased political uncertainty, the finalisation of a trade agreement between the UK and the EU, and a new US\$900bn stimulus package in the US provided further support. In December, the discovery of a new, much more contagious variant of COVID-19 in the UK rattled equity markets around the world, albeit briefly.

### Continental Europe

European equities, as measured by the FTSE World Europe ex UK Index increased by 12.6% in Euro terms. The progress on vaccines, further monetary policy support – the European Central Bank expanded its bond-buying scheme to €1.85trn in December – and UK/EU trade agreement boosted sentiment. Stocks made gains early in the period as lockdown curbs were eased and the EU announced a €750bn recovery fund. However, increases in COVID-19 infections prompted renewed restrictions. In October, France announced a second national lockdown, while many European countries shut their borders to UK traffic in December after the new variant was discovered. Eurozone GDP expanded by 12.5% over the third quarter, recovering from a record 11.7% contraction over the second quarter. The Euro, which performed strongly in November and December as it continued to benefit from central bank support, ended the period at a near three-year high against the US Dollar.

### UK

In the UK, the FTSE All-Share Index increased by 9.3% in Sterling terms. The market was buoyed by the vaccine news and finalisation of the UK/EU trade agreement, which ended years of uncertainty. New stimulus measures in November – the Bank of England expanded its bond-purchasing programme while the government extended its wage-subsidy scheme – and the start of COVID-19 immunisations supported the end-of-year rally. The emergence of the new strain of COVID-19 unsettled investors just before Christmas. In the first four months of the period, equities followed a generally downward trend as COVID-19 infections rose and restrictions were tightened – the government announced a new lockdown in England at the end of October. The UK economy grew by a record 16.0% over the third quarter, as it rebounded from an 18.8% contraction over the second quarter. Sterling strengthened against the US Dollar during the period, as it benefited from the positive vaccine news, relief over the UK/EU trade deal and weakness of the US currency.

### US

In the US, the S&P 500 Index rose by 22.2% in US Dollar terms. The market performed strongly in the first two months of the period, as technology stocks rallied. However, surging new COVID-19 cases in the US and elsewhere, and uncertainty about the outcome of the US election pulled stocks down in September and October, before the vaccine breakthroughs sparked the end-of-year rally. The gains, which were supported by the confirmation of Mr Biden's victory and the new government stimulus, came despite record-high hospitalisations and deaths from the virus towards the end of 2020. The US economy grew by an all-time high of 33.4%, on annualised basis, in the third quarter, as it rebounded from a 31.4% slump in the second quarter. In a significant change to monetary policy, the US Federal Reserve said in August it would adopt an average inflation target, suggesting that interest rates would remain lower for longer. The US Dollar typically a 'safe-haven' currency – weakened over the period, as the vaccine-led optimism boosted 'risk on' sentiment.

### Japan

In Japan, the TOPIX was up by 16.9% in Yen terms. Stocks moved gently higher in the first four months of the period. Prime Minister Shinzo Abe resigned at the end of August because of ill health. The country's new leader, Yoshihide Suga, vowed to continue his predecessor's reforms, which calmed investors' nerves about the changeover. Stocks participated in the global rally from November, which allowed investors to overlook concerns about rising new COVID-19 cases in Japan. In December, the government unveiled a US\$290bn economic bailout – the third in 2020 – while approval of the new US stimulus package in the same month helped the benchmark Nikkei 225 Index hit a more than 30-year high. Japan's GDP returned to growth in the third quarter, expanding by a record 22.9% on an annualised basis, following three consecutive quarterly contractions.

### Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced strongly, by 30.6% in US Dollar terms, largely because of November's vaccine-led global rally. China's market also made strong gains, although it slightly lagged the regional index. Continued tensions with the US, which announced bans against Chinese companies, limited the increases, although Mr Biden's election win raised hopes of more stable US/China relations. China's third-quarter GDP expanded by 4.9% year on year, up from 3.2% growth in the second quarter. A rally in technology shares and vaccine-led optimism helped South Korean equities push sharply higher, despite concerns about rising infections in the country. Strength in technology stocks, in particular, fuelled gains in the Taiwanese equity market. Australian equities moved higher as lockdown restrictions were eased and investors welcomed further fiscal and monetary policy support, while the country's economy emerged from recession in the third quarter.

## Market review (continued)

For the period 1 July 2020 to 31 December 2020

### Emerging Markets

The MSCI Emerging Markets Index increased by 31.4% in US Dollar terms, on vaccine-led optimism about a global economic recovery. India's market outperformed the broader index as the US stimulus measures and the positive vaccine news helped the benchmark NSE Nifty 50 and S&P BSE Sensex indices hit record highs towards the end of 2020. Brazilian stocks made strong gains, helped by record third-quarter GDP growth of 7.7% from the previous three months. Increases in crude prices boosted oil exporters Mexico and Colombia. Turkish stocks were higher in US Dollar terms. Two interest rate increases, aimed at stabilising inflation and the Lira, helped the Turkish currency rebound from record lows against the US Dollar. South African stocks moved upwards as the economy emerged from a prolonged recession in the third quarter.

### Fixed Income

The JPM Global Government Bond Index rose by 4.9% in US Dollar terms because of the relative weakness of the US currency. Yields on core government bond markets were mixed. US benchmark 10-year Treasury yields were up (prices fell, reflecting their inverse relationship), having pulled back from a record low in early August when they were driven down by concerns about an economic recovery. UK benchmark 10-year gilt yields were marginally lower while German 10-year bund yields pushed further into negative territory. In the corporate debt market, global bond issuance of more than US\$5.3trn in 2020 was a US\$1trn higher than the previous record, set in 2019.

### Commodities

In commodity markets, oil prices surged, as the vaccine breakthroughs spurred hopes of a demand revival. The front-month contract for US benchmark West Texas Intermediate ended the period at just over US\$48.50 per barrel, up by almost 24%. Gold prices continued to benefit from the uncertainty caused by the pandemic, particularly before November. Spot gold prices ended the period at almost US\$1,900 per troy ounce, up by more than 6%, although they were down from record high levels of more than US\$2,000 per troy ounce in August. Copper prices rallied – futures prices were up by almost 30% over the period – led by China's economic rebound from the pandemic.

# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Net Assets

As at 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	15,969,818,112
Cash at bank	12	593,460,169
Interest and dividends receivable	3	71,005,937
Subscriptions receivable		86,060,117
Receivable for investments sold		29,123,449
Unrealised gain on contracts for difference	3	10,024,641
Unrealised gain on futures contracts	3	1,090,879
Unrealised gain on forward foreign exchange contracts	3	31,722,420
Purchased option contracts at market value	3	1,385,477
Swap contracts at market value	3	21,692,720
Other assets		5,594,973
Management fee rebate		35,377
<b>Total assets</b>		<b>16,821,014,271</b>
<b>Liabilities</b>		
Bank overdraft	12	18,542,839
Payable for investments purchased		29,147,474
Taxes and expenses payable		64,929,419
Redemptions payable		28,480,698
Unrealised loss on contracts for difference	3	5,278,411
Unrealised loss on futures contracts	3	2,109,690
Unrealised loss on forward foreign exchange contracts	3	14,668,917
Sold option contracts at market value	3	771,814
Swap contracts at market value	3	25,473,348
Dividends payable to shareholders		5,851,152
Interest and dividends payable on CFD		839,348
Other liabilities		167,172
<b>Total liabilities</b>		<b>196,260,282</b>
<b>Net assets at the end of the period</b>		<b>16,624,753,989</b>

## Combined Statement of Net Assets

As at 30 June 2020

	Notes	USD
<b>Assets</b>		
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
<b>Total assets</b>		<b>12,834,849,802</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>		<b>407,131,600</b>
<b>Net assets at the end of the year</b>		<b>12,427,718,202</b>

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

# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	51,196,369
Bond interest income	3	85,810,091
Income from collective investment schemes	3	380,632
Derivative income	3	4,805,609
Interest received on contracts for difference	3	21,090
Other income	3, 13	522,798
Total income		142,736,589
<b>Expenses</b>		
Management fees	6, 14	58,778,838
Administration, registrar and transfer agent fees	6	3,826,682
Custodian fees	6	932,685
Shareholder servicing fees and distribution fees	6, 14	15,808,462
Depository fees	6	442,118
Other expenses	6	3,254,284
Derivative expense	3	4,917,171
Interest paid on contracts for difference	3	307,772
Performance fees	6	17,853,739
Taxation ('taxe d'abonnement')	7	2,355,625
Total expenses		108,477,376
Net income from investments		34,259,213
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	750,421,592
Net realised gain on contracts for difference	3	21,392,642
Net realised gain on futures contracts	3	7,471,174
Net realised loss on swap contracts	3	(1,515,238)
Net realised gain on options contracts	3	1,440,804
Net realised gain on forward foreign exchange contracts	3	43,041,184
Net realised loss on currency exchange		(4,360,438)
Net realised gain on investments and derivatives		817,891,720
Change in net unrealised appreciation/depreciation on investments	3	1,405,875,306
Change in net unrealised appreciation/depreciation on contracts for difference	3	4,113,307
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,403,136)
Change in net unrealised appreciation/depreciation on swap contracts	3	4,594,674
Change in net unrealised appreciation/depreciation on options contracts	3	(2,030,817)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	33,417,309
Change in net unrealised appreciation/depreciation on currency exchange		(103,030)
Change in unrealised appreciation/depreciation on investments and derivatives		1,444,463,613
<b>Net increase in assets as a result of operations</b>		<b>2,296,614,546</b>

## Combined Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
<b>Income</b>		
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
<b>Expenses</b>		
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 expense	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
<b>Net realised gains/(loss)</b>		
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
<b>Net increase in assets as a result of operations</b>		<b>556,661,421</b>

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

# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
Net assets at the beginning of the period		12,427,718,202
Exchange rate effect on opening net assets	2	614,107,567
Net income from investments		34,259,213
Net realised gain on investments and derivatives		817,891,720
Change in unrealised appreciation/depreciation on investments and derivatives		1,444,463,613
Proceeds from shares issued		4,517,489,418
Payments for shares redeemed		(3,227,030,491)
Net equalisation (paid)/received	10	9,446,684
Dividend distributions	11	(13,591,937)
<b>Net assets at the end of the period</b>		<b>16,624,753,989</b>

## 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)
<b>Net assets at the end of the year</b>		<b>12,427,718,202</b>

# Emerging Market Corporate Bond Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Andrew Mulliner and Jennifer James

The fund returned 7.6% (Net), 8.2% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 7.3% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Index and a return of 8.1% in the Target Index + 1.5%, US Dollar terms.

Emerging market corporate spreads tightened significantly over the second half of 2020 (-111 basis points), with risk assets ballooning as economies reopened and vaccines showed signs of efficacy. The US presidential elections added some risks to the equation, but markets were mostly prepared for a Joe Biden win with a tight Democratic majority in the US Congress. Emerging and developed market central banks continued to ease monetary policy, while debt levels reached new highs in several emerging market countries.

The highest contributor to performance was the fund's basket of sovereign bond holdings (eg, Nigeria, Angola, Belarus, Uzbekistan and Turkey), as a rebound in oil and high-yield names unfolded in the second half of 2020. This basket allowed the fund to be nimble as sovereign bonds tend to be more liquid than corporate ones. By investing in a basket of sovereign bonds, the fund benefited from increased diversification in an asset class that is typically more volatile than emerging market corporate bonds. This strategy was effective at keeping volatility under control while delivering alpha, thus leading to outperformance versus the benchmark. The fund underperformed in India, a country that has been avoided for some time, but several proxies were added to mimic exposure such as Sri Lanka and Pakistan.

At a sector level, sovereign bonds and the oil and gas sector were the largest contributors to outperformance. Both sectors were hit hardest by the lockdowns, although once the vaccines started to show high efficacy rates, a risk rotation favoured those parts of the market.

Over the period, the fund continued to rotate out of long-duration, investment-grade bonds into shorter-duration, high-yield ones. We increased spread exposure and added a basket of sovereign bonds (eg, Angola, Nigeria, Ghana, Belarus, Colombia, Oman and Uzbekistan) skewed towards high-yield and oil-linked countries.

The use of derivatives was limited to US Treasury futures, to adjust the duration of the portfolio, and the emerging market credit default index, to add or reduce spread risk in a highly liquid manner. This allowed the fund to be nimble throughout the period, helping to manage fund flows and market movements.

The consensus narrative of a vaccine roll-out and US fiscal stimulus is playing out. Emerging market currencies have strengthened versus the US Dollar and emerging market high-yield spreads have tightened, although some risks have grown in the background. Several emerging market countries face elections in 2021 (eg, Peru, Ecuador and Chile), which might lead to social unrest that is then exacerbated by the COVID-19 crisis. The political agenda of some large emerging market countries, such as South Africa, Brazil and Mexico, is another risk to keep an eye on, as discontent could grow in these markets after the poorly handled health crisis. Also, rating agencies might take more aggressive actions in 2021 in countries such as Colombia. Finally, the undersupply or slower-than-expected roll-out of vaccines in emerging market countries could pose other risks.

Primary market activity is expected to resume both in the corporate and sovereign bond spaces. In addition, money flows into emerging markets are likely to continue at a strong pace, thanks to attractive valuations, stronger fundamentals of emerging market corporate bonds compared with developed market counterparts, exposure to an oil price recovery, and low default rates. Also, the increased focus on the environment is likely to expand 'labelled' bond issuance within emerging markets, as investors' appetite for this asset class keeps growing.

The outlook for emerging market hard currency bonds remains favourable, in our view, given strong fundamentals compared with developed markets, positive technical characteristics, and continuing inflows of money. However, the road ahead might be bumpier than expected, due to headwinds such as monetary policy shifts, potential US economy exceptionalism triggering a stronger US Dollar, elections in some emerging market countries, social unrest due to the health crisis, and issues with vaccine roll-outs.

# 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 fund may invest up to 20% of its assets in China onshore bonds traded through Bond Connect.

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

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

## Performance history

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	6 months to 31 Dec 20
		%	%	%	%	%	%
Emerging Market Corporate Bond Fund	A2 (USD) (Net)	5.41	6.58	(2.39)	7.96	4.24	7.55
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		5.30	6.81	(0.14)	10.21	3.74	7.30
Emerging Market Corporate Bond Fund	A2 (USD) (Gross)	6.95	8.14	(1.00)	9.38	5.53	8.21
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified + 1.5%		6.88	8.41	1.35	11.85	5.31	8.11

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

Class 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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	56,809,226
Cash at bank	12	1,071,686
Interest and dividends receivable	3	709,309
Subscriptions receivable		5,249,978
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	275,925
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		21,398
Management fee rebate		-
Total assets		64,137,522
<b>Liabilities</b>		
Bank overdraft	12	2,405
Payable for investments purchased		623,546
Taxes and expenses payable		128,223
Redemptions payable		15,019
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	60,956
Sold option contracts at market value	3	-
Swap contracts at market value	3	13,944
Dividends payable to shareholders		132,374
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		976,467
<b>Net assets at the end of the period</b>		<b>63,161,055</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	1,067,843
Income from collective investment schemes	3	-
Derivative income	3	12,793
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		1,080,636
<b>Expenses</b>		
Management fees	6, 14	151,783
Administration, registrar and transfer agent fees	6	13,250
Custodian fees	6	11,447
Shareholder servicing fees and distribution fees	6, 14	44,041
Depository fees	6	1,432
Other expenses	6	8,502
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	8,038
Total expenses		238,493
Net income from investments		842,143
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	658,843
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	3
Net realised gain on swap contracts	3	749
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,074,784
Net realised gain on currency exchange		2,093
Net realised gain on investments and derivatives		1,736,472
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,887,466
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	3,827
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	258,681
Change in net unrealised appreciation/depreciation on currency exchange		60,378
Change in unrealised appreciation/depreciation on investments and derivatives		2,210,352
<b>Net increase in assets as a result of operations</b>		<b>4,788,967</b>

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



# Emerging Market Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	33,811,996	Proceeds from shares issued		33,024,842
Net income from investments	842,143	Payments for shares redeemed		(8,489,086)
Net realised gain on investments and derivatives	1,736,472	Net equalisation (paid)/received	10	215,178
Change in unrealised appreciation/depreciation on investments and derivatives	2,210,352	Dividend distributions	11	(190,842)
		<b>Net assets at the end of the period</b>		<b>63,161,055</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (USD)	A2 HEUR (EUR)	A3q HEUR (EUR)	C2 HEUR (EUR)	F2 (USD)	H2 (USD)
Shares outstanding at the beginning of the period	96,451.98	39,177.90	230.65	7,918.35	8,765.27	5,589.59
Shares issued during the period	22,036.47	9,735.27	93.86	7,893.86	10,618.01	-
Shares redeemed during the period	(18,452.43)	(20,241.26)	-	(2,394.50)	(1,514.39)	-
<b>Shares outstanding at the end of the period</b>	<b>100,036.02</b>	<b>28,671.91</b>	<b>324.51</b>	<b>13,417.71</b>	<b>17,868.89</b>	<b>5,589.59</b>
<b>Equivalent to a net asset value per share of:</b>	<b>137.19</b>	<b>122.77</b>	<b>122.58</b>	<b>119.29</b>	<b>123.59</b>	<b>141.05</b>
	H2 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	X3q (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	22.00	9,861.15	8,328.94	44,032.13	5,151.03	4,910.69
Shares issued during the period	-	143,194.39	-	4,712.95	464.52	-
Shares redeemed during the period	-	(1,636.43)	(3,106.36)	(5,090.15)	-	(3,269.49)
<b>Shares outstanding at the end of the period</b>	<b>22.00</b>	<b>151,419.11</b>	<b>5,222.58</b>	<b>43,654.93</b>	<b>5,615.55</b>	<b>1,641.20</b>
<b>Equivalent to a net asset value per share of:</b>	<b>124.72</b>	<b>141.04</b>	<b>126.02</b>	<b>133.66</b>	<b>110.48</b>	<b>139.76</b>
	Z3q HAUD (AUD)					
Shares outstanding at the beginning of the period	68,191.73					
Shares issued during the period	86,249.77					
Shares redeemed during the period	(12,287.90)					
<b>Shares outstanding at the end of the period</b>	<b>142,153.60</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>101.68</b>					

# Emerging Market Corporate Bond Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	31 Dec 20	As at	As at	As at
	USD 79,491,371	USD 33,811,996	USD 63,161,055	30 Jun 19	30 Jun 20	31 Dec 20
A2 (USD)				122.37	127.56	137.19
A2 HEUR (EUR)				113.02	114.74	122.77
A3q HEUR (EUR)				121.80	117.13	122.58
C2 HEUR (EUR)				n/a	111.37	119.29
F2 (USD)				109.62	114.71	123.59
H2 (USD)				125.11	130.90	141.05
H2 HEUR (EUR)				113.94	116.26	124.72
I2 (USD)				124.86	130.82	141.04
I2 HEUR (EUR)				115.20	117.52	126.02
X2 (USD)				120.29	124.65	133.66
X3q (USD)				107.38	105.35	110.48
Z2 HGBP (GBP)				125.16	129.54	139.76
Z3q HAUD (AUD)				97.77	96.33	101.68

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (USD)	1.23%	1.23%	1.21%
A2 HEUR (EUR)	1.23%	1.23%	1.21%
A3q HEUR (EUR)	1.19%	1.23%	1.21%
C2 HEUR (EUR)	n/a	1.00%	1.00%
F2 (USD)	0.82%	0.87%	0.84%
H2 (USD)	0.81%	0.86%	0.84%
H2 HEUR (EUR)	0.81%	0.86%	0.84%
I2 (USD)	0.79%	0.75%	0.75%
I2 HEUR (EUR)	0.78%	0.75%	0.75%
X2 (USD)	1.79%	1.83%	1.81%
X3q (USD)	1.79%	1.83%	1.81%
Z2 HGBP (GBP)	0.11%	0.13%	0.14%
Z3q HAUD (AUD)	0.11%	0.16%	0.13%

## Dividend distribution per share

	Pay date	20 Oct 20	20 Jan 21
A3q HEUR (EUR)		1.317573	1.369115
X3q (USD)		1.186297	1.232046
Z3q HAUD (AUD)		1.094772	1.136631

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

The fund is not subject to performance fees.

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

# Emerging Market Corporate Bond Fund

Portfolio as at 31 December 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 89.94%

### Angola 1.12%

#### Fixed Rate Bond 1.12%

USD	680,000	Angola (Republic of) 9.50% 12/11/2025	710,388	1.12
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### Argentina 1.66%

#### Fixed Rate Bond 1.66%

USD	500,000	Pampa Energia 7.50% 24/01/2027	442,344	0.70
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USD	200,000	Tecpetrol 4.875% 12/12/2022	197,813	0.31
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USD	530,000	YPF Sociedad Anonima 8.5% 28/07/25	410,998	0.65
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			1,051,155	1.66
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### Bahrain 0.55%

#### Fixed Rate Bond 0.55%

USD	300,000	Oil and Gas 7.50% 25/10/2027	344,813	0.55
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### Belarus 0.65%

#### Fixed Rate Bond 0.65%

USD	400,000	Belarus (Republic of) 6.378% 24/02/2031	408,000	0.65
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### Brazil 5.88%

#### Fixed Rate Bond 5.88%

USD	345,000	Banco BTG Pactual 4.50% 10/01/2025	370,066	0.59
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USD	600,000	Banco do Brasil 6.25% Perpetual	617,905	0.97
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USD	400,000	Hidrovias International Finance 5.95% 24/01/2025	421,688	0.67
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USD	200,000	JSM Global 4.75% 20/10/2030	215,875	0.34
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USD	400,000	Nexa Resources 5.375% 04/05/2027	446,438	0.71
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USD	510,000	Petrobras Global Finance 5.60% 03/01/2031	585,863	0.92
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USD	237,000	Petrobras Global Finance 6.75% 03/06/2050	295,102	0.47
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USD	190,000	Petrobras Global Finance 6.90% 19/03/2049	241,923	0.38
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USD	284,000	Suzano Austria 3.75% 15/01/2031	302,105	0.48
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USD	200,000	Vale Overseas 3.75% 08/07/2030	222,906	0.35
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			3,719,871	5.88
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### Chile 3.08%

#### Fixed Rate Bond 3.08%

USD	485,000	Antofagasta 2.375% 14/10/2030	490,455	0.78
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USD	390,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	444,113	0.70
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USD	200,000	Corp Nacional del Cobre de Chile 4.50% 16/09/2025	230,156	0.36
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USD	340,000	Geopark 6.50% 21/09/2024	353,494	0.56
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USD	400,000	VTR Comunicaciones 5.125% 15/01/2028	427,313	0.68
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			1,945,531	3.08
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Number of Securities	Market Value USD	% of Net Assets
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## China 9.67%

### Fixed Rate Bond 9.67%

USD	200,000	Anton Oilfield Services 7.50% 02/12/2022	174,000	0.28
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USD	200,000	Central China Real Estate 6.875% 08/08/2022	204,500	0.32
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USD	200,000	China Evergrande 6.25% 28/06/2021	194,719	0.31
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USD	454,000	China Evergrande 8.25% 23/03/2022	427,966	0.68
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USD	414,000	Contemporary Ruiding Development 1.875% 17/09/2025	417,808	0.66
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USD	400,000	Country Garden 5.40% 27/05/2025	432,375	0.68
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USD	200,000	Easy Tactic 5.75% 13/01/2022	189,000	0.30
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USD	232,000	Easy Tactic 7.00% 25/04/2021	230,243	0.36
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USD	200,000	JD.com 3.375% 14/01/2030	217,446	0.34
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USD	470,000	Kaisa 10.875% Perpetual	466,474	0.74
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USD	400,000	Kaisa 8.50% 30/06/2022	410,500	0.65
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USD	250,000	Lenovo 3.421% 02/11/2030	264,077	0.42
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USD	270,000	Powerlong Real Estate 6.95% 23/07/2023	283,163	0.45
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USD	400,000	Prosus 3.68% 21/01/2030	436,750	0.69
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USD	200,000	Scenery Journey 13.00% 06/11/2022	194,031	0.31
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USD	430,000	Tencent Music Entertainment 2.00% 03/09/2030	425,142	0.67
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USD	450,000	Well Hope Development 3.875% Perpetual	454,359	0.72
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USD	200,000	Yuzhou Properties 6% 25/01/2022	203,844	0.32
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USD	470,000	Zhenro Properties 7.35% 05/02/2025	487,037	0.77
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			6,113,434	9.67
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### Colombia 3.22%

#### Fixed Rate Bond 3.22%

USD	400,000	Colombia (Republic of) 3.00% 30/01/2030	421,813	0.67
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USD	200,000	Ecopetrol 6.875% 29/04/2030	257,550	0.41
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USD	450,000	Empresas Publicas de Medellin 4.25% 18/07/2029	483,608	0.77
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USD	400,000	Millicom International Cellular 4.50% 27/04/2031	432,250	0.68
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USD	400,000	Oleoducto Central 4.00% 14/07/2027	436,188	0.69
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			2,031,409	3.22
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### Democratic Republic of the Congo 0.53%

#### Fixed Rate Bond 0.53%

USD	310,000	HTA 7.00% 18/12/2025	335,333	0.53
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### Egypt 0.68%

#### Fixed Rate Bond 0.68%

USD	400,000	Egypt (Republic of) 5.75% 29/05/2024	428,875	0.68
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### Ghana 0.66%

#### Fixed Rate Bond 0.66%

USD	400,000	Ghana (Republic of) 6.375% 11/02/2027	416,438	0.66
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# Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Hong Kong 4.36%</b>		
<b>Fixed Rate Bond 4.36%</b>		
USD 400,000	Airport Authority 2.10% Perpetual	407,000 0.64
USD 420,000	CK Hutchison Capital Securities 17 4.00% Perpetual	432,075 0.68
USD 600,000	Melco Resorts Finance 5.75% 21/07/2028	641,250 1.03
USD 400,000	NWD Finance 5.25% Perpetual	423,532 0.67
USD 220,000	PCPD Capital 4.75% 09/03/2022	221,463 0.35
USD 600,000	Studio City Finance 7.25% 11/02/2024	627,000 0.99
		2,752,320 4.36

<b>India 1.15%</b>		
<b>Fixed Rate Bond 1.15%</b>		
USD 687,000	Vedanta Resources Finance II 13.875% 21/01/2024	725,214 1.15

<b>Indonesia 1.58%</b>		
<b>Fixed Rate Bond 1.58%</b>		
USD 200,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	241,250 0.38
USD 220,000	Pertamina Persero 3.65% 30/07/2029	245,678 0.39
USD 200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	220,813 0.35
USD 300,000	Saka Energi Indonesia 4.45% 05/05/2024	292,453 0.46
		1,000,194 1.58

<b>Israel 2.93%</b>		
<b>Fixed Rate Bond 2.93%</b>		
USD 200,000	Israel Electric 5.00% 12/11/2024	226,438 0.36
USD 780,000	Teva Pharmaceutical Finance III 3.15% 01/10/2026	755,259 1.20
USD 786,000	Teva Pharmaceutical Finance III 7.125% 31/01/2025	870,495 1.37
		1,852,192 2.93

<b>Jamaica 0.63%</b>		
<b>Fixed Rate Bond 0.63%</b>		
USD 447,662	Digicel 10.00% 01/04/2024	397,860 0.63

<b>Kazakhstan 1.09%</b>		
<b>Fixed Rate Bond 1.09%</b>		
USD 430,000	KazMunayGas National 3.50% 14/04/2033	469,238 0.74
USD 210,000	Tengizchevroil Finance 2.625% 15/08/2025	218,505 0.35
		687,743 1.09

<b>Kenya 0.74%</b>		
<b>Fixed Rate Bond 0.74%</b>		
USD 400,000	Kenya (Republic of) 8.00% 22/05/2032	467,625 0.74

<b>Kuwait 1.48%</b>		
<b>Fixed Rate Bond 1.48%</b>		
USD 220,000	Boubyan Sukuk 2.593% 18/02/2025	227,700 0.36
USD 400,000	MEGlobal Canada 5.00% 18/05/2025	450,813 0.71
USD 250,000	NBK Tier 1 Financing 2 4.50% Perpetual	256,367 0.41
		934,880 1.48

<b>Macao 1.89%</b>		
<b>Fixed Rate Bond 1.89%</b>		
USD 720,000	Sands China 3.80% 08/01/2026	770,731 1.22
USD 400,000	Wynn Macau 5.625% 26/08/2028	421,750 0.67
		1,192,481 1.89

<b>Malaysia 0.68%</b>		
<b>Fixed Rate Bond 0.68%</b>		
USD 400,000	GOHL Capital 4.25% 24/01/2027	426,500 0.68

<b>Mexico 4.49%</b>		
<b>Fixed Rate Bond 4.49%</b>		
USD 370,000	Cemex 5.20% 17/09/2030	405,150 0.64
USD 300,000	Industrias Penoles 4.75% 06/08/2050	348,844 0.55
USD 200,000	Kimberly-Clark de Mexico 2.431% 01/07/2031	207,125 0.33
USD 200,000	Metalsa 4.90% 24/04/2023	210,156 0.33
USD 300,000	Minera Mexico 4.50% 26/01/2050	347,438 0.55
USD 200,000	Orbia Advance 4.00% 04/10/2027	221,656 0.35
USD 330,000	Petroleos Mexicanos 6.50% 13/03/2027	350,151 0.55
USD 500,000	Petroleos Mexicanos 6.75% 21/09/2047	468,749 0.75
USD 240,000	Trust Fibra Uno 6.39% 15/01/2050	280,838 0.44
		2,840,107 4.49

<b>Morocco 1.41%</b>		
<b>Fixed Rate Bond 1.41%</b>		
USD 400,000	Morocco (Kingdom of) 2.375% 15/12/2027	401,500 0.64
USD 460,000	Vivo Energy Investments 5.125% 24/09/2027	489,828 0.77
		891,328 1.41

<b>Netherlands 1.39%</b>		
<b>Fixed Rate Bond 1.39%</b>		
USD 435,000	Lukoil Securities 3.875% 06/05/2030	470,888 0.75
USD 395,000	VEON 3.375% 25/11/2027	407,367 0.64
		878,255 1.39

<b>Nigeria 2.28%</b>		
<b>Fixed Rate Bond 2.28%</b>		
USD 290,000	Access Bank 10.50% 19/10/2021	302,688 0.48
USD 250,000	First Bank of Nigeria 8.625% 27/10/2025	270,625 0.43
USD 400,000	IHS Netherlands 8.00% 18/09/2027	432,999 0.69
USD 400,000	Nigeria (Republic of) 6.50% 28/11/2027	431,813 0.68
		1,438,125 2.28

<b>Oman 1.30%</b>		
<b>Fixed Rate Bond 1.30%</b>		
USD 400,000	Oman (Sultanate of) 4.125% 17/01/2023	405,125 0.64
USD 400,000	Oman (Sultanate of) 6.00% 01/08/2029	414,438 0.66
		819,563 1.30

<b>Pakistan 1.24%</b>		
<b>Fixed Rate Bond 1.24%</b>		
USD 470,000	Pakistan (Republic of) 6.875% 05/12/2027	492,619 0.78
USD 280,000	Third Pakistan International Sukuk 5.625% 05/12/2022	287,700 0.46
		780,319 1.24

# Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Panama 0.36% Fixed Rate Bond 0.36%

USD	225,000	Banco Nacional de Panama 2.50% 11/08/2030	225,844	0.36
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## Peru 1.52% Fixed Rate Bond 1.52%

USD	370,000	Banco de Credito del Peru 3.125% 01/07/2030	381,562	0.60
USD	233,235	Fenix Power Peru 4.317% 20/09/2027	245,262	0.39
USD	300,000	Lima Metro Line 2 Finance 4.35% 05/04/2036	333,750	0.53
			960,574	1.52

## Philippines 2.71% Fixed Rate Bond 2.71%

USD	520,000	Philippines (Republic of) 1.648% 10/06/2031	526,489	0.83
USD	385,000	SMC Global Power 7.00% Perpetual	395,588	0.63
USD	500,000	Union Bank of the Philippines 2.125% 22/10/2025	510,000	0.81
USD	267,000	VLL International 7.375% 18/06/2022	280,684	0.44
			1,712,761	2.71

## Qatar 2.27% Fixed Rate Bond 2.27%

USD	250,000	ABQ Finance 1.875% 08/09/2025	249,531	0.40
USD	400,000	MAR Sukuk 2.21% 02/09/2025	407,688	0.65
USD	330,000	Ooredoo International Finance 3.25% 21/02/2023	345,675	0.55
USD	400,000	QIB Sukuk 3.982% 26/03/2024	429,375	0.67
			1,432,269	2.27

## Russian Federation 2.99% Fixed Rate Bond 2.99%

USD	400,000	Alrosa 3.10% 25/06/2027	411,500	0.65
USD	500,000	Gazprom 3.00% 29/06/2027	513,672	0.82
USD	310,000	Petropavlovsk 2016 8.125% 14/11/2022	327,050	0.52
USD	200,000	VF Ukraine 6.20% 11/02/2025	210,531	0.33
USD	380,000	VTB Bank (VTB Eurasia) 9.50% Perpetual	425,125	0.67
			1,887,878	2.99

## Saudi Arabia 2.67% Fixed Rate Bond 2.67%

USD	400,000	SABIC Capital I 2.15% 14/09/2030	398,500	0.63
USD	520,000	Saudi Arabian Oil 2.25% 24/11/2030	528,449	0.85
USD	200,000	Saudi Electricity Global Sukuk 2 5.06% 08/04/2043	254,969	0.40
USD	265,000	Saudi Electricity Global Sukuk 5 1.74% 17/09/2025	267,153	0.42
USD	230,000	Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	236,002	0.37
			1,685,073	2.67

## Senegal 0.71% Fixed Rate Bond 0.71%

USD	400,000	Senegal (Republic of) 6.25% 23/05/2033	450,938	0.71
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Number of Securities	Market Value USD	% of Net Assets
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## Singapore 2.95% Fixed Rate Bond 2.95%

USD	400,000	DBS 3.30% Perpetual	410,000	0.65
USD	300,000	Jollibee Worldwide 3.90% Perpetual	288,938	0.46
USD	200,000	SingTel Treasury 2.375% 03/10/2026	215,057	0.34
USD	250,000	Temasek Financial I 1.00% 06/10/2030	244,237	0.39
USD	679,000	United Overseas Bank 3.875% Perpetual	703,613	1.11
			1,861,845	2.95

## South Africa 2.82% Fixed Rate Bond 2.82%

USD	200,000	AngloGold Ashanti 3.75% 01/10/2030	215,000	0.34
USD	620,000	Eskom 7.125% 11/02/2025	637,437	1.01
USD	380,000	MTN Mauritius 4.755% 11/11/2024	403,394	0.64
USD	490,000	Sasol Financing USA 5.875% 27/03/2024	524,453	0.83
			1,780,284	2.82

## South Korea 2.17% Fixed Rate Bond 2.17%

USD	400,000	GS Caltex 1.625% 27/07/2025	406,278	0.64
USD	200,000	KEB Hana Bank 4.25% 14/10/2024	221,406	0.35
USD	400,000	Korea Development Bank 1.75% 18/02/2025	416,697	0.66
USD	294,000	Korea Gas 2.875% 16/07/2029	325,513	0.52
			1,369,894	2.17

## Sri Lanka 0.37% Fixed Rate Bond 0.37%

USD	400,000	Sri Lanka (Republic of) 7.55% 28/03/2030	231,000	0.37
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## Taiwan 1.22% Fixed Rate Bond 1.22%

USD	200,000	Foxconn (Far East) 1.625% 28/10/2025	204,060	0.32
USD	565,000	TSMC Global 0.75% 28/09/2025	563,960	0.90
			768,020	1.22

## Thailand 1.70% Fixed Rate Bond 1.70%

USD	275,000	Bangkok Bank 3.733% 25/09/2034	289,128	0.46
USD	400,000	PTTEP Treasury Center 2.587% 10/06/2027	417,750	0.66
USD	352,000	Siam Commercial Bank 3.20% 26/07/2022	364,870	0.58
			1,071,748	1.70

## Turkey 4.59% Fixed Rate Bond 3.33%

USD	270,000	Akbank T.A.S. 6.80% 06/02/2026	286,242	0.45
USD	200,000	Arcelik 5.00% 03/04/2023	208,250	0.33
USD	290,000	Tupras-Türkiye Petrol Rafinerileri 4.50% 18/10/2024	289,184	0.46
USD	600,000	Turkey (Government of) 5.95% 15/01/2031	628,500	0.99
USD	209,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	233,620	0.37
USD	240,000	Türkiye Vakıflar Bankasi 6.50% 08/01/2026	244,800	0.39
USD	200,000	Ulker Biskuvi Sanayi 6.95% 30/10/2025	217,094	0.34
			2,107,690	3.33

# Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Variable Rate Bond 1.26%

USD	400,000 Akbank 7.20% 16/03/2027	401,062	0.63
USD	400,000 Türkiye Garanti Bankasi 6.125% 24/05/2027	396,000	0.63
		797,062	1.26

## Ukraine 0.35%

### Fixed Rate Bond 0.35%

USD	200,000 Metinvest 7.65% 01/10/2027	221,000	0.35
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## United Arab Emirates 2.81%

### Fixed Rate Bond 2.81%

USD	210,000 Abu Dhabi (Government of) 3.125% 16/04/2030	237,661	0.38
USD	200,000 Abu Dhabi National Energy 3.875% 06/05/2024	218,656	0.35
USD	260,000 DIB Sukuk 2.95% 16/01/2026	272,228	0.42
USD	235,000 Dubai DOF Sukuk 2.763% 09/09/2030	238,525	0.38
USD	200,000 Emirates NBD Bank 6.125% Perpetual	214,000	0.34
USD	380,000 ICD Funding 3.223% 28/04/2026	382,375	0.60
USD	200,000 MDGH - GMTN 2.50% 21/05/2026	212,950	0.34
		1,776,395	2.81

## Uzbekistan 0.57%

### Fixed Rate Bond 0.57%

USD	340,000 Uzbekistan (Republic of) 3.70% 25/11/2030	359,125	0.57
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## Zambia 0.82%

### Fixed Rate Bond 0.82%

USD	300,000 First Quantum Minerals 6.875% 01/03/2026	314,063	0.49
USD	200,000 First Quantum Minerals 7.25% 01/04/2023	205,810	0.33
		519,873	0.82

**Investment in securities** **56,809,226** **89.94**

## Derivatives 0.32%\*

### Swaps (0.02%)

#### Credit Default Index Swaps (0.02%)

550,000	CDX 1.00% 20/12/2025 EMS34V1 Receive USD	(13,944)	(0.02)
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## Forward Foreign Exchange Contracts (0.10%)

Buy USD 2,587,296 :	(41,871)	(0.07)
Sell AUD 3,400,980 January 2021		
Buy USD 2,613,549 :	(18,425)	(0.03)
Sell AUD 3,404,610 January 2021		
Buy USD 7,328 : Sell EUR 5,959 January 2021	17	-
	(60,279)	(0.10)

## Forward Foreign Exchange Contracts (Hedged share classes) 0.44%

Buy AUD 239,864 : Sell USD 181,050 January 2021	4,413	0.01
Buy AUD 3,400,350 :	41,853	0.07
Sell USD 2,587,296 January 2021		
Buy AUD 3,404,020 :	18,438	0.03
Sell USD 2,613,549 January 2021		
Buy AUD 7,525,457 :	138,441	0.22
Sell USD 5,680,237 January 2021		
Buy EUR 10,310 : Sell USD 12,588 January 2021	66	-
Buy EUR 1,529,281 :	17,034	0.03
Sell USD 1,859,912 January 2021		
Buy EUR 15,703 : Sell USD 19,098 January 2021	175	-

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

Buy EUR 2,591 : Sell USD 3,168 January 2021	12	-
Buy EUR 2,656 : Sell USD 3,230 January 2021	30	-
Buy EUR 3,198 : Sell USD 3,923 January 2021	1	-
Buy EUR 3,474,213 :	38,698	0.06
Sell USD 4,225,337 January 2021		
Buy EUR 35,999 : Sell USD 43,782 January 2021	401	-
Buy EUR 38,941 : Sell USD 47,360 January 2021	434	-
Buy EUR 39,663 : Sell USD 48,392 January 2021	287	-
Buy EUR 4,337 : Sell USD 5,274 January 2021	49	-
Buy EUR 5,550 : Sell USD 6,801 January 2021	11	-
Buy EUR 5,957 : Sell USD 7,328 January 2021	(17)	-
Buy EUR 6,084 : Sell USD 7,437 January 2021	30	-
Buy EUR 637,003 : Sell USD 774,723 January 2021	7,095	0.01
Buy EUR 65 : Sell USD 80 January 2021	1	-
Buy EUR 85,510 : Sell USD 103,997 January 2021	952	-
Buy EUR 960 : Sell USD 1,168 January 2021	11	-
Buy GBP 2,031 : Sell USD 2,708 January 2021	67	-
Buy GBP 225,466 : Sell USD 300,626 January 2021	7,409	0.01
Buy USD 19,665 : Sell EUR 16,117 January 2021	(117)	-
Buy USD 2,371 : Sell EUR 1,937 January 2021	(6)	-
Buy USD 62,870 : Sell EUR 51,416 January 2021	(235)	-
Buy USD 69,024 : Sell EUR 56,471 January 2021	(285)	-
	275,248	0.44

**Investment in securities and derivatives** **57,010,251** **90.26**  
**Other net assets** **6,150,804** **9.74**  
**Total net assets** **63,161,055** **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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Swaps: Citigroup  
 Forward Foreign Exchange: JP Morgan  
 Forward Foreign Exchange (Hedged): JP Morgan

# Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Angola</b>		
Angola (Republic of) 9.50% 12/11/2025	694,648	-
<b>China</b>		
CNPC Global Capital 1.35% 23/06/2025	-	502,669
Contemporary Ruiding Development 1.875% 17/09/2025	819,684	-
Prosus 4.027% 03/08/2050	804,800	846,550
Well Hope Development 3.875% Perpetual	655,388	-
<b>Colombia</b>		
Colombia (Republic of) 3.00% 30/01/2030	621,480	-
<b>Egypt</b>		
Egypt (Republic of) 5.75% 29/05/2024	729,760	-
Egypt (Republic of) 5.75% 29/05/2024	-	519,415
<b>Hong Kong</b>		
Hongkong Electric Finance 2.25% 09/06/2030	-	529,100
Studio City Finance 7.25% 11/02/2024	624,200	-
<b>India</b>		
Vedanta Resources Finance II 13.875% 21/01/2024	702,736	-
<b>Malaysia</b>		
Axiata 2.163% 19/08/2030	-	453,114
<b>Mexico</b>		
Petroleos Mexicanos 4.50% 23/01/2026	-	590,446
<b>Russian Federation</b>		
CK Hutchison Telecom Finance 1.125% 17/10/2028	-	10,754,890
<b>Saudi Arabia</b>		
SABIC Capital I 2.15% 14/09/2030	618,068	-
SABIC Capital II 4.50% 10/10/2028	-	695,273
Saudi Arabian Oil 3.50% 16/04/2029	-	688,622
AngloGold Ashanti 5.125% 01/08/2022	-	530,100
<b>South Africa</b>		
Eskom 7.125% 11/02/2025	625,050	-

# Euro Corporate Bond Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 4.9% (Net), 5.6% (Gross), based on Class A2 Euro terms over the period under review, compared with a return of 4.0% in the iBoxx Euro Corporates Index and a return of 4.8% in the Target Index + 1.5%, Euro terms.

The Euro investment grade corporate bond market delivered a positive total return during the period. Excess returns (versus government equivalents) were also positive, with Euro investment grade credit spreads (the additional yield over an equivalent government bond) closing 56 basis points tighter during the period.

In the first half of the period, improving risk sentiment was driven by the removal of lockdowns and reopening of businesses. In July, European leaders reached an agreement on a €750bn recovery fund to help the Eurozone economy overcome the economic impact of the COVID-19 pandemic, which further improved market sentiment. In September, however, spreads widened slightly, triggered by concerns about rising COVID-19 transmission rates across Europe and the re-emergence of local lockdowns.

Moving into the latter half of the period, renewed optimism was spurred by the removal of political risks such as the US presidential election and Brexit. However, most important was the progress in developing COVID-19 vaccines and the start of immunisations, a pivotal step required to revitalise the global economy. High beta sectors performed strongly in the vaccine-led credit rally, with subordinated debt outperforming seniors and sectors more severely impacted by the pandemic, such as travel and leisure, experiencing a strong comeback.

Technical characteristics such as limited supply and central bank action continued to be supportive for Euro investment grade credit spreads during the period. Gross and net issuance totalled €202.3bn and €20.5bn, respectively. At its December meeting, the European Central Bank (ECB) announced an increase to its Pandemic Emergency Purchase Programme (PEPP) of €500bn and committed to buying bonds over a longer period.

At a sector level, overweight positions in banks and real estate built from bottom-up security selection added to performance. The overweight exposure to banks was focused on subordinated debt and within that, overweight positions in Rabobank and HSBC were the standout performers during the period. Banks are proactively managing their credit stack, with some losing their regularity capital by the end of 2021. Therefore, our overweight position was focused on bonds that we expected to be tendered at a premium to market levels.

Real estate has previously lagged the credit rally in other sectors, and made a strong comeback towards the end of 2020, with overweight positions in issuers Aroundtown and CPI Property, in particular, adding value. We retained an overweight position as valuations within the sector looked attractive and credit improvement stories remained. The majority of the fund's real estate exposure was to the residential sub-sector and, within that, German and Scandinavian issuers.

An overweight position in credit beta and off-benchmark exposure to high yield and non-Euro investment grade corporate bonds were also positive. We increased the fund's high yield allocation in November to about 12-13%, which reflected our more positive outlook following the vaccine news and expectations that high yield would outperform investment grade from an excess returns perspective during early 2021. We have since reduced the fund's high yield exposure to about 8%, which is representative of the fund's historical average exposure.

In terms of underperformers, an underweight exposure to brewer Anheuser-Busch InBev, a large issuer in the index, was the main detractor. We held an underweight position because of concerns about its exposure to Brazil and also felt that valuations looked expensive in light of these risks. The bonds performed well, in line with the broader spread compression theme. We subsequently covered our underweight position, moving to market weight. We also sold out of our exposure to US home builder Mohawk Capital Finance due to environmental, social and governance concerns, which slightly detracted from performance.

The fund remains positioned with an overweight exposure to credit versus the benchmark, reflecting our expectations of positive excess returns for Euro investment grade corporate bonds and further spread compression in the near term. Despite increasing negative news flow around rampant transmission rates, the emergence of new variants of the strain and reintroduction of lockdown measures, we expect credit spreads will continue to tighten. This tightening is likely to be driven by optimism from the global roll-out of vaccines, which should lead to an improved economic growth outlook.

Risks such as Brexit have diminished. In the US, with the Democrats winning the Georgia state run-off resulting in the 'blue wave', we are likely to see an inflated stimulus bill to help boost GDP but also regulatory tightening and tax increases. We expect a rise in inflation during 2021, and we remain on the lookout for any change to central bank rate rhetoric and the market's sensitivity to this.

While vaccine implementation success, weaker economic data in the near term, political noise, and sovereign bond volatility are all relevant, we believe the supportive technical backdrop with the ECB's increased PEPP and the fundamental landscape will continue to drive further tightening in Euro investment grade credit spreads. Fund activity is likely to evolve, depending on the balance between the trend in COVID-19 cases, the speed at which vaccines are rolled out and their success in enabling economies to reopen, and central bank policy support.



# 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

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 %	6 months to 31 Dec 20 %
Euro Corporate Bond Fund	A2 (EUR) (Net)	2.91	2.27	0.93	4.61	(0.14)	4.93
iBoxx Euro Corporates Index		5.02	1.21	1.08	4.84	(0.47)	4.00
Euro Corporate Bond Fund	A2 (EUR) (Gross)	4.12	3.47	2.09	5.82	1.04	5.55
iBoxx Euro Corporates Index + 1.5%		6.60	2.73	2.59	6.40	1.04	4.78

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,990,905,001
Cash at bank	12	75,499,136
Interest and dividends receivable	3	16,376,956
Subscriptions receivable		10,419,937
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	265,605
Unrealised gain on forward foreign exchange contracts	3	549,004
Purchased option contracts at market value	3	304,341
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		2,094,319,980
<b>Liabilities</b>		
Bank overdraft	12	22
Payable for investments purchased		-
Taxes and expenses payable		5,091,074
Redemptions payable		799,719
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	161,721
Unrealised loss on forward foreign exchange contracts	3	427,476
Sold option contracts at market value	3	139,459
Swap contracts at market value	3	14,146,677
Dividends payable to shareholders		8,237
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		20,774,385
<b>Net assets at the end of the period</b>		<b>2,073,545,595</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	17,722,224
Income from collective investment schemes	3	57
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	96,336
Total income		17,818,617
<b>Expenses</b>		
Management fees	6, 14	4,762,548
Administration, registrar and transfer agent fees	6	243,288
Custodian fees	6	90,489
Shareholder servicing fees and distribution fees	6, 14	390,981
Depository fees	6	55,878
Other expenses	6	528,026
Derivative expenses	3	1,132,309
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	158,612
Total expenses		7,362,131
Net income from investments		10,456,486
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	18,240,240
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,731,589
Net realised loss on swap contracts	3	(3,099,048)
Net realised loss on options contracts	3	(1,450,406)
Net realised gain on forward foreign exchange contracts	3	1,995,942
Net realised gain on currency exchange		57,381
Net realised gain on investments and derivatives		17,475,698
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	62,214,963
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(595,959)
Change in net unrealised appreciation/depreciation on swap contracts	3	2,170,546
Change in net unrealised appreciation/depreciation on options contracts	3	5,947
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(223,251)
Change in net unrealised appreciation/depreciation on currency exchange		(65,029)
Change in unrealised appreciation/depreciation on investments and derivatives		63,507,217
<b>Net increase in assets as a result of operations</b>		<b>91,439,401</b>

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

# Euro Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	1,750,839,374	Proceeds from shares issued		595,109,141
Net income from investments	10,456,486	Payments for shares redeemed		(365,387,135)
Net realised gain on investments and derivatives	17,475,698	Net equalisation (paid)/received	10	1,559,601
Change in unrealised appreciation/depreciation on investments and derivatives	63,507,217	Dividend distributions	11	(14,787)
		<b>Net assets at the end of the period</b>		<b>2,073,545,595</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	A3 (EUR)	A3 HGBP (GBP)
Shares outstanding at the beginning of the period	1,000,502.85	69,750.24	15,270.14	54,544.64	231,803.66	33,741.17
Shares issued during the period	232,557.95	2,987.05	1,195.79	44,812.09	15,341.44	370.31
Shares redeemed during the period	(124,502.23)	(5,158.61)	(7,440.45)	(2,693.87)	(24,412.15)	(2,828.96)
<b>Shares outstanding at the end of the period</b>	<b>1,108,558.57</b>	<b>67,578.68</b>	<b>9,025.48</b>	<b>96,662.86</b>	<b>222,732.95</b>	<b>31,282.52</b>
<b>Equivalent to a net asset value per share of:</b>	<b>169.74</b>	<b>134.80</b>	<b>1,477.31</b>	<b>139.40</b>	<b>136.53</b>	<b>132.13</b>

  

	C2 (EUR)	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H2 (EUR)
Shares outstanding at the beginning of the period	17,824.45	25.00	25.00	6,724,757.68	25.00	468,868.39
Shares issued during the period	19,941.64	-	-	2,965,320.51	-	51,518.37
Shares redeemed during the period	(4,379.85)	-	-	(1,450,374.77)	-	(50,178.61)
<b>Shares outstanding at the end of the period</b>	<b>33,386.24</b>	<b>25.00</b>	<b>25.00</b>	<b>8,239,703.42</b>	<b>25.00</b>	<b>470,208.15</b>
<b>Equivalent to a net asset value per share of:</b>	<b>124.36</b>	<b>134.07</b>	<b>123.70</b>	<b>124.42</b>	<b>111.73</b>	<b>129.56</b>

  

	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	H3 (EUR)	H3 HGBP (GBP)	I2 (EUR)
Shares outstanding at the beginning of the period	5,335.80	6,688.91	25.00	65,576.92	12,435.68	1,897,570.71
Shares issued during the period	-	155.82	700.00	21,845.00	191.83	963,983.86
Shares redeemed during the period	-	(1,360.00)	-	(7,162.00)	(4,012.94)	(724,020.59)
<b>Shares outstanding at the end of the period</b>	<b>5,335.80</b>	<b>5,484.73</b>	<b>725.00</b>	<b>80,259.92</b>	<b>8,614.57</b>	<b>2,137,533.98</b>
<b>Equivalent to a net asset value per share of:</b>	<b>115.11</b>	<b>1,179.69</b>	<b>130.48</b>	<b>108.99</b>	<b>113.63</b>	<b>177.60</b>

  

	I2 HCHF (CHF)	I2 HUSD (USD)	I3 (EUR)	I3 (USD)	X2 (EUR)	X3q (EUR)
Shares outstanding at the beginning of the period	33,031.03	83,189.99	2,478,178.86	397.92	36,767.10	13,926.90
Shares issued during the period	3,681.00	23,546.39	43,370.99	6.96	2,118.79	3,241.81
Shares redeemed during the period	(9,037.26)	(60,661.71)	(165,789.97)	-	(3,323.21)	(331.71)
<b>Shares outstanding at the end of the period</b>	<b>27,674.77</b>	<b>46,074.67</b>	<b>2,355,759.88</b>	<b>404.88</b>	<b>35,562.68</b>	<b>16,837.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>125.13</b>	<b>131.03</b>	<b>141.51</b>	<b>103.67</b>	<b>147.86</b>	<b>108.16</b>

# Euro Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
EUR 1,408,043,101	EUR 1,750,839,374	EUR 2,073,545,595	A2 (EUR)	162.00	161.77	169.74
USD 1,602,704,601	USD 1,962,517,086	USD 2,544,941,572	A2 HCHF (CHF)	129.41	128.65	134.80
			A2 HSEK (SEK)	1,403.63	1,405.98	1,477.31
			A2 HUSD (USD)	129.15	132.24	139.40
			A3 (EUR)	132.66	130.11	136.53
			A3 HGBP (GBP)	126.83	125.52	132.13
			C2 (EUR)	n/a	118.42	124.36
			F2 (USD)	117.90	116.42	134.07
			F2 HUSD (USD)	113.86	117.09	123.70
			G2 (EUR)	117.38	118.12	124.42
			G2 HCHF (CHF)	106.02	106.21	111.73
			H2 (EUR)	122.96	123.24	129.56
			H2 HCHF (CHF)	109.88	109.65	115.11
			H2 HSEK (SEK)	1,114.52	1,120.79	1,179.69
			H2 HUSD (USD)	120.10	123.54	130.48
			H3 (EUR)	105.31	103.68	108.99
			H3 HGBP (GBP)	108.48	107.75	113.63
			I2 (EUR)	168.43	168.89	177.60
			I2 HCHF (CHF)	119.38	119.18	125.13
			I2 HUSD (USD)	120.59	124.02	131.03
			I3 (EUR)	136.63	134.58	141.51
			I3 (USD)	92.83	90.04	103.67
			X2 (EUR)	141.86	141.16	147.86
			X3q (EUR)	106.59	104.18	108.16

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.18%	1.17%	1.17%
A2 HCHF (CHF)	1.18%	1.17%	1.17%
A2 HSEK (SEK)	1.18%	1.17%	1.17%
A2 HUSD (USD)	1.46%	1.17%	1.17%
A3 (EUR)	1.18%	1.17%	1.17%
A3 HGBP (GBP)	1.27%	1.17%	1.17%
C2 (EUR)	n/a	1.00%	1.00%
F2 (USD)	0.78%	0.76%	0.75%
F2 HUSD (USD)	1.09%	0.75%	0.76%
G2 (EUR)	0.41%	0.40%	0.40%
G2 HCHF (CHF)	0.40%	0.40%	0.40%
H2 (EUR)	0.81%	0.80%	0.80%
H2 HCHF (CHF)	0.81%	0.80%	0.80%
H2 HSEK (SEK)	0.81%	0.80%	0.80%
H2 HUSD (USD)	1.14%	0.80%	0.80%
H3 (EUR)	0.82%	0.80%	0.80%
H3 HGBP (GBP)	0.94%	0.80%	0.80%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	0.86%	0.75%	0.75%
I3 (EUR)	0.75%	0.75%	0.75%
I3 (USD)	0.75%	0.75%	0.75%
X2 (EUR)	1.53%	1.52%	1.52%
X3q (EUR)	1.53%	1.52%	1.52%

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

## Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
X3q (EUR)	0.458741	0.489212

# Euro Corporate Bond Fund

Portfolio as at 31 December 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 96.01%

### Australia 0.23%

#### Fixed Rate Bond 0.23%

EUR	4,520,000	Amcor UK Finance 1.125% 23/06/2027	4,778,671	0.23
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### Belgium 2.73%

#### Fixed Rate Bond 2.73%

EUR	3,500,000	Anheuser-Busch InBev 2.125% 02/12/2027	3,986,735	0.19
EUR	1,760,000	Anheuser-Busch InBev 2.875% 02/04/2032	2,210,981	0.11
EUR	5,600,000	Anheuser-Busch InBev 3.70% 02/04/2040	7,940,128	0.38
EUR	8,300,000	Argenta Spaarbank 1.00% 06/02/2024	8,605,696	0.42
EUR	13,900,000	Argenta Spaarbank 1.00% 13/10/2026	14,204,743	0.68
EUR	3,800,000	Argenta Spaarbank 3.875% 24/05/2026	3,859,972	0.19
EUR	8,400,000	Cofinimmo 0.875% 02/12/2030	8,553,292	0.41
EUR	4,500,000	Elia System Operator 1.375% 14/01/2026	4,801,347	0.23
EUR	2,300,000	Elia Transmission Belgium 0.875% 28/04/2030	2,426,339	0.12
			56,589,233	2.73

### China 0.63%

#### Fixed Rate Bond 0.63%

USD	1,700,000	Kaisa 10.50% 15/01/2025	1,392,686	0.07
EUR	4,900,000	Prosus 1.539% 03/08/2028	5,056,187	0.25
USD	2,400,000	Scenery Journey 9.00% 06/03/2021	1,942,619	0.09
USD	2,800,000	Seazen 7.50% 22/01/2021	2,289,915	0.11
USD	2,800,000	Sunac China 7.35% 19/07/2021	2,321,649	0.11
			13,003,056	0.63

### Czech Republic 0.74%

#### Fixed Rate Bond 0.74%

EUR	4,960,000	CPI Property A 4.875% Perpetual	5,260,700	0.25
EUR	5,690,000	CPI Property B 4.875% Perpetual	5,974,215	0.29
EUR	3,780,000	CPI Property 2.75% 12/05/2026	4,108,800	0.20
			15,343,715	0.74

### Denmark 3.72%

#### Fixed Rate Bond 3.25%

EUR	9,600,000	AP Moller-Maersk 1.75% 16/03/2026	10,326,912	0.50
EUR	20,200,000	Danske Bank 1.375% 24/05/2023	20,593,899	0.99
EUR	7,600,000	Danske Bank 2.50% 21/06/2029	8,052,960	0.39
EUR	6,505,000	DSV Panalpina 0.375% 26/02/2027	6,574,610	0.32
EUR	1,260,000	Jyske Bank 0.00% Perpetual	1,139,191	0.05
EUR	209,000	Jyske Bank 0.001% Perpetual	188,884	0.01
EUR	8,300,000	Jyske Bank 0.625% 20/06/2024	8,427,505	0.41
EUR	11,800,000	Nykredit Realkredit 4.00% 03/06/2036	11,993,449	0.58
			67,297,410	3.25

#### Variable Rate Bond 0.47%

EUR	8,600,000	Danica Pension Livsforsikrings 4.375% 29/09/2045	9,825,165	0.47
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Number of Securities	Market Value EUR	% of Net Assets
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### Estonia 0.35%

#### Fixed Rate Bond 0.35%

EUR	7,230,000	Luminor Bank 0.792% 03/12/2024	7,291,003	0.35
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### Finland 0.60%

#### Fixed Rate Bond 0.60%

EUR	2,800,000	Citycon Treasury 1.25% 08/09/2026	2,709,644	0.13
EUR	4,100,000	Citycon Treasury 2.375% 15/01/2027	4,180,229	0.20
EUR	5,410,000	Metso Outotec 0.875% 26/05/2028	5,469,980	0.27
			12,359,853	0.60

### France 14.56%

#### Fixed Rate Bond 14.11%

EUR	9,300,000	ALD 0.375% 19/10/2023	9,383,672	0.45
EUR	3,900,000	Altarea 1.75% 16/01/2030	3,912,429	0.19
EUR	18,400,000	BNP Paribas 1.125% 15/01/2032	18,700,822	0.90
EUR	4,700,000	BNP Paribas 2.375% 17/02/2025	5,064,668	0.24
EUR	10,100,000	BNP Paribas 6.125% Perpetual	10,744,501	0.52
EUR	8,300,000	BPCE 0.625% 15/01/2030	8,652,310	0.42
EUR	19,100,000	BPCE 0.625% 28/04/2025	19,696,493	0.95
EUR	4,100,000	Carrefour 0.75% 26/04/2024	4,213,156	0.20
EUR	8,300,000	Carrefour 0.875% 12/06/2023	8,489,199	0.41
EUR	6,700,000	Carrefour 2.625% 15/12/2027	7,829,513	0.38
EUR	8,000,000	Cie Financiere et Industrielle des Autoroutes 1.00% 19/05/2031	8,646,120	0.42
EUR	8,800,000	Crédit Agricole Assurances 2.00% 17/07/2030	9,448,322	0.46
EUR	9,200,000	Dassault Systemes 0.125% 16/09/2026	9,330,640	0.45
EUR	8,600,000	Électricité de France 2.00% 09/12/2049	10,073,670	0.49
EUR	200,000	Électricité de France 4.625% 26/04/2030	281,622	0.01
EUR	7,500,000	Engie 1.75% 27/03/2028	8,393,595	0.40
EUR	5,100,000	Engie 2.125% 30/03/2032	6,133,653	0.30
EUR	4,080,000	Firmenich International 3.75% Perpetual	4,420,231	0.21
EUR	2,700,000	La Banque Postale 2.75% 19/11/2027	2,832,764	0.14
EUR	12,000,000	LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	12,165,600	0.59
EUR	4,600,000	Mercialys 4.625% 07/07/2027	5,078,050	0.24
EUR	15,200,000	Orange 1.125% 15/07/2024	15,855,196	0.76
EUR	5,500,000	RCI Banque 2.625% 18/02/2030	5,571,891	0.27
EUR	10,800,000	RTE Réseau de Transport d'Electricite SADIR 1.125% 08/07/2040	11,983,496	0.58
EUR	14,700,000	Société Générale 0.875% 22/09/2028	15,183,057	0.73
EUR	2,300,000	Société Générale 1.25% 12/06/2030	2,436,875	0.12
EUR	11,870,000	Sodexo 0.75% 27/04/2025	12,284,453	0.59
EUR	5,040,000	Sodexo 1.00% 27/04/2029	5,351,119	0.26
EUR	7,200,000	Teleperformance 0.25% 26/11/2027	7,171,265	0.35
EUR	5,000,000	TOTAL 2.00% Perpetual	5,190,000	0.25
EUR	24,100,000	TOTAL 3.875% Perpetual	25,289,938	1.21
EUR	13,600,000	Unibail-Rodamco 2.125% Perpetual	12,818,000	0.62
			292,626,320	14.11

#### Variable Rate Bond 0.45%

EUR	9,200,000	Crédit Agricole 6.50% Perpetual	9,426,550	0.45
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# Euro Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Germany 9.73%</b>		
<b>Fixed Rate Bond 8.24%</b>		
EUR 5,400,000	Adidas 0.625% 10/09/2035	5,665,583 0.27
EUR 5,700,000	ADLER 2.75% 13/11/2026	5,853,170 0.28
EUR 4,400,000	ADLER 3.25% 05/08/2025	4,594,480 0.22
EUR 5,800,000	Aroundtown 2.875% Perpetual	5,974,000 0.29
EUR 11,300,000	Aroundtown 3.375% Perpetual	11,850,875 0.57
EUR 8,092,000	Blackstone Property Partners Europe 1.40% 06/07/2022	8,222,030 0.40
EUR 2,100,000	Blackstone Property Partners Europe 2.00% 15/02/2024	2,204,794 0.11
EUR 9,700,000	Commerzbank 4.00% 23/03/2026	10,894,419 0.53
EUR 7,600,000	Consus Real Estate 9.625% 15/05/2024	8,191,812 0.40
EUR 6,680,000	Daimler 2.00% 22/08/2026	7,388,828 0.36
EUR 2,810,000	Daimler 2.375% 22/05/2030	3,309,424 0.16
EUR 6,300,000	Deutsche Bank 1.75% 19/11/2030	6,627,279 0.32
EUR 5,400,000	Hannover Rueck 1.75% 08/10/2040	5,799,681 0.28
EUR 2,180,000	HeidelbergCement Finance 1.125% 01/12/2027	2,310,044 0.11
EUR 1,515,000	HeidelbergCement Finance 1.50% 14/06/2027	1,638,404 0.08
EUR 5,200,000	Infineon Technologies 1.125% 24/06/2026	5,493,862 0.26
EUR 4,900,000	Infineon Technologies 1.625% 24/06/2029	5,360,139 0.26
EUR 8,400,000	Peach Property Finance 4.375% 15/11/2025	8,800,646 0.42
EUR 4,300,000	Siemens 0.375% 05/06/2026	4,428,463 0.21
EUR 7,200,000	Volkswagen Finance 0.875% 22/09/2028	7,461,302 0.36
EUR 2,700,000	Volkswagen Finance 1.25% 15/08/2032	2,875,943 0.14
EUR 10,000,000	Volkswagen Finance 3.375% Perpetual	10,495,200 0.51
EUR 1,790,000	Volkswagen Finance 3.375% 06/04/2028	2,148,890 0.10
EUR 12,700,000	Volkswagen Finance 3.50% Perpetual	13,427,203 0.64
EUR 10,221,000	Volkswagen Leasing 1.625% 15/08/2025	10,873,754 0.52
EUR 9,000,000	Wintershall Dea Finance 0.452% 25/09/2023	9,084,222 0.44
		170,974,447 8.24
<b>Floating Rate Note 0.37%</b>		
EUR 4,266,000	Deutsche Postbank Funding Trust I FRN Perpetual	4,018,880 0.19
EUR 3,934,000	Deutsche Postbank Funding Trust III FRN Perpetual	3,702,287 0.18
		7,721,167 0.37
<b>Variable Rate Bond 1.12%</b>		
EUR 3,600,000	Hannover Finance 5.00% 30/06/2043	4,029,408 0.19
EUR 8,100,000	Volkswagen Finance 3.75% Perpetual	8,158,782 0.40
EUR 5,500,000	Volkswagen Finance 3.875% Perpetual	5,925,260 0.29
EUR 4,500,000	Volkswagen Finance 4.625% Perpetual	5,008,887 0.24
		23,122,337 1.12
<b>Hong Kong 0.65%</b>		
<b>Fixed Rate Bond 0.46%</b>		
EUR 9,400,000	Hutchison Whampoa 14 Finance 1.375% 31/10/2021	9,516,419 0.46

Number of Securities	Market Value EUR	% of Net Assets
<b>Floating Rate Note 0.19%</b>		
USD 5,500,000	Hongkong & Shanghai Banking FRN Perpetual	3,962,848 0.19
<b>Indonesia 0.08%</b>		
<b>Fixed Rate Bond 0.08%</b>		
EUR 1,500,000	Perusahaan Listrik Negara 2.875% 25/10/2025	1,622,109 0.08
<b>Ireland 1.42%</b>		
<b>Fixed Rate Bond 1.42%</b>		
EUR 8,930,000	AIB 2.875% 30/05/2031	9,537,731 0.46
EUR 3,860,000	ESB Finance 2.125% 05/11/2033	4,708,169 0.23
EUR 4,383,000	ESB Finance 3.494% 12/01/2024	4,863,145 0.23
EUR 10,400,000	Permanent TSB 2.125% 26/09/2024	10,394,946 0.50
		29,503,991 1.42
<b>Italy 4.89%</b>		
<b>Fixed Rate Bond 4.75%</b>		
EUR 6,050,000	Assicurazioni Generali 2.429% 14/07/2031	6,638,363 0.32
EUR 2,240,000	Autostrade per l'Italia 4.375% 16/09/2025	2,521,994 0.12
EUR 6,000,000	Autostrade per l'Italia 5.875% 09/06/2024	6,873,774 0.33
EUR 14,540,000	Banca Monte Dei Paschi 1.875% 09/01/2026	14,470,309 0.71
EUR 4,600,000	Banco BPM 5.00% 14/09/2030	4,949,968 0.24
EUR 11,590,000	Enel Finance International 0.375% 17/06/2027	11,831,239 0.57
EUR 2,780,000	FCA Bank 0.25% 28/02/2023	2,791,137 0.13
EUR 2,580,000	FCA Bank 0.50% 18/09/2023	2,605,942 0.13
EUR 8,390,000	Ferrari 1.50% 27/05/2025	8,651,810 0.42
EUR 12,900,000	Intesa Sanpaolo 2.125% 26/05/2025	13,963,230 0.67
EUR 3,590,000	Intesa Sanpaolo 5.50% Perpetual	3,828,735 0.18
EUR 6,790,000	Leonardo 2.375% 08/01/2026	7,074,562 0.34
EUR 2,600,000	UniCredit 2.00% 23/09/2029	2,577,201 0.12
EUR 3,500,000	UniCredit 2.20% 22/07/2027	3,720,763 0.18
EUR 2,100,000	UniCredit 9.25% Perpetual	2,308,572 0.11
EUR 3,500,000	Unipol Gruppo 3.25% 23/09/2030	3,719,538 0.18
		98,527,137 4.75
<b>Variable Rate Bond 0.14%</b>		
EUR 2,800,000	UniCredit 6.75% Perpetual	2,857,750 0.14
<b>Japan 1.52%</b>		
<b>Fixed Rate Bond 1.52%</b>		
EUR 14,150,000	Asahi 0.155% 23/10/2024	14,254,073 0.69
EUR 6,700,000	Takeda Pharmaceutical 1.375% 09/07/2032	7,207,585 0.35
EUR 3,450,000	Takeda Pharmaceutical 2.00% 09/07/2040	3,934,221 0.19
EUR 4,900,000	Takeda Pharmaceutical 3.00% 21/11/2030	6,040,990 0.29
		31,436,869 1.52

# Euro Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
<b>Luxembourg 2.04%</b>				
<b>Fixed Rate Bond 2.04%</b>				
EUR	7,560,000	Bevco 1.50% 16/09/2027	7,975,203	0.38
EUR	10,970,000	Logicor Financing 1.625% 15/07/2027	11,673,133	0.56
EUR	1,250,000	SES 1.625% 22/03/2026	1,331,663	0.06
EUR	15,200,000	SES 2.00% 02/07/2028	16,393,655	0.80
EUR	5,300,000	Vivion Investments 3.00% 08/08/2024	4,911,775	0.24
			42,285,429	2.04
<b>Netherlands 7.26%</b>				
<b>Fixed Rate Bond 5.56%</b>				
EUR	7,500,000	ABN AMRO Bank 1.25% 28/05/2025	7,908,015	0.38
EUR	2,250,000	Airbus 2.375% 09/06/2040	2,689,571	0.13
EUR	12,730,000	Atrium European Real Estate 3.00% 11/09/2025	13,033,528	0.63
EUR	7,210,000	CTP 0.625% 27/11/2023	7,270,319	0.35
EUR	7,300,000	de Volksbank 1.75% 22/10/2030	7,712,005	0.37
EUR	5,430,000	Enexis 0.625% 17/06/2032	5,713,419	0.28
EUR	3,740,000	Enexis 0.75% 02/07/2031	3,978,986	0.19
EUR	3,320,000	Helvetia 2.75% 30/09/2041	3,675,542	0.18
EUR	3,800,000	JAB 2.25% 19/12/2039	4,256,570	0.21
EUR	11,700,000	JAB 2.50% 17/04/2027	13,134,315	0.62
EUR	4,300,000	LeasePlan 1.375% 07/03/2024	4,483,137	0.22
EUR	6,630,000	Louis Dreyfus 2.375% 27/11/2025	6,879,918	0.33
EUR	14,200,000	Shell International Finance 1.50% 07/04/2028	15,772,395	0.75
EUR	6,830,000	Signify 2.00% 11/05/2024	7,226,686	0.35
EUR	5,980,000	Signify 2.375% 11/05/2027	6,635,767	0.32
EUR	4,960,000	Stedin 0.50% 14/11/2029	5,113,338	0.25
			115,483,511	5.56
<b>Floating Rate Note 0.29%</b>				
EUR	6,353,000	ING FRN Perpetual	5,957,195	0.29
<b>Stepped Rate Bond 0.22%</b>				
EUR	4,847,000	ING 0.10% Perpetual	4,539,797	0.22
<b>Variable Rate Bond 1.19%</b>				
EUR	12,140,000	NN 4.375% Perpetual	13,490,576	0.65
EUR	2,493,000	NN 9.00% 29/08/2042	2,859,473	0.14
EUR	6,197,875	Rabobank 6.50% Perpetual	8,235,426	0.40
			24,585,475	1.19
<b>New Zealand 0.42%</b>				
<b>Fixed Rate Bond 0.42%</b>				
EUR	8,300,000	Chorus 0.875% 05/12/2026	8,616,753	0.42
<b>Norway 0.93%</b>				
<b>Fixed Rate Bond 0.67%</b>				
EUR	7,675,000	Sparebank 1 Oestlandet 0.875% 13/03/2023	7,849,975	0.37
EUR	6,031,000	Sparebanken Vest 0.50% 29/11/2022	6,120,597	0.30
			13,970,572	0.67

Number of Securities	Market Value EUR	% of Net Assets		
<b>Floating Rate Note 0.26%</b>				
USD	3,590,000	DNB Bank A FRN Perpetual	2,518,275	0.13
USD	1,230,000	DNB Bank B FRN Perpetual	861,865	0.04
USD	2,770,000	DNB Bank C FRN Perpetual	1,940,948	0.09
			5,321,088	0.26
<b>Poland 0.27%</b>				
<b>Fixed Rate Bond 0.27%</b>				
EUR	5,490,000	CANPACK 2.375% 01/11/2027	5,682,507	0.27
<b>Portugal 0.09%</b>				
<b>Fixed Rate Bond 0.09%</b>				
EUR	900,000	Novo Banco 3.50% 18/03/2043	792,145	0.04
EUR	1,300,000	Novo Banco 3.50% 19/02/2043	1,141,660	0.05
			1,933,805	0.09
<b>Russian Federation 0.56%</b>				
<b>Fixed Rate Bond 0.56%</b>				
EUR	8,700,000	Gazprom 2.95% 15/04/2025	9,295,406	0.45
EUR	2,100,000	Gazprom 4.364% 21/03/2025	2,364,469	0.11
			11,659,875	0.56
<b>Spain 2.15%</b>				
<b>Fixed Rate Bond 1.54%</b>				
EUR	2,300,000	Abertis Infraestructuras 2.25% 29/03/2029	2,528,855	0.12
EUR	3,200,000	Abertis Infraestructuras 2.375% 27/09/2027	3,548,038	0.17
EUR	8,400,000	Abertis Infraestructuras 3.248% Perpetual	8,729,699	0.43
EUR	4,500,000	Iberdrola International 1.874% Perpetual	4,643,438	0.22
EUR	5,500,000	Iberdrola International 2.25% Perpetual	5,788,888	0.28
EUR	5,600,000	Telefonica Europe 3.00% Perpetual	5,761,403	0.28
EUR	800,000	Telefonica Europe 3.875% Perpetual	865,000	0.04
			31,865,321	1.54
<b>Variable Rate Bond 0.61%</b>				
EUR	2,700,000	Banco Santander 6.25% Perpetual	2,769,420	0.13
EUR	9,000,000	Repsol International Finance 4.5% 25/03/2075	9,898,470	0.48
			12,667,890	0.61
<b>Sweden 2.40%</b>				
<b>Fixed Rate Bond 2.40%</b>				
EUR	10,200,000	Akelius Residential 3.875% 05/10/2078	10,852,801	0.52
EUR	3,060,000	Essity 1.625% 30/03/2027	3,346,370	0.16
EUR	6,350,000	Heimstaden Bostad 3.248% Perpetual	6,552,406	0.32
EUR	6,180,000	Heimstaden Bostad 3.375% Perpetual	6,440,116	0.31
EUR	10,000,000	Samhallsbyggnadsbolaget 2.625% Perpetual	9,964,650	0.48
EUR	6,180,000	Swedbank 0.75% 05/05/2025	6,404,130	0.31
EUR	3,880,000	Vattenfall 0.05% 15/10/2025	3,906,068	0.19
EUR	2,190,000	Vattenfall 0.50% 24/06/2026	2,257,639	0.11
			49,724,180	2.40

# Euro Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Switzerland 4.33%</b>		
<b>Fixed Rate Bond 4.20%</b>		
EUR	11,000,000	Credit Suisse 1.25% 17/07/2025 11,455,807 0.55
EUR	8,270,000	Firmanich International 1.75% 30/04/2030 9,202,558 0.44
EUR	8,640,000	Firmanich Productions 1.375% 30/10/2026 9,256,412 0.45
EUR	13,760,000	Glencore Capital Finance 1.125% 10/03/2028 14,099,198 0.68
EUR	6,320,000	Lonza Finance International 1.625% 21/04/2027 6,929,027 0.33
EUR	6,700,000	Nestlé Finance 0.375% 12/05/2032 6,947,505 0.34
EUR	1,230,000	Nestlé Finance 1.50% 01/04/2030 1,403,658 0.07
EUR	10,710,000	Novartis Finance 0.00% 23/09/2028 10,778,298 0.52
EUR	16,440,000	UBS 0.75% 21/04/2023 16,813,154 0.82
		86,885,617 4.20

Number of Securities	Market Value EUR	% of Net Assets
<b>Variable Rate Bond 0.13%</b>		
EUR	2,500,000	Swiss Re Finance FRN 04/06/2052 2,798,573 0.13

Number of Securities	Market Value EUR	% of Net Assets
<b>United Kingdom 12.37%</b>		
<b>Fixed Rate Bond 11.49%</b>		
EUR	14,100,000	BAT Netherlands Finance 3.125% 07/04/2028 16,474,694 0.79
EUR	4,385,000	BG Energy Capital 1.25% 21/11/2022 4,492,200 0.22
EUR	2,450,000	BG Energy Capital 2.25% 21/11/2029 2,868,029 0.14
EUR	8,200,000	BP Capital Markets 2.519% 07/04/2028 9,570,532 0.46
EUR	9,340,000	BP Capital Markets 3.25% Perpetual 9,982,125 0.48
EUR	9,760,000	BP Capital Markets 3.625% Perpetual 10,699,400 0.52
EUR	1,700,000	British Telecommunications 0.50% 12/09/2025 1,732,565 0.08
EUR	4,500,000	British Telecommunications 1.00% 21/11/2024 4,660,713 0.22
EUR	9,440,000	Drax Finco 2.625% 01/11/2025 9,745,856 0.47
EUR	11,000,000	easylet 0.875% 11/06/2025 10,588,281 0.51
EUR	5,050,000	Fiat Chrysler Automobiles 4.50% 07/07/2028 6,183,725 0.30
EUR	11,440,000	Global Switch Finance 1.375% 07/10/2030 11,941,472 0.58
EUR	30,030,000	Heathrow Funding 1.50% 12/10/2025 31,448,498 1.52
EUR	5,860,000	InterContinental Hotels 1.625% 08/10/2024 6,015,747 0.29
EUR	1,710,000	Intermediate Capital 1.625% 17/02/2027 1,733,357 0.08
EUR	9,200,000	Mondi Finance 2.375% 01/04/2028 10,561,158 0.51
EUR	7,500,000	National Grid Electricity Transmission 0.823% 07/07/2032 7,865,363 0.38
EUR	7,795,000	Nationwide Building Society 2.00% 25/07/2029 8,156,571 0.39
EUR	5,910,000	Natwest 1.00% 28/05/2024 6,114,338 0.29
GBP	3,560,000	Natwest 5.125% Perpetual 4,149,233 0.20
EUR	8,300,000	RELX Finance 0.00% 18/03/2024 8,330,054 0.40
EUR	2,700,000	Rentokil Initial 0.95% 22/11/2024 2,800,310 0.14
EUR	12,100,000	Sky 2.50% 15/09/2026 13,867,471 0.67
EUR	8,800,000	SSE 1.25% 16/04/2025 9,274,390 0.45
EUR	6,800,000	SSE 1.75% 16/04/2030 7,627,254 0.37
EUR	4,670,000	Standard Chartered Bank 2.50% 09/09/2030 5,009,640 0.24
EUR	4,350,000	Tesco 5.125% 10/04/2047 6,511,158 0.31
EUR	4,660,000	Vodafone 3.00% 27/08/2080 4,878,438 0.24
EUR	4,700,000	Vodafone 3.10% 03/01/2079 4,883,237 0.24
		238,165,809 11.49

Number of Securities	Market Value EUR	% of Net Assets
<b>Variable Rate Bond 0.88%</b>		
EUR	2,250,000	Bank of Scotland 4.50% 18/03/2030 2,579,996 0.12
USD	3,871,407	EnQuest 7.00% 15/04/2022 2,097,617 0.10
GBP	8,395,000	HSBC 5.844% Perpetual 13,664,458 0.66
		18,342,071 0.88

Number of Securities	Market Value EUR	% of Net Assets
<b>United States 21.34%</b>		
<b>Asset Backed 0.47%</b>		
USD	4,410,000	Taco Bell Funding 4.94% 25/11/2048 1A A2II 3,969,789 0.19
USD	2,171,250	Wendy's Funding 3.783% 15/06/2049 1A A2I 1,872,348 0.09
USD	4,638,000	Wingstop Funding 2.841% 05/12/2050 1A A2 3,845,336 0.19
		9,687,473 0.47

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond 19.84%</b>		
EUR	14,310,000	Athene Global Funding 1.125% 02/09/2025 14,812,753 0.71
EUR	9,790,000	AT&T 1.60% 19/05/2028 10,695,183 0.52
EUR	8,300,000	AT&T 1.80% 05/09/2026 9,051,100 0.44
EUR	2,600,000	AT&T 2.60% 17/12/2029 3,087,815 0.15
EUR	3,800,000	AT&T 3.15% 04/09/2036 4,821,402 0.23
EUR	12,378,000	Berkshire Hathaway 1.30% 15/03/2024 12,945,692 0.62
EUR	9,875,000	Boston Scientific 0.625% 01/12/2027 9,990,192 0.48
EUR	4,270,000	Chubb INA 0.30% 15/12/2024 4,334,977 0.21
EUR	3,470,000	Citigroup 0.50% 08/10/2027 3,525,582 0.17
USD	4,450,000	CMS Energy 4.75% 01/06/2050 4,091,870 0.20
EUR	4,260,000	Comcast 0.25% 20/05/2027 4,330,712 0.21
EUR	9,900,000	Danaher 2.10% 30/09/2026 11,048,301 0.53
EUR	4,990,000	Danaher 2.50% 30/03/2030 5,969,148 0.29
EUR	3,940,000	Dell Bank International 0.625% 17/10/2022 3,978,939 0.19
EUR	5,700,000	DH Europe Finance 0.45% 18/03/2028 5,815,226 0.28
EUR	10,300,000	Expedia 2.50% 03/06/2022 10,555,852 0.51
EUR	8,100,000	Exxon Mobil 0.142% 26/06/2024 8,182,701 0.39
EUR	17,600,000	Fidelity National Information Services 0.625% 03/12/2025 18,127,225 0.87
EUR	4,500,000	Fidelity National Information Services 1.00% 03/12/2028 4,730,117 0.23
EUR	2,900,000	General Electric 4.125% 19/09/2035 3,809,759 0.18
EUR	3,600,000	General Motors Financial 0.85% 26/02/2026 3,629,250 0.18
EUR	18,494,000	Goldman Sachs 1.375% 15/05/2024 19,099,604 0.93
EUR	5,000,000	Goldman Sachs 3.375% 27/03/2025 5,698,065 0.27
EUR	12,700,000	International Flavors & Fragrances 1.80% 25/09/2026 13,727,430 0.66
USD	5,400,000	JBS 6.50% 15/04/2029 5,153,797 0.25
EUR	15,200,000	JPMorgan Chase 0.389% 24/02/2028 15,466,441 0.75
EUR	12,600,000	JPMorgan Chase 1.09% 11/03/2027 13,268,808 0.64
EUR	13,500,000	Medtronic Global 0.00% 15/10/2025 13,565,799 0.65
EUR	8,440,000	Metropolitan Life Global Funding 0.375% 09/04/2024 8,595,237 0.41
EUR	11,280,000	Morgan Stanley 0.495% 26/10/2029 11,477,964 0.55
EUR	14,950,000	Morgan Stanley 0.637% 26/07/2024 15,224,198 0.73
EUR	8,500,000	New York Life Global 0.25% 23/01/2027 8,712,033 0.42
EUR	7,500,000	Philip Morris International 2.875% 30/05/2024 8,257,928 0.40
EUR	14,450,000	Sysco 1.25% 23/06/2023 14,848,704 0.72
EUR	8,860,000	Thermo Fisher Scientific 1.75% 15/04/2027 9,781,697 0.47
EUR	12,560,000	Upjohn Finance 1.362% 23/06/2027 13,329,011 0.64



# Euro Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 3,250,000	Upjohn Finance 1.908% 23/06/2032	3,600,077 0.17
EUR 8,100,000	Utah Acquisition 2.25% 22/11/2024	8,731,071 0.42
EUR 7,600,000	Utah Acquisition 3.125% 22/11/2028	9,059,314 0.44
EUR 6,400,000	Verizon Communications 1.375% 02/11/2028	7,022,381 0.34
EUR 2,950,000	Verizon Communications 1.375% 27/10/2026	3,190,006 0.15
EUR 12,700,000	Verizon Communications 3.25% 17/02/2026	14,865,414 0.72
EUR 4,650,000	Wells Fargo 0.625% 14/08/2030	4,734,890 0.23
EUR 18,600,000	Wells Fargo 1.338% 04/05/2025	19,381,515 0.94
EUR 6,530,000	Wells Fargo 1.741% 04/05/2030	7,256,528 0.35
		411,581,708 19.84
<b>Variable Rate Bond 1.03%</b>		
EUR 11,000,000	Bank of America FRN 31/03/2029	13,690,875 0.66
EUR 7,200,000	Citigroup FRN 24/07/2026	7,659,792 0.37
		21,350,667 1.03
<b>Collective Investment Schemes 0.00%</b>		
100	iShares Core Euro Corporate Bond UCITS ETF	13,635 -
	<b>Investment in securities</b>	<b>1,990,905,001 96.01</b>
<b>Derivatives (0.66%)*</b>		
<b>Futures 0.01%</b>		
(65)	CBT US 10 Year Treasury Note March 2021	(4,138) -
(13)	CBT US 10 Year Ultra Treasury Note March 2021	6,786 -
(133)	CBT US 5 Year Treasury Note March 2021	(22,998) -
(322)	EUX Euro Bobl March 2021	89,560 -
503	EUX Euro Bund March 2021	169,259 0.02
(98)	ICE Long Gilt March 2021	(134,585) (0.01)
		103,884 0.01
<b>Options 0.01%</b>		
31,600,000	Swaption February 2021 EUR Put 2.75 5.00% Prot Markit	191,243 -
(31,600,000)	Swaption February 2021 EUR Put 3.25 5.00% Prot Markit	(96,222) -
44,300,000	Swaption January 2021 EUR Put 2.75 5.00% Prot Markit	113,098 0.01
(44,300,000)	Swaption January 2021 EUR Put 3.25 5.00% Prot Markit	(43,237) -
		164,882 0.01
<b>Swaps (0.69%)</b>		
<b>Credit Default Index Swaps (0.67%)</b>		
41,400,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Pay EUR	(5,010,833) (0.24)
72,200,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Pay EUR	(8,738,699) (0.43)
		(13,749,532) (0.67)
<b>Credit Default Swaps (0.02%)</b>		
7,600,000	CDS 1.00% 20/12/2025 Thyssenkrupp Pay EUR	(397,145) (0.02)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts 0.01%</b>		
Buy EUR 107,753 :	8	-
Sell USD 132,239 January 2021		
Buy EUR 108,882 :	1,236	-
Sell USD 132,200 January 2021		
Buy EUR 109,102 :	(940)	-
Sell GBP 99,000 January 2021		
Buy EUR 1,120 : Sell USD 1,372 January 2021	3	-
Buy EUR 115,326 :	(1,051)	-
Sell GBP 104,700 January 2021		
Buy EUR 137,610 :	(1,776)	-
Sell GBP 125,400 January 2021		
Buy EUR 146,665 :	(2,392)	-
Sell GBP 134,100 January 2021		
Buy EUR 17,497,034 :	(185,905)	(0.01)
Sell GBP 15,908,600 January 2021		
Buy EUR 36,477,508 :	398,231	0.02
Sell USD 44,308,983 January 2021		
Buy EUR 50 : Sell SEK 500 January 2021	-	-
Buy EUR 5,174,638 :	20,887	-
Sell USD 6,329,325 January 2021		
Buy EUR 92,004 :	1,365	-
Sell USD 111,314 January 2021		
Buy EUR 993 :	(5)	-
Sell SEK 10,000 January 2021		
Buy GBP 110,600 :	1,076	-
Sell EUR 121,859 January 2021		
Buy GBP 162,460 :	204	-
Sell EUR 180,376 January 2021		
Buy GBP 64,700 :	152	-
Sell EUR 71,765 January 2021		
Buy SEK 20,690 :	16	-
Sell EUR 2,048 January 2021		
Buy USD 100,201 :	(527)	-
Sell EUR 82,117 January 2021		
Buy USD 28,125 :	(29)	-
Sell EUR 22,930 January 2021		
Buy USD 4,632,842 :	(24,470)	-
Sell EUR 3,796,833 January 2021		
Buy USD 72,245 :	(705)	-
Sell EUR 59,532 January 2021		
Buy USD 75,400 :	(401)	-
Sell EUR 61,796 January 2021		
	204,977	0.01
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
Buy CHF 137,677 :	428	-
Sell EUR 126,938 January 2021		
Buy CHF 1,511 : Sell EUR 1,403 January 2021	(5)	-
Buy CHF 22,798 :	(80)	-
Sell EUR 21,170 January 2021		
Buy CHF 2,791 : Sell EUR 2,592 January 2021	(10)	-
Buy CHF 3,648,428 :	(12,723)	-
Sell EUR 3,387,933 January 2021		
Buy CHF 613,859 :	(2,141)	-
Sell EUR 570,030 January 2021		
Buy CHF 7 : Sell EUR 6 January 2021	-	-
Buy CHF 9,128,789 :	(31,835)	-
Sell EUR 8,477,001 January 2021		
Buy CHF 9,383 : Sell EUR 8,713 January 2021	(33)	-

# Euro Corporate Bond Fund

Portfolio as at 31 December 2020 (continued)

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

Buy EUR 1,029 : Sell SEK 10,415 January 2021	(10)	-
Buy EUR 141,958 :	1,355	-
Sell USD 172,649 January 2021		
Buy EUR 1,938 : Sell USD 2,357 January 2021	19	-
Buy EUR 2,048 :	(16)	-
Sell SEK 20,696 January 2021		
Buy EUR 21,135 :	(71)	-
Sell CHF 22,923 January 2021		
Buy EUR 21,339 :	(293)	-
Sell GBP 19,460 January 2021		
Buy EUR 257,367 :	2,456	-
Sell USD 313,010 January 2021		
Buy EUR 2,822 :	(39)	-
Sell SEK 28,683 January 2021		
Buy EUR 284,614 :	(679)	-
Sell GBP 256,641 January 2021		
Buy EUR 302,175 :	1,180	-
Sell CHF 325,360 January 2021		
Buy EUR 5,110 : Sell USD 6,236 January 2021	31	-
Buy EUR 516,535 :	1,067	-
Sell USD 632,952 January 2021		
Buy EUR 59,343 :	(657)	-
Sell GBP 53,973 January 2021		
Buy EUR 6,260 : Sell GBP 5,688 January 2021	(63)	-
Buy EUR 63 : Sell USD 77 January 2021	1	-
Buy EUR 66,917 :	(859)	-
Sell SEK 679,622 January 2021		
Buy EUR 71,342 :	(980)	-
Sell GBP 65,059 January 2021		
Buy GBP 1,257,795 :	18,947	-
Sell EUR 1,379,275 January 2021		
Buy GBP 4,269,214 :	64,312	-
Sell EUR 4,681,541 January 2021		
Buy SEK 10,002 : Sell EUR 993 January 2021	5	-
Buy SEK 13,923 : Sell EUR 1,364 January 2021	24	-
Buy SEK 13,938,126 :	24,436	-
Sell EUR 1,365,545 January 2021		
Buy SEK 2,000 : Sell EUR 196 January 2021	4	-
Buy SEK 40,615 :	71	-
Sell EUR 3,979 January 2021		
Buy SEK 500 : Sell EUR 50 January 2021	-	-
Buy SEK 50,006 :	79	-
Sell EUR 4,908 January 2021		
Buy SEK 6,471,166 :	11,345	-
Sell EUR 633,993 January 2021		
Buy SEK 65,008 :	66	-
Sell EUR 6,417 January 2021		
Buy USD 1,001,316 :	(4,550)	-
Sell EUR 820,008 January 2021		
Buy USD 12,827,712 :	(100,649)	-
Sell EUR 10,547,371 January 2021		
Buy USD 132,294 :	(14)	-
Sell EUR 107,753 January 2021		
Buy USD 178 : Sell EUR 146 January 2021	(1)	-
Buy USD 3,178 : Sell EUR 2,613 January 2021	(25)	-

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

Buy USD 6,726,587 :	(52,779)	-
Sell EUR 5,530,823 January 2021		
Buy USD 97,200 :	(763)	-
Sell EUR 79,921 January 2021		
	(83,449)	-
<b>Investment in securities and derivatives (cost EUR 1,901,126,128**)</b>	<b>1,977,148,618</b>	<b>95.35</b>
<b>Other net assets</b>	<b>96,396,977</b>	<b>4.65</b>
<b>Total net assets</b>	<b>2,073,545,595</b>	<b>100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS  
Options: Barclays  
Swaps: Barclays, Citigroup  
Forward Foreign Exchange: BNP Paribas, JP Morgan  
Forward Foreign Exchange (Hedged): JP Morgan

# Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Danske Bank 1.375% 24/05/2023	16,223,617	-
<b>France</b>		
RTE Reseau de Transport d'Electricite SADR 1.125% 08/07/2040	16,529,703	-
Société Générale 0.875% 22/09/2028	14,727,817	-
Suez 1.25% 19/05/2028	-	12,715,464
<b>Germany</b>		
SAP 0.375% 18/05/2029	-	10,789,465
<b>Hong Kong</b>		
CK Hutchison Telecom Finance 1.125% 17/10/2028	-	10,754,890
<b>Italy</b>		
Banca Monte Dei Paschi 1.875% 09/01/2026	14,478,350	-
FCA Bank 1.25% 21/06/2022	-	11,021,130
<b>Japan</b>		
Asahi 0.155% 23/10/2024	14,182,187	-
Takeda Pharmaceutical 1.375% 09/07/2032	15,646,846	-
<b>Netherlands</b>		
ABN AMRO 6.375% 27/04/2021	-	11,590,676
<b>Spain</b>		
Banco de Sabadell 1.625% 07/03/2024	-	12,433,033
Banco de Sabadell 1.75% 10/05/2024	17,875,473	18,453,770
<b>Switzerland</b>		
Glencore Capital Finance 1.125% 10/03/2028	14,399,646	-
<b>United Kingdom</b>		
G4S International Finance 1.875% 24/05/2025	-	13,320,081
Heathrow Funding 1.50% 12/10/2025	30,593,664	-
Virgin Money 2.875% 24/06/2025	-	11,196,864
<b>United States</b>		
Athene Global Funding 1.125% 02/09/2025	15,327,950	-
Athene Global Funding 1.875% 23/06/2023	-	13,087,004

# Euro High Yield Bond Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 8.2% (Net), 8.9% (Gross) based on Class A2 Euro terms over the period under review, compared with a return of 8.2% in the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 9.1% in the Target Index + 1.75%, Euro terms.

The European high yield market performed strongly over the period. Performance was largely driven by positive excess returns compared with government equivalents.

Credit spreads tightened on the back of positive market sentiment, which was largely driven by supportive fiscal and monetary policy from governments and central banks across the globe, positive vaccine news and an uncontested US presidential election result. Towards the end of the period, investor risk appetite was further buoyed by the beginning of a vaccine roll-out in the UK, the US Congress voting for a US\$900bn fiscal stimulus bill and a last-minute trade deal between the UK and EU. Despite heavy supply towards the end of the period, market dynamics were favourable overall as demand for European high yield bonds remained strong, supported by a strong hunt for yield.

The fund delivered a strong performance during the period. At an asset allocation level, an overweight beta positioning added to relative returns, as high yield and investment-grade credit spreads tightened during the period. The fund's overweight exposure to the banking sector, which performed well with the 'risk-on' appetite prevalent in the market, also added to returns. At the security selection level, overweight positions in higher beta positions in issuers such as Xero Investments, Ithaca Energy North Sea and Pinnacle Bidco were among the largest contributors to relative performance.

Negative relative performance came from underweight holdings in Vallourec and Casino Guichard Perrachon, and an overweight exposure to Vivion Investments.

The fund was active in the primary markets, purchasing bonds from Avantor Funding, Boparan Finance, Bank of Ireland and Abertis Infraestructuras.

The fund marginally reduced its overweight risk position versus the benchmark, given the rise in COVID-19 cases and subsequent imposition of lockdowns around the globe. However, we remain positive on the near-term outlook for European high yield excess returns.

Although we are less favourable on the fundamental backdrop, overall, we remain constructive on this factor given the pick-up in the roll-out of vaccines globally. We expect the trajectory of COVID-19 cases to remain volatile and global lockdowns to continue in the early part of 2021. However, it is likely the market will look through this, instead choosing to focus on the hope of a reopening of economies and subsequent growth improvements later in the year. The strong technical tailwind also remains, as the hunt for yield continues to drive inflows into high yield bonds and central banks remain extremely accommodative. This should continue to support high yield liquidity and suppress default rates in 2021.

European high yield valuations remain above their historical 'tightness' (ie, credit spreads remain some way above the lowest levels they have reached historically), which leaves us positive on valuations overall although we are less constructive than at the beginning of December.

The success of the implementation of vaccine programmes, weaker economic data in the near term, political noise, and sovereign bond volatility should be acknowledged. Ultimately, we believe the supportive technical and fundamental landscape will continue to drive further tightening in high-yield credit spreads. Fund activity from this juncture is likely to evolve, depending on the balance between the trend in COVID-19 cases, the speed at which vaccines can be rolled out and their success in enabling economies to reopen, and central bank policy support.

# Euro High Yield Bond Fund

## Investment objective and policy

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

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

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

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

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

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

## Performance history

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16</b>	<b>1 year to 30 Jun 17</b>	<b>1 year to 30 Jun 18</b>	<b>1 year to 30 Jun 19</b>	<b>1 year to 30 Jun 20</b>	<b>6 months to 31 Dec 20</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Euro High Yield Bond Fund	A2 (EUR) (Net)	2.27	10.07	1.28	5.88	(1.82)	8.19
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)		2.26	10.24	0.87	5.14	(2.16)	8.15
Euro High Yield Bond Fund	A2 (EUR) (Gross)	3.48	11.37	2.47	7.17	(0.58)	8.87
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		4.05	12.16	2.62	6.97	(0.41)	9.10

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	628,081,075
Cash at bank	12	27,833,260
Interest and dividends receivable	3	8,135,601
Subscriptions receivable		1,574,168
Receivable for investments sold		1,242,753
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	41,775
Unrealised gain on forward foreign exchange contracts	3	660,568
Purchased option contracts at market value	3	-
Swap contracts at market value	3	273,441
Other assets		-
Management fee rebate		-
Total assets		667,842,641
<b>Liabilities</b>		
Bank overdraft	12	199
Payable for investments purchased		-
Taxes and expenses payable		1,828,131
Redemptions payable		422,668
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	164,076
Unrealised loss on forward foreign exchange contracts	3	862,692
Sold option contracts at market value	3	-
Swap contracts at market value	3	3,081,118
Dividends payable to shareholders		932,751
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,291,635
<b>Net assets at the end of the period</b>		<b>660,551,006</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	12,766,678
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	19,945
Total income		12,786,623
<b>Expenses</b>		
Management fees	6, 14	1,975,712
Administration, registrar and transfer agent fees	6	125,694
Custodian fees	6	32,038
Shareholder servicing fees and distribution fees	6, 14	265,797
Depository fees	6	18,082
Other expenses	6	121,704
Derivative expenses	3	555,428
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	69,935
Total expenses		3,164,390
Net income from investments		9,622,233
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,055,150
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	229,603
Net realised gain on swap contracts	3	462,523
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	3,011,400
Net realised loss on currency exchange		(109,192)
Net realised gain on investments and derivatives		5,649,484
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	36,167,404
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(79,959)
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,664,548)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,098,491)
Change in net unrealised appreciation/depreciation on currency exchange		(9,427)
Change in unrealised appreciation/depreciation on investments and derivatives		33,314,979
<b>Net increase in assets as a result of operations</b>		<b>48,586,696</b>

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

# Euro High Yield Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	514,140,928	Proceeds from shares issued		227,669,110
Net income from investments	9,622,233	Payments for shares redeemed		(128,862,271)
Net realised gain on investments and derivatives	5,649,484	Net equalisation (paid)/received	10	802,515
Change in unrealised appreciation/depreciation on investments and derivatives	33,314,979	Dividend distributions	11	(1,785,972)
		<b>Net assets at the end of the period</b>		<b>660,551,006</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3q (EUR)	A3q HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the period	464,501.53	4,390.39	41,023.78	727,169.44	218.04	13,845.00
Shares issued during the period	179,910.82	418.91	12,995.78	48,432.19	0.57	14,461.21
Shares redeemed during the period	(141,809.02)	(775.00)	(5,487.02)	(68,853.43)	(189.99)	(10,474.95)
<b>Shares outstanding at the end of the period</b>	<b>502,603.33</b>	<b>4,034.30</b>	<b>48,532.54</b>	<b>706,748.20</b>	<b>28.62</b>	<b>17,831.26</b>
<b>Equivalent to a net asset value per share of:</b>	<b>161.50</b>	<b>152.87</b>	<b>177.67</b>	<b>107.49</b>	<b>106.51</b>	<b>107.50</b>
	F2 HUSD (USD)	F3q HUSD (USD)	GU2 (EUR)	H2 (EUR)	H2 HUSD (USD)	H3q (EUR)
Shares outstanding at the beginning of the period	357.14	21.64	285,216.67	24,386.66	21.00	16,232.11
Shares issued during the period	-	0.44	75,000.00	2,885.12	-	56,581.54
Shares redeemed during the period	-	-	-	(13,311.00)	-	-
<b>Shares outstanding at the end of the period</b>	<b>357.14</b>	<b>22.08</b>	<b>360,216.67</b>	<b>13,960.78</b>	<b>21.00</b>	<b>72,813.65</b>
<b>Equivalent to a net asset value per share of:</b>	<b>144.48</b>	<b>139.70</b>	<b>158.15</b>	<b>131.08</b>	<b>146.03</b>	<b>119.60</b>
	I2 (EUR)	I2 HUSD (USD)	I3q HUSD (USD)	X2 (EUR)	X3q (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the period	1,819,948.77	97,644.63	11,548.04	100,599.31	54,781.27	72,181.01
Shares issued during the period	1,029,473.31	32,372.03	0.57	29,272.23	13,340.54	-
Shares redeemed during the period	(520,213.59)	(66,039.49)	(11,520.00)	(13,981.40)	(4,714.48)	(11,947.87)
<b>Shares outstanding at the end of the period</b>	<b>2,329,208.49</b>	<b>63,977.17</b>	<b>28.61</b>	<b>115,890.14</b>	<b>63,407.33</b>	<b>60,233.14</b>
<b>Equivalent to a net asset value per share of:</b>	<b>166.87</b>	<b>159.53</b>	<b>107.87</b>	<b>131.37</b>	<b>101.38</b>	<b>125.15</b>
	Z2 HGBP (GBP)					
Shares outstanding at the beginning of the period	794.25					
Shares issued during the period	-					
Shares redeemed during the period	-					
<b>Shares outstanding at the end of the period</b>	<b>794.25</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>186.91</b>					

# Euro High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
EUR 382,046,761	EUR 514,140,928	EUR 660,551,006	A2 (EUR)	152.05	148.37	161.50
USD 434,864,602	USD 576,300,928	USD 810,719,436	A2 HCHF (CHF)	144.75	140.64	152.87
			A2 HUSD (USD)	162.10	162.46	177.67
			A3q (EUR)	107.57	100.78	107.49
			A3q HUSD (USD)	103.28	99.37	106.51
			C2 (EUR)	100.91	98.68	107.50
			F2 HUSD (USD)	n/a	131.86	144.48
			F3q HUSD (USD)	134.64	130.12	139.70
			GU2 (EUR)	n/a	144.87	158.15
			H2 (EUR)	122.72	120.20	131.08
			H2 HUSD (USD)	132.44	133.27	146.03
			H3q (EUR)	119.02	111.93	119.60
			I2 (EUR)	156.07	152.98	166.87
			I2 HUSD (USD)	144.58	145.55	159.53
			I3q HUSD (USD)	103.87	100.40	107.87
			X2 (EUR)	124.33	120.90	131.37
			X3q (EUR)	102.00	95.22	101.38
			Z2 (EUR)	115.92	114.35	125.15
			Z2 HGBP (GBP)	171.50	170.28	186.91

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.26%	1.20%	1.17%
A2 HCHF (CHF)	1.17%	1.20%	1.17%
A2 HUSD (USD)	1.56%	1.19%	1.17%
A3q (EUR)	1.17%	1.20%	1.17%
A3q HUSD (USD)	1.53%	1.20%	1.17%
C2 (EUR)	1.00%	1.00%	1.00%
F2 HUSD (USD)	n/a	0.83%	0.80%
F3q HUSD (USD)	1.21%	0.83%	0.80%
GU2 (EUR)	n/a	0.64%	0.59%
H2 (EUR)	0.91%	0.82%	0.80%
H2 HUSD (USD)	1.24%	0.82%	0.80%
H3q (EUR)	0.93%	0.82%	0.80%
I2 (EUR)	0.88%	0.75%	0.75%
I2 HUSD (USD)	1.18%	0.75%	0.75%
I3q HUSD (USD)	1.14%	0.75%	0.75%
X2 (EUR)	1.52%	1.55%	1.52%
X3q (EUR)	1.52%	1.55%	1.52%
Z2 (EUR)	0.08%	0.12%	0.09%
Z2 HGBP (GBP)	0.10%	0.11%	0.09%

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

## Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (EUR)	1.051802	1.100412
A3q HUSD (USD)	1.042031	1.083008
F3q HUSD (USD)	1.366882	1.429347
H3q (EUR)	1.167567	1.223930
I3q HUSD (USD)	1.056755	1.106170
X3q (EUR)	0.993456	1.038386



# Euro High Yield Bond Fund

Portfolio as at 31 December 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 95.08%

### Australia 0.62%

#### Fixed Rate Bond 0.62%

USD	4,600,000	Xero Investments 0.00% 02/12/2025	4,075,875	0.62
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### Austria 1.28%

#### Fixed Rate Bond 1.28%

EUR	4,400,000	Lenzing 5.75% Perpetual	4,495,920	0.68
EUR	3,700,000	Wienerberger 2.75% 04/06/2025	3,947,993	0.60
			8,443,913	1.28

### Belgium 0.52%

#### Fixed Rate Bond 0.52%

EUR	3,380,000	House of HR 7.50% 15/01/2027	3,421,405	0.52
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### Brazil 0.56%

#### Fixed Rate Bond 0.56%

USD	3,004,000	Petrobras Global Finance 5.60% 03/01/2031	2,810,426	0.42
USD	900,000	Petrobras Global Finance 6.75% 03/06/2050	911,920	0.14
			3,722,346	0.56

### China 0.91%

#### Fixed Rate Bond 0.91%

USD	2,400,000	China Evergrande 6.25% 28/06/2021	1,909,010	0.30
USD	2,200,000	Kaisa 10.50% 15/01/2025	1,802,300	0.27
USD	555,000	Kaisa 11.25% 16/04/2025	463,644	0.07
USD	2,100,000	Sunac China 7.50% 01/02/2024	1,811,542	0.27
			5,986,496	0.91

### Czech Republic 1.45%

#### Fixed Rate Bond 1.45%

EUR	4,300,000	CPI Property A 4.875% Perpetual	4,560,688	0.69
EUR	4,800,000	CPI Property B 4.875% Perpetual	5,039,760	0.76
			9,600,448	1.45

### Finland 0.36%

#### Fixed Rate Bond 0.36%

EUR	2,300,000	Citycon Treasury 2.375% 15/01/2027	2,345,006	0.36
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### France 9.75%

#### Fixed Rate Bond 8.16%

EUR	1,750,000	Altice France 3.375% 15/01/2028	1,734,924	0.26
EUR	1,710,000	Altice France 4.125% 15/01/2029	1,749,758	0.26
EUR	500,000	Altice France 5.875% 01/02/2027	533,775	0.08
EUR	1,700,000	Banjay Entertainment 3.50% 01/03/2025	1,703,817	0.26
USD	2,500,000	BNP Paribas 6.625% Perpetual	2,230,437	0.34
EUR	2,530,000	CMA CGM 7.50% 15/01/2026	2,718,485	0.41
EUR	2,600,000	Électricité de France 3.375% Perpetual	2,840,201	0.43
EUR	2,660,000	Faurecia 2.375% 15/06/2027	2,691,588	0.41
EUR	2,440,000	Faurecia 3.75% 15/06/2028	2,569,625	0.39
EUR	2,070,000	Firmenich International 3.75% Perpetual	2,242,617	0.34
EUR	3,850,000	Getlink 3.50% 30/10/2025	3,986,847	0.60
EUR	1,575,000	Loxam 3.25% 14/01/2025	1,583,033	0.24

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

EUR	987,000	Loxam 3.75% 15/07/2026	1,006,740	0.15
EUR	900,000	Loxam 4.25% 15/04/2024	919,170	0.14
EUR	800,000	Loxam 4.50% 15/04/2027	773,820	0.12
EUR	3,300,000	Mercialys 4.625% 07/07/2027	3,642,949	0.55
EUR	3,486,125	NewCo GB 8.00% 15/12/2022	3,445,965	0.52
EUR	3,230,000	Parts Europe 6.50% 16/07/2025	3,378,096	0.51
EUR	5,700,000	RCI Banque 2.625% 18/02/2030	5,774,504	0.87
EUR	4,350,000	Tereos Finance 7.50% 30/10/2025	4,627,964	0.70
EUR	2,700,000	Unibail-Rodamco 2.125% Perpetual	2,544,750	0.39
EUR	1,300,000	Unibail-Rodamco-Westfield 2.875% Perpetual	1,240,688	0.19
			53,939,753	8.16

## Variable Rate Bond 1.59%

EUR	9,100,000	Électricité de France 5.00% Perpetual	10,476,375	1.59
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## Germany 14.50%

### Fixed Rate Bond 13.19%

EUR	2,830,000	Adler Pelzer 4.125% 01/04/2024	2,661,587	0.40
EUR	1,700,000	ADLER Real Estate 2.125% 06/02/2024	1,724,166	0.26
EUR	2,400,000	ADLER 2.75% 13/11/2026	2,464,493	0.37
EUR	4,900,000	ADLER 3.25% 05/08/2025	5,116,580	0.77
EUR	600,000	Aroundtown 2.125% Perpetual	603,750	0.09
EUR	500,000	Aroundtown 2.875% Perpetual	515,000	0.08
EUR	5,000,000	Aroundtown 3.375% Perpetual	5,243,750	0.79
GBP	1,200,000	Aroundtown 4.75% Perpetual	1,401,120	0.21
EUR	1,600,000	Chepharm Arzneimittel 3.50% 11/02/2027	1,610,000	0.24
EUR	3,220,000	Chepharm Arzneimittel 4.375% 15/01/2028	3,310,617	0.50
EUR	4,700,000	Consus Real Estate 9.625% 15/05/2024	5,065,989	0.77
EUR	3,900,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	3,818,857	0.58
EUR	6,070,000	HT Troplast 9.25% 15/07/2025	6,766,562	1.02
EUR	1,940,000	IHO Verwaltungs 3.625% 15/05/2025	1,983,487	0.30
EUR	1,940,000	IHO Verwaltungs 3.875% 15/05/2027	2,020,394	0.31
EUR	4,530,000	Nidda Healthcare 3.50% 30/09/2024 A	4,539,635	0.69
EUR	1,910,000	Nidda Healthcare 3.50% 30/09/2024 B	1,900,450	0.29
EUR	4,070,000	Peach Property Finance 4.375% 15/11/2025	4,264,123	0.65
EUR	2,500,000	Schaeffler 2.75% 12/10/2025	2,653,445	0.40
EUR	2,500,000	Schaeffler 2.875% 26/03/2027	2,670,948	0.40
EUR	4,800,000	Thyssenkrupp 2.875% 22/02/2024	4,851,504	0.73
EUR	9,360,000	Vertical Holdco 6.625% 15/07/2028	10,080,485	1.54
EUR	5,300,000	Volkswagen Finance 3.50% Perpetual	5,603,478	0.85
EUR	2,670,000	WEPA Hygieneprodukte 2.875% 15/12/2027	2,711,719	0.41
EUR	1,600,000	ZF Finance 3.00% 21/09/2025	1,660,000	0.25
EUR	1,800,000	ZF Finance 3.75% 21/09/2028	1,939,500	0.29
			87,181,639	13.19

### Floating Rate Note 1.31%

EUR	1,364,000	Deutsche Postbank Funding Trust I FRN Perpetual	1,284,986	0.19
EUR	1,236,000	Deutsche Postbank Funding Trust III FRN Perpetual	1,163,200	0.18
EUR	4,811,000	Südzucker International Finance FRN Perpetual	3,780,753	0.57
EUR	2,370,000	Synlab Bondco FRN 01/07/2025	2,424,510	0.37
			8,653,449	1.31

# Euro High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Greece 0.66%

### Fixed Rate Bond 0.66%

EUR	4,200,000	Titan Global Finance 2.75% 09/07/2027	4,370,100	0.66
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## Ireland 3.32%

### Fixed Rate Bond 3.32%

EUR	1,300,000	AIB 6.25% Perpetual	1,441,375	0.22
EUR	1,120,000	Ardagh Packaging Finance A 2.125% 15/08/2026	1,124,760	0.17
EUR	2,430,000	Ardagh Packaging Finance B 2.125% 15/08/2026	2,439,917	0.37
GBP	2,100,000	Ardagh Packaging Finance 4.75% 15/07/2027	2,430,815	0.37
EUR	1,600,000	Bank of Ireland 6.00% Perpetual	1,735,616	0.26
EUR	2,650,000	Bank of Ireland 7.50% Perpetual	3,040,213	0.46
EUR	1,430,000	Eircom Finance 2.625% 15/02/2027	1,419,418	0.21
EUR	3,000,000	James Hardie International Finance 3.625% 01/10/2026	3,101,625	0.47
EUR	5,220,000	Permanent TSB 2.125% 26/09/2024	5,217,462	0.79
			21,951,201	3.32

## Israel 1.34%

### Fixed Rate Bond 1.34%

EUR	5,100,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	4,744,593	0.72
EUR	3,950,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	4,103,680	0.62
			8,848,273	1.34

## Italy 8.80%

### Fixed Rate Bond 7.79%

EUR	3,020,000	ASR Media and Sponsorship 5.125% 31/08/2024	2,983,896	0.45
EUR	2,400,000	Atlantia 1.625% 03/02/2025	2,399,237	0.36
EUR	3,000,000	Autostrade per l'Italia 1.875% 04/11/2025	3,015,150	0.46
EUR	1,300,000	Autostrade per l'Italia 4.375% 16/09/2025	1,463,657	0.22
EUR	9,400,000	Autostrade per l'Italia 5.875% 09/06/2024	10,768,912	1.63
EUR	4,670,000	Banca Monte Dei Paschi 1.875% 09/01/2026	4,647,616	0.70
EUR	4,450,000	Banco BPM 8.75% Perpetual	4,832,143	0.73
EUR	2,530,000	Centurion 5.875% 30/09/2026	2,615,236	0.40
EUR	4,446,200	Inter Media and Communication 4.875% 31/12/2022	4,434,640	0.67
EUR	630,000	Inter Media and Communication 4.875% 31/12/2022	628,362	0.10
EUR	2,270,000	Intesa Sanpaolo 5.50% Perpetual	2,420,955	0.37
EUR	400,000	Intesa Sanpaolo 5.875% Perpetual	449,750	0.07
EUR	3,190,000	Leonardo 2.375% 08/01/2026	3,323,690	0.50
GBP	750,000	Telecom Italia 5.875% 19/05/2023	915,110	0.14
EUR	2,340,000	Telecom Italia 7.75% 24/01/2033	3,462,234	0.52
EUR	1,800,000	UniCredit 3.875% Perpetual	1,624,500	0.25
EUR	1,380,000	Unipol Gruppo 3.25% 23/09/2030	1,466,561	0.22
			51,451,649	7.79

### Floating Rate Note 0.41%

EUR	2,900,000	Marcolin FRN 15/02/2023	2,697,000	0.41
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Number of Securities	Market Value EUR	% of Net Assets
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## Variable Rate Bond 0.60%

EUR	1,600,000	Intesa Sanpaolo 7.75% Perpetual	1,922,000	0.29
USD	2,300,000	UniCredit 8.00% Perpetual	2,035,230	0.31
			3,957,230	0.60

## Lithuania 0.22%

### Fixed Rate Bond 0.22%

EUR	1,370,000	PLT VII Finance 4.625% 05/01/2026	1,426,718	0.22
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## Luxembourg 7.26%

### Fixed Rate Bond 6.73%

EUR	5,500,000	Altice Financing 2.25% 15/01/2025	5,325,375	0.81
EUR	2,700,000	Altice France 4.00% 15/02/2028	2,581,875	0.39
EUR	4,800,000	Altice France 8.00% 15/05/2027	5,226,480	0.79
EUR	3,700,000	ArcelorMittal 1.75% 19/11/2025	3,822,252	0.58
EUR	6,800,000	ARD Finance 5.00% 30/06/2027	6,955,814	1.05
GBP	2,010,000	B&M European Value Retail 3.625% 15/07/2025	2,289,825	0.35
EUR	1,800,000	LHMC Finco 2 Sarl 7.25% 2025	1,645,020	0.25
EUR	2,100,000	Matterhorn Telecom 3.125% 15/09/2026	2,088,444	0.32
EUR	600,000	Monitchem 5.25% 15/03/2025	624,375	0.09
EUR	1,920,000	Monitchem 9.50% 15/09/2026	2,066,938	0.31
EUR	2,447,259	Summer BC Holdco A 9.25% 31/10/2027	2,593,850	0.39
EUR	2,547,000	Summer BC Holdco B 5.75% 31/10/2026	2,693,707	0.41
EUR	5,400,000	Vivion Investments 3.00% 08/08/2024	5,004,450	0.76
EUR	1,600,000	Vivion Investments 3.50% 01/11/2025	1,502,080	0.23
			44,420,485	6.73

## Variable Rate Bond 0.53%

EUR	3,200,000	SES 5.625% Perpetual	3,527,405	0.53
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## Mexico 1.80%

### Fixed Rate Bond 1.80%

USD	1,164,000	Cemex SAB 7.375% 05/06/2027	1,081,169	0.16
EUR	1,200,000	Petroleos Mexicanos 2.75% 21/04/2027	1,133,250	0.17
EUR	3,000,000	Petroleos Mexicanos 3.75% 16/04/2026	3,018,750	0.46
GBP	1,600,000	Petroleos Mexicanos 3.75% 16/11/2025	1,703,028	0.26
USD	3,700,000	Petroleos Mexicanos 6.50% 13/03/2027	3,193,649	0.49
USD	2,100,000	Petroleos Mexicanos 7.69% 23/01/2050	1,731,552	0.26
			11,861,398	1.80

## Netherlands 6.31%

### Fixed Rate Bond 5.16%

EUR	3,550,000	Atrium European Real Estate 3.00% 11/09/2025	3,634,644	0.55
EUR	2,500,000	Intertrust 3.375% 15/11/2025	2,558,775	0.39
EUR	2,000,000	IPD 3 5.50% 01/12/2025	2,070,000	0.31
EUR	2,650,000	Louis Dreyfus 2.375% 27/11/2025	2,749,892	0.42
EUR	3,200,000	Nouryon 6.50% 01/10/2026	3,386,960	0.51
EUR	3,600,000	OCI 3.625% 15/10/2025	3,749,580	0.57
EUR	1,240,000	Schoeller Packaging 6.375% 01/11/2024	1,273,945	0.19
EUR	2,500,000	United 3.625% 15/02/2028	2,456,250	0.37
EUR	6,620,000	VZ Vendor Financing II 2.875% 15/01/2029	6,610,069	1.00
EUR	5,570,000	Ziggo 3.375% 28/02/2030	5,619,434	0.85
			34,109,549	5.16

# Euro High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Floating Rate Note 0.27%</b>			
EUR 1,871,000	ING FRN Perpetual	1,754,433	0.27
<b>Stepped Rate Bond 0.20%</b>			
EUR 1,429,000	ING 0.10% Perpetual	1,338,430	0.20
<b>Variable Rate Bond 0.68%</b>			
EUR 3,361,550	Rabobank 6.50% Perpetual	4,466,660	0.68
<b>Norway 0.07%</b>			
<b>Floating Rate Note 0.07%</b>			
USD 280,000	DNB Bank A FRN Perpetual	196,411	0.03
USD 200,000	DNB Bank B FRN Perpetual	140,141	0.02
USD 160,000	DNB Bank C FRN Perpetual	112,113	0.02
		448,665	0.07
<b>Poland 0.42%</b>			
<b>Fixed Rate Bond 0.42%</b>			
EUR 2,660,000	CANPACK 2.375% 01/11/2027	2,753,273	0.42
<b>Portugal 0.71%</b>			
<b>Fixed Rate Bond 0.71%</b>			
EUR 5,100,000	Novo Banco 8.50% 06/07/2028	4,700,221	0.71
<b>Romania 0.72%</b>			
<b>Fixed Rate Bond 0.72%</b>			
EUR 1,580,000	NE Property 1.75% 23/11/2024	1,621,722	0.25
EUR 1,050,000	NE Property 1.875% 09/10/2026	1,056,563	0.16
EUR 1,900,000	NE Property 3.375% 14/07/2027	2,070,406	0.31
		4,748,691	0.72
<b>South Africa 0.18%</b>			
<b>Fixed Rate Bond 0.18%</b>			
EUR 1,200,000	Sappi Papier 4.00% 01/04/2023	1,204,125	0.18
<b>Spain 5.39%</b>			
<b>Fixed Rate Bond 5.39%</b>			
EUR 3,800,000	Abertis Infraestructuras 3.248% Perpetual	3,949,150	0.60
EUR 2,700,000	Cellnex Telecom 0.50% 05/07/2028	3,522,960	0.53
EUR 1,900,000	Cirsa Finance International 6.25% 20/12/2023	1,902,850	0.29
EUR 1,290,000	ContourGlobal Power 2.75% 01/01/2026	1,285,550	0.19
EUR 740,000	ContourGlobal Power 3.125% 01/01/2028	746,434	0.11
EUR 2,000,000	Gestamp Automoción 3.25% 30/04/2026	2,036,970	0.31
EUR 2,180,000	Grifols 1.625% 15/02/2025	2,189,810	0.33
EUR 2,700,000	Iberdrola International 2.25% Perpetual	2,841,818	0.43
EUR 3,900,000	Lorca Telecom 4.00% 18/09/2027	4,116,060	0.62
EUR 2,120,000	Repsol International Finance 3.75% Perpetual	2,281,251	0.35
EUR 1,480,000	Repsol International Finance 4.247% Perpetual	1,648,165	0.25
EUR 7,800,000	Telefonica Europe 3.00% Perpetual	8,024,811	1.22
EUR 1,000,000	Telefonica Europe 3.875% Perpetual	1,081,250	0.16
		35,627,079	5.39

Number of Securities		Market Value EUR	% of Net Assets
<b>Sweden 3.47%</b>			
<b>Fixed Rate Bond 3.06%</b>			
EUR 2,070,000	Akelius Residential Property 2.249% 17/05/2081	2,096,393	0.32
EUR 4,890,000	Heimstaden Bostad 3.248% Perpetual	5,045,868	0.76
EUR 4,030,000	Heimstaden Bostad 3.375% Perpetual	4,199,623	0.64
EUR 4,800,000	Samhallsbyggnadsbolaget 2.625% Perpetual	4,783,031	0.72
EUR 2,200,000	Stena 3.75% 01/02/2025	2,155,965	0.33
EUR 1,900,000	Verisure 5.75% 01/12/2023	1,929,061	0.29
		20,209,941	3.06
<b>Floating Rate Note 0.41%</b>			
EUR 2,660,000	Verisure FRN 15/04/2025	2,739,933	0.41
<b>Switzerland 0.36%</b>			
<b>Fixed Rate Bond 0.36%</b>			
EUR 2,290,000	Holcim Finance Luxembourg 3.00% Perpetual	2,393,623	0.36
<b>United Kingdom 14.59%</b>			
<b>Fixed Rate Bond 13.87%</b>			
GBP 2,950,000	Boparan Finance 7.625% 30/11/2025	3,328,786	0.50
EUR 2,530,000	BP Capital Markets 3.25% Perpetual	2,703,938	0.41
EUR 2,090,000	BP Capital Markets 3.625% Perpetual	2,291,163	0.35
GBP 2,890,000	Co-operative 5.125% 17/05/2024	3,434,845	0.52
GBP 1,160,000	CPUK Finance 6.50% 28/08/2026	1,350,750	0.20
EUR 1,690,000	Drax Finco 2.625% 01/11/2025	1,744,756	0.26
EUR 3,220,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	3,668,498	0.56
EUR 3,000,000	Fiat Chrysler Automobiles 4.50% 07/07/2028	3,673,500	0.56
GBP 2,770,000	Galaxy Bidco 6.50% 31/07/2026	3,225,720	0.49
GBP 2,300,000	GKN 3.375% 12/05/2032	2,732,343	0.41
GBP 2,100,000	Heathrow Funding 6.45% 10/12/2031	3,394,609	0.51
GBP 3,820,000	Iceland Bondco 4.625% 15/03/2025	4,239,217	0.64
GBP 937,000	Iceland Bondco 6.75% 15/07/2024	1,063,476	0.16
GBP 1,540,000	InterContinental Hotels 3.375% 08/10/2028	1,888,746	0.29
EUR 1,300,000	International Consolidated Airlines 1.50% 04/07/2027	1,139,775	0.17
USD 4,200,000	Ithaca Energy North Sea 9.375% 15/07/2024	3,362,120	0.51
EUR 1,440,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	1,474,142	0.22
EUR 2,300,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	2,369,920	0.36
GBP 5,400,000	Miller Homes 5.50% 15/10/2024	6,186,768	0.94
GBP 1,140,000	Natwest 5.125% Perpetual	1,328,687	0.20
EUR 2,680,000	Pinnacle Bidco 5.50% 15/02/2025	2,655,947	0.40
GBP 3,520,000	Pinnacle Bidco 6.375% 15/02/2025	3,881,948	0.59
GBP 1,218,000	RAC Bond 5.00% 06/11/2022	1,362,908	0.21
EUR 1,570,000	Rolls-Royce 4.625% 16/02/2026	1,703,450	0.26
EUR 2,260,000	Synthomer 3.875% 01/07/2025	2,375,825	0.36
GBP 2,540,000	TalkTalk Telecom 3.875% 20/02/2025	2,764,460	0.42
GBP 1,810,000	Travis Perkins 3.75% 17/02/2026	2,096,089	0.32
EUR 2,920,000	Victoria 5.25% 15/07/2024 A	3,033,150	0.46
EUR 1,280,000	Virgin Media 3.75% 15/07/2030	1,307,200	0.20
GBP 800,000	Virgin Media 4.875% 15/07/2028	910,839	0.14

# Euro High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
GBP	6,980,000 Vmed O2 UK Financing I 4.00% 31/01/2029	7,958,132	1.19
EUR	2,050,000 Vodafone 3.00% 27/08/2080	2,146,094	0.32
GBP	4,000,000 Vodafone 4.875% 03/10/2078	4,871,671	0.74
		91,669,472	13.87
<b>Stepped Rate Bond 0.25%</b>			
GBP	1,200,000 Co-operative 7.50% 08/07/2026	1,621,736	0.25
<b>Variable Rate Bond 0.47%</b>			
USD	5,820,842 EnQuest 7.00% 15/04/2022	3,153,866	0.47
<b>United States 8.97%</b>			
<b>Fixed Rate Bond 8.97%</b>			
EUR	4,700,000 Aramark International Finance 3.125% 01/04/2025	4,739,198	0.72
EUR	1,650,000 Ashland Services 2.00% 30/01/2028	1,651,815	0.25
EUR	2,480,000 Avantor Funding 3.875% 15/07/2028	2,616,400	0.40
USD	1,873,000 Enlink Midstream 5.625% 15/01/2028	1,560,403	0.24
EUR	5,230,000 Ford Motor 3.25% 15/09/2025	5,492,700	0.83
USD	1,574,000 Ford Motor 8.50% 21/04/2023	1,447,489	0.22
USD	3,112,000 Ford Motor 9.00% 22/04/2025	3,105,983	0.47
USD	2,305,000 Ford Motor 9.625% 22/04/2030	2,651,062	0.40
USD	3,743,000 Herbalife Nutrition 7.875% 01/09/2025	3,335,598	0.50
EUR	2,000,000 International Game Technology 3.50% 15/06/2026	2,074,156	0.31
USD	2,084,000 International Game Technology 5.25% 15/01/2029	1,840,266	0.28
EUR	3,380,000 IQVIA 2.25% 15/01/2028	3,418,870	0.52
USD	2,600,000 JBS 5.50% 15/01/2030	2,428,773	0.37
EUR	2,900,000 Mauser Packaging Solutions 4.75% 15/04/2024	2,913,624	0.44
EUR	2,400,000 Netflix 3.625% 15/06/2030	2,736,936	0.41
EUR	5,080,000 Netflix 3.875% 15/11/2029	5,885,943	0.90
USD	2,700,000 Novelis 4.75% 30/01/2030	2,357,999	0.36
USD	1,174,000 Qorvo 3.375% 01/04/2031	988,825	0.15
EUR	2,400,000 Scientific Games International 5.50% 15/02/2026	2,394,000	0.36
EUR	3,080,000 Standard Industries 2.25% 21/11/2026	3,121,460	0.47
USD	1,962,000 Sysco 6.60% 01/04/2050	2,458,192	0.37
		59,219,692	8.97
<b>Zambia 0.54%</b>			
<b>Fixed Rate Bond 0.54%</b>			
USD	1,800,000 First Quantum Minerals 6.875% 01/03/2026	1,535,335	0.23
USD	2,419,000 First Quantum Minerals 7.25% 01/04/2023	2,028,187	0.31
		3,563,522	0.54
	<b>Investment in securities</b>	<b>628,081,075</b>	<b>95.08</b>

Number of Securities		Market Value EUR	% of Net Assets
<b>Derivatives (0.47%)*</b>			
<b>Futures (0.02%)</b>			
(14)	CBT US Ultra Bond March 2021	38,765	0.01
(128)	CBT US 10 Year Treasury Note March 2021	(8,148)	-
(191)	CBT US 5 Year Treasury Note March 2021	(37,690)	(0.01)
301	EUX Euro Bobl March 2021	3,010	-
(52)	EUX Euro Bund March 2021	(22,880)	-
(10)	EUX Euro Buxl 30 Year Bond March 2021	(21,200)	-
(54)	ICE Long Gilt March 2021	(74,158)	(0.02)
		(122,301)	(0.02)
<b>Swaps (0.42%)</b>			
<b>Credit Default Index Swaps (0.43%)</b>			
10,700,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Pay EUR	(1,295,070)	(0.20)
12,900,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Pay EUR	(1,561,347)	(0.23)
		(2,856,417)	(0.43)
<b>Credit Default Swaps 0.01%</b>			
4,300,000	CDS 1.00% 20/12/2025 Thyssenkrupp Pay EUR	(224,701)	(0.04)
2,000,000	CDS 5.00% 20/06/2025 Novafives Pay EUR	185,556	0.03
2,800,000	CDS 5.00% 20/06/2025 Stena Pay EUR	49,387	0.01
2,200,000	CDS 5.00% 20/06/2025 Stena Pay EUR	38,498	0.01
		48,740	0.01
<b>Forward Foreign Exchange Contracts (0.01%)</b>			
	Buy EUR 1,281,454 :	15,214	-
	Sell USD 1,555,071 January 2021		
	Buy EUR 141,192 :	1,790	-
	Sell USD 171,200 January 2021		
	Buy EUR 1,539,162 :	14,042	-
	Sell USD 1,873,000 January 2021		
	Buy EUR 437,072 :	5,211	-
	Sell USD 530,369 January 2021		
	Buy EUR 55,774,818 :	608,904	0.09
	Sell USD 67,749,294 January 2021		
	Buy EUR 61,562 :	(795)	-
	Sell GBP 56,100 January 2021		
	Buy EUR 64,249,861 :	(682,649)	(0.10)
	Sell GBP 58,417,060 January 2021		
	Buy EUR 66,798 :	(227)	-
	Sell GBP 60,300 January 2021		
	Buy GBP 61,700 :	277	-
	Sell EUR 68,305 January 2021		
	Buy GBP 67,725 :	659	-
	Sell EUR 74,619 January 2021		
	Buy USD 108,256 :	(1,057)	-
	Sell EUR 89,206 January 2021		
	Buy USD 2,239,440 :	(11,829)	-
	Sell EUR 1,835,327 January 2021		
	Buy USD 75,000 :	150	-
	Sell EUR 60,920 January 2021		
	Buy USD 90,100 :	(474)	-
	Sell EUR 73,839 January 2021		
		(50,784)	(0.01)

# Euro High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)</b>		
Buy CHF 1,673 : Sell EUR 1,553 January 2021	(6)	-
Buy CHF 668,917 :	(2,333)	-
Sell EUR 621,157 January 2021		
Buy EUR 1,054 : Sell USD 1,282 January 2021	10	-
Buy EUR 1,303,594 :	7,232	-
Sell USD 1,591,825 January 2021		
Buy EUR 170,552 :	1,628	-
Sell USD 207,425 January 2021		
Buy EUR 2,535 : Sell GBP 2,312 January 2021	(35)	-
Buy EUR 269,643 :	2,573	-
Sell USD 327,940 January 2021		
Buy EUR 45,949 :	408	-
Sell USD 55,921 January 2021		
Buy EUR 51,069 :	199	-
Sell CHF 54,987 January 2021		
Buy EUR 63 : Sell USD 76 January 2021	1	-
Buy EUR 63 : Sell USD 77 January 2021	1	-
Buy EUR 64 : Sell USD 77 January 2021	1	-
Buy EUR 64 : Sell USD 78 January 2021	1	-
Buy GBP 150,501 :	2,267	-
Sell EUR 165,037 January 2021		
Buy USD 100 : Sell EUR 82 January 2021	(1)	-
Buy USD 12,167,478 :	(95,470)	(0.01)
Sell EUR 10,004,504 January 2021		
Buy USD 14,975 : Sell EUR 12,221 January 2021	(25)	-
Buy USD 16,628 :	(1)	-
Sell EUR 13,543 January 2021		
Buy USD 19,711 : Sell EUR 16,151 January 2021	(99)	-
Buy USD 22,957 :	(161)	-
Sell EUR 18,857 January 2021		
Buy USD 3,139 : Sell EUR 2,581 January 2021	(25)	-
Buy USD 3,152 : Sell EUR 2,592 January 2021	(25)	-
Buy USD 3,190 : Sell EUR 2,623 January 2021	(25)	-
Buy USD 3,192 : Sell EUR 2,624 January 2021	(25)	-
Buy USD 3,317 : Sell EUR 2,725 January 2021	(24)	-
Buy USD 4,352 : Sell EUR 3,547 January 2021	(2)	-
Buy USD 52,815 :	(414)	-
Sell EUR 43,426 January 2021		
Buy USD 7,831 : Sell EUR 6,429 January 2021	(52)	-
Buy USD 8,531,112 :	(66,938)	(0.01)
Sell EUR 7,014,563 January 2021		
	(151,340)	(0.02)
<b>Investment in securities and derivatives</b>	<b>624,948,973</b>	<b>94.61</b>
<b>Other net assets</b>	<b>35,602,033</b>	<b>5.39</b>
<b>Total net assets</b>	<b>660,551,006</b>	<b>100.00</b>

\* 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Barclays, Citigroup, Goldman Sachs

Forward Foreign Exchange: BNP Paribas

Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases EUR	Sales EUR
<b>Australia</b>		
Xero 2.375% 04/10/2023	-	3,958,550
<b>Czech Republic</b>		
CPI Property B 4.875% Perpetual	4,675,680	-
<b>Finland</b>		
Citycon Treasury 2.50% 01/10/2024	-	3,855,175
<b>Germany</b>		
ADLER 3.25% 05/08/2025	4,844,679	-
Commerzbank 6.50% Perpetual	-	3,895,000
Vertical Holdco 6.625% 15/07/2028	9,722,735	-
<b>Greece</b>		
Titan Global Finance 2.75% 09/07/2027	6,100,000	-
<b>Israel</b>		
Teva Pharmaceutical Finance II 1.25% 31/03/2023	-	3,763,500
<b>Italy</b>		
Banca Monte Dei Paschi 1.875% 09/01/2026	4,650,199	-
<b>Luxembourg</b>		
SES 2.00% 02/07/2028	-	3,790,551
<b>Netherlands</b>		
United 4.875% 01/07/2024	-	4,242,000
VZ Vendor Financing 2.50% 31/01/2024	-	4,970,000
VZ Vendor Financing II 2.875% 15/01/2029	6,620,000	-
<b>Sweden</b>		
Fastighets AB Balder 3.00% 07/03/2028	-	3,659,300
Samhallsbyggnadsbolaget 2.625% Perpetual	4,788,105	-
<b>United Kingdom</b>		
Virgin Media 5.25% 15/05/2029	-	5,248,410
Vmed O2 UK Financing I 4.00% 31/01/2029	7,678,134	-
<b>United States</b>		
Aramark International Finance 3.125% 01/04/2025	4,573,525	-
Ford Motor 3.25% 15/09/2025	5,230,000	-
Kraft Heinz Foods 2.25% 25/05/2028	-	3,752,636

# Global High Yield Bond Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Seth Meyer and Tom Ross

The fund returned 11.9% (Net), 12.6% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 10.9% in the ICE BofAML Global High Yield Constrained Index (100% Hedged) and a return of 11.9% in the Target Index + 1.75%, US Dollar terms.

Performance was largely driven by positive excess returns versus government equivalents. Credit spreads tightened over the period on the back of favourable market sentiment. The positive mood was largely driven by continued supportive fiscal and monetary policy from governments and central banks across the globe, favourable vaccine news and an uncontested US presidential election result. Towards the end of the period, investor risk appetite was further buoyed by the beginning of a vaccine roll-out in the UK, the US Congress voting for a US\$900bn fiscal stimulus bill and a last-minute trade deal between the UK and the EU.

Despite heavy supply towards the end of the period, market dynamics were favourable overall as demand for high yield bonds remained strong globally, supported by a search for yield. All regions delivered positive excess returns. However, the US high yield market was the outperformer, closely followed by emerging markets and then European high yield.

The fund delivered a strong performance over the period. At an asset allocation level, an overweight position versus the index aided relative performance. Security selection overall added to returns. Overweight positions in higher beta exposures such as Ithaca Energy North Sea and convertible bonds in Xero Investments were among the largest contributors to relative returns, given that cyclicals performed particularly well in the fourth quarter of the year.

At an asset allocation level, negative relative performance came from the fund's overweight exposure to European high yield, which underperformed US and emerging market high yield bonds. Overweight positions in Kaisa and Vivion Investments also detracted from performance.

The fund was active in the primary market, purchasing attractively priced new issues from companies such as CaixaBank, Cable One and Fiat Chrysler Automobiles.

The fund marginally reduced its overweight risk position versus the benchmark during January, given the escalation in COVID-19 cases and subsequent imposition of lockdowns globally. However, we remain positive on the near-term outlook for global high yield excess returns. Positioning remains composed of a large overweight exposure to European high yield, a smaller overweight holding in emerging markets, which we increased in January on attractive relative value versus developed markets, and an underweight holding in US high yield. This positioning overall is predominantly a function of where we see the most attractive bottom-up opportunities.

Although we are less favourable on the near-term fundamental backdrop, we remain constructive about the long term, given the pick-up in the vaccine roll-out globally. We expect the trajectory of COVID-19 cases to remain volatile and lockdowns to continue in the early part of this year. However, the market will likely look through this, instead choosing to focus on the hope of a reopening of economies and subsequent growth improvements later in the year.

Global high yield valuations remain some way off their historical 'tights' (ie, credit spreads remain some way above the lowest levels they have reached historically), which leaves us positive on valuations overall although we have become less constructive than at the beginning of December. However, the strong technical tailwind remains, with the hunt for yield continuing to drive inflows into high yield bonds, and central banks remaining extremely accommodative, which should support high yield liquidity and suppress default rates in 2021.

The success of the implementation of vaccine programmes, weaker economic data in the near term, political noise, and sovereign bond volatility should be acknowledged. Ultimately, we believe the supportive technical and positive fundamental landscape will continue to drive a tightening in high yield credit spreads. The risk of a policy misstep or delay in earnings recovery is more elevated than in recent months and, with investor positioning already extended, the risk of a more meaningful market correction appears to have risen. Fund activity from this juncture is likely to evolve, depending on the balance between the trend in COVID-19 cases, the speed at which vaccines can be rolled out and their success in enabling economies to reopen, and central bank policy support.

# Global High Yield Bond Fund

## Investment objective and policy

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

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

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

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

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

## Performance history

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 %	6 months to 31 Dec 20 %
Global High Yield Bond Fund	A2 (USD) (Net)	1.17	14.10	2.66	9.46	0.48	11.89
ICE BofAML Global High Yield Constrained Index (100% Hedged)		3.04	12.37	2.09	8.62	0.05	10.89
Global High Yield Bond Fund	A2 (USD) (Gross)	2.49	15.47	3.89	10.82	1.77	12.61
ICE BofAML Global High Yield Constrained Index (100% Hedged) + 1.75%		4.84	14.33	3.86	10.49	1.85	11.87

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

Class 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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,415,968,721
Cash at bank	12	78,661,501
Interest and dividends receivable	3	21,302,889
Subscriptions receivable		8,634,982
Receivable for investments sold		2,737,500
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	3,664
Unrealised gain on forward foreign exchange contracts	3	7,235,217
Purchased option contracts at market value	3	-
Swap contracts at market value	3	2,455,986
Other assets		-
Management fee rebate		-
Total assets		1,537,000,460
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		5,126,925
Taxes and expenses payable		3,023,899
Redemptions payable		1,757,682
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	93,219
Unrealised loss on forward foreign exchange contracts	3	5,275,345
Sold option contracts at market value	3	-
Swap contracts at market value	3	596,182
Dividends payable to shareholders		2,460,006
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		18,333,258
<b>Net assets at the end of the period</b>		<b>1,518,667,202</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	160,182
Bond interest income	3	29,504,733
Income from collective investment schemes	3	-
Derivative income	3	428,631
Interest received on contracts for difference	3	-
Other income	3, 13	30
Total income		30,093,576
<b>Expenses</b>		
Management fees	6, 14	3,284,765
Administration, registrar and transfer agent fees	6	252,529
Custodian fees	6	45,474
Shareholder servicing fees and distribution fees	6, 14	495,882
Depository fees	6	32,075
Other expenses	6	170,146
Derivative expenses	3	1,872
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	140,463
Total expenses		4,423,206
Net income from investments		25,670,370
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	16,484,913
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(255,108)
Net realised loss on swap contracts	3	(308,733)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	9,530,802
Net realised loss on currency exchange		(760,968)
Net realised gain on investments and derivatives		24,690,906
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	100,204,908
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	4,107
Change in net unrealised appreciation/depreciation on swap contracts	3	940,803
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2,188,677
Change in net unrealised appreciation/depreciation on currency exchange		(43,568)
Change in unrealised appreciation/depreciation on investments and derivatives		103,294,927
<b>Net increase in assets as a result of operations</b>		<b>153,656,203</b>

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



# Global High Yield Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	682,725,095	Proceeds from shares issued		910,060,785
Net income from investments	25,670,370	Payments for shares redeemed		(231,768,301)
Net realised gain on investments and derivatives	24,690,906	Net equalisation (paid)/received	10	8,361,581
Change in unrealised appreciation/depreciation on investments and derivatives	103,294,927	Dividend distributions	11	(4,368,161)
		<b>Net assets at the end of the period</b>		<b>1,518,667,202</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (USD)	A2 CHF (CHF)	A2 HEUR (EUR)	A3q (USD)	A3q HEUR (EUR)	A4m (USD)
Shares outstanding at the beginning of the period	964,004.94	-	193,356.46	239,491.26	249,774.07	24.79
Shares issued during the period	509,714.96	25.00	91,719.14	235,874.74	94,963.69	29,656.98
Shares redeemed during the period	(235,289.17)	-	(48,596.89)	(83,850.83)	(14,657.95)	(68.00)
<b>Shares outstanding at the end of the period</b>	<b>1,238,430.73</b>	<b>25.00</b>	<b>236,478.71</b>	<b>391,515.17</b>	<b>330,079.81</b>	<b>29,613.77</b>
<b>Equivalent to a net asset value per share of:</b>	<b>161.80</b>	<b>105.67</b>	<b>144.59</b>	<b>110.06</b>	<b>93.11</b>	<b>107.34</b>
	A4m HEUR (EUR)	A4m HSGD (SGD)	C2 (USD)	F2 (USD)	F3q (USD)	GU2 (USD)
Shares outstanding at the beginning of the period	28.93	26.03	364,707.68	111,685.95	22.35	4,759.69
Shares issued during the period	13,000.00	7,835.41	2,385,279.00	157,105.78	4,757.46	11,820.00
Shares redeemed during the period	-	-	(356,973.70)	(29,919.96)	-	(1,088.00)
<b>Shares outstanding at the end of the period</b>	<b>13,028.93</b>	<b>7,861.44</b>	<b>2,393,012.98</b>	<b>238,871.77</b>	<b>4,779.81</b>	<b>15,491.69</b>
<b>Equivalent to a net asset value per share of:</b>	<b>89.78</b>	<b>101.63</b>	<b>118.24</b>	<b>126.44</b>	<b>118.93</b>	<b>145.81</b>
	GU2 HCHF (CHF)	GU2 HEUR (EUR)	GU2 HGBP (GBP)	GU3q HGBP (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	-	355,466.03	50,959.86	115.89	25,300.00	-
Shares issued during the period	161,335.00	635,891.10	654.00	88.04	44,564.59	63.01
Shares redeemed during the period	-	(291,199.42)	-	(4.86)	(6,400.47)	-
<b>Shares outstanding at the end of the period</b>	<b>161,335.00</b>	<b>700,157.71</b>	<b>51,613.86</b>	<b>199.07</b>	<b>63,464.12</b>	<b>63.01</b>
<b>Equivalent to a net asset value per share of:</b>	<b>105.86</b>	<b>149.08</b>	<b>152.68</b>	<b>142.50</b>	<b>124.24</b>	<b>105.78</b>
	H2 HEUR (EUR)	H2 HGBP (GBP)	H2 HSEK (SEK)	H3q HEUR (EUR)	H3q HGBP (GBP)	I2 (USD)
Shares outstanding at the beginning of the period	53,955.00	17.24	-	79,413.70	17.28	1,217,756.33
Shares issued during the period	7,441.66	-	52,630.10	64,270.88	0.48	1,055,408.17
Shares redeemed during the period	(2,170.00)	-	(3,059.72)	(737.00)	-	(284,233.77)
<b>Shares outstanding at the end of the period</b>	<b>59,226.66</b>	<b>17.24</b>	<b>49,570.38</b>	<b>142,947.58</b>	<b>17.76</b>	<b>1,988,930.73</b>
<b>Equivalent to a net asset value per share of:</b>	<b>115.30</b>	<b>171.85</b>	<b>1,217.41</b>	<b>97.41</b>	<b>164.50</b>	<b>166.33</b>
	I2 HCHF (CHF)	I2 HEUR (EUR)	I2 HNOK (NOK)	X2 (USD)	X3q (USD)	Z2 HEUR (EUR)
Shares outstanding at the beginning of the period	-	207,872.93	-	293,782.59	4,111.72	-
Shares issued during the period	5,036.00	509,509.48	16,418.88	108,416.88	64,862.38	660,451.36
Shares redeemed during the period	-	(42,668.13)	-	(87,029.77)	(1,023.97)	-
<b>Shares outstanding at the end of the period</b>	<b>5,036.00</b>	<b>674,714.28</b>	<b>16,418.88</b>	<b>315,169.70</b>	<b>67,950.13</b>	<b>660,451.36</b>
<b>Equivalent to a net asset value per share of:</b>	<b>105.83</b>	<b>148.77</b>	<b>139.04</b>	<b>124.42</b>	<b>119.57</b>	<b>105.75</b>
	Z2 HGBP (GBP)	Z3q HAUD (AUD)	Z3q HGBP (GBP)			
Shares outstanding at the beginning of the period	82,074.44	1,075,930.24	18,718.07			
Shares issued during the period	-	0.84	-			
Shares redeemed during the period	(8,413.25)	(271,500.00)	-			
<b>Shares outstanding at the end of the period</b>	<b>73,661.19</b>	<b>804,431.08</b>	<b>18,718.07</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>156.42</b>	<b>110.84</b>	<b>111.26</b>			

# Global High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
USD 338,004,290	USD 682,725,095	USD 1,518,667,202				
			A2 (USD)	143.92	144.60	161.80
			A2 HCHF (CHF)	n/a	n/a	105.67
			A2 HEUR (EUR)	132.77	129.91	144.59
			A3q (USD)	106.52	101.10	110.06
			A3q HEUR (EUR)	93.07	85.99	93.11
			A4m (USD)	n/a	98.82	107.34
			A4m HEUR (EUR)	n/a	83.06	89.78
			A4m HSGD (SGD)	n/a	93.66	101.63
			C2 (USD)	n/a	105.57	118.24
			F2 (USD)	111.84	112.78	126.44
			F3q (USD)	n/a	109.04	118.93
			GU2 (USD)	n/a	129.93	145.81
			GU2 HCHF (CHF)	n/a	n/a	105.86
			GU2 HEUR (EUR)	n/a	133.55	149.08
			GU2 HGBP (GBP)	n/a	136.43	152.68
			GU3q HGBP (GBP)	n/a	130.83	142.50
			H2 (USD)	109.91	110.83	124.24
			H2 HCHF (CHF)	n/a	n/a	105.78
			H2 HEUR (EUR)	105.31	103.41	115.30
			H2 HGBP (GBP)	n/a	153.71	171.85
			H2 HSEK (SEK)	n/a	n/a	1,217.41
			H3q HEUR (EUR)	96.82	89.79	97.41
			H3q HGBP (GBP)	n/a	151.19	164.50
			I2 (USD)	146.99	148.33	166.33
			I2 HCHF (CHF)	n/a	n/a	105.83
			I2 HEUR (EUR)	135.75	133.38	148.77
			I2 HNOK (NOK)	n/a	n/a	139.04
			X2 (USD)	111.25	111.39	124.42
			X3q (USD)	n/a	110.02	119.57
			Z2 HEUR (EUR)	n/a	n/a	105.75
			Z2 HGBP (GBP)	140.15	139.43	156.42
			Z3q HAUD (AUD)	107.52	101.56	110.84
			Z3q HGBP (GBP)	108.45	101.92	111.26

# Global High Yield Bond Fund

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (USD)	1.28%	1.19%	1.17%
A2 HCHF (CHF)	n/a	n/a	1.16%*
A2 HEUR (EUR)	1.19%	1.19%	1.16%
A3q (USD)	1.19%	1.19%	1.17%
A3q HEUR (EUR)	1.19%	1.19%	1.16%
A4m (USD)	n/a	1.19%	1.18%
A4m HEUR (EUR)	n/a	1.19%	1.19%
A4m HSGD (SGD)	n/a	1.19%	1.18%
C2 (USD)	n/a	1.00%	1.00%
F2 (USD)	0.94%	0.82%	0.79%
F3q (USD)	n/a	0.82%	0.79%
GU2 (USD)	n/a	0.68%	0.58%
GU2 HCHF (CHF)	n/a	n/a	0.61%*
GU2 HEUR (EUR)	n/a	0.66%	0.59%
GU2 HGBP (GBP)	n/a	0.67%	0.59%
GU3q HGBP (GBP)	n/a	0.68%	0.58%
H2 (USD)	0.95%	0.82%	0.80%
H2 HCHF (CHF)	n/a	n/a	0.80%*
H2 HEUR (EUR)	0.81%	0.82%	0.80%
H2 HGBP (GBP)	n/a	0.82%	0.80%
H2 HSEK (SEK)	n/a	n/a	0.83%*
H3q HEUR (EUR)	0.81%	0.85%	0.79%
H3q HGBP (GBP)	n/a	0.82%	0.80%
I2 (USD)	0.89%	0.75%	0.75%
I2 HCHF (CHF)	n/a	n/a	0.75%*
I2 HEUR (EUR)	0.75%	0.75%	0.75%
I2 HNOK (NOK)	n/a	n/a	0.75%*
X2 (USD)	1.59%	1.54%	1.52%
X3q (USD)	n/a	1.54%	1.51%
Z2 HEUR (EUR)	n/a	n/a	0.11%*
Z2 HGBP (GBP)	0.10%	0.11%	0.08%
Z3q HAUD (AUD)	0.10%	0.12%	0.09%
Z3q HGBP (GBP)	0.11%	0.11%	0.08%

## Dividend distribution per share

Pay date	20 Aug 20	18 Sep 20	20 Oct 20	20 Nov 20	18 Dec 20	20 Jan 21
A3q (USD)	-	-	1.463592	-	-	1.499310
A3q HEUR (EUR)	-	-	1.243637	-	-	1.271267
A4m (USD)	0.512015	0.518716	0.508651	0.509003	0.531983	0.539394
A4m HEUR (EUR)	0.429893	0.435130	0.426284	0.426362	0.445383	0.451135
A4m HSGD (SGD)	0.485094	0.491357	0.481757	0.482042	0.503735	0.510691
F3q (USD)	-	-	1.580899	-	-	1.618489
GU3q HGBP (GBP)	-	-	1.910427	-	-	1.939565
H3q HEUR (EUR)	-	-	1.299856	-	-	1.328883
H3q HGBP (GBP)	-	-	2.208228	-	-	2.237161
X3q (USD)	-	-	1.592241	-	-	1.628997
Z3q HAUD (AUD)	-	-	1.479864	-	-	1.513565
Z3q HGBP (GBP)	-	-	1.489064	-	-	1.514075

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

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

The fund is not subject to performance fees.

# Global High Yield Bond Fund

Portfolio as at 31 December 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 0.98%		
United States 0.98%		
Health Care 0.64%		

88,071	Boston Scientific Preference Share	9,606,785	0.64
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Telecommunications 0.34%		
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4,358	T-Mobile USA Preference Share	5,234,699	0.34
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Bonds 92.25%		
Australia 0.59%		
Fixed Rate Bond 0.59%		

USD	8,300,000	Xero Investments 0.00% 02/12/2025	9,015,834	0.59
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Belgium 0.52%		
Fixed Rate Bond 0.52%		

EUR	6,380,000	House of HR 7.50% 15/01/2027	7,922,622	0.52
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Brazil 2.78%		
Fixed Rate Bond 2.78%		

USD	3,745,000	Banco BTG Pactual 4.50% 10/01/2025	4,017,098	0.26
USD	13,600,000	Banco do Brasil 6.25% Perpetual	14,005,874	0.92
USD	3,300,000	Hidrovias International Finance 5.95% 24/01/2025	3,478,922	0.23
USD	2,249,000	NBM US 6.625% 06/08/2029	2,583,890	0.17
USD	2,538,000	Petrobras Global Finance 5.093% 15/01/2030	2,843,750	0.19
USD	7,278,000	Petrobras Global Finance 5.60% 03/01/2031	8,360,603	0.55
USD	3,800,000	Petrobras Global Finance 6.75% 03/06/2050	4,731,594	0.31
USD	1,750,000	Petrobras Global Finance 6.90% 19/03/2049	2,228,242	0.15
			42,249,973	2.78

Canada 0.30%		
Fixed Rate Bond 0.30%		

USD	2,877,000	Empire Communities 7.00% 15/12/2025	3,038,832	0.20
USD	1,394,000	Hudbay Minerals 7.625% 15/01/2025	1,450,631	0.10
			4,489,463	0.30

Chile 0.38%		
Fixed Rate Bond 0.38%		

USD	2,003,000	Sable International Finance 5.75% 07/09/2027	2,137,822	0.14
USD	3,360,000	VTR Comunicaciones 144A 5.125% 15/01/2028	3,589,425	0.24
			5,727,247	0.38

China 6.00%		
Fixed Rate Bond 6.00%		

USD	6,800,000	China Aoyuan 6.35% 08/02/2024	7,140,000	0.47
USD	5,400,000	China Evergrande 6.25% 28/06/2021	5,257,406	0.35
USD	3,300,000	China Evergrande 7.50% 28/06/2023	2,851,406	0.19
USD	4,300,000	China Evergrande 8.25% 23/03/2022	4,053,422	0.27
USD	5,500,000	Easy Tactic 8.125% 27/02/2023	5,029,063	0.33
USD	4,100,000	Kaisa 10.50% 15/01/2025	4,122,422	0.27
USD	10,100,000	Kaisa 10.875% Perpetual	10,024,250	0.66
USD	5,300,000	Kaisa 9.75% 28/09/2023	5,396,891	0.36
USD	7,700,000	Logan 5.25% 19/10/2025	8,036,875	0.53
USD	4,100,000	Powerlong Real Estate 6.95% 23/07/2023	4,299,875	0.28

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)		
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USD	3,000,000	Scenery Journey 13.75% 06/11/2023	2,795,640	0.18
USD	2,600,000	Scenery Journey 9.00% 06/03/2021	2,578,063	0.17
USD	4,800,000	Sunac China 7.50% 01/02/2024	5,082,000	0.33
USD	4,800,000	Times China 6.75% 08/07/2025	5,102,250	0.34
USD	2,300,000	Yuzhou Properties 8.30% 27/05/2025	2,487,234	0.16
USD	5,100,000	Yuzhou Properties 8.50% 04/02/2023	5,504,016	0.36
USD	11,060,000	Zhenro Properties 7.35% 05/02/2025	11,460,924	0.75
			91,221,737	6.00

Colombia 0.41%		
Fixed Rate Bond 0.41%		

USD	5,700,000	Millicom International Cellular 4.50% 27/04/2031	6,159,563	0.41
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Czech Republic 0.91%		
Fixed Rate Bond 0.91%		

EUR	3,310,000	CPI Property A 4.875% Perpetual	4,295,971	0.28
EUR	7,350,000	CPI Property B 4.875% Perpetual	9,465,429	0.63
			13,761,400	0.91

Democratic Republic of the Congo 0.55%		
Fixed Rate Bond 0.55%		

USD	7,720,000	HTA 7.00% 18/12/2025	8,350,869	0.55
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France 3.26%		
Fixed Rate Bond 3.26%		

EUR	2,567,000	Alice France 5.875% 01/02/2027	3,361,821	0.22
EUR	4,200,000	Électricité de France 2.875% Perpetual	5,430,684	0.36
EUR	2,400,000	Électricité de France 3.375% Perpetual	3,216,203	0.21
EUR	6,220,000	Getlink 3.50% 30/10/2025	7,901,687	0.52
EUR	4,588,585	NewCo GB 8.00% 15/12/2022	5,564,257	0.37
EUR	5,180,000	Parts Europe 6.50% 16/07/2025	6,645,989	0.44
EUR	7,400,000	Tereos Finance 7.50% 30/10/2025	9,658,128	0.64
EUR	3,200,000	Unibail-Rodamco-Westfield 2.125% Perpetual	3,699,916	0.24
EUR	3,400,000	Unibail-Rodamco-Westfield 2.875% Perpetual	3,980,691	0.26
			49,459,376	3.26

Germany 3.69%		
Fixed Rate Bond 3.62%		

EUR	4,000,000	ADLER 2.75% 13/11/2026	5,038,912	0.33
EUR	5,800,000	ADLER 3.25% 05/08/2025	7,429,715	0.49
EUR	3,000,000	Aroundtown 3.375% Perpetual	3,859,701	0.25
GBP	1,000,000	Aroundtown 4.75% Perpetual	1,434,300	0.09
EUR	1,410,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,740,546	0.11
EUR	2,400,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	3,027,039	0.20
USD	753,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	787,826	0.05
EUR	7,880,000	HT Troplast 9.25% 15/07/2025	10,776,212	0.71
EUR	2,240,000	Nidda Healthcare 3.50% 30/09/2024 A	2,753,801	0.18
EUR	1,250,000	Nidda Healthcare 3.50% 30/09/2024 B	1,525,786	0.10
EUR	8,740,000	Vertical Holdco 6.625% 15/07/2028	11,547,223	0.77
USD	2,410,000	Vertical Holdco 7.625% 15/07/2028	2,631,419	0.17
USD	2,429,000	Vertical US Newco 5.25% 15/07/2027	2,579,294	0.17
			55,131,774	3.62

# Global High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Variable Rate Bond 0.07%</b>			
USD	1,000,000 AT Securities 5.52% Perpetual	1,050,000	0.07
<b>Hong Kong 0.57%</b>			
<b>Fixed Rate Bond 0.57%</b>			
USD	8,100,000 Melco Resorts Finance 5.75% 21/07/2028	8,656,875	0.57
<b>India 0.72%</b>			
<b>Fixed Rate Bond 0.72%</b>			
USD	10,353,000 Vedanta Resources Finance II 13.875% 21/01/2024	10,928,886	0.72
<b>Ireland 1.18%</b>			
<b>Fixed Rate Bond 1.18%</b>			
EUR	2,840,000 Ardagh Packaging Finance B 2.125% 15/08/2026	3,498,224	0.23
EUR	6,190,000 Bank of Ireland 6.00% Perpetual	8,239,120	0.54
EUR	3,240,000 Bank of Ireland 7.50% Perpetual	4,559,986	0.30
USD	1,533,000 LCPR Senior Secured Financing 6.75% 15/10/2027	1,651,808	0.11
		17,949,138	1.18
<b>Israel 0.73%</b>			
<b>Fixed Rate Bond 0.73%</b>			
EUR	4,600,000 Teva Pharmaceutical Finance II 1.125% 15/10/2024	5,252,499	0.35
EUR	1,800,000 Teva Pharmaceutical Finance II 1.25% 31/03/2023	2,143,307	0.14
EUR	2,900,000 Teva Pharmaceutical Finance II 4.50% 01/03/2025	3,697,136	0.24
		11,092,942	0.73
<b>Italy 2.66%</b>			
<b>Fixed Rate Bond 2.51%</b>			
EUR	2,200,000 Autostrade per l'Italia 5.875% 09/06/2024	3,091,888	0.20
EUR	8,260,000 Banca Monte Dei Paschi di Siena 1.875% 09/01/2026	10,084,491	0.67
EUR	7,150,000 Banco BPM 8.75% Perpetual	9,524,591	0.63
EUR	4,340,000 Inter Media and Communication 4.875% 31/12/2022	5,310,306	0.35
EUR	3,180,000 Intesa Sanpaolo 5.50% Perpetual	4,160,528	0.27
EUR	2,030,000 Intesa Sanpaolo 5.875% Perpetual	2,800,062	0.18
EUR	1,750,000 Telecom Italia 7.75% 24/01/2033	3,176,432	0.21
		38,148,298	2.51
<b>Variable Rate Bond 0.15%</b>			
EUR	1,500,000 Intesa Sanpaolo 7.75% Perpetual	2,210,473	0.15
<b>Luxembourg 2.36%</b>			
<b>Fixed Rate Bond 2.36%</b>			
USD	2,232,000 Altice Financing 5.00% 15/01/2028	2,289,920	0.15
USD	470,000 Altice France 10.50% 15/05/2027	528,456	0.03
EUR	2,090,000 Altice France 4.00% 15/02/2028	2,451,761	0.16
EUR	3,790,000 Altice France 8.00% 15/05/2027	5,062,532	0.33
EUR	7,910,000 ARD Finance 5.00% 30/06/2027	9,926,042	0.66
USD	1,703,000 FAGE 5.625% 15/08/2026	1,751,638	0.12
EUR	2,500,000 LHMC Finco 2.725% 02/10/2025	2,802,846	0.18

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
EUR	3,524,017 Summer BC Holdco A 9.25% 31/10/2027	4,582,087	0.30
EUR	5,400,000 Vivion Investments 3.00% 08/08/2024	6,139,271	0.41
EUR	200,000 Vivion Investments 3.50% 01/11/2025	231,061	0.02
		35,765,614	2.36
<b>Macao 0.10%</b>			
<b>Fixed Rate Bond 0.10%</b>			
USD	1,504,000 Wynn Macau 5.625% 26/08/2028	1,585,780	0.10
<b>Mexico 3.18%</b>			
<b>Fixed Rate Bond 3.18%</b>			
USD	1,345,000 Cemex SAB 7.375% 05/06/2027	1,531,198	0.10
USD	3,205,000 Cemex 5.20% 17/09/2030	3,509,475	0.23
USD	7,400,000 Industrias Penoles 4.75% 06/08/2050	8,604,813	0.57
USD	2,300,000 Minera Mexico 4.50% 26/01/2050	2,663,688	0.18
EUR	3,200,000 Petroleos Mexicanos 3.75% 16/04/2026	3,955,082	0.26
EUR	1,300,000 Petroleos Mexicanos 5.125% 15/03/2023	1,666,557	0.11
USD	11,300,000 Petroleos Mexicanos 6.50% 13/03/2027	11,990,034	0.79
USD	5,200,000 Petroleos Mexicanos 6.75% 21/09/2047	4,875,000	0.32
USD	9,300,000 Petroleos Mexicanos 7.69% 23/01/2050	9,423,225	0.62
		48,219,072	3.18
<b>Morocco 0.42%</b>			
<b>Fixed Rate Bond 0.42%</b>			
USD	6,025,000 Vivo Energy Investments 5.125% 24/09/2027	6,415,684	0.42
<b>Netherlands 2.93%</b>			
<b>Fixed Rate Bond 2.42%</b>			
EUR	3,530,000 IPD 3 5.50% 01/12/2025	4,482,038	0.30
USD	2,763,000 Trivium Packaging Finance 8.50% 15/08/2027	3,030,389	0.20
USD	9,955,000 VEON 3.375% 25/11/2027	10,266,691	0.67
EUR	11,870,000 VZ Vendor Financing II 2.875% 15/01/2029	14,539,828	0.95
USD	4,271,000 Ziggo 5.125% 28/02/2030	4,484,550	0.30
		36,803,496	2.42
<b>Variable Rate Bond 0.51%</b>			
EUR	4,727,200 Rabobank 6.50% Perpetual	7,709,508	0.51
<b>Nigeria 0.68%</b>			
<b>Fixed Rate Bond 0.68%</b>			
USD	9,600,000 IHS Netherlands 8.00% 18/09/2027	10,392,000	0.68
<b>Panama 0.28%</b>			
<b>Fixed Rate Bond 0.28%</b>			
USD	3,800,000 Cable Onda 4.50% 30/01/2030	4,207,313	0.28
<b>Portugal 0.26%</b>			
<b>Fixed Rate Bond 0.26%</b>			
EUR	3,500,000 Novo Banco 8.50% 06/07/2028	3,956,233	0.26

# Global High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Romania 0.34%

### Fixed Rate Bond 0.34%

EUR	3,880,000	NE Property 3.375% 14/07/2027	5,188,224	0.34
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## Russian Federation 0.31%

### Fixed Rate Bond 0.31%

USD	4,400,000	Petropavlovsk 2016 8.125% 14/11/2022	4,642,000	0.31
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## South Africa 1.19%

### Fixed Rate Bond 1.19%

USD	2,300,000	Eskom 6.75% 06/08/2023	2,347,438	0.15
USD	8,800,000	Eskom 7.125% 11/02/2025	9,047,499	0.60
USD	6,300,000	Sasol Financing USA 5.875% 27/03/2024	6,742,969	0.44
			18,137,906	1.19

## Spain 1.53%

### Fixed Rate Bond 1.53%

EUR	6,800,000	Abertis Infraestructuras 3.248% Perpetual	8,669,408	0.57
EUR	3,600,000	CaixaBank 5.875% Perpetual	4,882,269	0.32
EUR	3,200,000	Cellnex Telecom 0.50% 05/07/2028	5,109,817	0.34
EUR	2,370,000	ContourGlobal Power 2.75% 01/01/2026	2,897,396	0.19
EUR	1,370,000	ContourGlobal Power 3.125% 01/01/2028	1,695,278	0.11
			23,254,168	1.53

## Sweden 2.05%

### Fixed Rate Bond 2.05%

EUR	7,450,000	Heimstaden Bostad 3.248% Perpetual	9,430,698	0.62
EUR	6,250,000	Heimstaden Bostad 3.375% Perpetual	7,989,981	0.53
EUR	8,800,000	Samhallsbyggnadsbolaget 2.625% Perpetual	10,757,347	0.71
EUR	2,400,000	Stena 3.75% 01/02/2025	2,885,298	0.19
			31,063,324	2.05

## Switzerland 0.19%

### Fixed Rate Bond 0.19%

USD	2,620,000	UBS 5.125% Perpetual	2,809,950	0.19
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## Turkey 1.88%

### Fixed Rate Bond 1.88%

USD	7,900,000	Akbank T.A.S. 6.80% 06/02/2026	8,375,235	0.55
USD	5,500,000	Tupras-Türkiye Petrol Rafinerileri 4.50% 18/10/2024	5,484,531	0.36
USD	4,100,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	4,582,980	0.30
USD	6,495,000	Türkiye Vakıflar Bankasi 6.50% 08/01/2026	6,624,900	0.44
USD	3,265,000	Ulker Bisküvi Sanayi 6.95% 30/10/2025	3,544,055	0.23
			28,611,701	1.88

## Ukraine 0.51%

### Fixed Rate Bond 0.51%

USD	3,800,000	Metinvest 7.65% 01/10/2027	4,199,000	0.28
USD	3,200,000	Metinvest 7.75% 17/10/2029	3,516,500	0.23
			7,715,500	0.51

Number of Securities	Market Value USD	% of Net Assets
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## United Kingdom 5.17%

### Fixed Rate Bond 4.73%

USD	875,115	Atotech Alpha 2 8.75% 01/06/2023	884,868	0.06
GBP	5,140,000	Boparan Finance 7.625% 30/11/2025	7,124,803	0.47
EUR	4,820,000	Drax Finco 2.625% 01/11/2025	6,104,576	0.40
EUR	2,260,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	3,158,648	0.21
EUR	2,670,000	Fiat Chrysler Automobiles 4.50% 07/07/2028	4,010,796	0.26
GBP	4,040,000	Galaxy Bidco 6.50% 31/07/2026	5,779,285	0.38
GBP	3,180,000	Iceland Bondco 4.625% 15/03/2025	4,335,062	0.29
GBP	1,551,000	Iceland Bondco 6.75% 15/07/2024	2,162,448	0.14
USD	5,260,000	Ithaca Energy North Sea 9.375% 15/07/2024	5,163,374	0.34
USD	4,447,000	Jaguar Land Rover Automotive 5.875% 15/01/2028	4,530,292	0.30
EUR	1,200,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	1,516,867	0.10
EUR	5,710,000	Pinnacle Bidco 5.50% 15/02/2025	6,942,996	0.46
GBP	2,940,000	Pinnacle Bidco 6.375% 15/02/2025	3,992,145	0.26
GBP	1,290,000	RAC Bond 5.00% 06/11/2022	1,772,699	0.12
EUR	4,810,000	Victoria 5.25% 15/07/2024 A	6,129,381	0.40
GBP	5,940,000	Vmed O2 UK Financing 1.400% 31/01/2029	8,319,325	0.54
			71,927,565	4.73

### Variable Rate Bond 0.44%

USD	10,029,571	EnQuest 7.00% 15/04/2022	6,671,671	0.44
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## United States 42.71%

### Fixed Rate Bond 42.71%

USD	2,389,000	AdaptHealth 4.625% 01/08/2029	2,455,295	0.16
USD	3,882,000	Albertsons 4.625% 15/01/2027	4,133,573	0.27
USD	1,899,000	Albertsons 4.875% 15/02/2030	2,096,458	0.14
USD	6,137,000	Allegheny Technologies 7.875% 15/08/2023	6,731,951	0.44
USD	1,071,000	American Axle & Manufacturing 6.25% 15/03/2026	1,104,469	0.07
USD	1,723,000	American Axle & Manufacturing 6.50% 01/04/2027	1,815,611	0.12
USD	4,536,000	American Axle & Manufacturing 6.875% 01/07/2028	4,861,821	0.32
USD	7,424,000	AMN Healthcare 4.625% 01/10/2027	7,791,080	0.51
USD	5,734,000	Apache 4.25% 15/01/2030	5,959,776	0.39
USD	1,338,000	Apache 5.25% 01/02/2042	1,436,811	0.09
USD	4,149,000	Aramark 6.375% 01/05/2025	4,460,465	0.29
USD	2,638,000	Arches Buyer 4.25% 01/06/2028	2,682,516	0.18
USD	2,540,000	Arches Buyer 6.125% 01/12/2028	2,634,564	0.17
USD	6,047,000	Arconic 6.125% 15/02/2028	6,542,098	0.43
USD	2,433,000	Ardagh Packaging Finance A 5.25% 15/08/2027	2,556,621	0.17
USD	1,409,000	Aruba Investments 8.75% 15/02/2023	1,428,226	0.09
USD	3,746,000	Austin Bidco 7.125% 15/12/2028	3,921,594	0.26
USD	2,130,000	Avient 5.75% 15/05/2025	2,265,788	0.15
USD	4,766,000	Bally's 6.75% 01/06/2027	5,120,471	0.34
USD	5,599,000	Bausch Health 5.00% 15/02/2029	5,756,472	0.38
USD	4,340,000	Bausch Health 5.00% 30/01/2028	4,477,969	0.29
USD	1,064,000	Bausch Health 7.00% 15/01/2028	1,173,071	0.08
USD	1,684,000	Block Communications 4.875% 01/03/2028	1,738,469	0.11
USD	5,867,000	Brink's 5.50% 15/07/2025	6,259,356	0.41
USD	2,146,000	BY Crown Parent 4.25% 31/01/2026	2,202,333	0.15
USD	1,263,000	Cable One 4.00% 15/11/2030	1,314,309	0.09

# Global High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	7,099,000 Cablevision Lightpath 5.625% 15/09/2028	7,440,639	0.49
USD	6,810,000 Caesars Resort Collection 5.25% 15/10/2025	6,891,073	0.45
USD	2,907,000 Caesars Resort Collection 5.75% 01/07/2025	3,092,321	0.20
USD	8,445,000 Cargo Aircraft Management 4.75% 01/02/2028	8,724,740	0.57
USD	3,720,000 Carnival 7.625% 01/03/2026	4,043,175	0.27
USD	2,937,000 Cars.com 6.375% 01/11/2028	3,124,880	0.21
USD	1,439,000 CCM Merger 6.375% 01/05/2026	1,514,548	0.10
USD	1,312,000 CCO 4.50% 01/05/2032	1,394,000	0.09
USD	2,366,000 CCO 4.50% 15/08/2030	2,513,887	0.17
USD	1,554,000 CCO 5.00% 01/02/2028	1,637,139	0.11
USD	1,130,000 CCO 5.125% 01/05/2027	1,200,653	0.08
USD	1,741,000 CCO 5.375% 01/06/2029	1,910,556	0.13
USD	2,180,000 CenturyLink 5.625% 01/04/2025	2,355,763	0.16
USD	542,000 CenturyLink 7.50% 01/04/2024	614,493	0.04
USD	4,067,000 Change Healthcare 5.75% 01/03/2025	4,153,424	0.27
USD	2,577,000 Cheniere Energy 4.625% 15/10/2028	2,709,071	0.18
USD	2,224,000 CHS 8.125% 30/06/2024	2,290,720	0.15
USD	2,123,000 Citigroup 4.70% Perpetual	2,185,554	0.14
USD	3,239,000 CNX Resources 6.00% 15/01/2029	3,324,380	0.22
USD	3,100,000 Community Health Systems 6.625% 15/02/2025	3,260,813	0.21
USD	1,098,000 Compass Diversified 8.00% 01/05/2026	1,156,809	0.08
USD	3,713,000 Continental Resources 5.75% 15/01/2031	4,128,318	0.27
USD	1,567,000 CP Atlas Buyer 7.00% 01/12/2028	1,632,618	0.11
USD	4,866,000 CSC 4.625% 01/12/2030	5,067,379	0.33
USD	1,023,000 CSC 5.375% 01/02/2028	1,094,610	0.07
USD	1,393,000 CSC 5.75% 15/01/2030	1,523,601	0.10
USD	1,276,000 CSC 7.50% 01/04/2028	1,437,267	0.09
USD	2,700,000 Delta Air Lines 7.375% 15/01/2026	3,099,956	0.20
USD	2,108,000 Diamond Sports 5.375% 15/08/2026	1,711,433	0.11
USD	5,094,000 Dole Food 7.25% 15/06/2025	5,214,448	0.34
USD	7,530,000 Downstream Development Authority 10.50% 15/02/2023	7,670,397	0.51
USD	1,925,000 Element Solutions 3.875% 01/09/2028	1,983,953	0.13
USD	244,000 Endeavor Energy Resources 5.50% 30/01/2026	250,838	0.02
USD	2,296,000 Endeavor Energy Resources 6.625% 15/07/2025	2,460,302	0.16
USD	9,112,000 EnLink Midstream 4.15% 01/06/2025	8,906,979	0.59
USD	763,000 EnLink Midstream 5.375% 01/06/2029	743,448	0.05
USD	3,726,000 Enlink Midstream 5.625% 15/01/2028	3,807,376	0.25
USD	2,261,000 Enterprise Development Authority 12.00% 15/07/2024	2,552,104	0.17
USD	2,954,000 EQT 5.00% 15/01/2029	3,121,846	0.21
EUR	7,260,000 Ford Motor 3.25% 15/09/2025	9,353,533	0.63
USD	1,509,000 Ford Motor 4.00% 13/11/2030	1,586,336	0.10
USD	1,058,000 Ford Motor 4.75% 15/01/2043	1,080,483	0.07
USD	351,000 Ford Motor 6.375% 01/02/2029	395,419	0.03
USD	6,448,000 Ford Motor 7.45% 16/07/2031	8,281,649	0.55
USD	3,461,000 Ford Motor 8.50% 21/04/2023	3,900,910	0.26
USD	4,570,000 Ford Motor 9.00% 22/04/2025	5,614,268	0.37
USD	1,877,000 Ford Motor 9.625% 22/04/2030	2,649,583	0.17
USD	2,203,000 Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	2,529,319	0.17
USD	3,473,000 Fresh Market 9.75% 01/05/2023	3,583,702	0.24
USD	5,937,000 GCI 4.75% 15/10/2028	6,343,239	0.42
USD	12,650,000 General Electric 5.00% Perpetual	11,783,474	0.79
USD	5,139,000 General Motors Financial 5.75% Perpetual	5,357,408	0.35

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	4,761,000 Global Net Lease 3.75% 15/12/2027	4,900,019	0.32
USD	4,957,000 Golden Entertainment 7.625% 15/04/2026	5,337,276	0.35
USD	3,483,000 Gray Television 4.75% 15/10/2030	3,554,837	0.23
USD	1,754,000 Great Western Petroleum 9.00% 30/09/2021	1,034,860	0.07
USD	5,340,000 Hadrian Merger Sub 8.50% 01/05/2026	5,532,560	0.36
USD	1,450,000 Herbalife Nutrition 7.875% 01/09/2025	1,585,938	0.10
USD	2,349,000 Hess Midstream 5.125% 15/06/2028	2,457,641	0.16
USD	1,014,000 Hilton Domestic Operating 5.375% 01/05/2025	1,085,193	0.07
USD	4,071,000 HLF Financing 7.25% 15/08/2026	4,325,438	0.28
USD	3,121,000 Horizon Therapeutics 5.50% 01/08/2027	3,356,667	0.22
USD	6,044,000 Hudbay Minerals 6.125% 01/04/2029	6,527,520	0.43
USD	704,000 Infrabuild Australia 12.00% 01/10/2024	715,440	0.05
USD	8,911,000 IRB 6.75% 15/02/2026	9,211,745	0.61
USD	1,663,000 IRB 7.00% 15/06/2025	1,819,779	0.12
USD	4,383,000 Iron Mountain 5.25% 15/07/2030	4,739,119	0.31
USD	2,750,000 JB Poindexter 7.125% 15/04/2026	2,915,000	0.19
USD	1,746,000 JBS 5.50% 15/01/2030	2,006,171	0.13
USD	3,793,000 JBS 6.50% 15/04/2029	4,376,212	0.29
USD	920,000 JBS 6.75% 15/02/2028	1,033,868	0.07
USD	2,204,000 Jeld-Wen 4.875% 15/12/2027	2,351,866	0.15
USD	3,273,000 KBR 4.75% 30/09/2028	3,416,194	0.22
USD	652,000 Kraft Heinz Foods 4.875% 01/10/2049	760,155	0.05
USD	2,378,000 Kraton Polymers 4.25% 15/12/2025	2,434,478	0.16
USD	2,200,000 Kraton Polymers 7.00% 15/04/2025	2,316,820	0.15
USD	8,188,000 Labl Escrow Issuer 10.50% 15/07/2027	9,237,087	0.62
USD	3,236,000 Labl Escrow Issuer 6.75% 15/07/2026	3,510,558	0.23
USD	4,496,000 Level 3 Financing 3.625% 15/01/2029	4,493,190	0.30
USD	3,197,000 LGI Homes 6.875% 15/07/2026	3,364,843	0.22
USD	2,656,000 Liberty Interactive 8.25% 01/02/2030	2,983,020	0.20
USD	5,737,000 LifePoint Health 5.375% 2029	5,731,837	0.38
USD	417,000 Lions Gate Capital 5.875% 01/11/2024	424,775	0.03
USD	1,382,000 Lions Gate Capital 6.375% 01/02/2024	1,410,490	0.09
USD	2,656,000 Lithia Motors 4.375% 15/01/2031	2,833,620	0.19
USD	2,467,000 LogMeln 5.50% 01/09/2027	2,578,015	0.17
USD	1,217,000 Magnolia Oil & Gas Operating 6.00% 01/08/2026	1,244,383	0.08
USD	2,559,000 Mauter Packaging Solutions 7.25% 15/04/2025	2,587,789	0.17
USD	6,137,000 Mednax 6.25% 15/01/2027	6,589,481	0.43
USD	7,476,000 MGIC Investment 5.25% 15/08/2028	8,020,439	0.53
USD	6,490,000 Molina Healthcare 4.375% 15/06/2028	6,837,215	0.45
USD	7,093,000 MPT Operating Partnership 3.50% 15/03/2031	7,351,363	0.48
EUR	4,340,000 Netflix 3.00% 15/06/2025	5,713,877	0.38
EUR	1,500,000 Netflix 3.875% 15/11/2029	2,132,082	0.14
USD	3,689,000 Neurocrine Biosciences 2.25% 15/05/2024	5,052,904	0.33
USD	3,166,000 NGL Energy 6.125% 01/03/2025	2,014,368	0.13
USD	3,905,000 Nordstrom 5.00% 15/01/2044	3,670,286	0.24
USD	2,255,000 Novelis 4.75% 30/01/2030	2,417,078	0.16
USD	3,471,000 Novelis 5.875% 30/09/2026	3,631,534	0.24
USD	4,648,000 NRG Energy 3.625% 15/02/2031	4,799,339	0.32
USD	3,163,000 NuStar Logistics 5.75% 01/10/2025	3,341,710	0.22
USD	1,276,000 Occidental Petroleum 3.20% 15/08/2026	1,195,453	0.08
USD	5,189,000 Occidental Petroleum 3.50% 15/08/2029	4,730,292	0.31
USD	2,255,000 Occidental Petroleum 6.125% 01/01/2031	2,423,674	0.16
USD	2,588,000 Occidental Petroleum 6.375% 01/09/2028	2,735,193	0.18
USD	5,646,000 Occidental Petroleum 6.625% 01/09/2030	6,138,614	0.40

# Global High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	3,044,000 Olin 5.625% 01/08/2029	3,310,365	0.22
USD	1,859,000 Olin 9.50% 01/06/2025	2,325,237	0.15
USD	5,340,000 OneMain Finance 5.375% 15/11/2029	6,060,900	0.40
USD	1,135,000 OneMain Finance 6.625% 15/01/2028	1,349,731	0.09
USD	1,803,000 OneMain Finance 8.875% 01/06/2025	2,042,979	0.13
USD	3,520,000 Ortho-Clinical Diagnostics 7.25% 01/02/2028	3,720,200	0.24
USD	1,704,000 Ortho-Clinical Diagnostics 7.375% 01/06/2025	1,817,955	0.12
USD	300,000 Prime Security Services Borrower 3.375% 31/08/2027	298,125	0.02
USD	2,768,000 Prime Security Services Borrower 6.25% 15/01/2028	2,975,600	0.20
USD	2,858,000 Providence Service 5.875% 15/11/2025	3,027,694	0.20
USD	1,599,000 Qorvo 3.375% 01/04/2031	1,652,966	0.11
USD	3,147,000 QualityTech 3.875% 01/10/2028	3,213,874	0.21
USD	4,706,000 Rackspace Technology Global 5.375% 01/12/2028	4,928,067	0.32
USD	1,537,000 Range Resources 4.875% 15/05/2025	1,448,738	0.10
USD	4,368,000 Realogy 9.375% 01/04/2027	4,845,750	0.32
USD	4,461,000 RP Escrow Issuer 5.25% 15/12/2025	4,667,589	0.31
USD	2,387,000 Scientific Games International 7.00% 15/05/2028	2,570,560	0.17
USD	932,000 Six Flags Entertainment 5.50% 15/04/2027	962,290	0.06
USD	2,447,000 Southwestern Energy 8.375% 15/09/2028	2,659,583	0.18
USD	2,692,000 Standard Industries 3.375% 15/01/2031	2,708,825	0.18
USD	780,000 Summit Materials Finance 5.125% 01/06/2025	793,568	0.05
USD	4,397,000 Summit Materials Finance 5.25% 15/01/2029	4,622,346	0.30
USD	3,058,000 Sunoco 4.50% 15/05/2029	3,186,054	0.21
USD	5,832,000 Surgery Center 6.75% 01/07/2025	5,952,285	0.39
USD	3,516,000 Syneos Health 3.625% 15/01/2029	3,532,314	0.23
USD	3,179,000 Tallgrass Energy Partners 5.50% 15/01/2028	3,251,815	0.21
USD	964,000 Tallgrass Energy Partners 6.00% 01/03/2027	1,001,355	0.07
USD	3,742,000 TEGNA 4.625% 15/03/2028	3,856,599	0.25
USD	513,000 TEGNA 5.00% 15/09/2029	541,697	0.04
USD	4,733,000 Tempo Acquisition 6.75% 01/06/2025	4,897,708	0.32
USD	4,697,000 Tenet Healthcare 4.875% 01/01/2026	4,914,189	0.32
USD	9,745,000 Tenet Healthcare 6.125% 01/10/2028	10,172,366	0.68
USD	1,625,000 TransDigm 5.50% 15/11/2027	1,712,750	0.11
USD	2,350,000 TransDigm 6.25% 15/03/2026	2,505,699	0.16
USD	4,648,000 TransDigm 7.50% 15/03/2027	4,969,595	0.33
USD	2,649,000 Trinseo Materials 5.375% 01/09/2025	2,710,258	0.18
USD	3,781,000 Tronox 6.50% 01/05/2025	4,050,396	0.27
USD	5,183,000 Tutor Perini 6.875% 01/05/2025	5,085,819	0.33
USD	7,521,000 United Airlines 4.875% 15/01/2025	7,318,873	0.48
USD	1,151,000 United Continental 5.00% 01/02/2024	1,144,526	0.08
USD	2,944,000 Univar Solutions USA 5.125% 01/12/2027	3,114,575	0.21
USD	5,408,000 Vail Resorts 6.25% 15/05/2025	5,803,217	0.38
USD	2,088,000 Viper Energy 5.375% 01/11/2027	2,185,489	0.14
USD	3,963,000 Watco 6.50% 15/06/2027	4,297,378	0.28
USD	1,642,000 Weekley Homes 4.875% 15/09/2028	1,719,995	0.11
USD	928,000 Wendy's 7.00% 15/12/2025	1,022,252	0.07
USD	3,232,000 Western Midstream Operating 4.05% 01/02/2030	3,599,915	0.24
USD	2,057,000 White Cap Buyer 6.875% 15/10/2028	2,197,133	0.14
USD	7,224,000 Windstream Escrow 7.75% 15/08/2028	7,288,113	0.48
USD	471,000 Wyndham Destinations 6.35% 01/10/2025	532,181	0.04
USD	6,175,000 Wyndham Destinations 6.625% 31/07/2026	7,078,094	0.47

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	735,000 Wyndham Hotels & Resorts 4.375% 15/08/2028	765,080	0.05
USD	1,868,000 Zayo 6.125% 01/03/2028	1,978,623	0.13
		648,704,591	42.71

<b>Zambia 0.91%</b>			
<b>Fixed Rate Bond 0.91%</b>			
USD	4,703,000 First Quantum Minerals 6.50% 01/03/2024	4,833,802	0.32
USD	8,732,000 First Quantum Minerals 7.25% 01/04/2023	8,985,665	0.59
		13,819,467	0.91

**Investment in securities 1,415,968,721 93.23**

<b>Derivatives 0.25%*</b>		
<b>Futures (0.01%)</b>		
24 CBT US Long Bond March 2021	(39,749)	(0.01)
(62) CBT US 10 Year Treasury Note March 2021	(6,297)	-
14 CBT US 5 Year Treasury Note March 2021	3,664	-
(165) EUX Euro Bobl March 2021	-	-
(21) EUX Euro Bund March 2021	(11,335)	-
(9) EUX Euro Buxl 30 Year Bond March 2021	(23,407)	-
(7) ICE Long Gilt March 2021	(12,431)	-
	(89,555)	(0.01)

<b>Swaps 0.12%</b>		
<b>Credit Default Index Swaps 0.14%</b>		
3,700,000 CDX 4.95% 20/12/2024 NAHYS Receive USD	300,921	0.02
8,450,000 CDX 5.00% 20/12/2025 NAHYS35V Receive USD	775,475	0.05
5,600,000 CDX 5.00% 20/12/2025 NAHYS35V Receive USD	513,924	0.03
2,750,000 CDX 5.00% 20/12/2025 NAHYS35V Receive USD	252,374	0.02
2,750,000 CDX 5.00% 20/12/2025 NAHYS35V Receive USD	252,374	0.02
	2,095,068	0.14

<b>Credit Default Swaps (0.02%)</b>		
9,300,000 CDS 1.00% 20/12/2025 Thyssenkrupp Pay EUR	(596,182)	(0.05)
2,100,000 CDS 5.00% 20/06/2025 Novafives Pay EUR	239,014	0.02
3,600,000 CDS 5.00% 20/06/2025 Stena Pay EUR	77,896	0.01
2,050,000 CDS 5.00% 20/06/2025 Stena Pay EUR	44,008	-
	(235,264)	(0.02)

<b>Forward Foreign Exchange Contracts (0.30%)</b>		
Buy EUR 101,190 : Sell USD 123,426 January 2021	786	-
Buy EUR 104,370 :	109	-
Sell USD 128,007 January 2021		
Buy EUR 13,851,935 :	185,554	0.01
Sell USD 16,817,984 January 2021		
Buy EUR 1,638 : Sell USD 2,014 January 2021	(5)	-
Buy EUR 17,279 : Sell USD 21,247 January 2021	(50)	-
Buy EUR 23,508 : Sell USD 28,683 January 2021	174	-
Buy EUR 3,077,110 :	32,714	-
Sell USD 3,744,503 January 2021		
Buy EUR 3,090,469 :	3,243	-
Sell USD 3,790,372 January 2021		



# Global High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

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

Buy EUR 312,813 : Sell USD 382,584 January 2021	1,400	-
Buy EUR 342,753 : Sell USD 418,240 January 2021	2,496	-
Buy EUR 3,480,510 : Sell USD 4,220,070 January 2021	52,328	-
Buy EUR 3,606,543 : Sell USD 4,378,882 January 2021	48,225	-
Buy EUR 4,023,809 : Sell USD 4,930,142 January 2021	9,168	-
Buy EUR 41,250 : Sell USD 50,274 January 2021	361	-
Buy EUR 54,320 : Sell USD 66,425 January 2021	254	-
Buy EUR 658,007 : Sell USD 804,762 January 2021	2,956	-
Buy EUR 8,038 : Sell USD 9,859 January 2021	2	-
Buy GBP 3,762,971 : Sell USD 5,014,172 January 2021	127,088	0.01
Buy USD 105,215 : Sell EUR 85,565 January 2021	247	-
Buy USD 14,390,426 : Sell EUR 11,870,000 January 2021	(180,246)	(0.01)
Buy USD 15,065 : Sell SGD 20,000 January 2021	(79)	-
Buy USD 16,622 : Sell EUR 13,697 January 2021	(191)	-
Buy USD 175,044 : Sell EUR 142,719 January 2021	(37)	-
Buy USD 1,892 : Sell EUR 1,552 January 2021	(14)	-
Buy USD 209,057 : Sell EUR 172,294 January 2021	(2,437)	-
Buy USD 2,250,482 : Sell EUR 1,835,151 January 2021	(2,205)	-
Buy USD 22,795 : Sell EUR 18,538 January 2021	54	-
Buy USD 34,316 : Sell EUR 27,979 January 2021	(7)	-
Buy USD 350,299,086 : Sell EUR 288,389,201 January 2021	(3,704,655)	(0.24)
Buy USD 377,743 : Sell SGD 500,000 January 2021	(839)	-
Buy USD 38,831,912 : Sell GBP 29,078,081 January 2021	(896,802)	(0.06)
Buy USD 4,534,229 : Sell EUR 3,740,000 January 2021	(56,698)	-
Buy USD 55,319 : Sell EUR 44,988 January 2021	130	-
Buy USD 5,685,394 : Sell EUR 4,660,000 January 2021	(34,853)	-
Buy USD 79,553 : Sell EUR 64,861 January 2021	(17)	-
Buy USD 8,153 : Sell EUR 6,648 January 2021	(2)	-
Buy USD 8,946,666 : Sell EUR 7,372,730 January 2021	(103,514)	(0.01)
	(4,515,362)	(0.30)

## Forward Foreign Exchange Contracts (Hedged share classes) 0.44%

Buy AUD 2,625,159 : Sell USD 1,981,478 January 2021	48,294	-
Buy AUD 87,021,250 : Sell USD 65,683,901 January 2021	1,600,882	0.12
Buy CHF 12,013 : Sell USD 13,568 January 2021	81	-
Buy CHF 16,485,018 : Sell USD 18,618,450 January 2021	111,138	0.01
Buy CHF 2,550 : Sell USD 2,881 January 2021	17	-
Buy CHF 2,553 : Sell USD 2,883 January 2021	17	-
Buy CHF 3,994 : Sell USD 4,505 January 2021	33	-

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

Buy CHF 40,592 : Sell USD 45,880 January 2021	239	-
Buy CHF 450,010 : Sell USD 508,249 January 2021	3,034	-
Buy CHF 476,043 : Sell USD 537,651 January 2021	3,209	-
Buy CHF 70 : Sell USD 79 January 2021	-	-
Buy CHF 70 : Sell USD 79 January 2021	-	-
Buy EUR 10,421 : Sell USD 12,743 January 2021	48	-
Buy EUR 1,144,895 : Sell USD 1,404,708 January 2021	466	-
Buy EUR 1,160,120 : Sell USD 1,410,938 January 2021	12,922	-
Buy EUR 127,265 : Sell USD 156,146 January 2021	52	-
Buy EUR 128,723,814 : Sell USD 156,553,903 January 2021	1,433,817	0.10
Buy EUR 1,298,143 : Sell USD 1,578,801 January 2021	14,460	-
Buy EUR 13,640,974 : Sell USD 16,590,153 January 2021	151,943	0.01
Buy EUR 142,658 : Sell USD 175,044 January 2021	45	-
Buy EUR 1,450,166 : Sell USD 1,773,210 January 2021	6,636	-
Buy EUR 158,593 : Sell USD 192,853 January 2021	1,794	-
Buy EUR 161,024 : Sell USD 195,838 January 2021	1,794	-
Buy EUR 1,667,744 : Sell USD 2,028,311 January 2021	18,577	-
Buy EUR 175,528 : Sell USD 214,880 January 2021	552	-
Buy EUR 17,709 : Sell USD 21,699 January 2021	35	-
Buy EUR 18,178,941 : Sell USD 22,106,083 January 2021	205,635	0.01
Buy EUR 18,530 : Sell USD 22,795 January 2021	(52)	-
Buy EUR 200 : Sell USD 244 January 2021	1	-
Buy EUR 203,650 : Sell USD 249,865 January 2021	83	-
Buy EUR 2,095,265 : Sell USD 2,562,012 January 2021	9,587	-
Buy EUR 20,954 : Sell USD 25,566 January 2021	152	-
Buy EUR 21,663 : Sell USD 26,382 January 2021	206	-
Buy EUR 23,525 : Sell USD 28,607 January 2021	266	-
Buy EUR 244,417 : Sell USD 297,218 January 2021	2,765	-
Buy EUR 26,251 : Sell USD 32,136 January 2021	83	-
Buy EUR 274,545 : Sell USD 335,703 January 2021	1,256	-
Buy EUR 277,062,244 : Sell USD 33,696,334 January 2021	308,612	0.02
Buy EUR 2,786,416 : Sell USD 3,388,839 January 2021	31,037	-
Buy EUR 27,967 : Sell USD 34,316 January 2021	9	-
Buy EUR 2,948 : Sell USD 3,585 January 2021	33	-
Buy EUR 30,931 : Sell USD 37,669 January 2021	294	-
Buy EUR 31,405,322 : Sell USD 38,195,153 January 2021	349,815	0.02
Buy EUR 3,221 : Sell USD 3,932 January 2021	21	-

# Global High Yield Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 336,619 : Sell USD 409,395 January 2021	3,749	-
Buy EUR 347,303 : Sell USD 423,744 January 2021	2,514	-
Buy EUR 353,469 : Sell USD 432,089 January 2021	1,737	-
Buy EUR 3,560,132 : Sell USD 4,358,288 January 2021	11,199	-
Buy EUR 36,818 : Sell USD 45,002 January 2021	186	-
Buy EUR 432,125 : Sell USD 529,502 January 2021	862	-
Buy EUR 440,698 : Sell USD 536,690 January 2021	4,195	-
Buy EUR 44,969 : Sell USD 55,319 January 2021	(127)	-
Buy EUR 4,845,158 : Sell USD 5,936,986 January 2021	9,665	-
Buy EUR 52,769 : Sell USD 64,507 January 2021	259	-
Buy EUR 56,873,358 : Sell USD 69,169,378 January 2021	633,496	0.05
Buy EUR 5,724,351 : Sell USD 6,996,788 January 2021	28,929	-
Buy EUR 5,940 : Sell USD 7,224 January 2021	66	-
Buy EUR 6,319 : Sell USD 7,736 January 2021	20	-
Buy EUR 64,834 : Sell USD 79,553 January 2021	20	-
Buy EUR 6,560,855 : Sell USD 7,979,312 January 2021	73,079	-
Buy EUR 6,645 : Sell USD 8,153 January 2021	2	-
Buy EUR 667,694 : Sell USD 812,049 January 2021	7,437	-
Buy EUR 67,580,863 : Sell USD 82,191,846 January 2021	752,764	0.06
Buy EUR 72,966 : Sell USD 89,186 January 2021	369	-
Buy EUR 76,585 : Sell USD 93,843 January 2021	153	-
Buy EUR 776,421 : Sell USD 944,283 January 2021	8,648	-
Buy EUR 8,181 : Sell USD 9,982 January 2021	59	-
Buy EUR 8,227,111 : Sell USD 10,094,106 January 2021	3,346	-
Buy EUR 85,530 : Sell USD 105,215 January 2021	(241)	-
Buy EUR 9,272 : Sell USD 11,338 January 2021	42	-
Buy EUR 94,031 : Sell USD 114,804 January 2021	605	-
Buy EUR 94,827 : Sell USD 115,312 January 2021	1,073	-
Buy EUR 96,973 : Sell USD 118,395 January 2021	624	-
Buy GBP 100,701 : Sell USD 134,270 January 2021	3,309	-
Buy GBP 11,326,821 : Sell USD 15,102,628 January 2021	372,194	0.03
Buy GBP 18,448 : Sell USD 24,598 January 2021	606	-
Buy GBP 2,075,078 : Sell USD 2,766,807 January 2021	68,186	-
Buy GBP 26 : Sell USD 35 January 2021	1	-
Buy GBP 26 : Sell USD 35 January 2021	1	-
Buy GBP 28,429 : Sell USD 37,906 January 2021	934	-
Buy GBP 2,912 : Sell USD 3,883 January 2021	96	-
Buy GBP 2,913 : Sell USD 3,885 January 2021	96	-
Buy GBP 68,476 : Sell USD 91,303 January 2021	2,250	-

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy GBP 7,749,153 : Sell USD 10,332,341 January 2021	254,634	0.02
Buy GBP 95 : Sell USD 126 January 2021	3	-
Buy NOK 20,440 : Sell USD 2,343 January 2021	52	-
Buy NOK 2,248,796 : Sell USD 258,758 January 2021	4,716	-
Buy NOK 786 : Sell USD 90 January 2021	2	-
Buy SEK 174,821 : Sell USD 21,121 January 2021	283	-
Buy SEK 216,597 : Sell USD 25,808 January 2021	711	-
Buy SEK 2,913,205 : Sell USD 353,485 January 2021	3,192	-
Buy SEK 57,638,036 : Sell USD 6,867,786 January 2021	189,103	0.01
Buy SGD 1,000 : Sell USD 751 January 2021	6	-
Buy SGD 10,000 : Sell USD 7,523 January 2021	49	-
Buy SGD 1,161 : Sell USD 870 January 2021	9	-
Buy SGD 168,257 : Sell USD 126,162 January 2021	1,238	-
Buy SGD 20,000 : Sell USD 15,065 January 2021	78	-
Buy SGD 499,990 : Sell USD 377,743 January 2021	835	-
Buy SGD 501 : Sell USD 375 January 2021	4	-
Buy SGD 99,995 : Sell USD 75,466 January 2021	248	-
Buy USD 10,735 : Sell SEK 89,557 January 2021	(230)	-
Buy USD 10,914 : Sell EUR 8,907 January 2021	(18)	-
Buy USD 114,931 : Sell SEK 962,714 January 2021	(2,938)	-
Buy USD 14,184 : Sell EUR 11,603 January 2021	(57)	-
Buy USD 2,014 : Sell EUR 1,638 January 2021	5	-
Buy USD 21,247 : Sell EUR 17,271 January 2021	49	-
Buy USD 2,787,268 : Sell EUR 2,282,952 January 2021	(14,688)	-
Buy USD 35,068,754 : Sell EUR 28,796,336 January 2021	(274,104)	(0.02)
Buy USD 4,062 : Sell EUR 3,329 January 2021	(24)	-
Buy USD 47,504 : Sell EUR 38,865 January 2021	(196)	-
Buy USD 6,182 : Sell EUR 5,050 January 2021	(16)	-
Buy USD 9,859 : Sell EUR 8,035 January 2021	(3)	-
	6,475,234	0.44
<b>Investment in securities and derivatives</b>	<b>1,419,698,842</b>	<b>93.48</b>
<b>Other net assets</b>	<b>98,968,360</b>	<b>6.52</b>
<b>Total net assets</b>	<b>1,518,667,202</b>	<b>100.00</b>

\* 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS  
Swaps: Barclays, Citigroup, Goldman Sachs  
Forward Foreign Exchange: BNP Paribas, JP Morgan  
Forward Foreign Exchange (Hedged): JP Morgan

## Global High Yield Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	USD	USD
<b>Brazil</b>		
Banco do Brasil 6.25% Perpetual	13,785,050	-
<b>China</b>		
Country Garden 4.80% 06/08/2030	-	10,122,346
Kaisa 10.875% Perpetual	10,100,000	-
Zhenro Properties 7.35% 05/02/2025	11,098,545	-
<b>France</b>		
CMA CGM 7.50% 15/01/2026	-	8,335,925
<b>Germany</b>		
Commerzbank 6.50% Perpetual	-	6,322,442
Vertical Holdco 6.625% 15/07/2028	10,542,835	-
<b>India</b>		
Vedanta Resources Finance II 13.875% 21/01/2024	10,624,712	-
<b>Mexico</b>		
Petroleos Mexicanos 6.50% 13/03/2027	11,074,000	-
Petroleos Mexicanos 6.875% 16/10/2025	11,243,320	11,566,125
<b>Netherlands</b>		
Louis Dreyfus 2.375% 27/11/2025	-	5,901,056
VZ Vendor Financing II 2.875% 15/01/2029	14,379,318	-
<b>Nigeria</b>		
IHS Netherlands 8.00% 18/09/2027	10,257,690	-
<b>Spain</b>		
Banco de Sabadell 6.50% Perpetual	-	6,317,068
<b>Sweden</b>		
Samhallsbyggnadsbolaget 2.625% Perpetual	10,629,782	-
<b>United States</b>		
Broadcom	-	6,816,098
Encore Capital 5.375% 15/02/2026	-	7,296,385
Expedia 6.25% 01/05/2025	-	7,002,548
Expedia 7.00% 01/05/2025	-	6,677,211

# Strategic Bond Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Jenna Barnard and John Pattullo

The fund returned 5.6% (Net) based on Class A2 US Dollar terms over the period under review.

The period under review was a remarkably strong one for risk assets. The general theme was of recovery and reflation. The US Dollar weakened and yield curves steepened, while small-cap, cyclical and value stocks, and commodities all started to perform strongly. As you would expect, high yield bonds materially outperformed investment grade, while sovereign bonds posted low or marginally negative returns. US Treasury yields rose, but at a slower pace than would normally be anticipated. This could be due to central bank intervention or scepticism as to the longevity of the recovery or they may have just lagged. The reflation trade had a number of false starts as economies staggered through rolling lockdowns and reopenings with varying accommodating fiscal responses.

The defining feature of the 'COVID-19 credit crisis' was that it was a liquidity crisis and not a solvency one. We think this is an important distinction for clients to understand, particularly those concerned about a second wave of defaults. A liquidity crisis is relatively simple for alert policy makers to keep under control as they are the lenders of last resort, and they fulfilled this function from late March onwards. As a result, credit investors have experienced a remarkably benign cycle and corporate bond markets remain fertile ground for income investors. In Europe, there has been virtually no default cycle in the high yield market and in the US – when retail and energy are removed – the story is the same.

November was, notably, the most dramatic month for credit markets since the April 2020 rally, sparked by the US Federal Reserve's bond purchases. All high-income areas of the credit market, such as subordinated financial bonds and high yield corporate bonds, witnessed a collapse in yield (and large appreciation in price). Investment grade bond indices saw more modest yield compression from their already historically low yield levels. Clearly, the catalyst for these moves was getting through the much-anticipated US presidential election and, more importantly, the incredible COVID-19 vaccine efficacy news. As a result of these macro events and rock solid banking results (from a capital and impairment perspective), the missing parts of a nuanced global reflation trade – bank and energy equities – started to perform.

Towards the end of the period, the notable events were the eventual resolution of Brexit after years of wrangling and, more importantly, an eventual agreement of a further US fiscal stimulus bill. Again, further downside risk scenarios evaporated from the market. However, the discovery of a new mutant strain of COVID-19 caused further lockdowns around the world and an inevitable delay in the return to normality. A small number of countries began the vital vaccine roll-out in December.

We continued to hold more credit risk than we have in a number of years. Performance for this period was broadly in line with the sector. Most of the relative outperformance for the year was achieved around the March drawdown and April snapback. During the period under review, we maintained duration (interest rate sensitivity) at a much more modest position, reflecting the improvement in the economic data. We used interest rate futures to hedge the underlying sovereign risk inherent in all investment grade bonds, thereby exposing us only to the credit spread. We continued to favour BBB and BB rated credit in large-cap, 'reason-to-exist' quality businesses – the credit sweet spot, in our opinion. Further, activity was focused on adding risk using the Itraxx Crossover Index (a liquid, synthetic credit index). We used this selectively around volatility spikes such as the US election. In addition, the initial reaction to news about the Pfizer vaccine's efficacy was incredibly modest and provided a great entry point to add risk in this instrument, in our view. This was a major contributor to performance. We also continued to add to subordinated bank debt and high yield bonds through new issues. Subordinated financials and legacy tier 1 bonds were again top performers. We had no material detractors to performance. Towards period end, we began to add back duration from low levels in countries whose yield curves looked comparatively steep in the developed world and, hence, whose bond markets had underperformed since March 2020 – namely the US (where we began to close the futures short) and Australia.

The outlook for markets has changed in one key respect: the COVID-19 vaccine news means that it is now a question of when and not if we see an economic recovery and a return to something close to normality. This is clearly something that forward-looking equity and credit markets have moved to price in. Central banks continue to focus on the weakness surrounding further waves of the virus and the need to maintain an extremely accommodative monetary backdrop in order to 'juice' this recovery. This is an auspicious backdrop for rotation and, potentially, bubbles. Against this supportive and volatility suppressing backdrop we expect occasional volatility spikes. We continue to trade such events given the relatively benign backdrop for core credit markets. Credit remains in the sweet spot for now.

# Strategic Bond Fund

## Investment objective and policy

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

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

The fund may also invest in other assets including 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 will no longer invest into loans and will sell any existing holdings as soon as reasonably practicable having regard to the interest of investors.

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

Fund		Since launch to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	6 months to 31 Dec 20
		%	%	%	%
Strategic Bond Fund*	A2 (USD) (Net)	(0.04)	8.53	7.19	5.59

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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	329,439,608
Cash at bank	12	35,059,774
Interest and dividends receivable	3	3,223,191
Subscriptions receivable		1,887,470
Receivable for investments sold		785,208
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	92,812
Unrealised gain on forward foreign exchange contracts	3	1,838,066
Purchased option contracts at market value	3	-
Swap contracts at market value	3	5,983,774
Other assets		-
Management fee rebate		-
Total assets		378,309,903
<b>Liabilities</b>		
Bank overdraft	12	8,880,590
Payable for investments purchased		747,861
Taxes and expenses payable		643,568
Redemptions payable		465,156
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	58,908
Unrealised loss on forward foreign exchange contracts	3	2,373,190
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		199,682
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		13,368,955
<b>Net assets at the end of the period</b>		<b>364,940,948</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	58,940
Bond interest income	3	5,054,742
Income from collective investment schemes	3	-
Derivative income	3	976,271
Interest received on contracts for difference	3	-
Other income	3, 13	7,828
Total income		6,097,781
<b>Expenses</b>		
Management fees	6, 14	991,543
Administration, registrar and transfer agent fees	6	91,632
Custodian fees	6	23,941
Shareholder servicing fees and distribution fees	6, 14	319,784
Depository fees	6	8,901
Other expenses	6	52,106
Derivative expenses	3	1,228
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	56,733
Total expenses		1,545,868
Net income from investments		4,551,913
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	3,084,537
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	174,418
Net realised gain on swap contracts	3	2,293,233
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,078,358)
Net realised loss on currency exchange		(267,257)
Net realised gain on investments and derivatives		3,206,573
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	14,816,877
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	207,578
Change in net unrealised appreciation/depreciation on swap contracts	3	419,597
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(166,578)
Change in net unrealised appreciation/depreciation on currency exchange		(137,869)
Change in unrealised appreciation/depreciation on investments and derivatives		15,139,605
<b>Net increase in assets as a result of operations</b>		<b>22,898,091</b>

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

# Strategic Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	227,426,599	Proceeds from shares issued		181,512,099
Net income from investments	4,551,913	Payments for shares redeemed		(67,414,574)
Net realised gain on investments and derivatives	3,206,573	Net equalisation (paid)/received	10	831,004
Change in unrealised appreciation/depreciation on investments and derivatives	15,139,605	Dividend distributions	11	(312,271)
		<b>Net assets at the end of the period</b>		<b>364,940,948</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (USD)	A2 HEUR (EUR)	A3q (USD)	A3q HEUR (EUR)	E2 HGBP (GBP)	F2 (USD)
Shares outstanding at the beginning of the period	579,943.27	8,210.39	21,389.56	-	134,537.10	19,850.50
Shares issued during the period	448,415.83	39,319.13	69,893.22	284.82	39,211.80	70,973.72
Shares redeemed during the period	(78,121.94)	(1,053.67)	(15,887.35)	-	(15,728.08)	(3,455.15)
<b>Shares outstanding at the end of the period</b>	<b>950,237.16</b>	<b>46,475.85</b>	<b>75,395.43</b>	<b>284.82</b>	<b>158,020.82</b>	<b>87,369.07</b>
<b>Equivalent to a net asset value per share of:</b>	<b>122.79</b>	<b>112.58</b>	<b>106.87</b>	<b>105.43</b>	<b>116.46</b>	<b>115.84</b>

  

	F3q (USD)	GU2 (USD)	GU2 HCHF (CHF)	GU2 HEUR (EUR)	GU2 HGBP (GBP)	GU3q (USD)
Shares outstanding at the beginning of the period	-	56,701.49	-	57,187.86	25.00	3,295.00
Shares issued during the period	25.20	11,879.23	25.00	24,640.48	115,339.62	9,420.44
Shares redeemed during the period	-	(2,742.80)	-	(2,632.53)	(24,450.70)	(1,500.00)
<b>Shares outstanding at the end of the period</b>	<b>25.20</b>	<b>65,837.92</b>	<b>25.00</b>	<b>79,195.81</b>	<b>90,913.92</b>	<b>11,215.44</b>
<b>Equivalent to a net asset value per share of:</b>	<b>102.81</b>	<b>119.62</b>	<b>104.27</b>	<b>120.31</b>	<b>114.40</b>	<b>111.57</b>

  

	GU3q HCHF (CHF)	GU3q HEUR (EUR)	GU3q HGBP (GBP)	H2 HEUR (EUR)	H3q HEUR (EUR)	IU2 (USD)
Shares outstanding at the beginning of the period	-	250.00	26,100.13	19,341.32	12,505.22	488,564.55
Shares issued during the period	25.20	1,193.46	5,596.02	400.00	5,152.62	144,974.72
Shares redeemed during the period	-	-	(1,427.18)	(34.88)	(98.98)	(210,922.92)
<b>Shares outstanding at the end of the period</b>	<b>25.20</b>	<b>1,443.46</b>	<b>30,268.97</b>	<b>19,706.44</b>	<b>17,558.86</b>	<b>422,616.35</b>
<b>Equivalent to a net asset value per share of:</b>	<b>102.36</b>	<b>110.79</b>	<b>106.66</b>	<b>113.85</b>	<b>103.07</b>	<b>124.55</b>

  

	IU2 HEUR (EUR)	IU2 HGBP (GBP)	IU3q (USD)	X2 (USD)	X3q (USD)
Shares outstanding at the beginning of the period	-	137,461.63	24.22	340,591.54	-
Shares issued during the period	16,522.95	111,357.65	0.44	335,944.24	26,593.85
Shares redeemed during the period	(1,064.55)	(103,665.04)	-	(72,223.19)	(9.17)
<b>Shares outstanding at the end of the period</b>	<b>15,458.40</b>	<b>145,154.24</b>	<b>24.66</b>	<b>604,312.59</b>	<b>26,584.68</b>
<b>Equivalent to a net asset value per share of:</b>	<b>104.77</b>	<b>115.86</b>	<b>110.87</b>	<b>121.31</b>	<b>111.71</b>

# Strategic Bond Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	31 Dec 20	As at	As at	As at
	USD 42,950,026	USD 227,426,599	USD 364,940,948	30 Jun 19	30 Jun 20	31 Dec 20
A2 (USD)				108.49	116.29	122.79
A2 HEUR (EUR)				102.57	107.14	112.58
A3q (USD)				n/a	103.21	106.87
A3q HEUR (EUR)				n/a	n/a	105.43
E2 HGBP (GBP)				n/a	110.05	116.46
F2 (USD)				n/a	109.50	115.84
F3q (USD)				n/a	n/a	102.81
GU2 (USD)				n/a	112.95	119.62
GU2 HCHF (CHF)				n/a	n/a	104.27
GU2 HEUR (EUR)				n/a	114.17	120.31
GU2 HGBP (GBP)				n/a	108.21	114.40
GU3q (USD)				n/a	107.42	111.57
GU3q HCHF (CHF)				n/a	n/a	102.36
GU3q HEUR (EUR)				n/a	107.18	110.79
GU3q HGBP (GBP)				n/a	102.89	106.66
H2 HEUR (EUR)				103.20	108.16	113.85
H3q HEUR (EUR)				98.24	99.85	103.07
IU2 (USD)				109.33	117.70	124.55
IU2 HEUR (EUR)				n/a	n/a	104.77
IU2 HGBP (GBP)				n/a	109.71	115.86
IU3q (USD)				n/a	106.80	110.87
X2 (USD)				107.74	115.08	121.31
X3q (USD)				n/a	n/a	111.71

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (USD)	1.17%	1.21%	1.19%
A2 HEUR (EUR)	1.17%	1.21%	1.19%
A3q (USD)	n/a	1.21%	1.18%
A3q HEUR (EUR)	n/a	n/a	1.19%*
E2 HGBP (GBP)	n/a	0.37%	0.33%
F2 (USD)	n/a	0.84%	0.81%
F3q (USD)	n/a	n/a	0.81%*
GU2 (USD)	n/a	0.66%	0.59%
GU2 HCHF (CHF)	n/a	n/a	0.59%*
GU2 HEUR (EUR)	n/a	0.66%	0.59%
GU2 HGBP (GBP)	n/a	0.66%	0.59%
GU3q (USD)	n/a	0.66%	0.60%
GU3q HCHF (CHF)	n/a	n/a	0.59%*
GU3q HEUR (EUR)	n/a	0.66%	0.59%
GU3q HGBP (GBP)	n/a	0.68%	0.59%
H2 HEUR (EUR)	0.81%	0.83%	0.81%
H3q HEUR (EUR)	0.80%	0.83%	0.81%
IU2 (USD)	0.76%	0.77%	0.74%
IU2 HEUR (EUR)	n/a	n/a	0.76%*
IU2 HGBP (GBP)	n/a	0.79%	0.75%
IU3q (USD)	n/a	0.77%	0.74%
X2 (USD)	1.52%	1.55%	1.53%
X3q (USD)	n/a	n/a	1.54%*

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

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

The fund is not subject to performance fees.

## Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (USD)	0.955155	1.117646
A3q HEUR (EUR)	-	0.153088
F3q (USD)	0.817200	1.072491
GU3q (USD)	0.991145	1.165699
GU3q HCHF (CHF)	0.810775	1.071139
GU3q HEUR (EUR)	0.990419	1.158903
GU3q HGBP (GBP)	0.956550	1.113300
H3q HEUR (EUR)	0.922859	1.078650
IU3q (USD)	0.982117	1.154189
X3q (USD)	0.424165	1.161737



# Strategic Bond Fund

Portfolio as at 31 December 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 0.57%		
United Kingdom 0.57%		
Financials 0.57%		

8,515	Nationwide Building Society CDDS	2,071,702	0.57
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Bonds 89.70%			
Australia 2.12%			
Fixed Rate Bond 2.12%			
AUD	4,750,000	Australia (Commonwealth of) 0.25% 21/11/2025	3,658,731 1.00
AUD	4,750,000	Australia (Commonwealth of) 2.25% 21/05/2028	4,088,161 1.12
			7,746,892 2.12

Belgium 1.02%			
Fixed Rate Bond 1.02%			
USD	610,000	Anheuser-Busch InBev 3.50% 01/06/2030	708,773 0.19
AUD	480,000	Anheuser-Busch InBev 4.10% 06/09/2027	434,414 0.12
EUR	2,000,000	KBC 4.25% Perpetual	2,577,453 0.71
			3,720,640 1.02

Canada 1.49%			
Fixed Rate Bond 1.49%			
USD	434,000	Primo Water 5.50% 01/04/2025	448,648 0.12
USD	1,923,000	The Stars 7.00% 15/07/2026	2,027,563 0.56
USD	2,902,000	1011778 BC 4.00% 15/10/2030	2,944,601 0.81
			5,420,812 1.49

France 3.51%			
Fixed Rate Bond 3.33%			
USD	2,440,000	Altice France 5.50% 15/01/2028	2,554,094 0.69
EUR	1,084,000	Altice France 5.875% 01/02/2027	1,419,639 0.39
USD	820,000	Altice France 7.375% 01/05/2026	864,075 0.24
GBP	1,100,000	BNP Paribas 1.875% 14/12/2027	1,600,271 0.44
EUR	1,700,000	Orange 2.00% 15/01/2029	2,408,147 0.66
GBP	900,000	Orange 3.25% 15/01/2032	1,491,600 0.41
EUR	380,000	Sodexo 0.75% 14/04/2027	486,488 0.13
EUR	440,000	Sodexo 1.00% 27/04/2029	573,096 0.16
GBP	530,000	Sodexo 1.75% 26/06/2028	758,150 0.21
			12,155,560 3.33

Variable Rate Bond 0.18%			
GBP	230,000	AXA 5.625% 16/01/2054	420,599 0.12
USD	200,000	BNP Paribas FRN Perpetual	222,221 0.06
			642,820 0.18

Germany 2.93%			
Fixed Rate Bond 1.42%			
EUR	1,510,000	Deutsche Telekom 1.375% 05/07/2034	2,083,993 0.58
EUR	658,000	Symrise 1.25% 29/11/2025	846,820 0.23
EUR	970,000	Symrise 1.375% 01/07/2027	1,255,771 0.34
EUR	490,000	Vertical Midco 4.375% 15/07/2027	635,437 0.17
USD	341,000	Vertical US Newco 5.25% 15/07/2027	362,099 0.10
			5,184,120 1.42

Number of Securities	Market Value USD	% of Net Assets
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Floating Rate Note 1.51%			
EUR	3,100,000	Synlab Bondco FRN 01/07/2025	3,888,530 1.07
EUR	1,300,000	Vertical Midco FRN 15/07/2027	1,621,344 0.44
			5,509,874 1.51

Ireland 0.79%			
Fixed Rate Bond 0.79%			
EUR	450,000	Ardagh Packaging Finance A 2.125% 15/08/2026	554,458 0.15
USD	468,000	Ardagh Packaging Finance B 5.25% 15/08/2027	491,779 0.13
EUR	100,000	Eircom Finance 2.625% 15/02/2027	121,768 0.03
EUR	630,000	Eircom Finance 3.50% 15/05/2026	790,791 0.22
EUR	160,000	Smurfit Kappa 1.50% 15/09/2027	205,813 0.06
EUR	100,000	Smurfit Kappa 2.375% 01/02/2024	130,437 0.04
EUR	420,000	Smurfit Kappa 2.875% 15/01/2026	570,991 0.16
			2,866,037 0.79

Netherlands 4.94%			
Fixed Rate Bond 3.02%			
EUR	600,000	Cooperatieve Rabobank 3.25% Perpetual	744,338 0.20
EUR	516,000	Heineken 1.50% 03/10/2029	709,826 0.19
EUR	460,000	Heineken 2.25% 30/03/2030	667,694 0.18
USD	880,000	Heineken 3.50% 29/01/2028	1,001,980 0.27
USD	400,000	ING 5.75% Perpetual	435,086 0.12
USD	725,000	ING 6.50% Perpetual	800,219 0.22
USD	950,000	ING 6.75% Perpetual	1,039,063 0.28
EUR	900,000	Sunshine Mid 6.50% 15/05/2026	1,150,734 0.32
EUR	1,930,000	VZ Vendor Financing II 2.875% 15/01/2029	2,364,099 0.66
USD	2,004,000	Ziggo 4.875% 15/01/2030	2,110,463 0.58
			11,023,502 3.02

Floating Rate Note 0.81%			
EUR	2,400,000	Trivium Packaging Finance FRN 15/08/2026	2,950,928 0.81

Variable Rate Bond 1.11%			
EUR	2,377,150	Rabobank 6.50% Perpetual	3,876,852 1.06
EUR	128,000	Ziggo 4.25% 15/01/2027	164,594 0.05
			4,041,446 1.11

Poland 0.10%			
Fixed Rate Bond 0.10%			
USD	367,000	CANPACK 3.125% 01/11/2025	370,670 0.10

Spain 0.72%			
Fixed Rate Bond 0.72%			
EUR	400,000	Cellnex Telecom 1.875% 26/06/2029	505,076 0.14
EUR	100,000	Grifols 2.25% 15/11/2027	124,682 0.03
EUR	1,540,000	Lorca Telecom 4.00% 18/09/2027	1,993,877 0.55
			2,623,635 0.72

Sweden 1.15%			
Fixed Rate Bond 0.25%			
EUR	710,000	Verisure 3.875% 15/07/2026	894,980 0.25

# Strategic Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Floating Rate Note 0.90%</b>			
EUR	2,600,000 Verisure FRN 15/04/2025	3,285,429	0.90
<b>Switzerland 2.88%</b>			
<b>Fixed Rate Bond 1.37%</b>			
EUR	1,500,000 Argentum Givaudan Finance 2.00% 17/09/2030	2,166,567	0.59
USD	1,257,000 Credit Suisse 4.50% Perpetual	1,266,679	0.35
EUR	680,000 Firmanich International 1.75% 30/04/2030	928,266	0.25
USD	600,000 UBS 5.125% Perpetual	643,500	0.18
		5,005,012	1.37
<b>Variable Rate Bond 1.51%</b>			
USD	2,760,000 Credit Suisse 7.50% Perpetual	3,079,461	0.85
USD	2,120,000 UBS 7.00% Perpetual	2,418,125	0.66
		5,497,586	1.51
<b>United Kingdom 18.31%</b>			
<b>Asset Backed 0.29%</b>			
GBP	161,458 CPUK Finance 4.25% 28/08/2022	222,304	0.06
GBP	440,753 Tesco Property Finance 5.744% 13/04/2040	827,513	0.23
		1,049,817	0.29
<b>Fixed Rate Bond 15.61%</b>			
GBP	700,000 Arqiva Broadcast Finance 6.75% 30/09/2023	989,524	0.27
GBP	350,000 Aviva 4.00% 03/06/2055	555,137	0.15
USD	905,000 Bacardi 4.45% 15/05/2025	1,011,028	0.28
USD	1,550,000 Bacardi 4.70% 15/05/2028	1,840,096	0.50
USD	254,000 Bacardi 5.15% 15/05/2038	325,205	0.09
USD	920,000 Barclays 6.125% Perpetual	993,628	0.27
USD	250,000 Barclays 7.75% Perpetual	269,375	0.07
GBP	2,210,000 BUPA Finance 4.125% 14/06/2035	3,512,716	0.97
GBP	1,300,000 BUPA Finance 5.00% 08/12/2026	2,090,145	0.57
GBP	629,000 Co-operative 5.125% 17/05/2024	918,345	0.25
GBP	850,000 CPUK Finance 4.875% 28/08/2025	1,163,364	0.32
GBP	470,000 CPUK Finance 6.50% 28/08/2026	672,305	0.18
GBP	860,000 Diageo Finance 2.875% 27/03/2029	1,378,327	0.38
USD	1,683,000 Experian Finance 2.75% 08/03/2030	1,825,259	0.50
GBP	300,000 Experian Finance 3.25% 07/04/2032	502,519	0.14
USD	1,651,000 Experian Finance 4.25% 01/02/2029	1,988,793	0.54
GBP	540,000 Galaxy Bidco 6.50% 31/07/2026	772,479	0.21
GBP	350,000 Legal & General 4.50% 01/11/2050	553,811	0.15
GBP	320,000 Legal & General 5.625% Perpetual	486,652	0.13
GBP	520,000 Lloyds Bank 1.875% 15/01/2026	735,335	0.20
AUD	1,360,000 Lloyds Bank 4.25% 22/11/2027	1,182,114	0.32
USD	1,600,000 Lloyds Bank 4.375% 22/03/2028	1,903,263	0.52
USD	720,000 Lloyds Bank 7.50% Perpetual A	829,800	0.23
USD	300,000 Lloyds Bank 7.50% Perpetual B	339,000	0.09
GBP	708,000 Lloyds Bank 2.707% 03/12/2035	1,013,093	0.28
EUR	940,000 Motion Finco 7.00% 15/05/2025	1,220,213	0.33
GBP	1,950,000 Nationwide Building Society 5.75% Perpetual	2,920,347	0.80
GBP	235,000 Natwest 2.875% 19/09/2026	349,304	0.10
GBP	2,380,000 Natwest 3.622% 14/08/2030	3,503,343	0.97
GBP	2,180,000 Natwest 5.125% Perpetual	3,121,190	0.86
USD	580,000 Natwest 5.125% 28/05/2024	654,526	0.18
USD	200,000 Natwest 6.00% Perpetual	219,574	0.06

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
GBP	393,000 Phoenix 4.125% 20/07/2022	560,122	0.15
GBP	1,210,000 Phoenix 6.625% 18/12/2025	1,988,581	0.54
GBP	448,000 Scottish Widows 5.50% 16/06/2023	678,559	0.19
GBP	150,000 Scottish Widows 7.00% 16/06/2043	314,612	0.09
GBP	718,000 Tesco 2.75% 27/04/2030	1,091,936	0.30
GBP	100,000 Tesco 5.20% 05/03/2057	206,825	0.06
GBP	1,049,000 Tesco 5.50% 13/01/2033	1,928,821	0.53
USD	200,000 Tesco 6.15% 15/11/2037	259,502	0.07
GBP	824,000 Unilever 1.50% 22/07/2026	1,201,230	0.33
GBP	640,000 Virgin Media 4.125% 15/08/2030	893,910	0.24
GBP	1,940,000 Virgin Media 4.875% 15/07/2028	2,713,310	0.74
USD	400,000 Virgin Media 5.00% 15/07/2030	415,500	0.11
GBP	1,080,000 Virgin Media 5.25% 15/05/2029	1,595,731	0.44
GBP	950,000 Vmed O2 UK Financing I 4.00% 31/01/2029	1,330,532	0.36
EUR	100,000 Vodafone 1.60% 29/07/2031	137,698	0.04
USD	700,000 Vodafone 4.375% 30/05/2028	838,272	0.23
GBP	649,000 WM Morrison Supermarkets 3.50% 27/07/2026	1,014,228	0.28
		57,009,179	15.61
<b>Floating Rate Note 0.59%</b>			
EUR	1,750,000 Galaxy Bidco FRN 31/07/2026	2,162,614	0.59
<b>Stepped Rate Bond 0.68%</b>			
GBP	1,497,000 Co-operative 7.50% 08/07/2026	2,485,143	0.68
<b>Variable Rate Bond 1.14%</b>			
GBP	400,000 Aviva 6.125% Perpetual	590,432	0.16
USD	2,310,000 Barclays 6.278% Perpetual	2,902,630	0.80
USD	517,000 Lloyds Bank 6.657% Perpetual	658,811	0.18
		4,151,873	1.14
<b>United States 49.74%</b>			
<b>Fixed Rate Bond 47.99%</b>			
USD	312,000 Activision Blizzard 1.35% 15/09/2030	306,528	0.08
USD	1,633,000 Alphabet 1.10% 15/08/2030	1,610,434	0.44
USD	5,400,000 Alphabet 1.998% 15/08/2026	5,792,539	1.59
USD	4,829,000 Amazon.com 3.15% 22/08/2027	5,497,596	1.51
USD	610,000 American Tower 2.90% 15/01/2030	665,593	0.18
USD	1,940,000 American Tower 3.60% 15/01/2028	2,204,669	0.60
USD	1,740,000 American Tower 3.80% 15/08/2029	2,024,222	0.55
USD	2,093,000 Anthem 2.25% 15/05/2030	2,225,538	0.61
USD	550,000 Apple 3.35% 09/02/2027	627,540	0.17
USD	1,173,000 Aramark 4.75% 01/06/2026	1,209,304	0.33
USD	1,104,000 Aramark 6.375% 01/05/2025	1,186,877	0.33
USD	1,337,000 Arches Buyer 4.25% 01/06/2028	1,359,562	0.37
USD	741,000 Arches Buyer 6.125% 01/12/2028	768,587	0.21
USD	1,537,000 Ardagh Packaging Finance A 5.25% 15/08/2027	1,615,095	0.44
EUR	472,000 AT&T 2.60% 17/12/2029	687,789	0.19
USD	3,130,000 AT&T 2.75% 01/06/2031	3,345,767	0.92
USD	320,000 AT&T 4.50% 15/05/2035	388,231	0.11
USD	1,902,000 Autodesk 2.85% 15/01/2030	2,114,203	0.58
EUR	700,000 Avantor Funding 3.875% 15/07/2028	905,320	0.25
USD	1,696,000 Avantor Funding 4.625% 15/07/2028	1,795,640	0.49
EUR	440,000 Ball 1.50% 15/03/2027	555,726	0.15

# Strategic Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	2,505,000 Ball 2.875% 15/08/2030	2,501,869	0.69
USD	320,000 Ball 4.875% 15/03/2026	360,534	0.10
USD	1,140,000 Ball 5.25% 01/07/2025	1,303,140	0.36
USD	967,000 Baxter International 3.95% 01/04/2030	1,155,973	0.32
EUR	790,000 Booking 1.80% 03/03/2027	1,068,046	0.29
USD	357,000 Booking 3.60% 01/06/2026	405,916	0.11
USD	1,799,000 Booking 4.625% 13/04/2030	2,235,972	0.61
USD	10,000 Boyd Gaming 4.75% 01/12/2027	10,408	-
USD	235,000 Boyd Gaming 6.375% 01/04/2026	244,447	0.07
USD	493,000 Boyd Gaming 8.625% 01/06/2025	548,926	0.15
USD	952,000 Broadcom 3.15% 15/11/2025	1,040,155	0.29
USD	772,000 Broadcom 4.11% 15/09/2028	884,311	0.24
USD	1,180,000 Broadcom 4.15% 15/11/2030	1,367,634	0.37
USD	911,000 Cable One 4.00% 15/11/2030	948,009	0.26
EUR	1,680,000 Catalent Pharma Solutions 2.375% 01/03/2028	2,079,118	0.57
USD	1,157,000 Catalent Pharma Solutions 4.875% 15/01/2026	1,184,259	0.32
USD	227,000 CCO 4.25% 01/02/2031	240,268	0.07
USD	1,195,000 CCO 4.50% 15/08/2030	1,269,693	0.35
USD	524,000 CCO 4.75% 01/03/2030	565,862	0.16
USD	1,985,000 CCO 5.375% 01/06/2029	2,178,319	0.60
USD	1,150,000 Charter Communications Operating Capital 4.20% 15/03/2028	1,326,761	0.36
USD	240,000 Charter Communications Operating Capital 5.05% 30/03/2029	291,775	0.08
USD	500,000 Cintas No.2 3.70% 01/04/2027	576,197	0.16
EUR	160,000 Coca-Cola 1.625% 09/03/2035	230,050	0.06
USD	1,554,000 Coca-Cola 2.125% 06/09/2029	1,659,610	0.45
GBP	1,000,000 Comcast 1.50% 20/02/2029	1,437,515	0.39
GBP	100,000 Comcast 1.875% 20/02/2036	148,511	0.04
USD	207,000 Constellation Brands 2.875% 01/05/2030	227,070	0.06
USD	1,020,000 Constellation Brands 3.15% 01/08/2029	1,136,838	0.31
USD	1,420,000 Constellation Brands 3.50% 09/05/2027	1,603,169	0.44
USD	199,000 Constellation Brands 4.75% 15/11/2024	228,634	0.06
USD	212,000 Crown Americas 4.25% 30/09/2026	230,418	0.06
USD	60,000 Crown Americas 4.75% 01/02/2026	62,464	0.02
USD	1,079,000 Crown Castle International 2.25% 15/01/2031	1,121,742	0.31
USD	454,000 Crown Castle International 3.10% 15/11/2029	499,990	0.14
USD	1,069,000 Crown Castle International 3.30% 01/07/2030	1,197,315	0.33
USD	1,384,000 Crown Castle International 3.65% 01/09/2027	1,563,722	0.43
USD	924,000 Crown Castle International 3.80% 15/02/2028	1,060,411	0.29
EUR	100,000 Crown European 2.875% 01/02/2026	131,759	0.04
EUR	530,000 Crown European 3.375% 15/05/2025	705,984	0.19
USD	540,000 CSC 6.50% 01/02/2029	610,700	0.17
USD	578,000 DaVita 4.625% 01/06/2030	613,764	0.17
USD	1,665,000 Dell International 6.02% 15/06/2026	2,032,006	0.56
USD	325,000 Diageo Capital 2.00% 29/04/2030	338,867	0.09
USD	670,000 Digital Realty Trust 4.75% 01/10/2025	784,927	0.22
USD	1,348,000 Elanco Animal Health 4.90% 28/08/2028	1,594,853	0.44
USD	526,000 Equinix 3.00% 15/07/2050	533,891	0.15
USD	3,691,000 Equinix 3.20% 18/11/2029	4,055,972	1.11
USD	1,170,000 Fidelity National Information Services 3.00% 15/08/2026	1,301,589	0.36
USD	1,160,000 Fidelity National Information Services 3.75% 21/05/2029	1,361,677	0.37
EUR	357,000 Fiserv 1.625% 01/07/2030	482,866	0.13

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
GBP	1,284,000 Fiserv 2.25% 01/07/2025	1,886,312	0.52
USD	770,000 Fiserv 2.65% 01/06/2030	833,306	0.23
USD	1,547,000 Fiserv 3.50% 01/07/2029	1,768,165	0.48
USD	430,000 Gartner 3.75% 01/10/2030	453,654	0.12
USD	1,189,000 Global Payments 2.65% 15/02/2025	1,273,700	0.35
USD	1,150,000 Global Payments 2.90% 15/05/2030	1,252,038	0.34
USD	880,000 Global Payments 3.20% 15/08/2029	973,997	0.27
USD	118,000 GLP Capital 4.00% 15/01/2030	128,165	0.04
USD	687,000 GLP Capital 5.30% 15/01/2029	795,570	0.22
USD	536,000 GLP Capital 5.75% 01/06/2028	635,511	0.17
USD	556,000 Hasbro 3.55% 19/11/2026	621,156	0.17
USD	128,000 Hasbro 3.90% 19/11/2029	145,150	0.04
USD	550,000 HCA 3.50% 01/09/2030	584,341	0.16
USD	820,000 HCA 4.125% 15/06/2029	951,605	0.26
USD	750,000 HCA 5.125% 15/06/2039	959,822	0.26
USD	1,505,000 HCA 5.25% 15/06/2026	1,782,640	0.49
USD	428,000 HCA 5.875% 01/02/2029	515,819	0.14
USD	1,522,000 Hologic 3.25% 15/02/2029	1,551,489	0.43
USD	503,000 IHS Markit 4.00% 01/03/2026	577,401	0.16
USD	434,000 IHS Markit 4.75% 15/02/2025	498,601	0.14
USD	345,000 IHS Markit 5.00% 01/11/2022	369,416	0.10
USD	1,519,000 Intercontinental Exchange 1.85% 15/09/2032	1,533,314	0.42
EUR	100,000 International Flavors & Fragrances 1.80% 25/09/2026	132,607	0.04
USD	166,000 International Flavors & Fragrances 4.45% 26/09/2028	196,618	0.05
EUR	100,000 IQVIA 2.25% 15/01/2028	124,081	0.03
EUR	1,295,000 IQVIA 2.875% 15/06/2028	1,646,167	0.45
EUR	100,000 IQVIA 3.25% 15/03/2025	124,497	0.03
USD	1,019,000 Iron Mountain 4.50% 15/02/2031	1,068,676	0.29
AUD	60,000 JPMorgan Chase 4.50% 30/01/2026	53,781	0.01
USD	76,000 Keurig Dr Pepper 3.20% 01/05/2030	86,106	0.02
USD	780,000 Keurig Dr Pepper 4.597% 25/05/2028	950,132	0.26
USD	133,000 Kimberly-Clark 3.10% 26/03/2030	153,056	0.04
USD	147,000 Lamb Weston 4.875% 01/11/2026	153,156	0.04
USD	384,000 Lamb Weston 4.875% 15/05/2028	431,280	0.12
USD	1,129,000 Levi Strauss 5% 01/05/2025	1,158,636	0.32
USD	1,109,000 Marriott International 5.75% 01/05/2025	1,297,625	0.36
USD	1,731,000 Mars 3.20% 01/04/2030	1,990,110	0.55
USD	1,045,000 McCormick 3.40% 15/08/2027	1,175,240	0.32
CAD	1,360,000 McDonald's 3.125% 04/03/2025	1,162,118	0.32
AUD	2,050,000 McDonald's 3.45% 08/09/2026	1,786,391	0.49
USD	55,000 Mondelez International 2.75% 13/04/2030	60,299	0.02
USD	290,000 MSCI 3.625% 01/09/2030	302,099	0.08
USD	240,000 MSCI 3.875% 15/02/2031	252,300	0.07
USD	906,000 MSCI 4.00% 15/11/2029	966,421	0.26
EUR	1,400,000 Netflix 3.625% 15/06/2030	1,958,583	0.54
USD	502,000 Netflix 4.875% 15/04/2028	566,442	0.16
USD	639,000 Netflix 4.875% 15/06/2030	736,048	0.20
USD	2,374,000 Nutrition & Biosciences 2.30% 01/11/2030	2,444,928	0.67
USD	940,000 Oracle 2.95% 01/04/2030	1,050,043	0.29
USD	955,000 Paypal 2.65% 01/10/2026	1,048,689	0.29
USD	160,000 Paypal 2.85% 01/10/2029	178,070	0.05
USD	1,232,000 PepsiCo 2.625% 29/07/2029	1,359,863	0.37
USD	544,000 Qorvo 3.375% 01/04/2031	562,360	0.15

# Strategic Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 466,000	Rackspace Technology Global 5.375% 01/12/2028	487,990 0.13
USD 1,233,000	salesforce.com 3.70% 11/04/2028	1,454,689 0.40
USD 547,000	Service International 3.375% 15/08/2030	570,021 0.16
USD 1,364,000	Service International 4.625% 15/12/2027	1,455,218 0.40
USD 340,000	Service International 5.125% 01/06/2029	377,125 0.10
USD 1,319,000	Sirius XM Radio 4.125% 01/07/2030	1,399,789 0.38
USD 1,070,000	Sirius XM Radio 5.00% 01/08/2027	1,138,453 0.31
USD 610,000	Sirius XM Radio 5.50% 01/07/2029	674,431 0.18
USD 1,017,000	Sysco 3.55% 15/03/2025	1,132,714 0.31
USD 1,026,000	Sysco 5.95% 01/04/2030	1,349,034 0.37
EUR 130,000	Thermo Fisher Scientific 2.375% 15/04/2032	193,701 0.05
USD 343,000	Thermo Fisher Scientific 4.497% 25/03/2030	428,848 0.12
USD 554,000	T-Mobile USA 3.00% 15/02/2041	575,382 0.16
USD 1,541,000	T-Mobile USA 3.875% 15/04/2030	1,786,712 0.49
USD 1,022,000	T-Mobile USA 4.375% 15/04/2040	1,233,145 0.34
USD 370,000	T-Mobile USA 4.50% 01/02/2026	379,740 0.10
USD 660,000	T-Mobile USA 4.75% 01/02/2028	710,252 0.19
USD 640,000	T-Mobile USA 6.50% 15/01/2026	663,200 0.18
USD 467,000	TransDigm 6.25% 15/03/2026	497,941 0.14
USD 142,000	Twitter 3.875% 15/12/2027	150,698 0.04
AUD 1,080,000	Verizon Communications 2.65% 06/05/2030	883,043 0.24
USD 1,211,000	Verizon Communications 4.016% 03/12/2029	1,440,886 0.39
AUD 2,170,000	Verizon Communications 4.50% 17/08/2027	2,015,009 0.55
USD 1,841,000	Viatis 2.70% 22/06/2030	1,953,535 0.54
USD 345,000	VICI Properties 3.75% 15/02/2027	355,519 0.10
USD 378,000	VICI Properties 4.125% 15/08/2030	399,501 0.11
USD 150,000	VICI Properties 4.625% 01/12/2029	161,519 0.04
USD 893,000	VMware 3.90% 21/08/2027	1,007,331 0.28
USD 2,636,000	VMware 4.70% 15/05/2030	3,173,204 0.87
USD 1,076,000	Walmart 3.70% 26/06/2028	1,267,235 0.35
USD 1,830,000	Walt Disney 2.00% 01/09/2029	1,912,398 0.52
USD 1,663,000	Walt Disney 2.65% 13/01/2031	1,822,902 0.50
USD 426,000	Wells Fargo 3.00% 22/01/2021	426,558 0.12
AUD 850,000	Wells Fargo 3.70% 27/07/2026	735,860 0.20
AUD 1,370,000	Wells Fargo 4.00% 27/04/2027	1,204,322 0.33
EUR 920,000	WMG Acquisition 2.75% 15/07/2028	1,164,491 0.32
USD 2,090,000	WMG Acquisition 3.00% 15/02/2031	2,053,425 0.56
USD 258,000	WMG Acquisition 3.875% 15/07/2030	273,249 0.07
USD 513,000	YUM! Brands 7.75% 01/04/2025	568,789 0.16
USD 1,124,000	Zayo 4.00% 01/03/2027	1,128,277 0.31
USD 826,000	Zoetis 2.00% 15/05/2030	854,964 0.23
USD 702,000	Zoetis 3.90% 20/08/2028	827,484 0.23
		175,186,844 47.99
<b>Index Linked Bond 0.94%</b>		
USD 3,000,000	US Treasury 0.125% 15/07/2030	3,414,619 0.94
<b>Variable Rate Bond 0.81%</b>		
CAD 1,597,000	Bank of America FRN 20/09/2025	1,364,672 0.37
EUR 1,050,000	Bank of America FRN 31/03/2029	1,603,202 0.44
		2,967,874 0.81
<b>Investment in securities</b>	<b>329,439,608</b>	<b>90.27</b>

Number of Securities	Market Value USD	% of Net Assets
<b>Derivatives 1.50%*</b>		
<b>Futures 0.01%</b>		
(60)	CBT US Long Bond March 2021	92,812 0.03
(301)	CBT US 10 Year Treasury Note March 2021	(30,570) (0.01)
(30)	EUX Euro Bund March 2021	(28,338) (0.01)
		33,904 0.01
<b>Swaps 1.64%</b>		
<b>Credit Default Index Swaps 1.64%</b>		
10,000,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,484,808 0.42
6,800,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,009,669 0.28
4,800,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	712,707 0.20
2,800,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	415,746 0.11
2,800,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	415,746 0.11
2,800,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	415,746 0.11
2,800,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	415,746 0.11
1,400,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	207,873 0.06
1,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	193,025 0.05
1,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	193,025 0.05
1,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	193,025 0.05
1,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	193,025 0.05
900,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	133,633 0.04
		5,983,774 1.64
<b>Forward Foreign Exchange Contracts (0.64%)</b>		
	Buy EUR 10,288 : Sell USD 12,619 January 2021	3 -
	Buy EUR 11,533 : Sell USD 13,997 January 2021	160 -
	Buy EUR 118,027 :	851 -
	Sell USD 144,030 January 2021	
	Buy EUR 170,751 :	1,809 -
	Sell USD 207,791 January 2021	
	Buy EUR 184,439 :	412 -
	Sell USD 225,991 January 2021	
	Buy EUR 220,883 :	(800) -
	Sell USD 271,939 January 2021	
	Buy EUR 264,329 :	2,054 -
	Sell USD 322,415 January 2021	
	Buy EUR 290,189 :	2,114 -
	Sell USD 354,100 January 2021	
	Buy EUR 3,209,857 :	24,383 0.01
	Sell USD 3,915,783 January 2021	
	Buy EUR 363,835 :	786 -
	Sell USD 445,829 January 2021	
	Buy EUR 406,514 :	(1,336) -
	Sell USD 500,033 January 2021	
	Buy EUR 417,539 :	4,783 -
	Sell USD 507,755 January 2021	
	Buy EUR 4,303 : Sell USD 5,261 January 2021	20 -

# Strategic Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 479,895 : Sell USD 582,367 January 2021	6,714	-
Buy EUR 49,593 : Sell USD 60,824 January 2021	52	-
Buy EUR 662,771 : Sell USD 811,453 January 2021	2,112	-
Buy EUR 73,569 : Sell USD 89,022 January 2021	1,286	-
Buy GBP 100,321 : Sell USD 135,757 January 2021	1,310	-
Buy GBP 32,500 : Sell USD 43,567 January 2021	837	-
Buy GBP 33,652 : Sell USD 44,840 January 2021	1,138	-
Buy GBP 4,009 : Sell USD 5,412 January 2021	65	-
Buy GBP 61,722 : Sell USD 82,755 January 2021	1,574	-
Buy GBP 80,163 : Sell USD 106,863 January 2021	2,661	-
Buy USD 114,245 : Sell GBP 83,998 January 2021	(496)	-
Buy USD 115,828 : Sell EUR 94,710 January 2021	(430)	-
Buy USD 1,163,024 : Sell EUR 953,080 January 2021	(6,901)	-
Buy USD 1,289,468 : Sell GBP 952,901 January 2021	(12,458)	-
Buy USD 14,328 : Sell GBP 10,615 January 2021	(171)	-
Buy USD 144,334 : Sell EUR 118,017 January 2021	(534)	-
Buy USD 154,449 : Sell EUR 125,934 January 2021	(138)	-
Buy USD 16,549 : Sell CAD 21,289 January 2021	(187)	-
Buy USD 2,025 : Sell GBP 1,500 January 2021	(24)	-
Buy USD 20,448 : Sell EUR 16,690 January 2021	(39)	-
Buy USD 2,339,808 : Sell EUR 1,930,000 January 2021	(29,308)	(0.01)
Buy USD 236,792 : Sell EUR 195,290 January 2021	(2,930)	-
Buy USD 237,550 : Sell EUR 195,776 January 2021	(2,769)	-
Buy USD 250,123 : Sell EUR 204,994 January 2021	(1,511)	-
Buy USD 2,508,213 : Sell CAD 3,206,193 January 2021	(12,336)	-
Buy USD 28,257 : Sell EUR 23,038 January 2021	(6)	-
Buy USD 296,252 : Sell GBP 221,696 January 2021	(6,646)	-
Buy USD 360,880 : Sell EUR 294,028 January 2021	(45)	-
Buy USD 386,722 : Sell GBP 285,356 January 2021	(3,153)	-
Buy USD 388,811 : Sell EUR 317,042 January 2021	(365)	-
Buy USD 414,217 : Sell EUR 339,104 January 2021	(2,039)	-
Buy USD 437,743 : Sell EUR 360,539 January 2021	(4,826)	-
Buy USD 4,423 : Sell GBP 3,252 January 2021	(19)	-
Buy USD 500,300 : Sell EUR 406,514 January 2021	1,295	-
Buy USD 50,110 : Sell EUR 40,751 January 2021	118	-
Buy USD 502,422 : Sell EUR 409,639 January 2021	(108)	-
Buy USD 52,220,510 : Sell GBP 39,103,720 January 2021	(1,206,006)	(0.34)
Buy USD 540,003 : Sell EUR 441,855 January 2021	(2,384)	-

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 555,992 : Sell EUR 456,208 January 2021	(4,012)	-
Buy USD 58,655,946 : Sell EUR 48,289,425 January 2021	(620,328)	(0.18)
Buy USD 7,645,123 : Sell AUD 10,037,320 January 2021	(116,165)	(0.03)
Buy USD 76,997 : Sell EUR 62,777 January 2021	(16)	-
Buy USD 78,778 : Sell EUR 64,238 January 2021	(75)	-
Buy USD 8,017,851 : Sell AUD 10,789,728 January 2021	(325,232)	(0.09)
Buy USD 869,258 : Sell EUR 712,403 January 2021	(5,232)	-
Buy USD 1,994 : Sell GBP 1,468 December 2020	(12)	-
Buy USD 3,081 : Sell GBP 2,270 December 2020	(19)	-
Buy USD 267,565 : Sell GBP 197,073 December 2020	(1,636)	-
	(2,314,155)	(0.64)
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.49%</b>		
Buy CHF 2,516 : Sell USD 2,842 January 2021	17	-
Buy CHF 2,516 : Sell USD 2,842 January 2021	17	-
Buy CHF 69 : Sell USD 78 January 2021	-	-
Buy CHF 69 : Sell USD 78 January 2021	-	-
Buy EUR 1,166 : Sell USD 1,418 January 2021	13	-
Buy EUR 118,935 : Sell USD 144,841 January 2021	1,132	-
Buy EUR 1,243,094 : Sell USD 1,511,851 January 2021	13,846	-
Buy EUR 12,646 : Sell USD 15,516 January 2021	5	-
Buy EUR 13,147 : Sell USD 16,070 January 2021	66	-
Buy EUR 13,753 : Sell USD 16,791 January 2021	88	-
Buy EUR 157,162 : Sell USD 191,140 January 2021	1,751	-
Buy EUR 1,664,579 : Sell USD 2,024,461 January 2021	18,541	0.01
Buy EUR 1,957 : Sell USD 2,393 January 2021	10	-
Buy EUR 20,983 : Sell USD 25,601 January 2021	152	-
Buy EUR 2,171,827 : Sell USD 2,641,376 January 2021	24,191	0.01
Buy EUR 219,385 : Sell USD 266,815 January 2021	2,444	-
Buy EUR 23,029 : Sell USD 28,257 January 2021	7	-
Buy EUR 31,186 : Sell USD 37,929 January 2021	347	-
Buy EUR 3,128 : Sell USD 3,805 January 2021	35	-
Buy EUR 32,935 : Sell USD 40,356 January 2021	66	-
Buy EUR 368,204 : Sell USD 450,752 January 2021	1,158	-
Buy EUR 37,099 : Sell USD 45,120 January 2021	413	-
Buy EUR 3,925 : Sell USD 4,773 January 2021	44	-
Buy EUR 40,734 : Sell USD 50,110 January 2021	(115)	-
Buy EUR 409,464 : Sell USD 502,422 January 2021	129	-
Buy EUR 4,267,711 : Sell USD 5,190,390 January 2021	47,537	0.01
Buy EUR 42,944 : Sell USD 52,490 January 2021	217	-
Buy EUR 44,596 : Sell USD 54,412 January 2021	323	-
Buy EUR 47,422 : Sell USD 57,751 January 2021	451	-
Buy EUR 49,501 : Sell USD 60,529 January 2021	227	-

# Strategic Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 4,980 : Sell USD 6,087 January 2021	25	-
Buy EUR 5,013 : Sell USD 6,104 January 2021	48	-
Buy EUR 54,014 : Sell USD 65,691 January 2021	602	-
Buy EUR 62,751 : Sell USD 76,997 January 2021	20	-
Buy EUR 63,413 : Sell USD 77,112 January 2021	717	-
Buy EUR 74,875 : Sell USD 91,867 January 2021	30	-
Buy EUR 83,277 : Sell USD 101,281 January 2021	928	-
Buy EUR 9,120,045 : Sell USD 11,091,799 January 2021	101,586	0.03
Buy EUR 9,727 : Sell USD 11,876 January 2021	63	-
Buy GBP 10,613 : Sell USD 14,328 January 2021	172	-
Buy GBP 13,307 : Sell USD 17,780 January 2021	401	-
Buy GBP 145,450 : Sell USD 193,936 January 2021	4,779	-
Buy GBP 1,468 : Sell USD 1,994 January 2021	11	-
Buy GBP 148,989 : Sell USD 198,654 January 2021	4,896	-
Buy GBP 1,500 : Sell USD 2,025 January 2021	24	-
Buy GBP 16,377,333 : Sell USD 21,836,734 January 2021	538,153	0.15
Buy GBP 17,175,778 : Sell USD 22,901,341 January 2021	564,389	0.16
Buy GBP 17,489 : Sell USD 23,368 January 2021	526	-
Buy GBP 179 : Sell USD 242 January 2021	3	-
Buy GBP 196,945 : Sell USD 267,565 January 2021	1,503	-
Buy GBP 2,268 : Sell USD 3,081 January 2021	17	-
Buy GBP 24,404 : Sell USD 32,673 January 2021	668	-
Buy GBP 25,664 : Sell USD 34,781 January 2021	281	-
Buy GBP 27,871 : Sell USD 37,161 January 2021	916	-
Buy GBP 2,930 : Sell USD 3,901 January 2021	101	-
Buy GBP 3,201,450 : Sell USD 4,268,657 January 2021	105,198	0.03
Buy GBP 3,251 : Sell USD 4,423 January 2021	19	-
Buy GBP 33,594 : Sell USD 45,350 January 2021	547	-
Buy GBP 36 : Sell USD 48 January 2021	1	-
Buy GBP 3,794 : Sell USD 5,121 January 2021	62	-
Buy GBP 453,487 : Sell USD 612,895 January 2021	6,664	-
Buy GBP 4,677 : Sell USD 6,249 January 2021	141	-
Buy GBP 478,205 : Sell USD 650,700 January 2021	2,628	-
Buy GBP 61,881 : Sell USD 82,401 January 2021	2,141	-
Buy GBP 7,495 : Sell USD 10,198 January 2021	41	-
Buy GBP 83,986 : Sell USD 114,245 January 2021	497	-
Buy GBP 84,929 : Sell USD 115,564 January 2021	467	-
Buy GBP 91,693 : Sell USD 122,259 January 2021	3,013	-
Buy GBP 9,921,706 : Sell USD 13,229,117 January 2021	326,024	0.09
Buy USD 12,619 : Sell EUR 10,284 January 2021	(3)	-
Buy USD 1,524 : Sell GBP 1,139 January 2021	(33)	-
Buy USD 1,768 : Sell GBP 1,327 January 2021	(46)	-
Buy USD 44,326 : Sell EUR 36,251 January 2021	(166)	-
Buy USD 47,417 : Sell EUR 38,789 January 2021	(191)	-
Buy USD 5,412 : Sell GBP 4,009 January 2021	(65)	-
Buy USD 60,286 : Sell GBP 45,079 January 2021	(1,300)	-

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 67,119 : Sell GBP 49,525 January 2021	(542)	-
Buy USD 9,835 : Sell EUR 8,044 January 2021	(37)	-
	1,779,031	0.49
<b>Investment in securities and derivatives</b>	<b>334,922,162</b>	<b>91.77</b>
<b>Other net assets</b>	<b>30,018,786</b>	<b>8.23</b>
<b>Total net assets</b>	<b>364,940,948</b>	<b>100.00</b>

\* 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:  
Futures: UBS  
Swaps: Citigroup  
Forward Foreign Exchange: BNP Paribas, JP Morgan  
Forward Foreign Exchange (Hedged): JP Morgan

# Strategic Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Australia (Commonwealth of) 0.25% 21/11/2025	3,586,028	-
Australia (Commonwealth of) 2.25% 21/05/2028	4,011,986	-
<b>Canada</b>		
1011778 BC 4.00% 15/10/2030	2,902,000	-
<b>Germany</b>		
Synlab Bondco FRN 01/07/2020	3,680,792	-
<b>Netherlands</b>		
Rabobank 6.50% Perpetual	2,615,527	-
Trivium Packaging Finance 3.75% 15/08/2026	2,864,847	-
<b>Sweden</b>		
Verisure FRN 15/04/2025	3,178,870	-
<b>United Kingdom</b>		
Natwest 5.125% Perpetual	2,923,703	-
<b>United States</b>		
AbbVie 4.05% 21/11/39	-	2,475,425
Becton Dickinson 3.70% 06/06/2027	-	1,788,874
Comcast 4.15% 15/10/2028	-	2,617,983
Mastercard 2.10% 01/12/2027	-	2,657,623
Microsoft 3.30% 06/02/2027	-	3,619,686
Procter & Gamble 1.20% 30/10/2028	-	1,778,370
salesforce.com 3.70% 11/04/2028	-	1,801,460
US Treasury 0.125% 15/07/2030	3,404,125	-
US Treasury 2.75% 15/11/2023	-	2,693,266
US Treasury 0.125% 15/08/2023	5,994,141	5,982,891
Visa 2.75% 15/09/2027	-	3,514,502

# Total Return Bond Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Andrew Mulliner and Helen Anthony

The fund returned 4.0% (Net), 4.7% (Gross) based on Class A2 Euro terms over the period under review, compared with a fall of 0.1% in the Euro Short-Term Rate and a return of 1.1% in the Target Rate + 2.5%, Euro terms.

Central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England, remained accommodative during the period. However, by the end of September, they had reduced direct support, including making bond purchases in the open market. The Fed announced that it would allow inflation to run above its 2% target to make up for prior periods when it was below, making the timing of a future interest rate hike more difficult to gauge. The ECB increased the size of its Pandemic Emergency Purchase Programme (PEPP) to €1.85trn and expected to continue asset purchases until at least March 2022.

Outside of Europe, government bond yields moved higher into period end, mainly driven by longer maturities as curves steepened. Following weeks of uncertainty, US lawmakers approved a \$900bn fiscal relief package, while the UK and EU unveiled a trade agreement, which formally completed the separation. The announcement of three COVID-19 vaccines in the fourth quarter helped to drive a 'risk-on' mood in markets and added fuel to the post-US presidential election rally, eclipsing worries about the near-term economic outlook. In fixed income, it was the riskier high yield and emerging markets that rallied the strongest and outperformed the higher-quality investment grade segments. The US Dollar continued to weaken, retreating in the final month of the quarter to the weakest level since April 2018, which was also additive to emerging market returns.

After significantly increasing exposure to investment grade corporate bonds earlier in 2020, the market continued to perform well as credit spreads tightened. The improved sentiment and low volatility reflected investors' belief in the economic recovery and support from accommodative fiscal and monetary policy globally.

Emerging market credit also remained a favoured area as the asset class had lagged the rally in their US Dollar and Euro counterparts. On a regional basis, Latin American corporates outperformed in return terms, while Asia was the major laggard due to its investment grade nature and its status as a net importer of oil. We rotated exposure out of investment grade emerging market credits into high yield. In particular, credit exposure was added in the oil and gas sector and in the sovereign debt space, both of which aided relative returns during the period.

While government bond returns were relatively more muted in core markets, we continued to favour emerging market government bonds. We favoured countries offering relatively high real yields, after accounting for expected inflation. We expected that the central banks of these countries would be more likely to lower policy rates to support the economic recovery, benefiting bond returns. We maintained the fund's position in Indonesian government bonds, which proved accretive when the central bank lowered its benchmark rate in November. A similar position in Mexican rates also benefited performance.

The fund was also positioned for a steeper yield curve in the US that saw gains following the US election, as expectations grew for a more reflationary backdrop in 2021. However, the fund's position in the five-to-six-year maturity point in Australia, where the yield curve was relatively steep, detracted as yields generally moved higher. We continued to hold a position in UK inflation swaps, expecting breakeven inflation rates to fall from relatively elevated levels.

We remain more positive on the outlook for global credit markets, believing it is appropriate to look past the potential months of instability that COVID-19 may yet cause. Both the economic recovery and the credit repair cycle are in the early stages, and we expect economic growth in 2021 to be strong globally, with corporate earnings growth and employment likely to accelerate significantly. We continue to expect more attractive risk-adjusted returns to be found in high yield corporate bonds, as defaults have been lower than feared and central banks are likely to remain supportive. We have also started to monitor European high yield issuers that have lagged the rally in their US counterparts. Similarly, emerging market credits remain, in our view, attractive relative to developed markets and we expect yield gaps to narrow as confidence in the global economic recovery grows.

With government bond yields near historic lows across the developed world, we expect higher-yielding investments to remain in demand, benefiting credit markets across the various asset classes and the ratings spectrum. However, the risk in government bond markets is skewed to modestly higher yields as increased inflation expectations could follow economic growth. As such, we expect to retain a relatively underweight position in safe-haven government bonds in core markets.

Please note that with effect from 31 October 2020 Chris Diaz no longer manages this fund. Helen Anthony now co-manages the fund with Andrew Mulliner.



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

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

The fund may also invest in other assets including contingent convertible bonds (CoCos), 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

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16</b>	<b>1 year to 30 Jun 17</b>	<b>1 year to 30 Jun 18</b>	<b>1 year to 30 Jun 19</b>	<b>1 year to 30 Jun 20</b>	<b>6 months to 31 Dec 20</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Total Return Bond Fund	A2 (EUR) (Net)	0.19	3.42	(2.19)	2.06	3.39	4.04
Euro Short-Term Rate		(0.21)	(0.34)	(0.35)	(0.36)	(0.49)	(0.13)
Total Return Bond Fund	A2 (EUR) (Gross)	1.36	4.64	(1.05)	3.25	4.61	4.65
Euro Short-Term Rate + 2.5%		2.29	2.15	2.14	2.13	2.02	1.12

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	665,246,261
Cash at bank	12	19,475,496
Interest and dividends receivable	3	6,361,215
Subscriptions receivable		89,278
Receivable for investments sold		2,169,271
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	13,180,702
Purchased option contracts at market value	3	-
Swap contracts at market value	3	10,524,692
Other assets		-
Management fee rebate		-
Total assets		717,046,915
<b>Liabilities</b>		
Bank overdraft	12	47,122
Payable for investments purchased		370,000
Taxes and expenses payable		361,111
Redemptions payable		2,283
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,217,534
Unrealised loss on forward foreign exchange contracts	3	2,431,140
Sold option contracts at market value	3	-
Swap contracts at market value	3	3,030,047
Dividends payable to shareholders		4,913
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,464,150
<b>Net assets at the end of the period</b>		<b>709,582,765</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	10,374,691
Income from collective investment schemes	3	-
Derivative income	3	1,521,989
Interest received on contracts for difference	3	-
Other income	3, 13	56,523
Total income		11,953,203
<b>Expenses</b>		
Management fees	6, 14	21,851
Administration, registrar and transfer agent fees	6	112,519
Custodian fees	6	57,594
Shareholder servicing fees and distribution fees	6, 14	5,051
Depository fees	6	22,686
Other expenses	6	329,653
Derivative expenses	3	23,700
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	40,257
Total expenses		613,311
Net income from investments		11,339,892
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(425,719)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,976,894
Net realised loss on swap contracts	3	(215,572)
Net realised loss on options contracts	3	(46,781)
Net realised gain on forward foreign exchange contracts	3	12,519,361
Net realised loss on currency exchange		(389,015)
Net realised gain on investments and derivatives		13,419,168
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	2,941,953
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,456,094)
Change in net unrealised appreciation/depreciation on swap contracts	3	2,126,078
Change in net unrealised appreciation/depreciation on options contracts	3	46,742
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	23,868,851
Change in net unrealised appreciation/depreciation on currency exchange		(132,967)
Change in unrealised appreciation/depreciation on investments and derivatives		27,394,563
<b>Net increase in assets as a result of operations</b>		<b>52,153,623</b>

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

# Total Return Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	838,220,932	Proceeds from shares issued		5,674,817
Net income from investments	11,339,892	Payments for shares redeemed		(184,423,366)
Net realised gain on investments and derivatives	13,419,168	Net equalisation (paid)/received	10	(2,036,246)
Change in unrealised appreciation/depreciation on investments and derivatives	27,394,563	Dividend distributions	11	(6,995)
		<b>Net assets at the end of the period</b>		<b>709,582,765</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 HUSD (USD)	A3q (EUR)	F2 HUSD (USD)	H2 (EUR)	H3q (EUR)
Shares outstanding at the beginning of the period	13,192.11	9,391.11	2,571.17	25.00	126.66	26.48
Shares issued during the period	14,580.56	7,811.08	4,671.24	-	182.83	0.31
Shares redeemed during the period	(2,560.72)	(4,059.01)	(270.55)	-	(0.64)	-
<b>Shares outstanding at the end of the period</b>	<b>25,211.95</b>	<b>13,143.18</b>	<b>6,971.86</b>	<b>25.00</b>	<b>308.85</b>	<b>26.79</b>
<b>Equivalent to a net asset value per share of:</b>	<b>119.20</b>	<b>133.81</b>	<b>90.62</b>	<b>116.99</b>	<b>113.73</b>	<b>99.75</b>

  

	I2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	10,841.46	1,002.18	5,697,384.94
Shares issued during the period	24,932.46	582.33	-
Shares redeemed during the period	(247.12)	(482.71)	(1,206,980.15)
<b>Shares outstanding at the end of the period</b>	<b>35,526.80</b>	<b>1,101.80</b>	<b>4,490,404.79</b>
<b>Equivalent to a net asset value per share of:</b>	<b>108.41</b>	<b>106.52</b>	<b>140.29</b>

# Total Return Bond Fund

## Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20
	EUR 808,471,016	EUR 838,220,932	EUR 709,582,765			
	USD 920,241,871	USD 939,562,432	USD 870,897,984			
A2 (EUR)				110.81	114.57	119.20
A2 HUSD (USD)				120.76	128.03	133.81
A3q (EUR)				87.15	88.30	90.62
F2 HUSD (USD)				104.93	111.69	116.99
H2 (EUR)				105.10	109.11	113.73
H3q (EUR)				95.42	97.00	99.75
I2 (EUR)				100.11	103.98	108.41
X2 (EUR)				99.92	102.70	106.52
Z2 HGBP (GBP)				126.67	133.75	140.29

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.17%	1.22%	1.16%
A2 HUSD (USD)	1.16%	1.20%	1.16%
A3q (EUR)	1.16%	1.19%	1.16%
F2 HUSD (USD)	0.79%	0.82%	0.79%
H2 (EUR)	0.79%	0.82%	0.79%
H3q (EUR)	0.79%	0.82%	0.79%
I2 (EUR)	0.75%	0.75%	0.75%
X2 (EUR)	1.76%	1.79%	1.76%
Z2 HGBP (GBP)	0.08%	0.11%	0.08%

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

## Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (EUR)	0.529147	0.701775
H3q (EUR)	0.585342	0.769604

# Total Return Bond Fund

Portfolio as at 31 December 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 93.75%

### Angola 0.18%

#### Fixed Rate Bond 0.18%

USD	1,515,000	Angola (Republic of) 9.50% 12/11/2025	1,287,997	0.18
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### Argentina 0.41%

#### Fixed Rate Bond 0.41%

USD	1,520,000	Pampa Energia 7.50% 24/01/2027	1,092,354	0.15
USD	740,000	Tecpetrol 4.875% 12/12/2022	596,713	0.08
USD	1,920,000	YPF Sociedad Anonima 8.5% 28/07/25	1,213,944	0.18
			2,903,011	0.41

### Australia 3.50%

#### Asset Backed 0.52%

AUD	220,798	Driver Australia Five Trust FRN 21/07/2026 5 A	139,431	0.02
AUD	2,063,227	Driver Australia Five Trust FRN 21/07/2026 5 B	1,301,401	0.18
GBP	2,154,529	Interstar Millennium Trust FRN 14/11/2036	2,249,043	0.32
			3,689,875	0.52

#### Fixed Rate Bond 0.39%

EUR	890,000	Ancor UK Finance 1.125% 23/06/2027	940,932	0.13
GBP	800,000	Scentre 2.375% 08/04/2022	905,928	0.13
USD	1,008,000	Scentre 3.625% 28/01/2026	899,981	0.13
			2,746,841	0.39

### Floating Rate Note 2.59%

AUD	3,327,758	La Trobe Financial Capital Markets Trust FRN 11/07/2049 1 A1L	2,097,240	0.30
AUD	4,733,564	La Trobe Financial Capital Markets Trust FRN 12/03/2050 2 A1L	2,988,170	0.41
AUD	3,257,389	Latitude Australia Personal Loans FRN 17/06/2028 1AL	2,049,925	0.29
AUD	4,005,344	Liberty Funding FRN 10/10/2049 A1B	2,527,429	0.35
AUD	3,913,413	Liberty Funding FRN 25/12/2051 3 A1	2,470,658	0.35
USD	1,813,279	Pepper Residential Securities Trust No.22 FRN 20/06/2060 22X A1U	1,467,925	0.21
AUD	2,800,000	Pepper Residential Securities Trust No.28 FRN 17/04/2062 28 A1A	1,763,883	0.25
AUD	1,953,178	Pepper SPARKZ Trust No.2 FRN 16/11/2027 A1A	1,226,524	0.17
AUD	1,100,000	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 B	694,086	0.10
USD	1,375,313	RESIMAC Bastille FRN 05/12/2059 1NCX A1	1,118,580	0.16
			18,404,420	2.59

### Bahrain 0.12%

#### Fixed Rate Bond 0.12%

USD	940,000	Oil and Gas 7.50% 25/10/2027	880,615	0.12
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Number of Securities	Market Value EUR	% of Net Assets
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### Belarus 0.15%

#### Fixed Rate Bond 0.15%

USD	1,290,000	Belarus (Republic of) 6.378% 24/02/2031	1,074,015	0.15
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### Belgium 0.58%

#### Fixed Rate Bond 0.58%

EUR	2,500,000	Argentia Spaarbank 1.00% 13/10/2026	2,554,810	0.36
EUR	600,000	Cofinimmo 0.875% 02/12/2030	610,949	0.09
EUR	910,000	House Of HR 7.50% 15/01/2027	921,148	0.13
			4,086,907	0.58

### Brazil 1.35%

#### Fixed Rate Bond 1.35%

USD	1,080,000	Banco BTG Pactual 4.50% 10/01/2025	945,812	0.13
USD	1,890,000	Banco do Brasil 6.25% Perpetual	1,583,708	0.22
USD	1,250,000	Hidrovias International Finance 5.95% 24/01/2025	1,072,570	0.15
USD	610,000	JSM Global 4.75% 20/10/2030	535,917	0.08
USD	1,275,000	Nexa Resources 5.375% 04/05/2027	1,160,572	0.16
USD	1,594,000	Petrobras Global Finance 5.60% 03/01/2031	1,491,285	0.21
USD	548,000	Petrobras Global Finance 6.75% 03/06/2050	555,258	0.08
USD	790,000	Petrobras Global Finance 6.90% 19/03/2049	818,265	0.12
USD	876,000	Suzano Austria 3.75% 15/01/2031	759,018	0.11
USD	700,000	Vale Overseas 3.75% 08/07/2030	636,464	0.09
			9,558,869	1.35

### Chile 0.71%

#### Fixed Rate Bond 0.71%

USD	1,545,000	Antofagasta 2.375% 14/10/2030	1,272,591	0.18
USD	1,320,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	1,224,388	0.17
USD	550,000	Corp Nacional del Cobre de Chile 4.50% 16/09/2025	516,393	0.07
USD	1,145,000	Geopark 6.50% 21/09/2024	969,792	0.14
USD	1,240,000	VTR Comunicaciones 5.125% 15/01/2028	1,082,459	0.15
			5,065,623	0.71

### China 2.26%

#### Fixed Rate Bond 2.26%

USD	705,000	Anton Oilfield Services 7.50% 02/12/2022	499,740	0.07
USD	620,000	Central China Real Estate 6.875% 08/08/2022	516,524	0.07
USD	715,000	China Evergrande 6.25% 28/06/2021	568,726	0.08
USD	1,366,000	China Evergrande 8.25% 23/03/2022	1,049,155	0.15
USD	1,386,000	Contemporary Ruiding Development 1.875% 17/09/2025	1,139,661	0.16
USD	1,385,000	Country Garden 5.40% 27/05/2025	1,219,793	0.17
USD	650,000	Easy Tactic 5.75% 13/01/2022	500,473	0.07
USD	742,000	Easy Tactic 7.00% 25/04/2021	600,044	0.08
USD	755,000	JD.com 3.375% 14/01/2030	669,393	0.09
USD	1,570,000	Kaisa 10.875% Perpetual	1,269,598	0.19
USD	1,290,000	Kaisa 8.50% 30/06/2022	1,078,645	0.15
USD	750,000	Lenovo 3.421% 02/11/2030	643,961	0.09

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

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

USD	850,000	Powerlong Real Estate 6.95% 23/07/2023	726,318	0.10
USD	1,250,000	Prosus 3.68% 21/01/2030	1,114,900	0.16
USD	630,000	Scenery Journey 13.00% 06/11/2022	497,987	0.07
USD	1,313,000	Tencent Music Entertainment 2.00% 03/09/2030	1,058,425	0.15
USD	1,410,000	Well Hope Development 3.875% Perpetual	1,159,957	0.16
USD	560,000	Yuzhou Properties 6% 25/01/2022	465,041	0.07
USD	1,490,000	Zhenro Properties 7.35% 05/02/2025	1,258,017	0.18
			16,036,358	2.26

## Colombia 0.73%

### Fixed Rate Bond 0.73%

USD	1,260,000	Colombia (Republic of) 3.00% 30/01/2030	1,082,274	0.15
USD	620,000	Ecopetrol 6.875% 29/04/2030	652,159	0.09
USD	1,430,000	Empresas Publicas de Medellin 4.25% 18/07/2029	1,250,505	0.18
USD	1,245,000	Millicom International Cellular 4.50% 27/04/2031	1,096,493	0.15
USD	1,250,000	Oleoducto Central 4.00% 14/07/2027	1,109,330	0.16
			5,190,761	0.73

## Czech Republic 0.29%

### Fixed Rate Bond 0.29%

EUR	1,980,000	CPI Property B 4.875% Perpetual	2,078,901	0.29
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## Democratic Republic of the Congo 0.12%

### Fixed Rate Bond 0.12%

USD	980,000	HTA 7.00% 18/12/2025	862,728	0.12
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## Denmark 0.03%

### Fixed Rate Bond 0.03%

EUR	190,000	Danske Bank 2.50% 21/06/2029	201,324	0.03
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## Egypt 0.15%

### Fixed Rate Bond 0.15%

USD	1,255,000	Egypt (Republic of) 5.75% 29/05/2024	1,097,791	0.15
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## Europe 6.12%

### Asset Backed 4.70%

EUR	2,628,000	Avoca FRN 12/01/2031 14X A1R	2,622,861	0.37
EUR	3,500,000	Avoca FRN 15/04/2030 12X A1R	3,502,250	0.49
EUR	3,500,000	BlackRock European FRN 15/07/2030	3,501,705	0.49
EUR	3,330,000	Carlyle Global Market Strategies FRN 15/07/2030	3,320,127	0.47
EUR	1,664,917	Carlyle Global Market Strategies FRN 21/09/2029 A1A	1,667,899	0.24
EUR	3,452,344	Dryden FRN 15/07/2030	3,451,685	0.49
EUR	3,500,000	Dryden FRN 15/10/2031	3,489,891	0.49
EUR	3,500,000	Harvest FRN 18/11/2030 12X AR	3,504,034	0.50
EUR	1,800,000	Harvest FRN 26/06/2030 11X B1R	1,789,438	0.25
EUR	981,173	Jubilee FRN 12/07/2028 AR	973,573	0.14
EUR	2,515,000	Jubilee FRN 12/07/2028 BR	2,486,260	0.35
EUR	3,000,000	Tikehau III FRN 01/12/2030	3,011,994	0.42
			33,321,717	4.70

Number of Securities	Market Value EUR	% of Net Assets
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## Floating Rate Note 1.42%

EUR	1,400,000	Adagio VIII FRN 15/04/2032	1,392,939	0.20
EUR	2,570,000	BBAM European FRN 22/01/2033 1X A	2,590,586	0.37
EUR	2,670,000	BNPP IP European CLO FRN 15/10/2030 1X ARR	2,663,174	0.37
EUR	2,000,000	Sound Point Euro II Funding DAC FRN 26/10/2032	2,002,359	0.28
EUR	1,440,000	Vendome Funding FRN 20/07/2031 1X B1	1,450,567	0.20
			10,099,625	1.42

## Finland 0.51%

### Fixed Rate Bond 0.07%

EUR	450,000	Citycon Treasury 2.50% 01/10/2024	468,107	0.07
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## Floating Rate Note 0.44%

EUR	807,799	FROSN-2018 DAC FRN 21/05/2028 A1	802,549	0.11
EUR	1,480,966	FROSN-2018 DAC FRN 21/05/2028 A2	1,466,155	0.21
EUR	893,965	FROSN-2018 DAC FRN 21/01/2028 C	861,335	0.12
			3,130,039	0.44

## France 2.04%

### Fixed Rate Bond 2.04%

EUR	480,000	Altice France 4.125% 15/01/2029	491,160	0.07
GBP	700,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	808,123	0.11
USD	763,000	BNP Paribas 3.375% 09/01/2025	680,887	0.10
EUR	800,000	Électricité de France 2.875% Perpetual	843,208	0.12
EUR	600,000	Électricité de France 3.375% Perpetual	655,431	0.09
EUR	690,000	Faurecia 2.375% 15/06/2027	698,194	0.10
EUR	500,000	Faurecia 3.75% 15/06/2028	526,563	0.07
EUR	490,000	Firmenich International 3.75% Perpetual	530,861	0.07
EUR	1,330,000	Getlink 3.50% 30/10/2025	1,377,275	0.19
EUR	1,530,000	Parts Europe 6.50% 16/07/2025	1,600,150	0.23
EUR	800,000	Société Générale 0.875% 24/09/2029	822,139	0.12
EUR	1,200,000	Suez 1.25% 19/05/2028	1,295,078	0.18
EUR	1,000,000	Total Capital 0.952% 18/05/2031	1,085,685	0.15
EUR	600,000	Total Capital 1.491% 08/04/2027	658,349	0.09
EUR	900,000	Unibail-Rodamco-Westfield 1.375% 04/12/2031	907,637	0.13
EUR	1,600,000	Unibail-Rodamco-Westfield 2.875% Perpetual	1,526,999	0.22
			14,507,739	2.04

## Germany 4.15%

### Fixed Rate Bond 3.42%

EUR	600,000	Adidas 0.625% 10/09/2035	629,509	0.09
EUR	1,200,000	Adler Pelzer 4.125% 01/04/2024	1,128,588	0.16
EUR	1,200,000	ADLER 2.75% 13/11/2026	1,232,246	0.17
EUR	2,000,000	ADLER 3.25% 05/08/2025	2,088,400	0.29
GBP	700,000	Aroundtown 3.25% 18/07/2027	873,024	0.12
EUR	1,300,000	Aroundtown 3.375% Perpetual	1,363,375	0.19
GBP	900,000	Aroundtown 4.75% Perpetual	1,050,840	0.15
EUR	1,290,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,298,063	0.18
EUR	690,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	709,418	0.10
GBP	500,000	Henkel 1.00% 30/09/2022	564,099	0.08

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
EUR	3,250,000 HT Troplast 9.25% 15/07/2025	3,622,955	0.52
EUR	700,000 Infineon Technologies 1.125% 24/06/2026	739,558	0.10
EUR	1,350,000 Nidda Healthcare 3.50% 30/09/2024 A	1,352,871	0.19
EUR	560,000 Nidda Healthcare 3.50% 30/09/2024 B	557,200	0.08
EUR	2,130,000 Peach Property Finance 4.375% 15/11/2025	2,231,592	0.31
EUR	1,700,000 PrestigeBidCo 6.25% 15/12/2023	1,729,376	0.24
EUR	2,480,000 Vertical Holdco 6.625% 15/07/2028	2,670,899	0.39
EUR	420,000 Vertical Midco 4.375% 15/07/2027	443,841	0.06
		24,285,854	3.42
<b>Floating Rate Note 0.73%</b>			
EUR	1,400,000 RED & Black Auto No.7 FRN 15/10/2029 7 B	1,402,771	0.20
EUR	800,000 SC Germany SA Compartment Consumer FRN 14/11/2034 1 B	801,743	0.11
EUR	500,000 SC Germany SA Compartment Consumer FRN 14/11/2034 1 C	500,918	0.07
EUR	1,375,000 Südzucker International Finance FRN Perpetual	1,080,552	0.15
EUR	1,360,000 Synlab Bondco FRN 01/07/2025	1,391,280	0.20
		5,177,264	0.73
<b>Ghana 0.15%</b>			
<b>Fixed Rate Bond 0.15%</b>			
USD	1,250,000 Ghana (Republic of) 6.375% 11/02/2027	1,060,794	0.15
<b>Greece 0.24%</b>			
<b>Fixed Rate Bond 0.24%</b>			
EUR	1,650,000 Titan Global Finance 2.75% 09/07/2027	1,716,825	0.24
<b>Hong Kong 1.02%</b>			
<b>Fixed Rate Bond 1.02%</b>			
USD	1,260,000 Airport Authority 2.10% Perpetual	1,044,578	0.15
USD	1,330,000 CK Hutchison Capital Securities 17 4.00% Perpetual	1,109,383	0.16
USD	2,030,000 Melco Resorts Finance 5.75% 21/07/2028	1,764,389	0.24
USD	1,250,000 NWD Finance 5.25% Perpetual	1,078,205	0.15
USD	650,000 PCPD Capital 4.75% 09/03/2022	533,155	0.08
USD	1,975,000 Studio City Finance 7.25% 11/02/2024	1,684,233	0.24
		7,213,943	1.02
<b>India 0.27%</b>			
<b>Fixed Rate Bond 0.27%</b>			
USD	2,200,000 Vedanta Resources Finance II 13.875% 21/01/2024	1,885,763	0.27
<b>Indonesia 4.40%</b>			
<b>Fixed Rate Bond 4.40%</b>			
USD	655,000 Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	644,580	0.09
IDR	67,660,000,000 Indonesia (Republic of) 7.00% 15/09/2030	4,250,227	0.60
IDR	261,961,000,000 Indonesia (Republic of) 8.125% 15/05/2024	16,694,674	2.36
IDR	113,956,000,000 Indonesia (Republic of) 8.375% 15/03/2034	7,720,235	1.09
USD	720,000 Pertamina Persero 3.65% 30/07/2029	656,573	0.09

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	655,000 Perusahaan Listrik Negara 3.875% 17/07/2029	589,294	0.08
USD	850,000 Saka Energi Indonesia 4.45% 05/05/2024	673,415	0.09
		31,228,998	4.40
<b>Ireland 2.87%</b>			
<b>Asset Backed 0.25%</b>			
EUR	636,227 European Residential FRN 24/03/2061 'A'	635,820	0.09
EUR	1,168,331 Grand Canal Securities FRN 24/03/2049	1,151,332	0.16
		1,787,152	0.25
<b>Fixed Rate Bond 1.40%</b>			
EUR	510,000 AIB 6.25% Perpetual	565,463	0.08
EUR	2,450,000 Ardagh Packaging Finance B 2.125% 15/08/2026	2,459,998	0.34
EUR	570,000 Bank of Ireland 6.00% Perpetual	618,313	0.09
EUR	1,030,000 Bank of Ireland 7.50% Perpetual	1,181,668	0.17
EUR	1,070,000 Eircom Finance 2.625% 15/02/2027	1,062,082	0.15
EUR	1,900,000 James Hardie International Finance 3.625% 01/10/2026	1,964,363	0.28
EUR	2,050,000 Permanent TSB 2.125% 26/09/2024	2,049,004	0.29
		9,900,891	1.40
<b>Floating Rate Note 1.22%</b>			
EUR	2,528,636 Dilosk RMBS FRN 02/12/2057 2 A	2,530,456	0.36
EUR	2,617,947 European Residential Loan FRN 15/06/2058 PL1	2,620,649	0.37
EUR	2,588,720 Jepson FRN 24/11/2057 1 A	2,588,623	0.36
EUR	949,248 Shamrock Residential FRN 24/11/2057 2019 1 A	948,954	0.13
		8,688,682	1.22
<b>Israel 0.69%</b>			
<b>Fixed Rate Bond 0.69%</b>			
USD	745,000 Israel Electric 5.00% 12/11/2024	688,002	0.10
USD	2,500,000 Teva Pharmaceutical Finance III 3.15% 01/10/2026	1,973,911	0.28
USD	2,463,000 Teva Pharmaceutical Finance III 7.125% 31/01/2025	2,222,511	0.31
		4,884,424	0.69
<b>Italy 1.66%</b>			
<b>Fixed Rate Bond 1.45%</b>			
EUR	1,530,000 ASR Media and Sponsorship 5.125% 31/08/2024	1,511,709	0.21
EUR	1,900,000 Banca Monte Dei Paschi 1.875% 09/01/2026	1,890,893	0.27
EUR	2,300,000 Banco BPM 8.75% Perpetual	2,497,514	0.36
GBP	440,000 Enel Finance International 1.00% 20/10/2027	497,021	0.07
EUR	880,000 Inter Media and Communication 4.875% 31/12/2022	877,712	0.12
USD	1,700,000 Intesa Sanpaolo 5.71% 15/01/2026	1,585,630	0.22
EUR	630,000 Intesa Sanpaolo 5.875% Perpetual	708,356	0.10
EUR	690,000 Leonardo 2.375% 08/01/2026	718,917	0.10
		10,287,752	1.45

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Variable Rate Bond 0.21%</b>		
USD 1,700,000	UniCredit 8.00% Perpetual	1,504,300 0.21
<b>Jamaica 0.15%</b>		
<b>Fixed Rate Bond 0.15%</b>		
USD 1,427,893	Digicel 10.00% 01/04/2024	1,029,615 0.15
<b>Japan 0.35%</b>		
<b>Fixed Rate Bond 0.35%</b>		
EUR 2,300,000	Takeda Pharmaceutical 1.375% 09/07/2032	2,474,246 0.35
<b>Kazakhstan 0.25%</b>		
<b>Fixed Rate Bond 0.25%</b>		
USD 1,310,000	KazMunayGas National 3.50% 14/04/2033	1,169,106 0.17
USD 690,000	Tengizchevroil Finance 2.625% 15/08/2025	586,094 0.08
		1,755,200 0.25
<b>Kenya 0.17%</b>		
<b>Fixed Rate Bond 0.17%</b>		
USD 1,250,000	Kenya (Republic of) 8.00% 22/05/2032	1,187,625 0.17
<b>Kuwait 0.34%</b>		
<b>Fixed Rate Bond 0.34%</b>		
USD 645,000	Boubyan Sukuk 2.593% 18/02/2025	544,688 0.08
USD 1,270,000	MEGlobal Canada 5.00% 18/05/2025	1,168,794 0.17
USD 800,000	NBK Tier 1 Financing 2 4.50% Perpetual	667,094 0.09
		2,380,576 0.34
<b>Lithuania 0.07%</b>		
<b>Fixed Rate Bond 0.07%</b>		
EUR 460,000	PLT VII Finance 4.625% 05/01/2026	479,044 0.07
<b>Luxembourg 1.91%</b>		
<b>Fixed Rate Bond 1.65%</b>		
EUR 2,490,000	Altice France 8.00% 15/05/2027	2,711,237 0.38
EUR 2,700,000	ARD Finance 5.00% 30/06/2027	2,761,867 0.38
GBP 860,000	B&M European Value Retail 3.625% 15/07/2025	979,726 0.14
EUR 310,000	Logicor Financing 1.625% 15/07/2027	329,870 0.05
EUR 2,140,000	SES 2.00% 02/07/2028	2,308,054 0.33
EUR 1,900,000	Vivion Investments 3.00% 08/08/2024	1,760,825 0.25
EUR 900,000	Vivion Investments 3.50% 01/11/2025	844,920 0.12
		11,696,499 1.65
<b>Variable Rate Bond 0.26%</b>		
EUR 1,700,000	SES 5.625% Perpetual	1,873,934 0.26
<b>Macao 0.45%</b>		
<b>Fixed Rate Bond 0.45%</b>		
USD 2,400,000	Sands China 3.80% 08/01/2026	2,093,233 0.30
USD 1,280,000	Wynn Macau 5.625% 26/08/2028	1,099,615 0.15
		3,192,848 0.45

Number of Securities	Market Value EUR	% of Net Assets
<b>Malaysia 0.16%</b>		
<b>Fixed Rate Bond 0.16%</b>		
USD 1,270,000	GOHL Capital 4.25% 24/01/2027	1,103,313 0.16
<b>Mexico 1.07%</b>		
<b>Fixed Rate Bond 1.07%</b>		
USD 256,000	Cemex 7.375% 05/06/2027	237,783 0.03
USD 1,155,000	Cemex 5.20% 17/09/2030	1,033,991 0.15
USD 980,000	Industrias Penoles 4.75% 06/08/2050	929,975 0.13
USD 600,000	Kimberly-Clark de Mexico 2.431% 01/07/2031	505,591 0.07
USD 620,000	Metalsa 4.90% 24/04/2023	529,864 0.07
USD 940,000	Minera Mexico 4.50% 26/01/2050	886,991 0.13
USD 750,000	Orbia Advance 4.00% 04/10/2027	677,533 0.10
USD 1,030,000	Petroleos Mexicanos 6.50% 13/03/2027	889,043 0.13
USD 1,575,000	Petroleos Mexicanos 6.75% 21/09/2047	1,197,286 0.16
USD 740,000	Trust Fibra Uno 6.39% 15/01/2050	705,146 0.10
		7,593,203 1.07
<b>Morocco 0.33%</b>		
<b>Fixed Rate Bond 0.33%</b>		
USD 1,250,000	Morocco (Kingdom of) 2.375% 15/12/2027	1,023,312 0.14
USD 1,540,000	Vivo Energy Investments 5.125% 24/09/2027	1,333,366 0.19
		2,356,678 0.33
<b>Netherlands 3.18%</b>		
<b>Fixed Rate Bond 2.69%</b>		
EUR 800,000	ABN AMRO Bank 1.25% 28/05/2025	843,522 0.12
EUR 1,260,000	Achmea 1.50% 26/05/2027	1,362,017 0.19
EUR 2,300,000	Atrium European Real Estate 3.00% 11/09/2025	2,354,839 0.32
EUR 1,700,000	ING 2.125% 26/05/2031	1,818,946 0.26
GBP 800,000	ING 3.00% 18/02/2026	989,722 0.14
EUR 2,000,000	Intertrust 3.375% 15/11/2025	2,047,020 0.29
EUR 780,000	IPD 3 5.50% 01/12/2025	807,300 0.11
USD 1,365,000	Lukoil Securities 3.875% 06/05/2030	1,203,916 0.17
EUR 1,370,000	OCI 3.625% 15/10/2025	1,426,924 0.20
EUR 950,000	Shell International Finance 1.25% 11/11/2032	1,051,698 0.15
EUR 530,000	Signify 2.00% 11/05/2024	560,782 0.08
EUR 290,000	Signify 2.375% 11/05/2027	321,801 0.05
USD 1,250,000	VEON 3.375% 25/11/2027	1,050,373 0.15
EUR 2,140,000	VZ Vendor Financing II 2.875% 15/01/2029	2,136,790 0.30
EUR 1,100,000	Ziggo 3.375% 28/02/2030	1,109,763 0.16
		19,085,413 2.69
<b>Variable Rate Bond 0.49%</b>		
EUR 1,600,000	SRLEV 9.00% 15/04/2041	1,638,160 0.23
EUR 1,740,000	Ziggo 4.25% 15/01/2027	1,823,863 0.26
		3,462,023 0.49



# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Nigeria 0.52%

### Fixed Rate Bond 0.52%

Number of Securities	Market Value EUR	% of Net Assets
USD 800,000	Access Bank 10.50% 19/10/2021	680,334 0.10
USD 810,000	First Bank of Nigeria 8.625% 27/10/2025	715,022 0.10
USD 1,340,000	IHS Netherlands 8.00% 18/09/2027	1,181,867 0.16
USD 1,260,000	Nigeria (Republic of) 6.50% 28/11/2027	1,104,410 0.16
		3,681,633 0.52

## Oman 0.30%

### Fixed Rate Bond 0.30%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,260,000	Oman (Sultanate of) 4.125% 17/01/2023	1,038,482 0.15
USD 1,280,000	Oman (Sultanate of) 6.00% 01/08/2029	1,079,572 0.15
		2,118,054 0.30

## Pakistan 0.28%

### Fixed Rate Bond 0.28%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,480,000	Pakistan (Republic of) 6.875% 05/12/2027	1,263,894 0.17
USD 900,000	Third Pakistan International Sukuk 5.625% 05/12/2022	753,460 0.11
		2,017,354 0.28

## Panama 0.08%

### Fixed Rate Bond 0.08%

Number of Securities	Market Value EUR	% of Net Assets
USD 715,000	Banco Nacional de Panama 2.50% 11/08/2030	584,564 0.08

## Peru 0.35%

### Fixed Rate Bond 0.35%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,200,000	Banco de Credito del Peru 3.125% 01/07/2030	1,008,279 0.14
USD 708,676	Fenix Power Peru 4.317% 20/09/2027	607,002 0.09
USD 950,000	Lima Metro Line 2 Finance 4.35% 05/04/2036	861,112 0.12
		2,476,393 0.35

## Philippines 0.55%

### Fixed Rate Bond 0.55%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,080,000	Philippines (Republic of) 1.648% 10/06/2031	888,753 0.13
USD 1,215,000	SMC Global Power 7.00% Perpetual	1,017,171 0.14
USD 1,550,000	Union Bank of the Philippines 2.125% 22/10/2025	1,288,153 0.18
USD 830,000	VLL International 7.375% 18/06/2022	710,919 0.10
		3,904,996 0.55

## Poland 0.11%

### Fixed Rate Bond 0.11%

Number of Securities	Market Value EUR	% of Net Assets
EUR 760,000	CANPACK 2.375% 01/11/2027	786,649 0.11

## Portugal 1.99%

### Fixed Rate Bond 1.99%

Number of Securities	Market Value EUR	% of Net Assets
EUR 520,000	Altice Financing 3.00% 15/01/2028	502,172 0.07
EUR 1,000,000	Novo Banco 8.50% 06/07/2028	921,612 0.13
EUR 10,608,000	Portugal (Republic of) 5.65% 15/02/2024	12,680,039 1.79
		14,103,823 1.99

Number of Securities	Market Value EUR	% of Net Assets
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## Qatar 0.52%

### Fixed Rate Bond 0.52%

Number of Securities	Market Value EUR	% of Net Assets
USD 800,000	ABQ Finance 1.875% 08/09/2025	650,188 0.09
USD 1,250,000	MAR Sukuk 2.21% 02/09/2025	1,038,515 0.15
USD 1,150,000	Ooredoo International Finance 3.25% 21/02/2023	981,494 0.14
USD 1,200,000	QIB Sukuk 3.982% 26/03/2024	1,051,666 0.14
		3,721,863 0.52

## Romania 0.29%

### Fixed Rate Bond 0.29%

Number of Securities	Market Value EUR	% of Net Assets
EUR 1,900,000	NE Property 3.375% 14/07/2027	2,070,406 0.29

## Russian Federation 0.71%

### Fixed Rate Bond 0.71%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,260,000	Alrosa 3.10% 25/06/2027	1,056,127 0.15
USD 1,600,000	Gazprom 3.00% 29/06/2027	1,340,096 0.19
USD 1,030,000	Petrovlovsk 2016 8.125% 14/11/2022	885,371 0.12
USD 760,000	VF Ukraine 6.20% 11/02/2025	651,058 0.09
USD 1,210,000	VTB Bank (VTB Eurasia) 9.50% Perpetual	1,102,946 0.16
		5,035,598 0.71

## Saudi Arabia 0.61%

### Fixed Rate Bond 0.61%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,230,000	SABIC Capital I 2.15% 14/09/2030	996,727 0.14
USD 1,610,000	Saudi Arabian Oil 2.25% 24/11/2030	1,335,210 0.19
USD 610,000	Saudi Electricity Global Sukuk 2 5.06% 08/04/2043	633,223 0.09
USD 820,000	Saudi Electricity Global Sukuk 5 1.74% 17/09/2025	674,089 0.09
USD 820,000	Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	685,546 0.10
		4,324,795 0.61

## Senegal 0.16%

### Fixed Rate Bond 0.16%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,270,000	Senegal (Republic of) 6.25% 23/05/2033	1,166,368 0.16

## Singapore 0.69%

### Fixed Rate Bond 0.69%

Number of Securities	Market Value EUR	% of Net Assets
USD 1,270,000	DBS 3.30% Perpetual	1,060,629 0.15
USD 1,030,000	Jollibee Worldwide 3.90% Perpetual	808,269 0.11
USD 610,000	SingTel Treasury 2.375% 03/10/2026	534,368 0.08
USD 770,000	Temasek Financial I 1.00% 06/10/2030	612,982 0.09
USD 2,221,000	United Overseas Bank 3.875% Perpetual	1,875,205 0.26
		4,891,453 0.69

## South Africa 0.65%

### Fixed Rate Bond 0.65%

Number of Securities	Market Value EUR	% of Net Assets
USD 670,000	AngloGold Ashanti 3.75% 01/10/2030	586,669 0.08
USD 1,950,000	Eskom 7.125% 11/02/2025	1,633,241 0.23
USD 1,195,000	MTN Mauritius 4.755% 11/11/2024	1,031,462 0.15
USD 1,550,000	Sasol Financing USA 5.875% 27/03/2024	1,350,114 0.19
		4,601,486 0.65

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>South Korea 0.49%</b>			
<b>Fixed Rate Bond 0.49%</b>			
USD	850,000 GS Caltex 1.625% 27/07/2025	703,425	0.10
USD	400,000 GS Caltex 3.00% 12/06/2022	335,788	0.05
USD	620,000 KEB Hana Bank 4.25% 14/10/2024	559,226	0.08
USD	1,270,000 Korea Development Bank 1.75% 18/02/2025	1,077,032	0.14
USD	920,000 Korea Gas 2.875% 16/07/2029	829,116	0.12
		3,504,587	0.49

<b>Spain 5.55%</b>			
<b>Fixed Rate Bond 5.22%</b>			
EUR	1,300,000 Abertis Infraestructuras 3.248% Perpetual	1,351,025	0.19
EUR	600,000 CaixaBank 5.875% Perpetual	663,300	0.09
EUR	1,000,000 Cirsia Finance International 6.25% 20/12/2023	1,001,500	0.14
EUR	440,000 ContourGlobal Power 2.75% 01/01/2026	438,482	0.06
EUR	250,000 ContourGlobal Power 3.125% 01/01/2028	252,174	0.04
EUR	430,000 Gestamp Automoción 3.25% 30/04/2026	437,949	0.06
EUR	1,810,000 Lorca Telecom 4.00% 18/09/2027	1,910,274	0.27
EUR	450,000 Repsol International Finance 3.75% Perpetual	484,228	0.07
EUR	2,240,000 Repsol International Finance 4.247% Perpetual	2,494,520	0.35
EUR	14,144,000 Spain (Kingdom of) 0.35% 30/07/2023	14,476,638	2.04
EUR	5,113,000 Spain (Kingdom of) 0.50% 30/04/2030	5,360,157	0.76
EUR	7,322,000 Spain (Kingdom of) 1.25% 31/10/2030	8,187,241	1.15
		37,057,488	5.22

<b>Floating Rate Note 0.33%</b>			
EUR	600,000 Driver Espana Six FRN 25/09/2030	590,837	0.08
EUR	1,770,000 Miravet FRN 27/02/2065 1 A	1,736,813	0.25
		2,327,650	0.33

<b>Sri Lanka 0.08%</b>			
<b>Fixed Rate Bond 0.08%</b>			
USD	1,280,000 Sri Lanka (Republic of) 7.55% 28/03/2030	602,279	0.08

<b>Sweden 1.12%</b>			
<b>Fixed Rate Bond 0.83%</b>			
EUR	1,950,000 Akelius Residential Property 2.249% 17/05/2081	1,974,863	0.28
EUR	2,050,000 Heimstaden Bostad 3.375% Perpetual	2,136,284	0.30
EUR	1,800,000 Samhallsbyggnadsbolaget 2.625% Perpetual	1,793,637	0.25
		5,904,784	0.83

<b>Floating Rate Note 0.29%</b>			
EUR	1,980,000 Verisure FRN 15/04/2025	2,039,499	0.29

Number of Securities		Market Value EUR	% of Net Assets
<b>Switzerland 0.58%</b>			
<b>Fixed Rate Bond 0.58%</b>			
GBP	1,350,000 Credit Suisse 2.25% 09/06/2028	1,594,803	0.23
EUR	540,000 Firmanich International 1.75% 30/04/2030	600,893	0.08
EUR	680,000 Firmanich Productions 1.375% 30/10/2026	728,514	0.11
EUR	610,000 Lonza Finance International 1.625% 21/04/2027	668,783	0.09
EUR	500,000 Richemont International 1.00% 26/03/2026	530,521	0.07
		4,123,514	0.58

<b>Taiwan 0.28%</b>			
<b>Fixed Rate Bond 0.28%</b>			
USD	670,000 Foxconn (Far East) 1.625% 28/10/2025	556,980	0.08
USD	1,765,000 TSMC Global 0.75% 28/09/2025	1,433,948	0.20
		1,990,928	0.28

<b>Thailand 0.39%</b>			
<b>Fixed Rate Bond 0.39%</b>			
USD	855,000 Bangkok Bank 3.733% 25/09/2034	727,869	0.10
USD	1,317,000 PTTEP Treasury Center 2.587% 10/06/2027	1,124,359	0.16
USD	1,113,000 Siam Commercial Bank 3.20% 26/07/2022	939,997	0.13
		2,792,225	0.39

<b>Turkey 0.98%</b>			
<b>Fixed Rate Bond 0.69%</b>			
USD	870,000 Akbank T.A.S. 6.80% 06/02/2026	753,044	0.11
USD	640,000 Arcelik 5.00% 03/04/2023	542,882	0.08
USD	895,000 Tupras-Turkiye Petrol Rafinerileri 4.50% 18/10/2024	727,056	0.10
USD	1,245,000 Turkey (Government of) 5.95% 15/01/2031	1,062,573	0.14
USD	600,000 Turkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	544,853	0.08
USD	865,000 Turkiye Vakiflar Bankasi 6.50% 08/01/2026	722,932	0.10
USD	650,000 Ulker Biskuvi Sanayi 6.95% 30/10/2025	573,542	0.08
		4,926,882	0.69

<b>Variable Rate Bond 0.29%</b>			
USD	1,260,000 Akbank 7.20% 16/03/2027	1,032,387	0.15
USD	1,275,000 Turkiye Garanti Bankasi 6.125% 24/05/2027	1,028,445	0.14
		2,060,832	0.29

<b>Ukraine 0.07%</b>			
<b>Fixed Rate Bond 0.07%</b>			
USD	520,000 Metinvest 7.65% 01/10/2027	465,679	0.07

<b>United Arab Emirates 0.66%</b>			
<b>Fixed Rate Bond 0.66%</b>			
USD	760,000 Abu Dhabi (Government of) 3.125% 16/04/2030	701,564	0.10
USD	620,000 Abu Dhabi National Energy 3.875% 06/05/2024	552,596	0.08
USD	790,000 DIB Sukuk 2.95% 16/01/2026	673,942	0.09
USD	745,000 Dubai DOF Sukuk 2.763% 09/09/2030	615,032	0.09
USD	755,000 Emirates NBD Bank 6.125% Perpetual	656,208	0.09

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	1,180,000 ICD Funding 3.223% 28/04/2026	965,843	0.13
USD	620,000 MDGH - GMTN 2.50% 21/05/2026	536,743	0.08
		4,701,928	0.66
<b>United Kingdom 18.46%</b>			
<b>Asset Backed 4.40%</b>			
GBP	1,178,683 Azure Finance No.2 FRN 20/07/2030 2 A	1,313,870	0.19
GBP	2,536,144 Business Mortgage Finance FRN 15/08/2045	2,792,684	0.40
GBP	1,823,009 Income Contingent Student Loans FRN 24/07/2058 2 A1	2,018,165	0.28
GBP	1,877,693 Mitchells & Butlers Finance FRN 15/12/2028	1,912,603	0.27
GBP	2,312,186 Mortgage Funding FRN 13/03/2046	2,571,196	0.36
GBP	2,110,450 Newgate Funding FRN 01/12/2050 2 A3A	2,276,428	0.32
GBP	1,737,744 Newgate Funding FRN 01/12/2050 3X A3A	1,862,949	0.26
GBP	2,197,000 PCL Funding FRN 15/06/2023 2 A	2,444,041	0.34
GBP	2,313,000 PCL Funding FRN 15/06/2023 2 B	2,574,548	0.36
GBP	2,363,844 Residential Mortgage Securities FRN 20/06/2070 32X A	2,644,783	0.38
GBP	2,243,520 Residential Mortgage Securities FRN 20/09/2065 31 A	2,500,574	0.35
GBP	2,158,000 Rochester Financing FRN 20/06/2045	2,403,915	0.34
GBP	1,991,620 Together Asset Backed Securitisation 1.8045% 12/03/2049	2,199,404	0.31
GBP	1,500,000 Turbo Finance 8 FRN 20/02/2026 8 B	1,670,879	0.24
		31,186,039	4.40
<b>Fixed Rate Bond 10.87%</b>			
GBP	550,000 Annington Funding 2.646% 12/07/2025	658,178	0.09
USD	745,000 BAE Systems 3.40% 15/04/2030	683,413	0.10
GBP	800,000 Barclays 2.375% 06/10/2023	915,237	0.13
GBP	900,000 Barclays 3.25% 17/01/2033	1,182,128	0.17
USD	836,000 BAT Capital 4.70% 02/04/2027	801,478	0.11
GBP	700,000 Boparan Finance 7.625% 30/11/2025	789,881	0.11
GBP	980,000 Burberry 1.125% 21/09/2025	1,094,510	0.15
GBP	1,660,000 Co-operative 5.125% 17/05/2024	1,972,956	0.28
GBP	1,100,000 Coventry Building Society 1.875% 24/10/2023	1,268,781	0.18
GBP	520,000 CPUK Finance 6.50% 28/08/2026	605,509	0.09
EUR	1,410,000 Drax Finco 2.625% 01/11/2025	1,455,684	0.21
GBP	2,160,000 Experian Finance 0.739% 29/10/2025	2,431,223	0.34
GBP	340,000 Experian Finance 3.25% 07/04/2032	463,644	0.07
EUR	570,000 Fiat Chrysler Automobiles 3.875% 05/01/2026	649,392	0.09
EUR	350,000 Fiat Chrysler Automobiles 4.50% 07/07/2028	428,575	0.06
GBP	2,220,000 Galaxy Bidco 6.50% 31/07/2026	2,585,234	0.36
USD	513,000 GlaxoSmithKline Capital 3.375% 01/06/2029	481,863	0.07
EUR	2,800,000 Global Switch Finance 1.375% 07/10/2030	2,922,738	0.41
GBP	890,000 Heathrow Funding 2.75% 13/10/2029	1,064,421	0.15
GBP	1,470,000 Iceland Bondco 4.625% 15/03/2025	1,631,322	0.23
GBP	900,000 Iceland Bondco 6.75% 15/07/2024	1,021,482	0.14
GBP	1,090,000 InterContinental Hotels 3.375% 08/10/2028	1,336,839	0.19
GBP	760,000 M&G 5.625% 20/10/2051	1,016,587	0.14

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
GBP	2,700,000 Miller Homes 5.50% 15/10/2024	3,093,385	0.44
GBP	450,000 Natwest 5.125% Perpetual	524,482	0.07
GBP	380,000 Pearson Funding 3.75% 04/06/2030	488,424	0.07
EUR	1,000,000 Pinnacle Bidco 5.50% 15/02/2025	991,025	0.14
GBP	1,420,000 Pinnacle Bidco 6.375% 15/02/2025	1,566,013	0.22
GBP	499,000 RAC Bond 5.00% 06/11/2022	558,367	0.08
EUR	1,860,000 SSE 1.75% 16/04/2030	2,086,278	0.29
EUR	1,000,000 Synthomer 3.875% 01/07/2025	1,051,250	0.15
USD	200,000 Tesco 6.15% 15/11/2037	211,196	0.03
GBP	460,000 Thames Water Utilities Finance 2.375% 22/04/2040	564,878	0.08
GBP	400,000 Tritax Big Box REIT 2.625% 14/12/2026	492,017	0.07
GBP	28,658,137 UK Treasury 0.625% 22/10/2050	30,879,944	4.35
EUR	1,420,000 Victoria 5.25% 15/07/2024 A	1,475,025	0.21
EUR	330,000 Virgin Media 3.75% 15/07/2030	337,013	0.05
GBP	2,780,000 Vmed O2 UK Financing I 4.00% 31/01/2029	3,169,571	0.45
EUR	350,000 Vodafone 3.00% 27/08/2080	366,406	0.05
EUR	1,700,000 Vodafone 3.10% 03/01/2079	1,766,277	0.25
		77,082,626	10.87
<b>Floating Rate Note 3.13%</b>			
GBP	2,069,018 Dowson FRN 20/09/2026 1 A	2,302,688	0.32
GBP	1,900,000 Newday Partnership Funding FRN 15/12/2027 1 A	2,095,482	0.30
GBP	1,150,000 Orbita Funding FRN 16/03/2027 1A	1,279,535	0.18
USD	2,014,122 Paragon Mortgages FRN 15/11/2038 12A A2C	1,592,204	0.22
USD	2,573,444 Paragon Mortgages FRN 15/11/2038 12X A2C	2,034,359	0.29
EUR	2,401,174 Preferred Residential Securities FRN 15/12/2043	2,383,997	0.34
GBP	321,232 Premier Foods Finance FRN 15/07/2022	359,003	0.05
GBP	1,195,746 RMAC Securities No. 1 FRN 12/06/2044 NS2X A2A	1,275,046	0.18
EUR	876,091 RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	848,222	0.12
GBP	2,663,018 RMAC Securities No. 1 FRN 12/06/2044 NS2X A3A	2,862,279	0.40
GBP	2,666,108 RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	2,842,712	0.40
GBP	2,098,120 Stratton Mortgage Funding FRN 12/03/2052 1 A	2,315,844	0.33
		22,191,371	3.13
<b>Variable Rate Bond 0.06%</b>			
GBP	360,000 HSBC 3.00% 22/07/2028	447,691	0.06
<b>United States 13.59%</b>			
<b>Fixed Rate Bond 10.28%</b>			
USD	1,450,000 Adobe Systems 2.30% 01/02/2030	1,278,612	0.18
USD	2,286,000 Amazon.com 1.20% 03/06/2027	1,903,010	0.27
USD	974,000 Amazon.com 3.15% 22/08/2027	903,248	0.13
USD	1,050,000 Apple 3.20% 11/05/2027	965,674	0.14
EUR	2,000,000 Aramark International Finance 3.125% 01/04/2025	2,016,680	0.28

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR	470,000	Ashland Services 2.00% 30/01/2028 470,517 0.07
EUR	940,000	Avantor Funding 3.875% 15/07/2028 991,700 0.14
EUR	2,700,000	Boston Scientific 0.625% 01/12/2027 2,731,496 0.38
USD	1,160,000	Bristol-Myers Squibb 3.40% 26/07/2029 1,099,799 0.15
USD	1,564,000	Broadcom 4.70% 15/04/2025 1,461,149 0.21
USD	520,000	CF Industries 4.50% 01/12/2026 502,136 0.07
USD	700,000	Cigna 4.50% 25/02/2026 669,649 0.09
USD	725,000	Conagra Brands 4.85% 01/11/2028 733,800 0.10
USD	1,155,000	CVS Health 2.70% 21/08/2040 957,215 0.13
USD	112,000	Ecolab 4.80% 24/03/2030 116,105 0.02
USD	730,000	Enlink Midstream 5.625% 15/01/2028 608,166 0.09
EUR	640,000	Ford Motor 3.25% 15/09/2025 672,147 0.09
USD	1,383,000	Ford Motor 8.50% 21/04/2023 1,271,840 0.18
USD	541,000	Ford Motor 9.00% 22/04/2025 539,954 0.08
USD	188,000	Ford Motor 9.625% 22/04/2030 216,225 0.03
USD	357,000	Fox 4.709% 25/01/2029 353,412 0.05
GBP	280,000	GE Capital UK Funding 5.875% 18/01/2033 428,408 0.06
GBP	120,000	Goldman Sachs 3.125% 25/07/2029 156,564 0.02
USD	1,804,000	Herbalife Nutrition 7.875% 01/09/2025 1,607,646 0.23
USD	1,046,000	Home Depot 2.70% 15/04/2030 950,729 0.13
USD	534,000	Infor 1.45% 15/07/2023 442,344 0.06
EUR	990,000	IQVIA 2.25% 15/01/2028 1,001,385 0.14
USD	1,490,000	Johnson & Johnson 3.625% 03/03/2037 1,490,019 0.21
EUR	850,000	JPMorgan Chase 1.047% 04/11/2032 916,768 0.13
USD	316,000	Kimberly-Clark 3.10% 26/03/2030 296,188 0.04
USD	2,400,000	Labl Escrow Issuer 6.75% 15/07/2026 2,121,362 0.30
USD	407,000	Lowe's 3.65% 05/04/2029 385,453 0.05
USD	517,000	Mastercard 3.30% 26/03/2027 480,945 0.07
EUR	1,400,000	Mauser Packaging Solutions 4.75% 15/04/2024 1,406,577 0.20
USD	232,000	Mondelez International 2.75% 13/04/2030 207,161 0.03
EUR	650,000	Netflix 3.00% 15/06/2025 697,580 0.10
USD	392,000	NIKE 2.75% 27/03/2027 353,451 0.05
USD	1,400,000	Novelis 4.75% 30/01/2030 1,222,666 0.17
USD	309,000	Pfizer 2.625% 01/04/2030 280,246 0.04
USD	582,000	Qorvo 3.375% 01/04/2031 490,201 0.07
USD	1,490,000	Raytheon Technologies 2.80% 15/03/2022 1,249,031 0.18
EUR	900,000	Scientific Games International 5.50% 15/02/2026 897,750 0.13
USD	361,000	Sysco 5.95% 01/04/2030 387,135 0.05
USD	900,000	Target 3.375% 15/04/2029 859,255 0.12
USD	845,000	TransDigm 8.00% 15/12/2025 761,667 0.11
USD	830,000	Trimble 4.90% 15/06/2028 809,173 0.11
USD	27,260,800	US Treasury 2.625% 15/02/2029 25,477,077 3.60
USD	2,565,000	Visa 2.00% 15/08/2050 1,991,510 0.28
USD	2,407,000	VMware 4.65% 15/05/2027 2,292,199 0.32
EUR	1,030,000	Wells Fargo 0.625% 14/08/2030 1,048,804 0.15
USD	2,049,000	Wells Fargo 2.188% 30/04/2026 1,758,930 0.25
		72,930,758 10.28

Number of Securities	Market Value EUR	% of Net Assets
<b>Mortgage Backed 3.15%</b>		
USD	2,285,573	FHLM 3.00% 01/02/2047 1,973,808 0.28
USD	1,366,488	FHLM 3.00% 01/11/2046 1,180,091 0.17
USD	841,826	FHLM 3.50% 01/03/2046 737,552 0.10
USD	2,168,967	FHLM 3.50% 01/04/2046 1,900,305 0.27
USD	2,783,926	FNMA 2.00% 01/09/2035 2,371,307 0.33
USD	2,411,980	FNMA 2.00% 01/10/2050 2,053,954 0.29
USD	4,968,309	FNMA 2.50% 01/11/2050 4,293,450 0.60
USD	3,265,626	FNMA 3.00% 01/04/2047 2,807,704 0.40
USD	1,539,280	FNMA 3.00% 01/09/2046 1,326,570 0.19
USD	4,269,920	FNMA 3.00% 01/10/2047 3,679,868 0.52
		22,324,609 3.15
<b>Variable Rate Bond 0.16%</b>		
USD	450,000	Citigroup FRN 20/03/2030 430,861 0.06
EUR	300,000	Citigroup FRN 24/07/2026 319,158 0.04
USD	450,000	JPMorgan Chase FRN 23/04/2024 393,040 0.06
		1,143,059 0.16
<b>Uzbekistan 0.13%</b>		
<b>Fixed Rate Bond 0.13%</b>		
USD	1,070,000	Uzbekistan (Republic of) 3.70% 25/11/2030 919,755 0.13
<b>Zambia 0.43%</b>		
<b>Fixed Rate Bond 0.43%</b>		
USD	2,790,000	First Quantum Minerals 6.875% 01/03/2026 2,379,769 0.34
USD	800,000	First Quantum Minerals 7.25% 01/04/2023 670,752 0.09
		3,050,521 0.43
	<b>Investment in securities</b>	<b>665,246,261 93.75</b>
<b>Derivatives 2.40%*</b>		
<b>Futures (0.17%)</b>		
	(275) CBT US 10 Year Treasury Note March 2021	- -
	(763) ICE Long Gilt March 2021	(1,217,534) (0.17)
		(1,217,534) (0.17)
<b>Swaps 1.06%</b>		
<b>Credit Default Index Swaps (0.01%)</b>		
	1,750,000 CDX 1.00% 20/12/2025 EMS34V1 Receive USD	(36,149) (0.01)
<b>Inflation Index Swaps 0.09%</b>		
	35,280,000 IIS 3.526% UKRPI - Receive Fixed - USD	673,782 0.09
<b>Interest Rate Swaps 0.98%</b>		
	101,400,000 IRS -0.094% EURIBOR 6 month - Receive Fixed - EUR	1,859,433 0.26
	17,100,000 IRS 0.095% EURIBOR 6 month - Receive Floating - EUR	(587,872) (0.08)
	102,100,000 IRS -0.27% EURIBOR 6 month - Receive Floating - EUR	(779,855) (0.11)
	128,800,000 IRS -0.375% EURIBOR 6 month - Receive Floating - EUR	(248,284) (0.03)

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Interest Rate Swaps (continued)</b>			
128,800,000	IRS -0.422% EURIBOR 6 month - Receive Floating - EUR	(92,253)	(0.01)
310,840,000	IRS 0.473% LIBOR 3 month - Receive Fixed - USD	(950,118)	(0.13)
146,300,000	IRS -0.522% LIBOR 6 month - Receive Fixed - CHF	63,633	0.01
138,000,000	IRS -0.525% LIBOR 6 month - Receive Fixed - CHF	133,957	0.02
355,500,000	IRS 0.6425% BBR 6 month - Receive Fixed - AUD	(335,516)	(0.05)
63,300,000	IRS 0.999% LIBOR 3 month - Receive Floating - USD	1,754,775	0.25
393,600,000	IRS 5.59% TIE 28 day - Receive Fixed - MXN	583,099	0.08
1,158,700,000	IRS 8.2225% TIE 28 day - Receive Fixed - MXN	5,456,013	0.77
		6,857,012	0.98

## Forward Foreign Exchange Contracts 0.17%

Buy AUD 137,105 : Sell EUR 84,997 January 2021	1,437	-
Buy AUD 138,544 : Sell EUR 86,119 January 2021	1,223	-
Buy AUD 140,498 : Sell EUR 87,373 January 2021	1,201	-
Buy AUD 148,948 : Sell EUR 92,581 January 2021	1,319	-
Buy AUD 172,829 : Sell EUR 107,331 January 2021	1,624	-
Buy AUD 235,095 : Sell EUR 146,728 January 2021	1,482	-
Buy AUD 236,522 : Sell EUR 146,108 January 2021	3,002	-
Buy AUD 286,076 : Sell EUR 176,953 January 2021	3,397	-
Buy AUD 53,149 : Sell EUR 33,006 January 2021	501	-
Buy AUD 62,616 : Sell EUR 38,632 January 2021	842	-
Buy AUD 68,647 : Sell EUR 42,672 January 2021	605	-
Buy AUD 8,569 : Sell EUR 5,338 January 2021	64	-
Buy AUD 99,055 : Sell EUR 61,440 January 2021	1,007	-
Buy CHF 18,957 : Sell EUR 17,456 January 2021	83	-
Buy CHF 21,359 : Sell EUR 19,708 January 2021	52	-
Buy CHF 29,910 : Sell EUR 27,743 January 2021	(71)	-
Buy CHF 30,623 : Sell EUR 28,499 January 2021	(168)	-
Buy CHF 40,062 : Sell EUR 36,892 January 2021	172	-
Buy CHF 78,006 : Sell EUR 72,585 January 2021	(417)	-
Buy CHF 92,756 : Sell EUR 85,656 January 2021	159	-
Buy CHF 95,476 : Sell EUR 88,721 January 2021	(390)	-

Number of Securities		Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>			
Buy CHF 97,959 : Sell EUR 90,946 January 2021	(318)	-	
Buy EUR 1,036,512 : Sell USD 1,257,610 January 2021	12,483	-	
Buy EUR 1,131,606 : Sell USD 1,376,938 January 2021	10,413	-	
Buy EUR 118,201 : Sell AUD 190,031 January 2021	(1,600)	-	
Buy EUR 12,399,823 : Sell USD 15,102,496 March 2021	115,613	0.02	
Buy EUR 12,438 : Sell CHF 13,479 January 2021	(32)	-	
Buy EUR 130,510 : Sell AUD 213,208 January 2021	(3,902)	-	
Buy EUR 130,898 : Sell CHF 142,088 January 2021	(556)	-	
Buy EUR 130,958 : Sell CHF 141,782 January 2021	(214)	-	
Buy EUR 133,796 : Sell AUD 216,154 January 2021	(2,473)	-	
Buy EUR 13,390 : Sell USD 16,257 January 2021	152	-	
Buy EUR 13,422,334 : Sell USD 16,304,018 January 2021	146,534	0.02	
Buy EUR 1,350,800 : Sell USD 1,648,292 January 2021	8,652	-	
Buy EUR 139,103 : Sell AUD 224,358 January 2021	(2,338)	-	
Buy EUR 140,887,414 : Sell USD 171,134,989 January 2021	1,538,092	0.21	
Buy EUR 14,447 : Sell CHF 15,582 January 2021	31	-	
Buy EUR 15,000 : Sell CHF 16,182 January 2021	30	-	
Buy EUR 154,133 : Sell GBP 140,929 January 2021	(2,514)	-	
Buy EUR 163,477 : Sell USD 198,222 January 2021	2,072	-	
Buy EUR 16,788,949 : Sell AUD 27,427,374 January 2021	(501,966)	(0.07)	
Buy EUR 19,419,541 : Sell GBP 17,656,575 January 2021	(206,331)	(0.03)	
Buy EUR 2,064,066 : Sell USD 2,497,038 January 2021	30,815	-	
Buy EUR 20,837,663 : Sell GBP 18,945,956 January 2021	(221,398)	(0.03)	
Buy EUR 2,203 : Sell MXN 53,991 January 2021	(2)	-	
Buy EUR 23,161 : Sell AUD 37,262 January 2021	(330)	-	
Buy EUR 2,334,136 : Sell MXN 57,937,552 March 2021	(16,634)	-	
Buy EUR 23,396,707 : Sell USD 28,419,821 January 2021	255,426	0.04	
Buy EUR 240,533 : Sell USD 293,475 January 2021	1,566	-	
Buy EUR 24,503,597 : Sell USD 29,817,594 March 2021	250,868	0.04	
Buy EUR 25,424 : Sell CHF 27,373 January 2021	100	-	

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 256,776 : Sell GBP 234,778 January 2021	(4,188)	-
Buy EUR 25,931,753 : Sell USD 31,499,125 January 2021	283,102	0.04
Buy EUR 274,425 : Sell GBP 251,800 January 2021	(5,459)	-
Buy EUR 30,947,403 : Sell USD 37,591,600 January 2021	337,858	0.05
Buy EUR 31,381 : Sell USD 38,246 January 2021	238	-
Buy EUR 31,945,807 : Sell GBP 29,045,668 January 2021	(339,421)	(0.05)
Buy EUR 345,853 : Sell GBP 312,207 January 2021	(1,176)	-
Buy EUR 3,588 : Sell MXN 88,214 January 2021	(15)	-
Buy EUR 4,069,675 : Sell USD 4,938,943 January 2021	48,065	0.01
Buy EUR 4,301 : Sell MXN 104,595 January 2021	29	-
Buy EUR 43,193 : Sell USD 52,563 January 2021	393	-
Buy EUR 449,564 : Sell GBP 408,751 January 2021	(4,777)	-
Buy EUR 45,412 : Sell AUD 73,207 January 2021	(739)	-
Buy EUR 4,574,563 : Sell MXN 110,863,718 March 2021	77,019	0.01
Buy EUR 50,231,286 : Sell GBP 45,671,135 January 2021	(533,703)	(0.08)
Buy EUR 524,055 : Sell GBP 480,700 January 2021	(10,259)	-
Buy EUR 525,119 : Sell USD 637,282 January 2021	6,202	-
Buy EUR 53,562 : Sell USD 65,635 January 2021	118	-
Buy EUR 545 : Sell USD 665 January 2021	4	-
Buy EUR 546,999 : Sell USD 663,742 January 2021	6,536	-
Buy EUR 553,825 : Sell USD 676,500 January 2021	2,974	-
Buy EUR 5,739 : Sell MXN 141,594 January 2021	(45)	-
Buy EUR 599,887 : Sell USD 730,000 January 2021	5,473	-
Buy EUR 607,503 : Sell GBP 552,352 January 2021	(6,455)	-
Buy EUR 61,161 : Sell AUD 100,045 January 2021	(1,910)	-
Buy EUR 61,161 : Sell AUD 98,313 January 2021	(818)	-
Buy EUR 65,986 : Sell GBP 60,826 January 2021	(1,623)	-
Buy EUR 678,596 : Sell GBP 613,501 January 2021	(3,331)	-
Buy EUR 684,054 : Sell AUD 1,100,000 January 2021	(9,414)	-
Buy EUR 720,455 : Sell USD 874,633 January 2021	8,272	-
Buy EUR 74,072 : Sell CHF 80,130 January 2021	(61)	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 743,156 : Sell GBP 673,596 January 2021	(5,569)	-
Buy EUR 7,813 : Sell MXN 192,133 January 2021	(35)	-
Buy EUR 79,542 : Sell USD 97,332 January 2021	288	-
Buy EUR 809,886 : Sell USD 992,333 January 2021	1,863	-
Buy EUR 840,759 : Sell GBP 762,910 January 2021	(7,241)	-
Buy EUR 85,001 : Sell USD 103,145 January 2021	1,013	-
Buy EUR 870,320 : Sell USD 1,061,970 January 2021	5,594	-
Buy EUR 890,256 : Sell USD 1,082,343 January 2021	8,941	-
Buy EUR 91,206 : Sell USD 110,349 January 2021	1,353	-
Buy EUR 922,630 : Sell USD 1,122,766 January 2021	8,400	-
Buy EUR 93,082 : Sell USD 113,446 January 2021	707	-
Buy EUR 933,772 : Sell GBP 850,919 January 2021	(12,052)	-
Buy EUR 9,468,442 : Sell USD 11,501,252 January 2021	103,369	0.01
Buy EUR 981,778 : Sell USD 1,191,338 January 2021	11,713	-
Buy EUR 99,644 : Sell AUD 161,068 January 2021	(1,897)	-
Buy GBP 1,171,134 : Sell EUR 1,300,286 January 2021	1,468	-
Buy GBP 1,201,853 : Sell EUR 1,323,791 January 2021	12,110	-
Buy GBP 136,155 : Sell EUR 151,170 January 2021	171	-
Buy GBP 141,954 : Sell EUR 155,193 January 2021	2,593	-
Buy GBP 143,696 : Sell EUR 159,188 January 2021	535	-
Buy GBP 283,368 : Sell EUR 314,241 January 2021	732	-
Buy GBP 420,781 : Sell EUR 463,617 January 2021	4,095	-
Buy GBP 427,116 : Sell EUR 472,836 January 2021	1,918	-
Buy GBP 455,739 : Sell EUR 498,460 January 2021	8,109	-
Buy GBP 5,250 : Sell EUR 5,784 January 2021	51	-
Buy GBP 62,404 : Sell EUR 69,218 January 2021	146	-
Buy GBP 691,186 : Sell EUR 766,656 January 2021	1,621	-
Buy GBP 691,443 : Sell EUR 764,616 January 2021	3,946	-
Buy GBP 70,136 : Sell EUR 77,240 January 2021	719	-
Buy GBP 72,516 : Sell EUR 79,035 January 2021	1,569	-

# Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy GBP 7,269 : Sell EUR 8,011 January 2021	69	-
Buy GBP 77,536 : Sell EUR 85,983 January 2021	200	-
Buy GBP 78,356 : Sell EUR 86,674 January 2021	422	-
Buy GBP 82,897 : Sell EUR 91,770 January 2021	372	-
Buy GBP 837,772 : Sell EUR 921,802 January 2021	9,410	-
Buy GBP 964,652 : Sell EUR 1,070,073 January 2021	2,169	-
Buy MXN 124,141 : Sell EUR 5,050 January 2021	21	-
Buy MXN 132,740 : Sell EUR 5,515 January 2021	(93)	-
Buy MXN 15,976,667 : Sell EUR 659,762 January 2021	(7,194)	-
Buy MXN 161,427 : Sell EUR 6,571 January 2021	23	-
Buy MXN 239,481 : Sell EUR 9,788 January 2021	(6)	-
Buy MXN 251,364 : Sell EUR 10,333 January 2021	(66)	-
Buy MXN 332,047 : Sell EUR 13,412 January 2021	150	-
Buy MXN 385,574 : Sell EUR 15,779 January 2021	(30)	-
Buy MXN 592,348 : Sell EUR 24,110 January 2021	85	-
Buy MXN 65,316 : Sell EUR 2,711 January 2021	(43)	-
Buy USD 1,075,221 : Sell EUR 888,738 January 2021	(13,223)	-
Buy USD 130,156 : Sell EUR 106,673 January 2021	(692)	-
Buy USD 1,367,860 : Sell EUR 1,128,212 January 2021	(14,411)	-
Buy USD 1,428,225 : Sell EUR 1,176,974 January 2021	(14,020)	-
Buy USD 1,648,958 : Sell EUR 1,343,491 January 2021	(801)	-
Buy USD 172,440 : Sell EUR 142,096 January 2021	(1,684)	-
Buy USD 18,038 : Sell EUR 14,782 January 2021	(95)	-
Buy USD 190,250 : Sell EUR 156,790 January 2021	(1,876)	-
Buy USD 20,335 : Sell EUR 16,665 January 2021	(107)	-
Buy USD 23,035 : Sell EUR 18,930 January 2021	(173)	-
Buy USD 233,761 : Sell EUR 191,572 January 2021	(1,229)	-
Buy USD 297,637 : Sell EUR 244,597 January 2021	(2,241)	-
Buy USD 30,606 : Sell EUR 25,024 January 2021	(102)	-
Buy USD 34,300 : Sell EUR 28,144 January 2021	(215)	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 38,246 : Sell EUR 31,486 January 2021	(344)	-
Buy USD 3,833,879 : Sell EUR 3,145,810 January 2021	(24,014)	-
Buy USD 4,424 : Sell EUR 3,626 January 2021	(24)	-
Buy USD 448,282 : Sell EUR 367,377 January 2021	(2,357)	-
Buy USD 4,740,432 : Sell EUR 3,906,259 January 2021	(46,289)	(0.01)
Buy USD 50,369 : Sell EUR 41,633 January 2021	(619)	-
Buy USD 54,875 : Sell EUR 44,968 January 2021	(285)	-
Buy USD 60,438 : Sell EUR 49,526 January 2021	(314)	-
Buy USD 65,874 : Sell EUR 53,507 January 2021	131	-
Buy USD 67,782 : Sell EUR 55,419 January 2021	(226)	-
Buy USD 78,775 : Sell EUR 64,883 January 2021	(739)	-
Buy USD 827,531 : Sell EUR 675,339 January 2021	(1,509)	-
Buy USD 88,898 : Sell EUR 73,187 January 2021	(800)	-
Buy USD 9,440 : Sell EUR 7,780 January 2021	(93)	-
Buy USD 9,774,981 : Sell IDR 139,401,000,000 March 2021	(93,575)	(0.01)
	1,222,045	0.17
<b>Forward Foreign Exchange Contracts (Hedged share classes) 1.34%</b>		
Buy EUR 11,927,614 : Sell GBP 10,877,089 January 2021	(163,851)	(0.02)
Buy EUR 15,167,878 : Sell GBP 13,745,829 January 2021	(112,608)	(0.02)
Buy EUR 26,608 : Sell USD 32,361 January 2021	254	-
Buy EUR 60 : Sell USD 73 January 2021	1	-
Buy GBP 651,695,481 : Sell EUR 714,637,148 January 2021	9,817,071	1.38
Buy USD 1,451,602 : Sell EUR 1,193,556 January 2021	(11,390)	-
Buy USD 172,284 : Sell EUR 141,562 January 2021	(1,256)	-
Buy USD 18,524 : Sell EUR 15,095 January 2021	(9)	-
Buy USD 19,224 : Sell EUR 15,682 January 2021	(25)	-
Buy USD 2,985 : Sell EUR 2,455 January 2021	(23)	-

## Total Return Bond Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 6,308 :	(29)	-
Sell EUR 5,166 January 2021		
Buy USD 93,125 :	(618)	-
Sell EUR 76,458 January 2021		
	9,527,517	1.34
<b>Investment in securities and derivatives</b>	<b>682,272,934</b>	<b>96.15</b>
<b>Other net assets</b>	<b>27,309,831</b>	<b>3.85</b>
<b>Total net assets</b>	<b>709,582,765</b>	<b>100.00</b>

\* 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Citigroup, Morgan Stanley

Forward Foreign Exchange: BNP Paribas, Goldman Sachs, UBS

Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases EUR	Sales EUR
<b>Australia</b>		
Australia (Commonwealth of) 1.75% 21/06/2051	16,126,169	16,636,593
Australia (Commonwealth of) 3.00% 21/03/2047	-	13,312,849
<b>Canada</b>		
Canada (Government of) 0.75% 01/09/2020	-	37,866,301
<b>France</b>		
Purple Master Credit Cards FRN 25/10/2030	5,003,200	5,000,400
<b>Germany</b>		
RED & Black Auto No.3 FRN 15/09/2031 3 A	6,063,075	6,068,400
<b>Italy</b>		
Italy (Republic of) 0.00% 27/11/2020	-	21,100,000
<b>United Kingdom</b>		
BAT International Finance 1.668% 25/03/2026	3,486,839	-
Elvet Mortgages FRN 22/10/2058	-	5,946,070
UK Treasury 0.625% 22/10/2050	36,725,910	6,766,845
Vmed O2 UK Financing I 4.00% 31/01/2029	4,713,853	-
<b>United States</b>		
FNMA 2.50% 01/11/2050	5,358,776	-
FNMA 3.00% 01/04/2047	4,001,336	-
FNMA 3.00% 01/10/2047	4,999,124	-
US Treasury 0.00% 11/02/2021	12,037,715	11,874,259
US Treasury 2.625% 15/02/2029	-	5,959,180



# Asian Dividend Income Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 17.3% (Net) based on Class A2 US Dollar terms over the period under review, compared with a return of 17.0% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

The period began positively, supported by a weakening US Dollar, excess money supply and tentative signs that the reopening of major economies following a period of lockdown was creating a demand-led recovery. However, September bucked the trend, with a correction following a resurgence in global virus cases, uncertainty created by the impending US election and escalating tensions between the US and China. Despite this, the period ended very strongly, as the final two months of 2020 contributed to record performance. Asia outperformed all other regions in the fourth quarter, against a backdrop of the roll-out of COVID-19 vaccinations, the passing of the US fiscal stimulus package and a weakening US Dollar.

South Korea posted the strongest performance of any Asian market by some distance. It benefited from a cyclical recovery as exports picked up in December and from further fiscal stimulus. In addition, an earnings rebound created strong demand for domestic equities from retail investors. Taiwan, which posted one of the strongest returns, also benefited from a cyclical recovery and strength of the technology sector. The Australian market, supported by the strength of the materials sector, was another of the top performers. However, performances in south and southeastern Asia were mixed. The Indonesian and Indian markets recovered well to produce strong returns while Thailand was the worst performer, as sentiment turned negative because of elevated political risk after recent protests.

At the sector level, technology was again the top performer, with Samsung Electronics in particular benefiting from improving chip demand on the back of a more buoyant projection of smartphone and personal computer replacement demand. Overall, this was not beneficial for income-focused strategies, which was reflected in the continued outperformance of the broad MSCI All Country Asia Pacific Index compared with the high-yield equivalent. Materials and consumer discretionary were the next best performers, as they also benefited from a stronger outlook for a cyclical recovery.

The fund benefited strongly from the weightings in China, Taiwan and Vietnam. Taiwan was the most significant contributor as technology stocks held there, namely Taiwan Semiconductor Manufacturing (TSMC) and Yageo, were some of the strongest performers across the fund. The holding in VinaCapital Vietnam Opportunity Fund was the only name held in Vietnam and was one of the strongest contributors – the country emerged relatively unscathed from COVID-19, with few cases. In China, the performance of Kweichow Moutai, one of the largest listed beverage companies globally, was a key contributor.

The largest detractor to performance was the positioning in south and southeastern Asia. The performance of the fund's holdings in Thailand, Indonesia and Singapore contributed positively, although it lagged the benchmark and the impact of not owning financial businesses in these markets was a significant factor. In addition, not owning Wesfarmers in Australia and an underweight position in the strongly performing BHP were two of the most significant negatives at the stock level during the period. Furthermore, the fund did not own Hon Hai Precision Industry, a Taiwanese technology company, and Bank Rakyat Indonesia, both of which performed strongly and appeared in the list of the largest detractors.

The fund's positions in Chinese banks and property companies were reduced, with a significant shift in weight from China to South Korea where we found more attractive opportunities. In South Korea, we added companies such as Shinhan Financial, KB Financial and LG. LG was a value opportunity as the stock traded at a very significant discount to its underlying subsidiaries while paying an attractive yield. Other businesses that were added included insurer AIA following a period of relative underperformance. Taiwan server and notebook manufacturer Quanta Computer was added because of a positive demand outlook for servers and an attractive dividend yield. Other transactions included the purchase of Sun Hung Kai Properties in Hong Kong, which appeared attractive to us on valuation and yield grounds, following a period of weakness.

The fund wrote five options during the period to generate premium income, taking advantage of periods of elevated volatility driven by concerns about the outlook following COVID-19. Three of these options related to TSMC, CITIC Securities and Fortescue Metals, with a call option written on each company following strong performance as we sought to take advantage of high implied volatility levels in these businesses. At the end of the period, only one option, relating to Chinasoft International, was unexpired.

We are positive on Asia-Pacific markets in the medium to long term. Despite the recent strong relative performance, valuations remain attractive. However, in the short term, we can expect volatility to continue as markets digest the duration of the virus' impact on economic growth and stability. Corporate earnings are likely to come under pressure in the short term, although we are confident that dividends will prove more resilient, considering the strong cash-flow metrics of the companies we hold 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

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>	<b>1 year to 30 Jun 20 %</b>	<b>6 months to 31 Dec 20 %</b>
Asian Dividend Income Fund	A2 (USD) (Net)	(10.35)	17.29	4.69	4.97	(12.52)	17.32
MSCI AC Asia Pacific ex Japan High Dividend Yield Index*		(10.17)	24.96	9.57	3.28	(10.73)	16.95

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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	130,688,882
Cash at bank	12	895,384
Interest and dividends receivable	3	662,290
Subscriptions receivable		193,277
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	11
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		132,439,844
<b>Liabilities</b>		
Bank overdraft	12	28,089
Payable for investments purchased		-
Taxes and expenses payable		494,496
Redemptions payable		95,767
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	5,933
Swap contracts at market value	3	-
Dividends payable to shareholders		1,154,292
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,778,577
<b>Net assets at the end of the period</b>		<b>130,661,267</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	5,330,754
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	460,446
Interest received on contracts for difference	3	-
Other income	3, 13	2,753
Total income		5,793,953
<b>Expenses</b>		
Management fees	6, 14	628,162
Administration, registrar and transfer agent fees	6	39,312
Custodian fees	6	40,943
Shareholder servicing fees and distribution fees	6, 14	206,909
Depository fees	6	4,263
Other expenses	6	38,684
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	27,419
Total expenses		985,692
Net income from investments		4,808,261
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	4,990,928
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	254,341
Net realised gain on forward foreign exchange contracts	3	22,296
Net realised loss on currency exchange		(283,606)
Net realised gain on investments and derivatives		4,983,959
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	12,752,792
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	174,166
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	6
Change in net unrealised appreciation/depreciation on currency exchange		2,409
Change in unrealised appreciation/depreciation on investments and derivatives		12,929,373
<b>Net increase in assets as a result of operations</b>		<b>22,721,593</b>

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

# Asian Dividend Income Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	143,326,430	Proceeds from shares issued		11,210,821
Net income from investments	4,808,261	Payments for shares redeemed		(41,395,349)
Net realised gain on investments and derivatives	4,983,959	Net equalisation (paid)/received	10	(251,131)
Change in unrealised appreciation/depreciation on investments and derivatives	12,929,373	Dividend distributions	11	(4,951,097)
		<b>Net assets at the end of the period</b>		<b>130,661,267</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3q (EUR)	A3q (SGD)	A3q (USD)
Shares outstanding at the beginning of the period	84,051.19	25,906.37	475,791.38	480,630.81	163,526.69	4,309,366.61
Shares issued during the period	345.21	1,742.56	13,791.46	23,259.60	63,008.54	534,524.10
Shares redeemed during the period	(3,920.74)	(1,013.97)	(103,881.55)	(78,022.85)	(20,564.10)	(569,874.21)
<b>Shares outstanding at the end of the period</b>	<b>80,475.66</b>	<b>26,634.96</b>	<b>385,701.29</b>	<b>425,867.56</b>	<b>205,971.13</b>	<b>4,274,016.50</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.84</b>	<b>28.93</b>	<b>21.88</b>	<b>7.59</b>	<b>12.32</b>	<b>9.33</b>

  

	A3q HCNH (CNH)	A4m (USD)	F3q (USD)	G2 (USD)	G3q (GBP)	H2 (EUR)
Shares outstanding at the beginning of the period	169.11	133,422.19	45,754.43	14,225.00	2,083,482.42	102,287.61
Shares issued during the period	-	62,200.71	930.70	-	673.61	4,035.64
Shares redeemed during the period	-	(5,287.34)	(11,952.79)	-	(1,559,553.48)	(51,199.71)
<b>Shares outstanding at the end of the period</b>	<b>169.11</b>	<b>190,335.56</b>	<b>34,732.34</b>	<b>14,225.00</b>	<b>524,602.55</b>	<b>55,123.54</b>
<b>Equivalent to a net asset value per share of:</b>	<b>102.11</b>	<b>9.16</b>	<b>9.82</b>	<b>13.23</b>	<b>10.54</b>	<b>14.39</b>

  

	H2 (USD)	H3q (EUR)	H3q (USD)	I2 (USD)	I3q (GBP)	Q3q (EUR)
Shares outstanding at the beginning of the period	105,839.48	2,942,910.16	1,685,687.78	150,189.09	1,365,231.43	288.58
Shares issued during the period	488.38	205,363.77	84,362.00	-	191,727.63	5,807.00
Shares redeemed during the period	(30,739.14)	(609,093.86)	(193,461.11)	(62,488.01)	(81,249.76)	-
<b>Shares outstanding at the end of the period</b>	<b>75,588.72</b>	<b>2,539,180.07</b>	<b>1,576,588.67</b>	<b>87,701.08</b>	<b>1,475,709.30</b>	<b>6,095.58</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.26</b>	<b>8.97</b>	<b>8.14</b>	<b>24.32</b>	<b>7.61</b>	<b>8.24</b>

  

	Q3q (GBP)	Q3q (USD)	X2 (USD)
Shares outstanding at the beginning of the period	276,348.80	13,037.11	21,037.81
Shares issued during the period	28,708.45	-	163.64
Shares redeemed during the period	(67,064.35)	-	(1,981.20)
<b>Shares outstanding at the end of the period</b>	<b>237,992.90</b>	<b>13,037.11</b>	<b>19,220.25</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.54</b>	<b>9.23</b>	<b>20.19</b>

# Asian Dividend Income Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	31 Dec 20	As at	As at	As at
	USD 353,304,096	USD 143,326,430	USD 130,661,267	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)				18.74	16.66	17.84
A2 (SGD)				28.86	26.08	28.93
A2 (USD)				21.32	18.65	21.88
A3q (EUR)				8.93	7.39	7.59
A3q (SGD)				13.76	11.57	12.32
A3q (USD)				10.18	8.29	9.33
A3q HCNH (CNH)				110.01	89.74	102.11
A4m (USD)				9.97	8.15	9.16
F3q (USD)				10.57	8.69	9.82
G2 (USD)				12.68	11.22	13.23
G3q (GBP)				12.15	10.35	10.54
H2 (EUR)				14.94	13.38	14.39
H2 (USD)				13.73	12.11	14.26
H3q (EUR)				10.43	8.69	8.97
H3q (USD)				8.77	7.20	8.14
I2 (USD)				23.36	20.64	24.32
I3q (GBP)				8.81	7.49	7.61
Q3q (EUR)				9.54	7.97	8.24
Q3q (GBP)				12.18	10.37	10.54
Q3q (USD)				9.91	8.15	9.23
X2 (USD)				19.85	17.27	20.19

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.92%	1.94%	1.93%
A2 (SGD)	1.92%	1.94%	1.93%
A2 (USD)	1.92%	1.94%	1.93%
A3q (EUR)	1.92%	1.95%	1.93%
A3q (SGD)	1.92%	1.94%	1.93%
A3q (USD)	1.92%	1.96%	1.93%
A3q HCNH (CNH)	1.92%	1.95%	1.93%
A4m (USD)	2.09%	1.95%	1.93%
F3q (USD)	1.12%	1.14%	1.14%
G2 (USD)	0.85%	0.85%	0.85%
G3q (GBP)	0.85%	0.85%	0.85%
H2 (EUR)	1.12%	1.13%	1.14%
H2 (USD)	1.12%	1.14%	1.14%
H3q (EUR)	1.12%	1.14%	1.14%
H3q (USD)	1.12%	1.14%	1.13%
I2 (USD)	1.00%	1.00%	1.00%
I3q (GBP)	1.00%	1.00%	1.00%
Q3q (EUR)	0.90%	0.90%	0.90%
Q3q (GBP)	0.90%	0.90%	0.90%
Q3q (USD)	0.90%	0.90%	0.90%
X2 (USD)	2.53%	2.55%	2.53%

## Dividend distribution per share

	Pay date	20 Aug 20	18 Sep 20	20 Oct 20	20 Nov 20	18 Dec 20	20 Jan 21
A3q (EUR)	-	-	0.223461	-	-	-	0.076988
A3q (SGD)	-	-	0.358068	-	-	-	0.124316
A3q (USD)	-	-	0.261623	-	-	-	0.094319
A3q HCNH (CNH)	-	-	2.851529	-	-	-	1.060873
A4m (USD)	0.141227	0.078172	0.038711	0.033242	0.036790	-	0.038335
F3q (USD)	-	-	0.274735	-	-	-	0.099341
G3q (GBP)	-	-	0.311945	-	-	-	0.106580
H3q (EUR)	-	-	0.262909	-	-	-	0.090836
H3q (USD)	-	-	0.227386	-	-	-	0.082321
I3q (GBP)	-	-	0.226167	-	-	-	0.077043
Q3q (EUR)	-	-	0.241231	-	-	-	0.085126
Q3q (GBP)	-	-	0.313811	-	-	-	0.106454
Q3q (USD)	-	-	0.257640	-	-	-	0.093313

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 31 December 2020.

# Asian Dividend Income Fund

Portfolio as at 31 December 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.		
<b>Equities 100.02%</b>		
<b>Australia 11.61%</b>		
<b>Communication Services 2.25%</b>		
1,270,252 Telstra	2,939,873	2.25
<b>Financials 2.40%</b>		
29,159 Macquarie REIT	3,130,520	2.40
<b>Materials 3.15%</b>		
124,919 BHP	4,120,097	3.15
<b>Real Estate 2.13%</b>		
379,530 Dexus	2,782,041	2.13
<b>Utilities 1.68%</b>		
1,332,895 Spark Infrastructure	2,192,413	1.68
<b>China 23.85%</b>		
<b>Communication Services 1.66%</b>		
114,300 NetEase	2,173,930	1.66
<b>Consumer Discretionary 4.28%</b>		
1,634,500 China Yongda Automobiles Services	2,683,910	2.05
1,942,000 Topsports International	2,903,269	2.23
	5,587,179	4.28
<b>Consumer Staples 4.67%</b>		
377,500 Hengan International	2,679,363	2.05
11,163 Kweichow Moutai	3,428,664	2.62
	6,108,027	4.67
<b>Energy 1.82%</b>		
2,561,000 CNOOC	2,375,161	1.82
<b>Financials 6.22%</b>		
3,110,000 China Construction Bank	2,364,824	1.81
1,312,000 CITIC Securities	2,954,832	2.27
228,500 Ping An Insurance	2,799,305	2.14
	8,118,961	6.22
<b>Information Technology 1.14%</b>		
1,338,000 Chinasoft International	1,492,024	1.14
<b>Materials 1.92%</b>		
8,164,000 China Forestry <sup>A</sup>	-	-
2,248,000 China Resources Cement	2,514,027	1.92
	2,514,027	1.92
<b>Utilities 2.14%</b>		
949,449 China Yangtze Power	2,797,270	2.14

Number of Securities	Market Value USD	% of Net Assets
<b>Hong Kong 10.75%</b>		
<b>Communication Services 2.42%</b>		
2,433,000 HKT Trust & HKT	3,160,285	2.42
<b>Consumer Discretionary 1.46%</b>		
432,400 Sands China	1,901,931	1.46
<b>Financials 2.71%</b>		
288,800 AIA	3,546,408	2.71
<b>Real Estate 4.16%</b>		
478,000 New World Development	2,228,901	1.71
248,500 Sun Hung Kai Properties	3,206,993	2.45
	5,435,894	4.16
<b>Indonesia 2.68%</b>		
<b>Communication Services 2.68%</b>		
14,835,900 Telekomunikasi Indonesia Persero	3,500,427	2.68
<b>New Zealand 2.03%</b>		
<b>Communication Services 2.03%</b>		
774,300 Spark New Zealand	2,655,223	2.03
<b>Singapore 5.82%</b>		
<b>Real Estate 5.82%</b>		
1,090,063 Ascendas REIT	2,462,413	1.88
1,207,000 Mapletree Industrial Trust	2,635,227	2.02
1,651,800 Mapletree Logistics Trust	2,506,321	1.92
	7,603,961	5.82
<b>South Korea 20.37%</b>		
<b>Communication Services 2.65%</b>		
142,287 SK Telecom	3,466,111	2.65
<b>Consumer Staples 1.41%</b>		
24,147 KT&G	1,846,091	1.41
<b>Financials 8.01%</b>		
90,236 KB Financial	3,607,197	2.76
385,345 Macquarie Korea Infrastructure Fund GDR	3,786,760	2.90
30,537 Macquarie Korea Infrastructure Fund GDR (Post Rights Issue Line)	300,085	0.23
93,747 Shinhan Financial	2,768,052	2.12
	10,462,094	8.01
<b>Industrials 2.67%</b>		
43,262 LG	3,486,687	2.67
<b>Information Technology 5.63%</b>		
108,537 Samsung Electronics Preference Shares	7,358,695	5.63

# Asian Dividend Income Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Taiwan 10.96%</b>		
<b>Information Technology 8.51%</b>		
919,000	Quanta Computer	2,644,357 2.02
47,440	Taiwan Semiconductor Manufacturing ADS	5,165,979 3.95
180,000	Yageo	3,315,183 2.54
		11,125,519 8.51
<b>Materials 2.45%</b>		
2,080,696	Taiwan Cement	3,200,871 2.45
<b>Thailand 5.94%</b>		
<b>Communication Services 2.29%</b>		
6,911,914	Digital Telecommunications Infrastructure Fund	2,987,627 2.29
<b>Consumer Staples 1.94%</b>		
4,551,400	Thai Beverage	2,540,224 1.94
<b>Energy 1.71%</b>		
1,576,200	PTT (Alien Market)	2,229,355 1.71
<b>United Kingdom 3.00%</b>		
<b>Materials 3.00%</b>		
44,168	Rio Tinto	3,915,394 3.00
<b>United States 3.01%</b>		
<b>Financials 3.01%</b>		
678,326	VinaCapital Vietnam Opportunity Fund	3,934,562 3.01
	<b>Investment in securities</b>	<b>130,688,882 100.02</b>
<b>Derivatives 0.00%*</b>		
<b>Options 0.00%</b>		
(1,700,000)	Chinasoft International Put 6.29 February 2021	(5,933) -
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
	Buy CNH 147 : Sell USD 23 January 2021	- -
	Buy CNH 16,927 : Sell USD 2,588 January 2021	11 -
	Buy CNH 323 : Sell USD 50 January 2021	- -
		11 -
	<b>Investment in securities and derivatives (cost USD 112,648,851**)</b>	<b>130,682,960 100.02</b>
	<b>Other net liabilities</b>	<b>(21,693) (0.02)</b>
	<b>Total net assets</b>	<b>130,661,267 100.00</b>

^ 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Options: JP Morgan

Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Fortescue Metals	-	4,639,611
<b>China</b>		
Agricultural Bank of China	-	5,587,828
Bank of China	5,964,802	5,090,636
China Construction Bank	-	3,383,059
China Minsheng Banking	-	5,660,558
China Railway Construction	-	3,601,810
China Vanke	-	4,359,069
CNOOC	2,926,420	-
<b>Hong Kong</b>		
AIA	3,937,235	-
Sun Hung Kai Properties	3,680,928	-
<b>South Korea</b>		
KB Financial	4,345,797	-
LG	3,414,556	-
Samsung Electronics Preference Shares	-	3,276,842
Shinhan Financial	3,415,979	-
<b>Taiwan</b>		
CTBC Financial	3,688,996	-
Powertech Technology	-	3,722,102
Quanta Computer	3,537,258	-
Taiwan Semiconductor Manufacturing ADS	-	3,854,828
<b>Thailand</b>		
Thai Beverage	2,878,353	-

# Asian Growth Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund returned 34.8% (Net), 36.2% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 30.4% in the MSCI AC Asia Pacific ex Japan Index and a return of 31.7% in the Target Index + 2%, US Dollar terms.

After an extremely challenging first half of the year, equity markets staged a swift recovery in the period under review. This was despite a resurgence of COVID-19 cases in the developed world, particularly in Europe and the US, which was driven by the reopening of economies and an increase in the number of people travelling during the summer holidays. Investors were also given a reprieve, as the much-anticipated US presidential elections concluded without much detrimental effect to equity markets. Risk assets were then given a shot in arm as news of successful phase 3 COVID-19 vaccine trials buoyed markets in November, and the positive market momentum continued into December.

In Asia, the pandemic was relatively better controlled, as the resumption of full economic activities in major countries such as China, Taiwan and South Korea was already evident by the end of the year. The situation in India, which was one of the worst hit countries in the world, also appeared to have passed its worst. Unsurprisingly, South Korea, Taiwan and India led the outperformers, while the smaller countries in Southeast Asia, such as Thailand, Singapore and Malaysia, lagged. In terms of sectors, information technology (IT) and consumer discretionary remained the best performers, while the real estate and utilities sectors were relative underperformers.

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

Stock selection was once again the key driver of performance. Sany Heavy Industry, a leading heavy equipment manufacturer, contributed the most as it announced solid earnings growth despite a challenging operating environment. Sentiment was further buoyed by continued strong demand for excavators and concrete mixers in China. Shares of Samsung Electronics also rose sharply, largely due to firmer-than-expected semiconductor memory prices amid continuing strong demand. This demand was driven by accelerating usage of DRAM and NAND technology in products such as servers, personal computers and mobile phones.

Our two most significant detractors were Chinese company Anhui Conch Cement and Largan Precision, a leading Taiwanese manufacturer of camera lens modules, particularly for the smartphone market. In the case of Anhui Conch Cement, earnings expectations were quite stable but there were some concerns about the potential for oversupply in the market. Largan Precision, however, faced a significant decline in its earnings expectations because of US restrictions on its customer Huawei Technologies.

Portfolio changes during the period included several new positions, mainly in the consumer and pharmaceutical sectors in China. We believed that these companies would be key beneficiaries of consumption upgrades and would benefit from the reopening of economies. We also bought into one of India's largest conglomerates, on a promising outlook for its growing e-commerce ecosystem, and a leading gaming and e-commerce company in Southeast Asia. Recent price movements provided us with attractive entry points, but the fund is adding cautiously as the economic and earnings recovery could take some time to gather real momentum.

To fund the new positions, we took some profits across the Chinese internet, sportswear and food delivery sectors. We also exited a financial holding company in Taiwan, on a muted outlook for its earnings growth prospects; a white liquor company in China, on stretched valuations; and a conglomerate in the Philippines after a sharp rebound in its shares, despite facing multiple headwinds in a country that seemed to be struggling to come to terms with the pandemic.

While the strong equity market returns of 2020 is somewhat surprising given the pandemic and its impact on economies, Asia has started 2021 in a better relative position than much of the rest of the world in terms of virus containment. Markets have already reacted positively to the news of the vaccines, and the next few months will be crucial in terms of implementation to see how quickly economies and corporate earnings will recover. It is unlikely that there will be any drastic changes in supportive monetary policy globally, especially given the level of government debt. The environment, nevertheless, remains supportive to equities, while expectations for corporate earnings growth in Asia remain quite positive in 2021, given the depressed 2020 earnings. The fund continues to favour the structural winners. However, we are cognizant that the valuations of some of these have run slightly ahead and that the ongoing rotation from growth to value or cyclical stocks could continue for some time. Our aim is to have a balance of both structural and cyclical exposure, although it will remain more skewed to the higher return-on-equity businesses. This has typically led us more towards franchise leaders, particularly in the technology and consumer discretionary sectors. We remain cautiously optimistic on Asian equities, as valuations remain compelling, relative to developed markets equities. We also remain cautiously optimistic about their long-term growth prospects.



# Asian Growth Fund

## Investment objective and policy

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

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

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

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

## Performance history

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>	<b>1 year to 30 Jun 20 %</b>	<b>6 months to 31 Dec 20 %</b>
Asian Growth Fund	A2 (USD) (Net)	(6.99)	25.92	7.92	(0.75)	(1.02)	34.84
MSCI AC Asia Pacific ex Japan Index*		(11.89)**	24.70	9.57	0.81	(0.33)	30.41
Asian Growth Fund	A2 (USD) (Gross)	(5.16)	28.63	10.23	1.24	1.00	36.21
MSCI AC Asia Pacific ex Japan Index + 2%		(10.12)	27.19	(11.75)	2.82	1.68	31.71

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

Class 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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	28,385,279
Cash at bank	12	357,648
Interest and dividends receivable	3	28,266
Subscriptions receivable		273,438
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		29,044,631
<b>Liabilities</b>		
Bank overdraft	12	1,421
Payable for investments purchased		-
Taxes and expenses payable		107,020
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		165,131
Total liabilities		273,572

**Net assets at the end of the period**

**28,771,059**

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	150,081
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		150,081
<b>Expenses</b>		
Management fees	6, 14	151,031
Administration, registrar and transfer agent fees	6	9,655
Custodian fees	6	14,428
Shareholder servicing fees and distribution fees	6, 14	58,902
Depository fees	6	907
Other expenses	6	7,888
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	27
Taxation ('taxe d'abonnement')	7	6,147
Total expenses		248,985
Net expense from investments		(98,904)
<b>Net realised gain/(loss)</b>		
Net realised gains on investment securities	3	1,374,977
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		9,327
Net realised gain on investments and derivatives		1,384,304
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	6,149,367
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		(2,283)
Change in unrealised appreciation/depreciation on investments and derivatives		6,147,084
<b>Net increase in assets as a result of operations</b>		<b>7,432,484</b>

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

# Asian Growth Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	21,200,104	Proceeds from shares issued		2,666,686
Net expense from investments	(98,904)	Payments for shares redeemed		(2,528,533)
Net realised gain on investments and derivatives	1,384,304	Net equalisation (paid)/received	10	318
Change in unrealised appreciation/depreciation on investments and derivatives	6,147,084	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>28,771,059</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (SGD)	A2 (USD)	C2 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	16,329.31	25.00	143,527.52	5,656.07	17.00	17.00
Shares issued during the period	2,581.74	-	5,205.80	6,419.11	-	-
Shares redeemed during the period	(3,773.80)	-	(10,059.83)	(909.19)	-	-
<b>Shares outstanding at the end of the period</b>	<b>15,137.25</b>	<b>25.00</b>	<b>138,673.49</b>	<b>11,165.99</b>	<b>17.00</b>	<b>17.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>219.27</b>	<b>184.65</b>	<b>158.71</b>	<b>182.07</b>	<b>194.71</b>	<b>202.72</b>
	<b>X2 (EUR)</b>	<b>X2 (USD)</b>				
Shares outstanding at the beginning of the period	29.58	905.10				
Shares issued during the period	-	433.02				
Shares redeemed during the period	-	(151.38)				
<b>Shares outstanding at the end of the period</b>	<b>29.58</b>	<b>1,186.74</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>208.05</b>	<b>146.83</b>				

# Asian Growth Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
USD 21,584,187	USD 21,200,104	USD 28,771,059				
			A2 (EUR)	177.14	178.06	219.27
			A2 (SGD)	141.22	144.66	184.65
			A2 (USD)	118.91	117.70	158.71
			C2 (EUR)	n/a	147.45	182.07
			H2 (EUR)	155.53	157.98	194.71
			H2 (USD)	150.12	150.18	202.72
			X2 (EUR)	169.53	169.41	208.05
			X2 (USD)	111.02	109.22	146.83

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	2.03%	2.04%	2.01%
A2 (SGD)	2.03%	2.04%	2.04%
A2 (USD)	2.03%	2.04%	2.01%
C2 (EUR)	n/a	1.50%	1.50%
H2 (EUR)	1.19%	1.20%	1.99%
H2 (USD)	1.20%	1.20%	2.02%
X2 (EUR)	2.61%	2.63%	2.62%
X2 (USD)	2.61%	2.63%	2.62%

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

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

The TER includes performance fees as at 31 December 2020.

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

# Asian Growth Fund

Portfolio as at 31 December 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 98.66%

### Belgium 0.86%

#### Consumer Staples 0.86%

74,900	Budweiser Brewing	247,813	0.86
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## China 35.70%

### Communication Services 6.93%

27,400	Tencent	1,994,237	6.93
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### Consumer Discretionary 17.36%

5,807	Alibaba ADR	1,385,027	4.82
77,500	Li Ning	532,574	1.85
11,500	Meituan 'B'	437,152	1.52
55,349	Midea	837,639	2.91
4,600	New Oriental Education & Technology ADR	833,152	2.90
9,244	Yum China	528,064	1.84
36,577	Zhejiang Supor Cookware	438,560	1.52
		5,092,168	17.36

### Financials 4.82%

184,008	Ping An Bank	546,934	1.90
68,500	Ping An Insurance	839,179	2.92
		1,386,113	4.82

### Health Care 0.97%

21,000	Wuxi Biologics Cayman	278,056	0.97
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### Industrials 3.54%

140,945	Sany Heavy Industry	758,028	2.63
22,510	Shanghai International Airport	261,833	0.91
		1,019,861	3.54

### Materials 2.08%

95,500	Anhui Conch Cement	598,679	2.08
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## Hong Kong 12.01%

### Consumer Discretionary 5.15%

171,200	Sands China	753,032	2.62
37,300	Shenzhen International	729,154	2.53
		1,482,186	5.15

### Financials 4.84%

113,400	AIA	1,392,530	4.84
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### Industrials 2.02%

40,500	Techtronic Industries	580,917	2.02
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## India 16.06%

### Consumer Staples 1.67%

59,400	Tata Consumer Products	479,842	1.67
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Number of Securities	Market Value USD	% of Net Assets
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## Energy 1.93%

20,503	Reliance Industries	556,135	1.93
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## Financials 9.79%

12,893	Bajaj & Investment	543,829	1.89
59,141	HDFC Bank	1,164,911	4.04
31,790	Housing Development Finance	1,109,436	3.86
		2,818,176	9.79

## Information Technology 2.67%

19,572	Tata Consultancy Services	767,284	2.67
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## Indonesia 1.93%

### Financials 1.93%

230,900	Bank Central Asia	556,502	1.93
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## Singapore 0.79%

### Communication Services 0.79%

1,150	SEA	226,257	0.79
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## South Korea 15.00%

### Consumer Staples 2.55%

491	LG Household & Health Care	732,455	2.55
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## Information Technology 12.45%

40,481	Samsung Electronics Preference Shares	2,744,569	9.54
7,692	SK Hynix	837,318	2.91
		3,581,887	12.45

## Taiwan 15.40%

### Consumer Staples 2.41%

288,441	Uni-President Enterprises	693,437	2.41
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## Information Technology 12.99%

48,479	Advantech	603,443	2.10
5,000	Largan Precision	569,880	1.98
10,000	MediaTek	266,033	0.92
122,000	Taiwan Semiconductor Manufacturing	2,299,061	7.99
		3,738,417	12.99

## Vietnam 0.91%

### Consumer Staples 0.91%

55,603	Vietnam Dairy Products	262,327	0.91
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<b>Investment in securities (cost USD 17,920,749*)</b>	<b>28,385,279</b>	<b>98.66</b>
<b>Other net assets</b>	<b>385,780</b>	<b>1.34</b>
<b>Total net assets</b>	<b>28,771,059</b>	<b>100.00</b>

\* 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 period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Belgium</b>		
Budweiser Brewing	250,455	-
<b>China</b>		
Alibaba ADR	-	758,782
Kweichow Moutai	-	603,588
Li Ning	337,018	128,598
Meituan 'B'	-	422,144
Midea	-	183,288
Sany Heavy Industry	-	164,072
Shanghai International Airport	267,506	-
Tencent	-	395,525
Yum China	498,795	-
Zhejiang Supor Cookware	412,396	-
<b>India</b>		
Reliance Industries	574,808	-
<b>Indonesia</b>		
Bank Central Asia	200,101	-
<b>Philippines</b>		
AYALA	-	406,779
<b>South Korea</b>		
Samsung Electronics Preference Shares	285,599	-
<b>Taiwan</b>		
Advantech	-	137,758
E.Sun Financial	-	397,124
Largan Precision	267,241	-
MediaTek	243,546	-

# Euroland Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Manager

Nick Sheridan

The fund returned 9.0% (Net) based on Class A2 Euro terms over the period under review, compared with a return of 13.0% in the MSCI EMU Net Return EUR Index, Euro terms.

Last year we bemoaned the fact that value as an investment style had underperformed growth and that for this reason a fund such as ours had found life difficult. The fund invests, in aggregate, in cheaper stocks than the market, as exhibited by our overall price-to-earnings (PE) multiples, with higher historical returns, as exhibited by our overall return on equity, and offers a yield not dissimilar to the market.

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

Sadly, we now find ourselves in the same position as this time last year, trying to explain why for the fourth year in a row (to the end of December 2020) value, as a style, has underperformed growth – something we did not expect at the beginning of the year. COVID-19, which was declared a global pandemic in March 2020, has had remarkable effects on people's day-to-day lives. With most countries adopting widespread lockdown measures to stop the spread of the disease, many individuals and businesses have been forced to stop trading and the global economy has suffered as a result.

Central banks across the world have injected massive amounts of liquidity into the system. The European Central Bank has employed a €1.85trn Pandemic Emergency Purchase Programme, buying vast amounts of private and public sector securities to funnel money into the economy and ease the burden of the lockdown restrictions. In short, central banks gave away 'free money' (encouraging risk-taking) and 'Robin Hood' investors came out to play – bidding up stocks and sectors that were viewed by investors as offering growth. These types of stocks and sectors are generally less reliant on positive GDP to determine pricing power (the ability to raise prices over time) and hence have profits less correlated to GDP.

Coming into the second half of the year, the fund had held up relatively well, reflecting its exposure to well-financed companies. However, this turned into a headwind in the second half as markets responded to the cheap financing. Stock selection did not help in the second half as Bayer and SAP both fell after profit warnings and Porsche Automobil (the fund's largest holding) reacted to both weakness in the Volkswagen share price (in which Porsche Automobil has a 53.3% interest) and further delays to an outstanding court case that we believe it will win. The case was delayed due to the pandemic but should, hopefully, be resolved in the first half of 2021.

In terms of trades during the period, we exited (among others) the holdings in Ubisoft Entertainment (on corporate governance issues and valuation concerns), SAP (following a profit warning), RWE (on valuation grounds) and Enav (on regulatory concerns). We reintroduced holdings in (among others) Eutelsat Communications (helped by a new product and satellite launch), Capgemini (on valuation grounds), Faurecia (on valuation grounds) and Randstad (on valuation grounds).

So, should value investors simply throw in the towel, admit that valuation measures no longer work and retire gracefully? In our opinion the answer to this is a resounding no. Why? It is simple: COVID-19 is transitory and, as such, its negative effects on GDP will abate. As economies and investors move into recovery mode, it is very likely that value investing will rise to the fore. Free money by central banks is a tad more problematic. However, if you think inflation is likely to rise, and this seems increasingly likely (gold and cryptocurrency investors certainly believe this), then, at the very least on a relative basis, value should benefit.

All the above assumes that the current valuation of so-called growth stocks is appropriate and not a sign of a bubble reminiscent of 1999 and 2000, which of course would be problematic for investors overly exposed to this area. In this respect, the jury is still out.

# 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

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16</b>	<b>1 year to 30 Jun 17</b>	<b>1 year to 30 Jun 18</b>	<b>1 year to 30 Jun 19</b>	<b>1 year to 30 Jun 20</b>	<b>6 months to 31 Dec 20</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Euroland Fund (EUR)	A2 (EUR) (Net)	(8.52)	22.54	(1.22)	(1.22)	(4.93)	8.98
MSCI EMU Net Return EUR Index		(11.74)	24.82	3.30	2.04	(5.55)	12.95

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	746,443,464
Cash at bank	12	6,768,114
Interest and dividends receivable	3	-
Subscriptions receivable		1,547,282
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	40,691
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,702,824
Management fee rebate		-
Total assets		756,502,375
<b>Liabilities</b>		
Bank overdraft	12	69,048
Payable for investments purchased		-
Taxes and expenses payable		2,719,507
Redemptions payable		704,734
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	272,623
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,765,912
<b>Net assets at the end of the period</b>		<b>752,736,463</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	5,729,872
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,098
Interest received on contracts for difference	3	-
Other income	3, 13	7,877
Total income		5,738,847
<b>Expenses</b>		
Management fees	6, 14	3,611,747
Administration, registrar and transfer agent fees	6	153,699
Custodian fees	6	30,777
Shareholder servicing fees and distribution fees	6, 14	1,039,649
Depository fees	6	21,688
Other expenses	6	131,363
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	2,541
Taxation ('taxe d'abonnement')	7	121,833
Total expenses		5,113,297
Net income from investments		625,550
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,440,262
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,092,359)
Net realised gain on currency exchange		1,992
Net realised gain on investments and derivatives		349,895
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	60,428,878
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	(407,997)
Change in net unrealised appreciation/depreciation on currency exchange		(527)
Change in unrealised appreciation/depreciation on investments and derivatives		60,020,354
<b>Net increase in assets as a result of operations</b>		<b>60,995,799</b>

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

# Euroland Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	700,310,278	Proceeds from shares issued		169,894,157
Net income from investments	625,550	Payments for shares redeemed		(178,429,700)
Net realised gain on investments and derivatives	349,895	Net equalisation (paid)/received	10	(34,071)
Change in unrealised appreciation/depreciation on investments and derivatives	60,020,354	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>752,736,463</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)
Shares outstanding at the beginning of the period	287,859.54	7,067,535.64	40,218.34	118,092.15	26,030.84	2,158,384.70
Shares issued during the period	6,003.00	1,538,207.73	494.98	1,541.62	280.37	15,177.09
Shares redeemed during the period	(99,566.25)	(1,395,415.77)	(2,122.91)	(6,763.95)	(309.05)	(513,930.93)
<b>Shares outstanding at the end of the period</b>	<b>194,296.29</b>	<b>7,210,327.60</b>	<b>38,590.41</b>	<b>112,869.82</b>	<b>26,002.16</b>	<b>1,659,630.86</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.64</b>	<b>49.63</b>	<b>10.92</b>	<b>10.65</b>	<b>12.66</b>	<b>14.20</b>

  

	C2 (EUR)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	250.00	249.00	16,531,157.13	982,622.80	3,383,873.99	548,236.52
Shares issued during the period	-	2.00	5,522,814.50	13,937.97	1,684,744.75	2,611.93
Shares redeemed during the period	-	-	(2,705,176.87)	(730,844.53)	(2,945,450.53)	(73,586.75)
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>251.00</b>	<b>19,348,794.76</b>	<b>265,716.24</b>	<b>2,123,168.21</b>	<b>477,261.70</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.74</b>	<b>10.84</b>	<b>13.89</b>	<b>9.66</b>	<b>13.83</b>	<b>11.38</b>

  

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 (USD)	I2 HGBP (GBP)
Shares outstanding at the beginning of the period	130,033.53	243,383.70	934,333.93	4,050,702.72	13,703.88	954.45
Shares issued during the period	1,753.50	3,897.44	-	344,117.64	-	-
Shares redeemed during the period	(687.20)	(39,122.58)	(479,512.00)	(1,313,411.34)	-	-
<b>Shares outstanding at the end of the period</b>	<b>131,099.83</b>	<b>208,158.56</b>	<b>454,821.93</b>	<b>3,081,409.02</b>	<b>13,703.88</b>	<b>954.45</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.89</b>	<b>12.72</b>	<b>12.42</b>	<b>15.02</b>	<b>11.26</b>	<b>11.73</b>

  

	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	152,429.28	200,493.92	176,454.25
Shares issued during the period	5,207.01	4,540.32	-
Shares redeemed during the period	(1,734.58)	(53,973.95)	(50,267.19)
<b>Shares outstanding at the end of the period</b>	<b>155,901.71</b>	<b>151,060.29</b>	<b>126,187.06</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.26</b>	<b>46.04</b>	<b>11.90</b>

# Euroland Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
EUR 1,282,538,697	EUR 700,310,278	EUR 752,736,463	A1 (EUR)	10.27	9.76	10.64
USD 1,429,581,759	USD 784,978,284	USD 923,862,162	A2 (EUR)	47.90	45.54	49.63
			A2 (USD)	9.78	9.15	10.92
			A2 HCHF (CHF)	10.31	9.78	10.65
			A2 HSGD (SGD)	12.04	11.58	12.66
			A2 HUSD (USD)	13.31	12.96	14.20
			C2 (EUR)	11.26	10.75	11.74
			F2 HUSD (USD)	10.02	9.85	10.84
			G2 (EUR)	13.20	12.68	13.89
			H1 (EUR)	9.29	8.83	9.66
			H2 (EUR)	13.19	12.64	13.83
			H2 HCHF (CHF)	10.89	10.42	11.38
			H2 HGBP (GBP)	14.24	13.59	14.89
			H2 HUSD (USD)	11.78	11.57	12.72
			I1 (EUR)	11.94	11.35	12.42
			I2 (EUR)	14.30	13.72	15.02
			I2 (USD)	9.94	9.40	11.26
			I2 HGBP (GBP)	11.20	10.70	11.73
			I2 HUSD (USD)	12.26	12.06	13.26
			X2 (EUR)	44.85	42.38	46.04
			X2 HUSD (USD)	11.26	10.89	11.90

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A1 (EUR)	1.88%	1.91%	1.87%
A2 (EUR)	1.88%	1.90%	1.86%
A2 (USD)	1.88%	1.89%	1.86%
A2 HCHF (CHF)	1.88%	1.90%	1.86%
A2 HSGD (SGD)	1.88%	1.90%	1.86%
A2 HUSD (USD)	1.88%	1.90%	1.87%
C2 (EUR)	1.50%	1.50%	1.50%
F2 HUSD (USD)	1.06%	1.08%	1.14%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.08%	1.10%	1.07%
H2 (EUR)	1.08%	1.10%	1.07%
H2 HCHF (CHF)	1.08%	1.10%	1.06%
H2 HGBP (GBP)	1.08%	1.10%	1.06%
H2 HUSD (USD)	1.13%	1.09%	1.18%
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)	1.06%	1.00%	1.15%
X2 (EUR)	2.48%	2.50%	2.46%
X2 HUSD (USD)	2.48%	2.50%	2.47%

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

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

The TER includes performance fees as at 31 December 2020.

# Euroland Fund

Portfolio as at 31 December 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.		
<b>Equities 99.16%</b>		
<b>Austria 2.60%</b>		
<b>Industrials 1.20%</b>		
241,221 Andritz	9,016,841	1.20
<b>Oil &amp; Gas 1.40%</b>		
316,785 OMV	10,520,430	1.40
<b>Finland 4.69%</b>		
<b>Basic Materials 3.76%</b>		
531,633 Stora Enso	8,342,651	1.11
653,106 UPM-Kymmene	19,968,716	2.65
	28,311,367	3.76
<b>Industrials 0.93%</b>		
297,117 Valmet	6,970,365	0.93
<b>France 28.93%</b>		
<b>Basic Materials 2.20%</b>		
175,833 Arkema	16,572,260	2.20
<b>Consumer Goods 4.79%</b>		
214,290 Faurecia	8,988,394	1.19
106,230 Michelin	11,225,855	1.49
109,343 Trigano	15,871,137	2.11
	36,085,386	4.79
<b>Consumer Services 2.22%</b>		
790,009 Eutelsat Communications	7,298,103	0.97
229,194 Publicis	9,417,582	1.25
	16,715,685	2.22
<b>Financials 5.39%</b>		
318,527 Amundi	21,476,683	2.85
438,678 BNP Paribas	19,119,781	2.54
	40,596,464	5.39
<b>Health Care 2.20%</b>		
209,156 Sanofi	16,543,194	2.20
<b>Industrials 7.62%</b>		
283,619 Bouygues	9,574,977	1.27
334,463 Compagnie de St Gobain	12,662,769	1.68
153,293 Eiffage	12,134,674	1.61
192,450 Schneider Electric	23,079,566	3.06
	57,451,986	7.62
<b>Oil &amp; Gas 1.93%</b>		
408,620 TOTAL	14,500,902	1.93

Number of Securities	Market Value EUR	% of Net Assets
<b>Technology 2.58%</b>		
32,135 Capgemini	4,080,342	0.54
501,162 STMicroelectronics	15,333,051	2.04
	19,413,393	2.58
<b>Germany 27.73%</b>		
<b>Basic Materials 2.87%</b>		
341,267 Brenntag	21,615,852	2.87
<b>Consumer Goods 6.67%</b>		
103,127 Henkel	8,175,393	1.09
743,069 Porsche Automobil	42,087,429	5.58
	50,262,822	6.67
<b>Consumer Services 0.34%</b>		
187,921 ProSiebenSat.1 Media	2,580,155	0.34
<b>Financials 2.25%</b>		
84,382 Allianz	16,935,467	2.25
<b>Health Care 6.12%</b>		
227,117 Bayer	10,973,726	1.46
386,156 Fresenius	14,739,575	1.96
297,414 Fresenius Medical Care	20,334,194	2.70
	46,047,495	6.12
<b>Industrials 3.28%</b>		
608,844 Deutsche Post	24,658,182	3.28
<b>Technology 3.73%</b>		
621,358 Dialog Semiconductor	28,066,741	3.73
<b>Telecommunications 2.47%</b>		
1,242,082 Deutsche Telekom	18,575,336	2.47
<b>Ireland 1.64%</b>		
<b>Industrials 1.64%</b>		
360,065 CRH	12,335,827	1.64
<b>Italy 10.06%</b>		
<b>Financials 2.44%</b>		
2,202,791 Poste Italiane	18,355,857	2.44
<b>Telecommunications 0.54%</b>		
10,714,877 Telecom Italia	4,044,330	0.54
<b>Utilities 7.08%</b>		
4,384,378 Enel	36,293,882	4.82
3,699,506 Snam	17,030,676	2.26
	53,324,558	7.08

# Euroland Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Netherlands 18.87%</b>		
<b>Consumer Services 2.97%</b>		
553,300 Koninklijke Ahold Delhaize	12,905,722	1.71
136,475 Wolters Kluwer	9,474,095	1.26
	22,379,817	2.97
<b>Financials 3.96%</b>		
153,910 Exor	10,193,459	1.35
1,257,636 ING	9,623,431	1.28
280,084 NN	10,003,200	1.33
	29,820,090	3.96
<b>Health Care 1.00%</b>		
169,963 Koninklijke Philips	7,509,815	1.00
<b>Industrials 3.74%</b>		
254,511 Randstad	13,621,429	1.81
418,322 Signify	14,509,498	1.93
	28,130,927	3.74
<b>Oil &amp; Gas 0.50%</b>		
240,715 SBM Offshore	3,760,570	0.50
<b>Technology 6.70%</b>		
188,846 ASM International	34,176,405	4.54
182,850 Prosus	16,262,679	2.16
	50,439,084	6.70
<b>United Kingdom 4.64%</b>		
<b>Consumer Goods 2.27%</b>		
348,334 Unilever	17,104,070	2.27
<b>Consumer Services 2.37%</b>		
887,912 RELX	17,798,196	2.37
<b>Investment in securities</b>	<b>746,443,464</b>	<b>99.16</b>
<b>Derivatives (0.03%)*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)</b>		
Buy CHF 1,186,214 : Sell EUR 1,101,520 January 2021	(4,137)	-
Buy CHF 13,221 : Sell EUR 12,277 January 2021	(46)	-
Buy CHF 13,348 : Sell EUR 12,331 January 2021	18	-
Buy CHF 13,767 : Sell EUR 12,760 January 2021	(24)	-
Buy CHF 15,847 : Sell EUR 14,646 January 2021	14	-
Buy CHF 19,892 : Sell EUR 18,321 January 2021	81	-
Buy CHF 2,980 : Sell EUR 2,767 January 2021	(10)	-
Buy CHF 5,334,010 : Sell EUR 4,953,166 January 2021	(18,602)	-
Buy CHF 60,922 : Sell EUR 56,278 January 2021	81	-
Buy CHF 62,138 : Sell EUR 57,595 January 2021	(110)	-
Buy CHF 71,381 : Sell EUR 65,971 January 2021	65	-
Buy CHF 89,890 : Sell EUR 82,791 January 2021	368	-
Buy EUR 112,392 : Sell USD 136,892 January 2021	909	-
Buy EUR 127,527 : Sell USD 155,613 January 2021	798	-
Buy EUR 143,290 : Sell CHF 155,238 January 2021	(323)	-
Buy EUR 192 : Sell GBP 175 January 2021	(3)	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 30,882 : Sell USD 37,559 January 2021	295	-
Buy EUR 31,986 : Sell CHF 34,653 January 2021	(72)	-
Buy EUR 3,304 : Sell SGD 5,357 January 2021	2	-
Buy EUR 33,448 : Sell GBP 30,502 January 2021	(459)	-
Buy EUR 35,191 : Sell USD 43,112 January 2021	81	-
Buy EUR 353 : Sell GBP 323 January 2021	(7)	-
Buy EUR 42,014 : Sell USD 51,097 January 2021	401	-
Buy EUR 47,727 : Sell USD 58,470 January 2021	110	-
Buy EUR 494,909 : Sell USD 601,908 January 2021	4,723	-
Buy EUR 5,440 : Sell CHF 5,900 January 2021	(18)	-
Buy EUR 55,006 : Sell USD 66,898 January 2021	525	-
Buy EUR 56 : Sell USD 68 January 2021	1	-
Buy EUR 561,373 : Sell USD 687,731 January 2021	1,294	-
Buy EUR 5,797 : Sell SGD 9,466 January 2021	(38)	-
Buy EUR 61,580 : Sell GBP 56,440 January 2021	(1,161)	-
Buy EUR 61,632 : Sell USD 75,504 January 2021	142	-
Buy EUR 62,990 : Sell USD 77,221 January 2021	102	-
Buy EUR 63 : Sell USD 78 January 2021	-	-
Buy EUR 69,492 : Sell USD 84,811 January 2021	423	-
Buy GBP 11,203 : Sell EUR 12,285 January 2021	169	-
Buy GBP 114 : Sell EUR 126 January 2021	1	-
Buy GBP 127 : Sell EUR 141 January 2021	1	-
Buy GBP 146 : Sell EUR 160 January 2021	2	-
Buy GBP 182 : Sell EUR 203 January 2021	-	-
Buy GBP 1,950,008 : Sell EUR 2,138,343 January 2021	29,374	-
Buy GBP 19,910 : Sell EUR 21,946 January 2021	187	-
Buy GBP 22,106 : Sell EUR 24,468 January 2021	106	-
Buy GBP 25,475 : Sell EUR 27,947 January 2021	373	-
Buy GBP 3,002 : Sell EUR 3,336 January 2021	1	-
Buy GBP 31,848 : Sell EUR 35,382 January 2021	22	-
Buy GBP 600 : Sell EUR 660 January 2021	7	-
Buy SGD 329,794 : Sell EUR 203,375 January 2021	(120)	-
Buy SGD 3,674 : Sell EUR 2,259 January 2021	5	-
Buy SGD 3,737 : Sell EUR 2,307 January 2021	(4)	-
Buy SGD 4,316 : Sell EUR 2,650 January 2021	10	-
Buy SGD 5,392 : Sell EUR 3,327 January 2021	(4)	-
Buy USD 107 : Sell EUR 87 January 2021	-	-
Buy USD 128 : Sell EUR 105 January 2021	(1)	-
Buy USD 1,517,391 : Sell EUR 1,247,650 January 2021	(11,906)	-
Buy USD 15,192 : Sell EUR 12,473 January 2021	(101)	-
Buy USD 16,643 : Sell EUR 13,587 January 2021	(33)	-
Buy USD 17,067 : Sell EUR 14,004 January 2021	(105)	-
Buy USD 19,692 : Sell EUR 16,150 January 2021	(113)	-
Buy USD 2,072,986 : Sell EUR 1,704,478 January 2021	(16,265)	-
Buy USD 23,319 : Sell EUR 19,036 January 2021	(46)	-
Buy USD 23,473 : Sell EUR 19,261 January 2021	(145)	-
Buy USD 24,274,138 : Sell EUR 19,959,001 January 2021	(190,463)	(0.03)
Buy USD 24,639 : Sell EUR 20,199 January 2021	(133)	-
Buy USD 249 : Sell EUR 204 January 2021	(1)	-
Buy USD 263,977 : Sell EUR 215,496 January 2021	(516)	-
Buy USD 2,676,589 : Sell EUR 2,200,780 January 2021	(21,002)	-

# Euroland Fund

## Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 27,168 : Sell EUR 22,282 January 2021	(157)	-
Buy USD 273,792 : Sell EUR 224,665 January 2021	(1,692)	-
Buy USD 2,749 : Sell EUR 2,260 January 2021	(22)	-
Buy USD 29,837 : Sell EUR 24,357 January 2021	(58)	-
Buy USD 30,290 : Sell EUR 24,855 January 2021	(187)	-
Buy USD 31 : Sell EUR 25 January 2021	-	-
Buy USD 31 : Sell EUR 26 January 2021	-	-
Buy USD 313,570 : Sell EUR 257,174 January 2021	(1,807)	-
Buy USD 34,019 : Sell EUR 27,889 January 2021	(184)	-
Buy USD 34,801 : Sell EUR 28,542 January 2021	(201)	-
Buy USD 36 : Sell EUR 29 January 2021	-	-
Buy USD 390,245 : Sell EUR 319,921 January 2021	(2,111)	-
Buy USD 43,617 : Sell EUR 35,757 January 2021	(236)	-
Buy USD 45 : Sell EUR 37 January 2021	-	-
	(231,932)	(0.03)
<b>Investment in securities and derivatives (cost EUR 659,175,373**)</b>	<b>746,211,532</b>	<b>99.13</b>
<b>Other net assets</b>	<b>6,524,931</b>	<b>0.87</b>
<b>Total net assets</b>	<b>752,736,463</b>	<b>100.00</b>

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

\*\*Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JP Morgan

## Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Austria</b>		
Andritz	8,543,122	-
<b>France</b>		
Bouygues	8,901,569	-
Faurecia	8,341,286	-
Michelin	10,594,236	-
Schneider Electric	-	8,912,000
<b>Germany</b>		
Bayer	-	13,506,123
Deutsche Post	10,900,783	-
Dialog Semiconductor	13,477,225	-
Hella	-	12,661,438
Porsche Automobil	-	6,901,576
RWE	-	13,086,252
SAP	-	20,629,205
Siemens	19,573,851	20,163,850
<b>Netherlands</b>		
Exor	-	7,191,251
Heineken 'B'	-	7,543,109
NN	8,854,269	-
Randstad	11,867,250	-
Signify	7,862,695	-
<b>United Kingdom</b>		
Unilever	-	14,131,022

# European Growth Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Simon Rowe and Marc Scharitz

The fund returned 10.2% (Net) based on Class A2 Euro terms over the period under review, compared with a return of 12.5% in the FTSE World Europe ex UK Index, Euro terms.

Equity markets made a major recovery during the second half of 2020, after the COVID-19-induced collapse during the first quarter. The initial recovery was based on substantial government and central bank intervention. However, in the second half of the year, markets looked ahead to an economic rebound based on a fall in infections and the reopening of economies. In November, equities were further boosted by the US presidential election, which resulted in a narrower-than-expected win for the Democrats – thereby removing the likelihood of immediate major changes to taxation or healthcare. Markets were then given a second, more substantial boost by the arrival of several COVID-19 vaccines. The vaccine news prompted a sharp rotation within equities: previous 'COVID-19 winners', such as consumer staples, growth stocks and, to some extent, technology, were sold off in favour of banking, travel, automotive and other value shares that had been hit hard by the virus. A further factor encouraging this rotation was the prospect of a major fiscal boost from the new US administration together with the likelihood of central banks continuing to hold down short-term interest rates. Towards the end of the year, equities largely shrugged off news of new variants of COVID-19, which threatened to increase infection rates.

The fund enjoyed a strong recovery alongside markets. However, while the fund outperformed its index during the third quarter, these strong relative gains were surrendered during the fourth quarter. We made significant changes to the portfolio after the COVID-19-induced collapse. In the second half of the year, major contributions came both from holdings that we had retained in confidence of their likely resilience and from new positions that we had purchased, anticipating a recovery in industrial cyclical stocks. In the first category, holdings such as coatings specialist Akzo Nobel, ASR Nederland, SPIE and Grafton all recovered all or almost all the ground lost early in the year. Some of the fund's retained holdings such as Infineon Technologies, ASML and Volvo ended the year well above pre-COVID-19 levels. In the second category, new or repurchased holdings such as Jungheinrich, Kone, Linde, Epiroc, SCOR, Smurfit Kappa and Metso Outotec all rose very strongly. However, the fund lost ground in November because of its underweight positions in banks and energy as well as travel and hospitality, which rebounded particularly strongly on the vaccine news. Apart from positioning, there were a few disappointments, with DCC losing ground in the fourth quarter on slow progress in deploying its balance sheet. Bayer was slow to resolve its legal difficulties, while we sold SAP after it cut its medium-term guidance.

In terms of other changes, we took profits on a number of positions that we had purchased during the height of the first COVID-19 wave, such as Jungheinrich after the stock almost doubled in value from our purchase. We also locked in profits on Adidas and Sonova. We took partial profits in a number of other positions that had performed strongly, such as Infineon Technologies, Kone and Merck. New positions included Alcon, Carl Zeiss Meditec and EssilorLuxottica, which we expected to benefit from the normalisation of eye care. We bought Daimler as we took a positive view on its turnaround plans, added Telenet near an eight-year low (apart from March), and Getlink in the belief that the worst for its long concession was behind it. In order to limit further potential negative impact from sector rotation, we purchased shares in TOTAL and BNP Paribas. On a longer-term view, we repurchased a holding in MTU Aero Engines, which was still well below its level at the start of 2020.

Entering 2021 there is optimism about a strong cyclical economic recovery gathering pace during the year, supported by relatively lean inventory levels in many industries and accumulated savings stored up during lockdown. In early January, equities continued the upward path seen in the second half of 2020. The picture looks generally encouraging, although this optimistic view rests on assumptions about the efficacy of COVID-19 vaccines, a smooth roll-out and their ability to cope with variants of the virus. A further question mark for markets is the potential impact of rising bond yields. This has implications for equities given that lower interest rates in 2020 boosted the value of growth and technology companies. This process partially reversed in November, and this rotation continued in early January. In many senses, there are strong deflationary pressures coming from digitisation (increased price transparency, efficiency gains, etc) and labour markets. However, elsewhere there are upward pressures on prices from raw materials (industrial metals, soft commodities, etc) and disruption to supply chains (eg, air freight). In early 2021, US benchmark 10-year Treasury yields had moved back well above 1% and towards levels before COVID-19 emerged. These pressures present major questions for bond investors where higher rates could hurt returns. Equities should offer a relatively better inflationary hedge, in our view, especially companies with proven pricing power. But different parts of the equity market would respond differently to different scenarios, so we have tried to construct a balanced portfolio that would benefit, in part, from a cyclical recovery. At the same time, we have retained some defensive holdings in case the economic reopening does not proceed as smoothly as is widely assumed.

# European Growth Fund

## Investment objective and policy

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

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

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

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

## Performance history

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16</b>	<b>1 year to 30 Jun 17</b>	<b>1 year to 30 Jun 18</b>	<b>1 year to 30 Jun 19</b>	<b>1 year to 30 Jun 20</b>	<b>6 months to 31 Dec 20</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
European Growth Fund	A2 (EUR) (Net)	(5.73)	21.91	(0.11)	(0.05)	(2.92)	10.23
FTSE World Europe ex UK Index		(9.60)	22.14	1.79	6.67	(1.02)	12.47

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	53,037,928
Cash at bank	12	522,981
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	5,446
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		179,203
Management fee rebate		-
Total assets		53,745,558
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		198,832
Redemptions payable		22,593
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	158,610
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		380,035
<b>Net assets at the end of the period</b>		<b>53,365,523</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	355,525
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,721
Interest received on contracts for difference	3	-
Other income	3, 13	2,909
Total income		361,155
<b>Expenses</b>		
Management fees	6, 14	454,112
Administration, registrar and transfer agent fees	6	21,155
Custodian fees	6	15,515
Shareholder servicing fees and distribution fees	6, 14	13,362
Depository fees	6	1,617
Other expenses	6	12,284
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	13,373
Total expenses		531,418
Net expense from investments		(170,263)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,066,587
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,195,502)
Net realised loss on currency exchange		(1,667)
Net realised gain on investments and derivatives		869,418
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,360,594
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	(261,683)
Change in net unrealised appreciation/depreciation on currency exchange		(318)
Change in unrealised appreciation/depreciation on investments and derivatives		3,098,593
<b>Net increase in assets as a result of operations</b>		<b>3,797,748</b>

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

# European Growth Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	56,295,526	Proceeds from shares issued		237,737
Net expense from investments	(170,263)	Payments for shares redeemed		(6,965,368)
Net realised gain on investments and derivatives	869,418	Net equalisation (paid)/received	10	(120)
Change in unrealised appreciation/depreciation on investments and derivatives	3,098,593	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>53,365,523</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	H1 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)
Shares outstanding at the beginning of the period	304,504.30	8,470.24	125.00	1,250.01	25,582.47	1,749,070.16
Shares issued during the period	4,067.72	800.00	-	-	-	7,908.92
Shares redeemed during the period	(65,745.39)	-	-	(1,250.01)	(1,283.29)	(125,155.17)
<b>Shares outstanding at the end of the period</b>	<b>242,826.63</b>	<b>9,270.24</b>	<b>125.00</b>	<b>-</b>	<b>24,299.18</b>	<b>1,631,823.91</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.15</b>	<b>15.81</b>	<b>21.72</b>	<b>n/a</b>	<b>21.71</b>	<b>19.49</b>

  

	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	1,078,303.70	166.67
Shares issued during the period	-	-
Shares redeemed during the period	(189,238.15)	-
<b>Shares outstanding at the end of the period</b>	<b>889,065.55</b>	<b>166.67</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.08</b>	<b>17.03</b>

# European Growth Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share			
	30 Jun 19	30 Jun 20	31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
	EUR 73,754,516	EUR 56,295,526	EUR 53,365,523	A2 (EUR)	18.83	18.28	20.15
	USD 82,210,471	USD 63,101,695	USD 65,497,542	H1 (EUR)	14.71	14.28	15.81
				H2 (EUR)	20.01	19.60	21.72
				I1 (EUR)	17.35	16.99	n/a
				I2 (EUR)	20.01	19.60	21.71
				R1 (EUR)	18.23	17.68	19.49
				R1 HUSD (USD)	20.06	19.92	22.08
				X2 (EUR)	16.03	15.48	17.03

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.93%	1.94%	1.93%
H1 (EUR)	1.13%	1.15%	1.13%
H2 (EUR)	1.13%	1.15%	1.13%
I1 (EUR)	1.00%	1.00%	n/a*
I2 (EUR)	1.00%	1.00%	1.00%
R1 (EUR)	1.98%	2.00%	1.98%
R1 HUSD (USD)	1.98%	2.00%	1.98%
X2 (EUR)	2.50%	2.51%	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 31 December 2020.

\* The share class closed in the period.

# European Growth Fund

Portfolio as at 31 December 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.		
<b>Equities 99.39%</b>		
<b>Belgium 1.03%</b>		
<b>Consumer Services 1.03%</b>		
15,710 Telenet	549,536	1.03
<b>Denmark 5.84%</b>		
<b>Consumer Goods 3.85%</b>		
12,161 Carlsberg	1,598,570	2.99
32,846 Scandinavian Tobacco	460,458	0.86
	2,059,028	3.85
<b>Health Care 1.99%</b>		
18,392 Novo Nordisk 'B'	1,059,632	1.99
<b>Finland 11.80%</b>		
<b>Basic Materials 3.09%</b>		
53,847 UPM-Kymmene	1,646,372	3.09
<b>Financials 5.48%</b>		
212,520 Nordea Bank	1,418,890	2.66
43,414 Sampo	1,506,248	2.82
	2,925,138	5.48
<b>Industrials 3.23%</b>		
5,955 Kone	396,424	0.74
162,380 Metso Outotec	1,329,893	2.49
	1,726,317	3.23
<b>France 21.77%</b>		
<b>Consumer Goods 1.45%</b>		
7,312 Michelin	772,696	1.45
<b>Consumer Services 1.63%</b>		
32,915 Vivendi	870,273	1.63
<b>Financials 3.61%</b>		
28,631 BNP Paribas	1,247,882	2.34
25,597 SCOR	680,112	1.27
	1,927,994	3.61
<b>Health Care 3.89%</b>		
4,702 EssilorLuxottica	602,444	1.13
18,597 Sanofi	1,470,929	2.76
	2,073,373	3.89
<b>Industrials 8.30%</b>		
26,972 Compagnie de St Gobain	1,021,160	1.91
52,345 Getlink	744,608	1.40
58,958 SPIE	1,054,464	1.98
6,905 Thales	519,877	0.97
13,833 Worldline	1,092,253	2.04
	4,432,362	8.30

Number of Securities	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas 1.33%</b>		
19,968 TOTAL	708,614	1.33
<b>Technology 1.56%</b>		
27,271 STMicroelectronics	834,356	1.56
<b>Germany 11.14%</b>		
<b>Consumer Goods 2.18%</b>		
20,173 Daimler	1,165,798	2.18
<b>Health Care 3.10%</b>		
14,571 Bayer	704,033	1.33
3,890 Carl Zeiss Meditec	424,205	0.79
3,740 Merck	523,320	0.98
	1,651,558	3.10
<b>Industrials 2.09%</b>		
2,762 MTU Aero Engines	589,411	1.11
6,025 Rheinmetall	523,934	0.98
	1,113,345	2.09
<b>Technology 1.82%</b>		
13,634 Infineon Technologies	430,391	0.81
16,156 Software	540,095	1.01
	970,486	1.82
<b>Utilities 1.95%</b>		
30,148 RWE	1,041,915	1.95
<b>Iceland 0.80%</b>		
<b>Industrials 0.80%</b>		
84,871 Marel	428,599	0.80
<b>Ireland 1.81%</b>		
<b>Industrials 1.81%</b>		
25,141 Smurfit Kappa	963,403	1.81
<b>Italy 0.89%</b>		
<b>Consumer Goods 0.89%</b>		
9,424 Moncler	472,614	0.89
<b>Netherlands 16.59%</b>		
<b>Basic Materials 4.59%</b>		
20,729 Akzo Nobel	1,835,761	3.45
4,293 Koninklijke DSM	609,928	1.14
	2,445,689	4.59
<b>Consumer Goods 1.40%</b>		
20,824 JDE Peet's	748,935	1.40
<b>Consumer Services 3.15%</b>		
37,397 Koninklijke Ahold Delhaize	872,286	1.63
11,653 Wolters Kluwer	808,951	1.52
	1,681,237	3.15

# European Growth Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Financials 2.71%</b>		
43,821 ASR Nederland	1,444,997	2.71
<b>Oil &amp; Gas 0.96%</b>		
32,865 SBM Offshore	513,433	0.96
<b>Technology 3.78%</b>		
3,514 ASML	1,409,114	2.64
6,836 Prosus	607,994	1.14
	2,017,108	3.78
<b>Norway 1.11%</b>		
<b>Consumer Goods 1.11%</b>		
12,288 Salmar	592,448	1.11
<b>Portugal 1.90%</b>		
<b>Utilities 1.90%</b>		
194,147 Energias de Portugal	1,013,641	1.90
<b>Sweden 6.08%</b>		
<b>Consumer Goods 1.51%</b>		
10,512 Autoliv	804,455	1.51
<b>Health Care 0.50%</b>		
24,228 Elekta 'B'	267,470	0.50
<b>Industrials 3.00%</b>		
36,599 Epiroc 'A'	549,066	1.03
54,141 Volvo 'B'	1,053,098	1.97
	1,602,164	3.00
<b>Telecommunications 1.07%</b>		
52,636 Tele2 'B'	572,423	1.07
<b>Switzerland 10.95%</b>		
<b>Consumer Goods 3.77%</b>		
20,862 Nestlé	2,012,457	3.77
<b>Consumer Services 0.78%</b>		
1,583 Zur Rose	414,743	0.78
<b>Financials 0.77%</b>		
4,166 Cembra Money Bank	412,895	0.77
<b>Health Care 5.63%</b>		
10,662 Alcon	580,381	1.09
17,145 Novartis	1,326,495	2.48
3,840 Roche Non-Voting Shares	1,097,711	2.06
	3,004,587	5.63
<b>United Kingdom 7.68%</b>		
<b>Basic Materials 1.75%</b>		
4,386 Linde	932,025	1.75

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Services 2.38%</b>		
63,433 RELX	1,271,514	2.38
<b>Industrials 3.55%</b>		
23,895 DCC	1,387,816	2.60
49,019 Grafton	504,482	0.95
	1,892,298	3.55
<b>Investment in securities</b>		<b>53,037,928 99.39</b>
<b>Derivatives (0.29%)*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.29%)</b>		
Buy EUR 399,862 : Sell USD 489,866 January 2021	922	-
Buy EUR 402,174 : Sell USD 489,124 January 2021	3,838	0.01
Buy EUR 79,641 : Sell USD 96,962 January 2021	677	-
Buy USD 19,851,818 : Sell EUR 16,322,823 January 2021	(155,764)	(0.30)
Buy USD 218,808 : Sell EUR 178,185 January 2021	9	-
Buy USD 281,447 : Sell EUR 230,644 January 2021	(1,437)	-
Buy USD 330,449 : Sell EUR 270,522 January 2021	(1,409)	-
	(153,164)	(0.29)
<b>Investment in securities and derivatives (cost EUR 46,199,933**)</b>		<b>52,884,764 99.10</b>
<b>Other net assets</b>		<b>480,759 0.90</b>
<b>Total net assets</b>		<b>53,365,523 100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JP Morgan

## European Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
KBC	-	793,763
<b>Denmark</b>		
Novo Nordisk 'B'	-	769,705
<b>France</b>		
BNP Paribas	1,192,268	-
Eiffage	-	737,080
Getlink	732,438	-
Michelin	700,011	-
SCOR	745,010	-
TOTAL	682,537	-
<b>Germany</b>		
Bayer	-	752,954
Daimler	999,064	-
Evonik Industries	-	1,206,577
Jungheinrich Preference Share	-	1,082,539
Rheinmetall	-	776,936
SAP	665,956	1,358,606
Software	-	888,433
<b>Netherlands</b>		
JDE Peet's	833,986	-
Prosus	880,307	-
<b>Sweden</b>		
Tele2 'B'	-	895,871
<b>Switzerland</b>		
Sonova	665,364	-

# Japan Opportunities Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Manager

Junichi Inoue

The fund returned 26.3% (Net), 27.5% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 22.0% in the Tokyo SE First Section Index (TOPIX) and a return of 23.2% in the Target Index + 2%, US Dollar terms.

Global share price momentum slowed in the third quarter of 2020, after a strong recovery from the sell-off on equity markets in March. While corporate earnings were better than expected, uncertainty about the US presidential election and duration of the COVID-19 pandemic weighed on sentiment. In the fourth quarter, financial markets welcomed Joe Biden's US election victory, as it provided better visibility on policy support as well as hope of an improved global trade environment. The news was followed by excellent COVID-19 vaccine trial results, which offered hope that an end to the pandemic was in sight. Sentiment improved substantially, sending global equity indices to all-time highs.

In Japan, the manufacturing sector continued to recover as global demand picked up strongly. Domestic demand also showed positive momentum, helped by policy support in the travel and entertainment sectors. The impact was evident in third-quarter results, while corporate guidance for the fiscal year to the end of March 2021 was upgraded. As a result, the outlook for 2021 and beyond improved and the TOPIX finished 2020 with a positive return. It is also worth noting that the index registered a compound annual growth rate of 9.6% in Yen terms during the 10 years to end of December 2020. We are pleased to report that the fund outperformed over one, three, five and 10 years.

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 good dividends during the period under review, and the positive return largely stemmed from stock selection. The fund's long-term holdings such as Shin-Etsu Chemical, Sony, TDK, Softbank and Nintendo made strong contributions to performance. Recent additions, including Daikin Industries and Renesas Electronics, also contributed positively. There were no meaningful detractors.

In terms of trading activity, we trimmed positions in many stocks that had performed strongly. We switched the proceeds to laggards undergoing business restructuring, including Renesas Electronics and Mitsubishi Heavy Industries. We took the view that these restructuring efforts could be transformational while the impact seemed to have been underestimated by the market. After these adjustments, we felt very comfortable with the allocation of the fund's risk budget.

The market finished 2020 with positive returns, which allowed it to largely overlook negative news. While markets could be more volatile in the short term, as governments tackle the more transmissible variants of COVID-19, the longer-term outlook remains positive as vaccination programmes gain traction. Inventories across supply chains seem very low while there is pent-up demand in the corporate sector as well as consumer spending.

We believe the Japanese market is at an attractive level. The TOPIX was trading at 16 times full-year March 2019 earnings per share. The price-to-book ratio was 1.3 times while the dividend yield was at 2.0%. We believe that undemanding valuations and strong balance sheets suggest that the risk/reward balance for Japanese equities looks attractive.

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 we think 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. These types of companies might not only sustain profits during the downturn but could in fact 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 we expect to be a key determinant of the fund's future performance.

# Japan Opportunities Fund

## Investment objective and policy

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

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

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

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

## Performance history

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>	<b>1 year to 30 Jun 20 %</b>	<b>6 months to 31 Dec 20 %</b>
Japan Opportunities Fund	A2 (USD) (Net)	(13.61)	31.03	3.99	(3.01)	8.64	26.26
Tokyo SE First Section Index (TOPIX)		(7.23)*	20.32*	10.89	(6.00)	2.56	22.01
Japan Opportunities Fund	A2 (USD) (Gross)	(11.88)	33.62	6.03	(1.16)	10.73	27.48
Tokyo SE First Section Index (TOPIX) + 2%		(5.37)	22.73	13.10	(4.13)	4.63	23.23

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

Class 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 31 December 2020

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	4,109,345,200
Cash at bank	12	34,059,331
Interest and dividends receivable	3	4,583,237
Subscriptions receivable		16,606,001
Receivable for investments sold		14,239,927
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	59
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		4,178,833,755
<b>Liabilities</b>		
Bank overdraft	12	3,107,625
Payable for investments purchased		6,018,816
Taxes and expenses payable		28,864,611
Redemptions payable		19,017,695
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	4,375
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		57,013,122
<b>Net assets at the end of the period</b>		<b>4,121,820,633</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	29,611,717
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	7
Interest received on contracts for difference	3	-
Other income	3, 13	66,192
Total income		29,677,916
<b>Expenses</b>		
Management fees	6, 14	21,405,089
Administration, registrar and transfer agent fees	6	1,365,805
Custodian fees	6	1,013,939
Shareholder servicing fees and distribution fees	6, 14	8,004,155
Depository fees	6	108,561
Other expenses	6	848,967
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	14,231,279
Taxation ('taxe d'abonnement')	7	829,796
Total expenses		47,807,591
Net expense from investments		(18,129,675)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	44,637,363
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	663,729
Net realised gain on currency exchange		2,088,201
Net realised gain on investments and derivatives		47,389,293
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	668,267,944
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(5,848)
Change in net unrealised appreciation/depreciation on currency exchange		(450,684)
Change in unrealised appreciation/depreciation on investments and derivatives		667,811,412
<b>Net increase in assets as a result of operations</b>		<b>697,071,030</b>

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

# Japan Opportunities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	JPY		Notes	JPY
Net assets at the beginning of the period	3,343,499,093	Proceeds from shares issued		1,082,829,233
Net expense from investments	(18,129,675)	Payments for shares redeemed		(1,001,830,346)
Net realised gain on investments and derivatives	47,389,293	Net equalisation (paid)/received	10	251,623
Change in unrealised appreciation/depreciation on investments and derivatives	667,811,412	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>4,121,820,633</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (USD)	C2 (EUR)	H2 (USD)	I2 (JPY)	I2 (USD)	I2 HUSD (USD)
Shares outstanding at the beginning of the period	1,562,798.94	50,671.36	7,792.95	-	66,468.19	166.67
Shares issued during the period	265,010.94	63,358.69	130.96	193,178.03	57,416.70	-
Shares redeemed during the period	(458,416.94)	(8,754.76)	(1,396.13)	-	(2,537.22)	-
<b>Shares outstanding at the end of the period</b>	<b>1,369,392.94</b>	<b>105,275.29</b>	<b>6,527.78</b>	<b>193,178.03</b>	<b>121,347.67</b>	<b>166.67</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.55</b>	<b>24.59</b>	<b>20.14</b>	<b>1,130.15</b>	<b>25.72</b>	<b>24.61</b>
	<b>X2 (USD)</b>					
Shares outstanding at the beginning of the period	27,263.75					
Shares issued during the period	2,513.83					
Shares redeemed during the period	(2,735.10)					
<b>Shares outstanding at the end of the period</b>	<b>27,042.48</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>20.63</b>					

# Japan Opportunities Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
JPY 3,768,212,594	JPY 3,343,499,093	JPY 4,121,820,633	A2 (USD)	16.44	17.86	22.55
USD 27,581,907	USD 31,033,038	USD 39,992,442	C2 (EUR)	n/a	21.19	24.59
			H2 (USD)	14.53	15.89	20.14
			I2 (JPY)	n/a	n/a	1,130.15
			I2 (USD)	18.50	20.28	25.72
			I2 HUSD (USD)	18.26	20.27	24.61
			X2 (USD)	15.14	16.38	20.63

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (USD)	1.92%	2.31%	2.77%
C2 (EUR)	n/a	1.50%	1.50%
H2 (USD)	1.11%	1.62%	2.05%
I2 (JPY)	n/a	n/a	2.26%*
I2 (USD)	1.00%	1.50%	1.89%
I2 HUSD (USD)	1.27%	1.14%	1.92%
X2 (USD)	2.51%	2.66%	3.29%

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

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

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

The TER includes performance fees as at 31 December 2020.

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

# Japan Opportunities Fund

Portfolio as at 31 December 2020

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

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

## Equities 99.70%

### Japan 99.70%

#### Communication Services 14.43%

3,200 Nintendo	210,784,000	5.11
32,500 SoftBank 'A'	262,063,750	6.37
195,000 Z	121,758,000	2.95
	594,605,750	14.43

#### Consumer Discretionary 20.08%

6,200 Nitori	133,951,000	3.25
55,200 Pan Pacific International	131,900,400	3.20
26,900 Sony	277,002,750	6.72
61,500 Subaru	126,997,500	3.08
19,800 Toyota Motor	157,776,300	3.83
	827,627,950	20.08

#### Consumer Staples 5.71%

28,000 Asahi	118,972,000	2.88
14,600 Kao	116,456,900	2.83
	235,428,900	5.71

#### Financials 8.69%

25,000 Orix	39,612,500	0.96
87,900 T&D	107,194,050	2.60
39,800 Tokio Marine	211,357,900	5.13
	358,164,450	8.69

#### Health Care 8.38%

57,900 Daiichi Sankyo	205,110,750	4.97
62,200 Olympus	140,416,500	3.41
	345,527,250	8.38

#### Industrials 13.60%

5,800 Daikin Industries	133,153,500	3.23
43,800 Mitsubishi	111,416,250	2.70
31,400 Mitsubishi Heavy Industries	99,192,600	2.41
61,700 Persol	114,792,850	2.79
14,800 Recruit	64,076,600	1.55
600 SMC	37,791,000	0.92
	560,422,800	13.60

#### Information Technology 21.24%

1,300 Disco	45,077,500	1.09
17,700 Fujifilm	96,341,100	2.34
16,300 Murata Manufacturing	151,989,350	3.69
38,600 Nomura Research Institute	142,916,500	3.47
23,100 Otsuka 'A'	125,895,000	3.05
126,100 Renesas Electronics	136,061,900	3.30
11,400 TDK	177,384,000	4.30
	875,665,350	21.24

Number of Securities	Market Value JPY	% of Net Assets
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## Materials 5.48%

12,500 Shin-Etsu Chemical	225,718,750	5.48
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## Real Estate 2.09%

39,900 Mitsui Fudosan	86,184,000	2.09
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**Investment in securities 4,109,345,200 99.70**

## Derivatives 0.00%\*

### Forward Foreign Exchange Contracts 0.00%

Buy JPY 1,224,170 : Sell USD 11,882 January 2021	(414)	-
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### Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 1,815 : Sell USD 17 January 2021	17	-
Buy JPY 8,521 : Sell USD 82 January 2021	40	-
Buy USD 4,044 : Sell JPY 420,593 January 2021	(3,863)	-
Buy USD 47 : Sell JPY 4,834 January 2021	2	-
Buy USD 72 : Sell JPY 7,441 January 2021	(58)	-
Buy USD 82 : Sell JPY 8,536 January 2021	(40)	-
	(3,902)	-

**Investment in securities and derivatives (cost JPY 2,899,743,042\*\*) 4,109,340,884 99.70**

**Other net assets 12,479,749 0.30**

**Total net assets 4,121,820,633 100.00**

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas

Forward Foreign Exchange (Hedged): JP Morgan

## Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Mitsubishi	110,876,079	-
Mitsubishi Heavy Industries	92,660,942	-
Nitori	-	37,831,189
Orix	-	85,515,519
Otsuka 'A'	25,641,433	-
Pan Pacific International	-	25,565,299
Persol	107,141,259	-
Renesas Electronics	104,341,365	-
Shin-Etsu Chemical	-	41,749,743
SMC	-	47,245,437
Sony	28,420,316	40,738,558
Subaru	135,916,178	-
Sumitomo Mitsui Financial	-	78,288,166
T&D	25,960,966	-
Takeda Pharmaceutical	-	117,451,071
Tokio Marine	56,266,841	-
Toshiba	-	33,637,589
Toyota Motor	32,855,751	-
Z	-	72,283,796

# Pan European Dividend Income Fund

## Investment report for the period from 1 July 2020 to 15 October 2020

### Investment Fund Manager

Nick Sheridan

The fund returned 0.0% (Net) based on Class A3 Euro terms between 1 July 2020 and 15 October 2020, when it closed, compared with a return of 0.6% in the MSCI Europe Net Return Index, Euro terms.

Last year we bemoaned the fact that value as an investment style had underperformed growth and that for this reason a fund such as ours had found life difficult.

To reiterate: The fund's premise is that if we buy companies with attractive returns at a time when they are inexpensively valued by the market (one sign of which is a relatively high yield) over the longer term, we will outperform – a value-biased strategy. This outperformance should come from an individual company's ability to reinvest excess cash flows into opportunities offering attractive returns, which should drive up earnings and lead to price-to-earnings multiple expansion. One of the major risks to this style of investment is that the reason for the inexpensive valuation relative to history is structural rather than transitory and that the future for the company will be materially different to that of the past (in other words, the business model is broken). While the fund is open at the individual stock level to this risk, at a portfolio level we should not be too exposed given that we typically hold, on average, 40-50 stocks across a broad swathe of sectors.

Sadly, we now find ourselves in the same position as last year, trying to explain why value and its subset income has as a style, underperformed growth, something we did not expect this time last year.

COVID-19, which was declared a global pandemic in March 2020, has had remarkable effects on people's day-to-day lives. With most countries adopting widespread lockdown measures to stop the spread of the disease, many individuals and businesses have been forced to stop trading and the global economy has suffered as a result. Many central banks across the world remedied this by injecting massive amounts of liquidity into the system. The European Central Bank employed a €1.85trn Pandemic Emergency Purchase Programme, buying vast amounts of private and public sector securities to funnel money into the economy and ease the burden of the lockdown restrictions. In short, central banks gave away 'free money' and 'Robin Hood' investors came out to play – bidding up stocks and sectors that were viewed by investors as either offering growth or a degree of resilience to falling GDP. Value stocks and sectors (which includes income as a subset strategy) are generally more reliant on positive GDP to support profit growth and shareholder distributions. One result of the COVID-19 lockdowns was that many companies either cancelled or delayed shareholder distributions.

In terms of trades during the period, we trimmed a number of positions to introduce NN, an insurance company that appeared well placed to return excess capital to shareholders. We also added to the existing holdings in Deutsche Post and Roche.

On 15 October 2020 the fund closed, as the Directors concluded that the fund was too small to manage cost effectively and that it was unlikely to grow in the near future.

# 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 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 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

<b>Fund &amp; Benchmark</b>		<b>Since launch to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>	<b>1 year to 30 Jun 20 %</b>	<b>1 Jul 20 to 15 Oct 20** %</b>
Pan European Dividend Income Fund*	A3 (EUR) (Net)	(13.20)	17.42	1.99	0.18	(8.65)	(0.02)
MSCI Europe Net Return Index		(10.97)	17.96	2.85	4.46	(5.48)	0.61

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

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

\*\* Pan European Dividend Income Fund closed on 15 October 2020.

**Past performance is not a guide to future performance.**

# Pan European Dividend Income Fund

## Statement of Net Assets

As at 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	17,723
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		345
Management fee rebate		-
Total assets		18,068
<b>Liabilities</b>		
Bank overdraft	12	1
Payable for investments purchased		-
Taxes and expenses payable		18,067
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		18,068
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 July 2020 to 15 October 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	35,983
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		35,983
<b>Expenses</b>		
Management fees	6, 14	10,434
Administration, registrar and transfer agent fees	6	299
Custodian fees	6	1,766
Shareholder servicing fees and distribution fees	6, 14	14
Depository fees	6	440
Other expenses	6	16,669
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	62
Total expenses		29,684
Net income from investments		6,299
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(165,737)
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	(202)
Net realised gain on currency exchange		1,422
Net realised loss on investments and derivatives		(164,517)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	166,287
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	(29)
Change in net unrealised appreciation/depreciation on currency exchange		14
Change in unrealised appreciation/depreciation on investments and derivatives		166,272
<b>Net increase in assets as a result of operations</b>		<b>8,054</b>

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



# Pan European Dividend Income Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 15 October 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	4,154,006	Proceeds from shares issued		979
Net income from investments	6,299	Payments for shares redeemed		(4,162,991)
Net realised loss on investments and derivatives	(164,517)	Net equalisation (paid)/received	10	(48)
Change in unrealised appreciation/depreciation on investments and derivatives	166,272	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2020 to 15 October 2020

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)
Shares outstanding at the beginning of the period	316.98	265.00	253.40	250.00	265.00	250.00
Shares issued during the period	99.89	-	-	-	-	-
Shares redeemed during the period	(416.87)	(265.00)	(253.40)	(250.00)	(265.00)	(250.00)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.51*</b>	<b>10.42**</b>	<b>8.08*</b>	<b>10.12*</b>	<b>11.04**</b>	<b>8.45*</b>

  

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	250.00	250.00	498,500.00
Shares issued during the period	-	-	-
Shares redeemed during the period	(250.00)	(250.00)	(498,500.00)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.36*</b>	<b>8.35*</b>	<b>8.31*</b>

\* Class closed on 15 October 2020 and this is the final price.

\*\* Class closed on 8 October 2020 and this is the final price.

# Pan European Dividend Income Fund

## Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 15 Oct 20
EUR 4,668,701	EUR 4,154,006	n/a	A2 (EUR)	10.41	9.51
USD 5,203,967	USD 4,656,228	n/a	A2 HUSD (USD)	11.14	10.42
			A3 (EUR)	9.17	8.09
			E2 (EUR)	10.90	10.09
			E2 HUSD (USD)	11.61	11.01
			E3 (EUR)	9.43	8.42
			H2 (EUR)	10.14	9.34
			H3 (EUR)	9.37	8.33
			IU3 (EUR)	9.32	8.29

\* Class closed on 15 October 2020 and this is the final price.

\*\* Class closed on 8 October 2020 and this is the final price.

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	15 Oct 20
A2 (EUR)	2.02%	2.01%	n/a*
A2 HUSD (USD)	2.02%	2.02%	n/a*
A3 (EUR)	2.02%	2.01%	n/a*
E2 (EUR)	0.74%	0.73%	n/a*
E2 HUSD (USD)	0.79%	0.73%	n/a*
E3 (EUR)	0.74%	0.73%	n/a*
H2 (EUR)	1.22%	1.21%	n/a*
H3 (EUR)	1.22%	1.21%	n/a*
IU3 (EUR)	1.09%	1.09%	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 15 October 2020.

\* Pan European Dividend Income Fund closed on 15 October 2020.

## Pan European Dividend Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 15 October 2020

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Warehouses De Pauw	-	161,884
<b>France</b>		
Schneider Electric	-	163,264
<b>Germany</b>		
Deutsche Post	31,001	179,111
Porsche Automobil	-	189,144
<b>Netherlands</b>		
BE Semiconductor Industries	-	167,282
Koninklijke Ahold Delhaize	-	151,317
NN	42,477	-
<b>Spain</b>		
Iberdrola	-	192,174
<b>Switzerland</b>		
Roche Non-Voting Shares	24,485	-
<b>United Kingdom</b>		
GlaxoSmithKline	-	136,612
Rio Tinto	-	159,313
Unilever	-	154,630

All purchases have been included.

# Pan European Equity Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Manager

James Ross

The fund returned 12.1% (Net) based on Class A2 Euro terms over the period under review, compared with a return of 11.5% in the FTSE World Europe Index, Euro terms.

It was an extraordinary year and the second half of 2020 was no less remarkable than the first half. The second half started with equity markets steadily recovering from their COVID-19 lows, led by growing enthusiasm that the virus would eventually be contained by a combination of mass testing and eventual vaccination. By early November, much of the equity market fall from February and March had been reversed, with a 30% rally from the lows. Then, in early November, there was significant progress from a number of pharmaceutical companies in creating an efficacious, mass-production vaccine. This caused further ructions in markets, with 'COVID-19 beneficiaries' selling off sharply and 'reopening' stocks rallying aggressively, which represented one of the largest factor rotations in European equity markets in the past 20 years. Value, low quality and cyclical outperformed growth, high-quality and defensive characteristics materially and this set the scene for the balance of 2020. It was a period of immense opportunity for the skilled active manager.

Given the extreme factor rotation in the fourth quarter, we are pleased with the fund's performance and it ended a very successful period.

Our best-performing positions were either high-quality businesses that saw significantly positive events during the period, or some of our more cyclical companies that rallied sharply as investors began to price in a return to normality. Holdings in Embracer and Delivery Hero were among the former. Embracer, a Swedish gaming company, benefited from COVID-19-related restrictions and also had a very active period for value-accretive acquisitions. Delivery Hero was another COVID-19 beneficiary although, crucially, its deal to acquire Woowa Brothers in South Korea was approved in the fourth quarter. Among our cyclical holdings were Melrose Industries and International Consolidated Airlines (IAG). Melrose Industries is predominantly an aerospace and automotive-exposed business. The stock rallied sharply as investors began to price in a recovery in both of these end markets. The high-quality management team managed a tough period very well by focusing on cash flow and liquidity. IAG is a pure reopening stock and the shares rose significantly as the positive vaccine news began to emerge.

Our worst-performing positions included Zur Rose, Cellnex Telecom and UniCredit. Shares of Zur Rose, a Swiss online pharmacy business, were hit by profit-taking after a very strong first half of 2020. Cellnex Telecom also suffered from this phenomenon during the fourth-quarter rotation. UniCredit proved to be a disappointment and underperformed in an environment where its peers rallied very sharply. The underperformance was caused by the resignation of the well-respected chief executive officer at a time of capital allocation uncertainty for the company. We maintained our positions in all these companies.

The most significant period of investment activity was in the fourth quarter, when we materially repositioned to benefit from a gradual reopening of the global economy. We initiated new positions in Faurecia, a French automotive supplier; CNH Industrial, an Italian tractor company; and IAG. In addition, we bolstered our banking weightings by adding to existing positions in UniCredit and BAWAG and added to our energy exposure by bulking up holdings in BP and TOTAL. Overall, this represented a significant shift in positioning, with (by our own calculations) our weighting to reopening stocks increasing from around 20% of the fund to around 35%. This repositioning was a key factor in enabling us to outperform in the second half of the year and in the fourth quarter in particular.

We are confident in our positioning and will continue to retain a balance in our exposures. We will do this by considering two types of businesses for investment: those that are undervalued by the market and where we see high and sustainable returns, and those where we see a material improvement in medium-term business prospects.

# Pan European Equity Fund

## Investment objective and policy

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

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the 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

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>	<b>1 year to 30 Jun 20 %</b>	<b>6 months to 31 Dec 20 %</b>
Pan European Equity Fund	A2 (EUR) (Net)	(12.22)	14.96	(1.26)	0.60	6.02	12.06
FTSE World Europe Index		(10.25)	18.69	3.43	4.80	(4.76)	11.51

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	452,411,954
Cash at bank	12	8,071,200
Interest and dividends receivable	3	-
Subscriptions receivable		159,744
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	9,390
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,067,756
Management fee rebate		-
Total assets		461,720,044
<b>Liabilities</b>		
Bank overdraft	12	286,947
Payable for investments purchased		-
Taxes and expenses payable		1,611,625
Redemptions payable		513,613
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	218,339
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,630,524
<b>Net assets at the end of the period</b>		<b>459,089,520</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,286,901
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,962
Interest received on contracts for difference	3	-
Other income	3, 13	167,961
Total income		2,456,824
<b>Expenses</b>		
Management fees	6, 14	2,294,916
Administration, registrar and transfer agent fees	6	150,045
Custodian fees	6	25,627
Shareholder servicing fees and distribution fees	6, 14	825,124
Depository fees	6	13,558
Other expenses	6	102,609
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	141,913
Taxation ('taxe d'abonnement')	7	94,417
Total expenses		3,648,209
Net expense from investments		(1,191,385)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	29,494,125
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,620,353)
Net realised loss on currency exchange		(304,680)
Net realised gain on investments and derivatives		27,569,092
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	23,720,090
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	(340,369)
Change in net unrealised appreciation/depreciation on currency exchange		(3,891)
Change in unrealised appreciation/depreciation on investments and derivatives		23,375,830
<b>Net increase in assets as a result of operations</b>		<b>49,753,537</b>

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

# Pan European Equity Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	460,784,085	Proceeds from shares issued		17,546,846
Net expense from investments	(1,191,385)	Payments for shares redeemed		(68,947,208)
Net realised gain on investments and derivatives	27,569,092	Net equalisation (paid)/received	10	(47,740)
Change in unrealised appreciation/depreciation on investments and derivatives	23,375,830	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>459,089,520</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the period	998,581.49	6,909,756.41	168,463.35	681,609.10	1,364,924.81	52,242.04
Shares issued during the period	16,169.90	110,574.17	1,966.31	33,809.13	19,484.40	-
Shares redeemed during the period	(120,356.21)	(544,834.03)	(14,565.85)	(40,116.05)	(140,535.50)	(1,045.00)
<b>Shares outstanding at the end of the period</b>	<b>894,395.18</b>	<b>6,475,496.55</b>	<b>155,863.81</b>	<b>675,302.18</b>	<b>1,243,873.71</b>	<b>51,197.04</b>
<b>Equivalent to a net asset value per share of:</b>	<b>29.94</b>	<b>33.73</b>	<b>28.53</b>	<b>20.62</b>	<b>17.11</b>	<b>24.94</b>

  

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	250.00	233.21	3,412,935.08	4,831,929.30	1,028,591.72	21,226.92
Shares issued during the period	12,381.36	-	188,397.66	344,144.88	39,494.37	-
Shares redeemed during the period	-	-	(1,079,881.10)	(506,549.55)	(200,436.35)	-
<b>Shares outstanding at the end of the period</b>	<b>12,631.36</b>	<b>233.21</b>	<b>2,521,451.64</b>	<b>4,669,524.63</b>	<b>867,649.74</b>	<b>21,226.92</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.05</b>	<b>14.79</b>	<b>16.54</b>	<b>14.49</b>	<b>17.93</b>	<b>20.73</b>

  

	H2 HUSD (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	167.00	1,525,061.28	284,462.08	124,070.95	103,970.63	253,663.74
Shares issued during the period	-	109,275.47	-	-	1,905.92	43,319.35
Shares redeemed during the period	-	(388,333.63)	(257,352.46)	(51,576.59)	(15,367.84)	(43,620.20)
<b>Shares outstanding at the end of the period</b>	<b>167.00</b>	<b>1,246,003.12</b>	<b>27,109.62</b>	<b>72,494.36</b>	<b>90,508.71</b>	<b>253,362.89</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.90</b>	<b>38.54</b>	<b>19.05</b>	<b>17.52</b>	<b>31.09</b>	<b>15.47</b>

  

	Z2 (EUR)
Shares outstanding at the beginning of the period	32,187.84
Shares issued during the period	-
Shares redeemed during the period	(17,527.14)
<b>Shares outstanding at the end of the period</b>	<b>14,660.70</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.72</b>

# Pan European Equity Fund

## Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20
	EUR 561,445,482	EUR 460,784,085	EUR 459,089,520			
	USD 625,815,206	USD 516,493,205	USD 563,458,073			
A1 (EUR)	25.19	26.72	29.94			
A2 (EUR)	28.39	30.10	33.73			
A2 (SGD)	22.79	24.59	28.53			
A2 (USD)	16.09	16.80	20.62			
A2 HUSD (USD)	14.10	15.20	17.11			
C2 (EUR)	20.78	22.18	24.94			
F2 (USD)	11.64	12.22	15.05			
F2 HUSD (USD)	12.09	13.08	14.79			
G2 (EUR)	13.75	14.69	16.54			
H1 (EUR)	12.15	12.88	14.49			
H2 (EUR)	14.94	15.95	17.93			
H2 (USD)	15.98	16.83	20.73			
H2 HUSD (USD)	15.45	16.72	18.90			
I2 (EUR)	32.11	34.27	38.54			
I2 (USD)	14.72	15.47	19.05			
I2 HUSD (USD)	14.36	15.50	17.52			
X2 (EUR)	26.40	27.83	31.09			
X2 HUSD (USD)	12.81	13.78	15.47			
Z2 (EUR)	15.33	16.56	18.72			

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A1 (EUR)	1.88%	1.88%	1.88%
A2 (EUR)	1.89%	1.88%	1.88%
A2 (SGD)	1.88%	1.88%	1.88%
A2 (USD)	1.88%	1.87%	1.88%
A2 HUSD (USD)	1.89%	2.37%	2.05%
C2 (EUR)	1.20%	1.20%	1.20%
F2 (USD)	1.10%	1.08%	1.23%
F2 HUSD (USD)	1.08%	2.18%	1.34%
G2 (EUR)	0.85%	1.39%	1.02%
H1 (EUR)	1.10%	1.09%	1.21%
H2 (EUR)	1.09%	1.17%	1.22%
H2 (USD)	1.10%	1.07%	1.08%
H2 HUSD (USD)	1.08%	1.22%	1.34%
I2 (EUR)	1.00%	1.19%	1.15%
I2 (USD)	1.00%	1.19%	1.03%
I2 HUSD (USD)	1.00%	1.69%	1.17%
X2 (EUR)	2.50%	2.48%	2.48%
X2 HUSD (USD)	2.49%	2.73%	2.58%
Z2 (EUR)	0.11%	0.09%	0.10%

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

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

The TER includes performance fees as at 31 December 2020.



# Pan European Equity Fund

Portfolio as at 31 December 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.		
<b>Equities 98.55%</b>		
<b>Austria 3.84%</b>		
<b>Financials 3.84%</b>		
464,104 BAWAG	17,631,311	3.84
<b>Denmark 3.60%</b>		
<b>Health Care 3.60%</b>		
286,710 Novo Nordisk 'B'	16,518,441	3.60
<b>France 17.21%</b>		
<b>Communication Services 2.67%</b>		
464,159 Vivendi	12,272,364	2.67
<b>Consumer Discretionary 2.68%</b>		
293,529 Faurecia	12,312,074	2.68
<b>Energy 2.21%</b>		
285,781 TOTAL	10,141,653	2.21
<b>Financials 1.20%</b>		
81,453 Amundi	5,491,969	1.20
<b>Industrials 1.45%</b>		
141,979 Alstom	6,666,624	1.45
<b>Information Technology 7.00%</b>		
115,892 Atos	8,746,369	1.91
327,675 STMicroelectronics	10,025,217	2.18
169,363 Worldline	13,372,902	2.91
	32,144,488	7.00
<b>Germany 16.30%</b>		
<b>Consumer Discretionary 4.73%</b>		
124,573 Delivery Hero	15,820,771	3.45
93,182 HelloFresh	5,889,102	1.28
	21,709,873	4.73
<b>Industrials 1.86%</b>		
118,811 KION	8,537,758	1.86
<b>Information Technology 6.52%</b>		
909,987 Aixtron	13,008,265	2.84
165,477 Brockhaus Capital Management	5,026,364	1.09
263,551 Dialog Semiconductor	11,904,599	2.59
	29,939,228	6.52
<b>Utilities 3.19%</b>		
423,522 RWE	14,636,920	3.19
<b>Italy 11.18%</b>		
<b>Communication Services 5.11%</b>		
62,122,675 Telecom Italia	23,448,204	5.11

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Discretionary 1.20%</b>		
109,485 Moncler	5,490,673	1.20
<b>Financials 3.11%</b>		
1,868,054 UniCredit	14,296,217	3.11
<b>Utilities 1.76%</b>		
975,176 Enel	8,072,507	1.76
<b>Netherlands 8.89%</b>		
<b>Communication Services 1.44%</b>		
2,668,672 Koninklijke KPN	6,631,650	1.44
<b>Consumer Discretionary 4.61%</b>		
237,705 Prosus	21,141,483	4.61
<b>Information Technology 1.02%</b>		
11,651 ASML	4,672,051	1.02
<b>Materials 1.82%</b>		
58,734 Koninklijke DSM	8,344,633	1.82
<b>Spain 5.08%</b>		
<b>Communication Services 3.38%</b>		
312,881 Cellnex Telecom	15,507,946	3.38
<b>Health Care 1.70%</b>		
518,766 Grifols ADR	7,815,274	1.70
<b>Sweden 4.94%</b>		
<b>Communication Services 4.94%</b>		
767,988 Embracer	15,058,806	3.28
763,550 Stillfront	7,601,090	1.66
	22,659,896	4.94
<b>Switzerland 8.10%</b>		
<b>Consumer Staples 2.55%</b>		
75,968 Nestlé	7,328,269	1.59
16,757 Zur Rose	4,390,301	0.96
	11,718,570	2.55
<b>Health Care 3.75%</b>		
60,163 Roche Non-Voting Shares	17,198,331	3.75
<b>Materials 1.80%</b>		
435,030 SIG Combibloc	8,261,068	1.80
<b>United Kingdom 19.41%</b>		
<b>Communication Services 2.93%</b>		
1,149,665 Informa	7,008,340	1.52
1,163,459 S4 Capital	6,462,363	1.41
	13,470,703	2.93

# Pan European Equity Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Energy 1.65%</b>		
2,649,301 BP	7,571,278	1.65
<b>Financials 2.96%</b>		
900,892 Prudential	13,576,785	2.96
<b>Industrials 8.21%</b>		
1,357,901 CNH Industrial	14,033,906	3.05
6,167,894 International Consolidated Airlines	11,054,507	2.41
6,354,215 Melrose Industries	12,605,543	2.75
	37,693,956	8.21
<b>Information Technology 2.84%</b>		
797,979 Nexi	13,054,936	2.84
<b>Utilities 0.82%</b>		
358,867 Pennon	3,783,090	0.82
<b>Investment in securities</b>	<b>452,411,954</b>	<b>98.55</b>
<b>Derivatives (0.05%)*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy USD 3,045 : Sell EUR 2,481 January 2021	-	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)</b>		
Buy EUR 113 : Sell USD 139 January 2021	-	-
Buy EUR 1,870 : Sell USD 2,295 January 2021	1	-
Buy EUR 24,425 : Sell USD 29,826 January 2021	136	-
Buy EUR 2,481 : Sell USD 3,047 January 2021	-	-
Buy EUR 28,260 : Sell USD 34,620 January 2021	65	-
Buy EUR 285,034 : Sell USD 347,893 January 2021	1,715	-
Buy EUR 323,362 : Sell USD 396,427 January 2021	517	-
Buy EUR 34,587 : Sell USD 42,093 January 2021	307	-
Buy EUR 38,289 : Sell USD 46,567 January 2021	365	-
Buy EUR 435,815 : Sell USD 530,038 January 2021	4,158	-
Buy EUR 477 : Sell USD 582 January 2021	3	-
Buy EUR 484,319 : Sell USD 593,333 January 2021	1,116	-
Buy EUR 63 : Sell USD 77 January 2021	1	-
Buy EUR 69 : Sell USD 84 January 2021	1	-
Buy EUR 70 : Sell USD 86 January 2021	-	-
Buy EUR 767 : Sell USD 934 January 2021	6	-
Buy EUR 77 : Sell USD 94 January 2021	-	-
Buy EUR 80,448 : Sell USD 97,841 January 2021	768	-
Buy EUR 92,936 : Sell USD 113,855 January 2021	214	-
Buy USD 1,284,602 : Sell EUR 1,056,242 January 2021	(10,080)	-
Buy USD 15,917 : Sell EUR 12,994 January 2021	(31)	-
Buy USD 17,523 : Sell EUR 14,372 January 2021	(101)	-
Buy USD 19,122 : Sell EUR 15,572 January 2021	1	-
Buy USD 200 : Sell EUR 163 January 2021	-	-
Buy USD 21,741,216 : Sell EUR 17,876,349 January 2021	(170,589)	(0.04)
Buy USD 22,208 : Sell EUR 18,206 January 2021	(120)	-
Buy USD 269,146 : Sell EUR 219,715 January 2021	(527)	-
Buy USD 298,794 : Sell EUR 245,056 January 2021	(1,721)	-
Buy USD 3,154 : Sell EUR 2,593 January 2021	(25)	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 325,240 : Sell EUR 264,858 January 2021	13	-
Buy USD 3,446 : Sell EUR 2,833 January 2021	(27)	-
Buy USD 378,727 : Sell EUR 310,479 January 2021	(2,048)	-
Buy USD 3,998,484 : Sell EUR 3,287,686 January 2021	(31,374)	(0.01)
Buy USD 40 : Sell EUR 32 January 2021	-	-
Buy USD 43 : Sell EUR 35 January 2021	-	-
Buy USD 44 : Sell EUR 36 January 2021	-	-
Buy USD 444 : Sell EUR 364 January 2021	(2)	-
Buy USD 46,802 : Sell EUR 38,207 January 2021	(92)	-
Buy USD 48 : Sell EUR 39 January 2021	-	-
Buy USD 48 : Sell EUR 39 January 2021	-	-
Buy USD 50,043 : Sell EUR 40,820 January 2021	(65)	-
Buy USD 52 : Sell EUR 42 January 2021	-	-
Buy USD 55 : Sell EUR 45 January 2021	-	-
Buy USD 57,132 : Sell EUR 46,857 January 2021	(329)	-
Buy USD 60 : Sell EUR 50 January 2021	-	-
Buy USD 61,569 : Sell EUR 50,139 January 2021	3	-
Buy USD 65,073 : Sell EUR 53,452 January 2021	(457)	-
Buy USD 72,366 : Sell EUR 59,325 January 2021	(391)	-
Buy USD 80,110 : Sell EUR 65,601 January 2021	(360)	-
	(208,949)	(0.05)
<b>Investment in securities and derivatives (cost EUR 383,744,379**)</b>	<b>452,203,005</b>	<b>98.50</b>
<b>Other net assets</b>	<b>6,886,515</b>	<b>1.50</b>
<b>Total net assets</b>	<b>459,089,520</b>	<b>100.00</b>

\* 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 Asset figures are the result of roundings.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas  
Forward Foreign Exchange (Hedged): JP Morgan

## Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Austria</b>		
AMS	-	12,564,690
<b>France</b>		
Faurecia	11,734,239	-
Vivendi	-	16,113,603
<b>Germany</b>		
Aixtron	9,888,222	-
Deutsche Boerse	-	8,353,638
Dialog Semiconductor	11,392,714	-
HelloFresh	8,574,426	-
SAP	-	9,036,817
Scout24	-	11,984,717
<b>Italy</b>		
Anima	6,678,566	-
<b>Netherlands</b>		
ASML (Netherlands Listing)	-	8,570,993
Koninklijke KPN	6,767,353	-
<b>Sweden</b>		
Stillfront	6,875,707	-
<b>Switzerland</b>		
Nestlé	-	9,382,119
Roche Non-Voting Shares	9,147,490	8,553,595
Zur Rose	-	11,850,765
<b>United Kingdom</b>		
CNH Industrial	10,826,132	-
International Consolidated Airlines	9,737,189	-
Reckitt Benckiser	-	8,940,928

# Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Investment report for the period from 1 July 2020 to 31 December 2020

## Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 12.8% (Net) based on Class A2 US Dollar terms over the period under review, compared with a return of 14.0% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Global equities enjoyed strong gains during the period to 31 December 2020 and ended the period at record highs. Positive news about economies reopening at the start of the period, as well as successful roll-out of COVID-19 vaccines across the world towards the end of the period boosted sentiment. Asian property equities ended the period up by 14.0%, but lagged the general market. Within the region, all countries posted positive returns and sectors such as retail and hotels, which were hurt the most by the emergence of COVID-19, rebounded strongly on the back of hopes of a recovery. Australian real estate investment trusts (REITs) made strong gains and were up by 30.4%, as they led the region in the rebound given the larger representation of retail landlords. Japan also did well, increasing by 14.9% over the period, boosted by the performance of retail and hotel landlords. Similarly, REITs and developers with greater retail and hotel exposure outperformed in Singapore, which was up by 12.9%. Meanwhile, Hong Kong lagged the region and was up by 5.0%, with retail and office landlords the strongest performers while developers lagged.

The fund (net of fees) underperformed the index over the period as positive stock selection was offset by negative allocation. Singapore and Hong Kong/China contributed positively while Australia and Japan detracted from performance. The fund's holdings in Hong Kong retail landlord Wharf Real Estate Investment and Singapore-listed Frasers Logistics & Commercial Trust as well as an underweight position in Hong Kong developer CK Asset were key contributors. Key detractors included holdings in Chinese and Hong Kong developers Shimao Property and New World Development as well as an underweight position in Australian retail landlord Scentre.

We initiated positions in our favoured sectors, including Frasers Logistics & Commercial Trust and Chinese data centre operator GDS, as well as landlords in Singapore, through Keppel DC REIT, and in Japan, through Keihanshin Building, as we remained positive on the growth trajectory. Valuations for sectors that were severely impacted by the pandemic started to look increasingly attractive and we took the opportunity to add to high-quality companies that were 'cheap but not broken'. We initiated positions in office landlords Dexus and Kenedix Office Investment, in Australia and Japan, respectively, as we sought to take advantage of the disconnect in private and public property prices. We initiated a position in Japan Hotel REIT Investment as we expected the largely domestically driven tourism sector to recover ahead of other international travel dependent markets. We also added very selectively into retail landlords in Hong Kong and China, through Wharf Real Estate Investment and CapitaLand Retail China Trust. After a period of underperformance from developers, we added to Nomura Real Estate in Japan as well as New World Development to reduce our underweight position, given attractive valuations and yields. We participated in equity raisings from several logistics REIT holdings as we continued to see strong external growth, as well as the initial public offerings of Australian retail landlord HomeCo Daily Needs REIT and South Korea's ESR Kendall Square REIT.

During the period, we took profits on Australian data centre operator NEXTDC and Chinese property management company A-Living Services, given their stellar performances. We also exited our holdings in Ascendas REIT, Ascendas India Trust, Daiwa House REIT Investment, Sekisui House REIT and Mitsui Fudosan, as relative returns did not stack up.

Listed real estate offers lower correlations to many other asset classes and, in our view, provides investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. While the pick-up in economic growth and inflation expectations could lead to a steepening of the yield curve, we expect longer-term trends in demographics, technology disruption and debt will keep rates low. With just 28% of global debt offering a yield in excess of 1%, we believe that Asia-Pacific property presents an attractive opportunity for investors looking for income, particularly companies backed by high-quality and secure income streams.

Disruption and digitisation trends will continue to help sectors such as logistics and data centres to perform well, while putting downward pressure on structurally challenged asset classes such as retail. The pandemic has accentuated and accelerated this rate of change and we continue to favour companies that benefit from these structural trends. However, heightened dispersion in sector returns has also uncovered opportunities to invest in high-quality companies that will benefit from a 'back-to-normal' trade.

As market uncertainty and volatility heightens, active management and risk management becomes more important than ever. 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 above-index income as well as the potential for capital growth over the long term.

# Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

## Investment objective and policy

The fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) 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 which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

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

## Performance history

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16</b>	<b>1 year to 30 Jun 17</b>	<b>1 year to 30 Jun 18</b>	<b>1 year to 30 Jun 19</b>	<b>1 year to 30 Jun 20</b>	<b>6 months to 31 Dec 20</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Asia-Pacific Property Income Fund	A2 (USD) (Net)	(1.96)	2.00	7.47	12.54	(10.53)	12.79
FTSE EPRA Nareit Developed Asia Dividend Plus Index*		(0.08)**	5.39**	7.76**	13.49**	(19.22)**	13.99

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

\* On 1 July 2020, the fund changed its benchmark from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index.

\*\* Historical figures are based on the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained).

**Past performance is not a guide to future performance.**

# Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

## Statement of Net Assets

As at 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	39,883,890
Cash at bank	12	528,157
Interest and dividends receivable	3	167,440
Subscriptions receivable		3,941
Receivable for investments sold		392,169
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	7
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,031
Management fee rebate		-
Total assets		40,977,635
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		164,288
Redemptions payable		528,297
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	765
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		121
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		693,471
<b>Net assets at the end of the period</b>		<b>40,284,164</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	914,599
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	124
Total income		914,723
<b>Expenses</b>		
Management fees	6, 14	211,929
Administration, registrar and transfer agent fees	6	11,266
Custodian fees	6	14,241
Shareholder servicing fees and distribution fees	6, 14	66,297
Depository fees	3	1,183
Other expenses	3	6,925
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	7,305
Total expenses		319,146
Net income from investments		595,577
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	12,798
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	6,115
Net realised loss on currency exchange		(34,015)
Net realised loss on investments and derivatives		(15,102)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	4,133,165
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	(758)
Change in net unrealised appreciation/depreciation on currency exchange		(127)
Change in unrealised appreciation/depreciation on investments and derivatives		4,132,280
<b>Net increase in assets as a result of operations</b>		<b>4,712,755</b>

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

# Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	37,083,642	Proceeds from shares issued		5,078,166
Net income from investments	595,577	Payments for shares redeemed		(6,559,713)
Net realised loss on investments and derivatives	(15,102)	Net equalisation (paid)/received	10	(30,465)
Change in unrealised appreciation/depreciation on investments and derivatives	4,132,280	Dividend distributions	11	(221)
		<b>Net assets at the end of the period</b>		<b>40,284,164</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	A4m (USD)	A5m (SGD)
Shares outstanding at the beginning of the period	29,818.31	1,080,976.03	3,907.38	251,494.78	-	-
Shares issued during the period	2,901.66	231,940.42	3,174.55	31,905.06	125.00	1,042.21
Shares redeemed during the period	(1,917.59)	(195,770.35)	(1,904.10)	(16,182.07)	-	-
<b>Shares outstanding at the end of the period</b>	<b>30,802.38</b>	<b>1,117,146.10</b>	<b>5,177.83</b>	<b>267,217.77</b>	<b>125.00</b>	<b>1,042.21</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.24</b>	<b>19.93</b>	<b>22.25</b>	<b>15.69</b>	<b>21.12</b>	<b>20.38</b>
	<b>A5m (USD)</b>	<b>H2 (EUR)</b>	<b>H2 (USD)</b>	<b>H3 (USD)</b>	<b>I2 (EUR)</b>	<b>I2 (USD)</b>
Shares outstanding at the beginning of the period	-	167.00	42,045.82	9,977.38	1,773.69	645,709.80
Shares issued during the period	125.00	-	668.69	1.98	164.45	3,300.00
Shares redeemed during the period	-	-	(4,493.88)	(59.72)	-	(117,531.73)
<b>Shares outstanding at the end of the period</b>	<b>125.00</b>	<b>167.00</b>	<b>38,220.63</b>	<b>9,919.64</b>	<b>1,938.14</b>	<b>531,478.07</b>
<b>Equivalent to a net asset value per share of:</b>	<b>21.02</b>	<b>16.94</b>	<b>12.45</b>	<b>10.67</b>	<b>18.60</b>	<b>22.83</b>
	<b>X2 (USD)</b>					
Shares outstanding at the beginning of the period	18,700.53					
Shares issued during the period	2,601.52					
Shares redeemed during the period	(2,844.39)					
<b>Shares outstanding at the end of the period</b>	<b>18,457.66</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>18.22</b>					

# Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

## Net Asset Value Summary

As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share			
			As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
USD 77,979,948	USD 37,083,642	USD 40,284,164				
			A2 (EUR)	17.35	15.77	16.24
			A2 (USD)	19.75	17.67	19.93
			A3 (SGD)	23.37	20.87	22.25
			A3 (USD)	16.08	13.91	15.69
			A4m (USD)	n/a	n/a	21.12
			A5m (SGD)	n/a	n/a	20.38
			A5m (USD)	n/a	n/a	21.02
			H2 (EUR)	17.87	16.37	16.94
			H2 (USD)	12.28	10.99	12.45
			H3 (USD)	10.87	9.42	10.67
			I2 (EUR)	19.67	17.98	18.60
			I2 (USD)	22.37	20.13	22.83
			X2 (USD)	18.21	16.20	18.22

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.91%	1.93%	1.94%
A2 (USD)	1.92%	1.94%	1.93%
A3 (SGD)	1.92%	2.12%	1.93%
A3 (USD)	1.92%	1.94%	1.94%
A4m (USD)	n/a	n/a	1.93%*
A5m (SGD)	n/a	n/a	1.93%*
A5m (USD)	n/a	n/a	1.93%*
H2 (EUR)	1.12%	1.38%	1.14%
H2 (USD)	1.12%	1.64%	1.14%
H3 (USD)	1.12%	1.67%	1.14%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.16%	1.00%
X2 (USD)	2.52%	2.54%	2.54%

## Dividend distribution per share

Pay date	20 Nov 20	18 Dec 20	20 Jan 21
A4m (USD)	0.080167	0.085733	0.088382
A5m (USD)	0.112234	0.119828	0.123326
A5m (SGD)	0.112331	0.117524	0.119554

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

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

There were no performance fees on the fund as at 31 December 2020.



# Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Portfolio as at 31 December 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 99.00%		
Australia 13.74%		
Real Estate 13.74%		
1,212,393	Cromwell Property	823,489 2.04
232,422	Dexus	1,703,706 4.23
46,868	Goodman	692,185 1.72
639,098	HomeCo Daily Needs REIT	614,655 1.53
518,321	Stockland REIT	1,701,109 4.22
		5,535,144 13.74

China 6.63%		
Information Technology 2.01%		
8,627	GDS ADS	810,765 2.01

Real Estate 4.62%		
1,043,800	CapitalLand Retail China Trust	1,094,037 2.72
2,000	China Resources Mixc Lifestyle	9,281 0.02
239,000	Shimao Property	758,381 1.88
		1,861,699 4.62

Hong Kong 24.73%		
Real Estate 24.73%		
1,658,000	Fortune REIT	1,578,322 3.92
474,000	Hang Lung Properties	1,244,221 3.09
446,000	New World Development	2,079,686 5.16
1,370,000	Sino Land	1,788,363 4.44
629,000	Wharf Real Estate Investment	3,269,717 8.12
		9,960,309 24.73

Japan 38.64%		
Real Estate 38.64%		
908	GLP J-Reit	1,429,859 3.55
761	Industrial & Infrastructure Fund Investment	1,404,378 3.49
10,269	Invesco Office J-REIT	1,506,500 3.74
3,279	Japan Hotel REIT Investment	1,684,598 4.18
63,000	Keihanshin Building	1,138,786 2.83
219	Kenedix Office Investment	1,488,473 3.69
698	LaSalle Logiport REIT	1,125,577 2.79
1,654	MCUBS MidCity Investment	1,503,709 3.73
63,800	Nomura Real Estate	1,413,238 3.51
1,318	Nomura Real Estate Master Fund	1,887,517 4.69
2,012	Star Asia Investment REIT	984,868 2.44
		15,567,503 38.64

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

Singapore 14.53%		
Real Estate 14.53%		
860,200	AIMS APAC REIT	816,974 2.03
1,810,800	ARA LOGOS Logistics Trust	818,791 2.03
139,431	ARA LOGOS Logistics Trust (Rights)	- -
1,043,700	Frasers Logistics & Commercial Trust	1,117,627 2.77
303,600	Keppel DC REIT	644,465 1.60
602,400	Mapletree Industrial Trust	1,315,212 3.27
751,100	Mapletree Logistics Trust	1,139,665 2.83
		5,852,734 14.53

South Korea 0.73%		
Real Estate 0.73%		
63,427	ESR Kendall Square REIT	295,736 0.73

**Investment in securities 39,883,890 99.00**

Derivatives 0.00%*		
Forward Foreign Exchange Contracts 0.00%		
	Buy USD 137,927 : Sell HKD 1,069,237 January 2021	7 -
	Buy USD 172,696 : Sell AUD 224,071 January 2021	(745) -
	Buy USD 80,788 : Sell SGD 106,779 January 2021	(20) -
		(758) -

**Investment in securities and derivatives (cost USD 35,951,330\*\*) 39,883,132 99.00**

**Other net assets 401,032 1.00**

**Total net assets 40,284,164 100.00**

\* 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 rounding.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas

## Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Dexus	1,913,686	2,122,550
<b>Hong Kong</b>		
Fortune REIT	1,636,893	-
Henderson Land Development	-	1,497,185
New World Development	2,800,296	-
Sun Hung Kai Properties	-	3,093,837
Wharf Real Estate Investment	2,811,736	-
<b>Japan</b>		
Daiwa House Residential	-	1,287,128
Frontier Real Estate REIT	-	1,367,910
Japan Hotel REIT Investment	1,662,772	-
Kenedix Office Investment	1,395,420	-
Mitsui Fudosan	-	1,778,478
Nomura Real Estate	1,337,442	-
Sekisui House REIT	-	1,746,242
Star Asia Investment REIT	1,471,108	-
<b>Singapore</b>		
Ascendas India Trust	-	1,394,497
Ascendas REIT	1,843,331	1,849,798
Frasers Logistics & Commercial Trust	2,368,189	1,686,694

# Biotechnology Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Andy Acker and Daniel Lyons

The fund returned 36.2% (Net), 38.6% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 11.0% in the NASDAQ Biotechnology Total Return Index and a return of 12.1% in the Index + 2%, US Dollar terms.

Biotechnology stocks made gains during the period, thanks in part to multiple tailwinds in the sector. Positive news surrounding the development of COVID-19 vaccines was the highlight, with two vaccines generating strong clinical data and receiving emergency use approval in the US. Positive clinical trial data for genetic disorders, cancer and infectious disease also helped to lift the sector, as did a resurgence of merger and acquisition activity. While the lead-up to the 2020 US presidential election created volatility, the outcome helped to mitigate fears of major healthcare reform under the next administration due to the lack of a strong victory for the Democrats.

Stock selection was the primary driver of the fund's outperformance relative to the benchmark. The fund's cash position weighed on returns.

Cardiff Oncology was a significant contributor. Cardiff is a clinical-stage biopharmaceutical company developing onvansertib for the treatment of metastatic colorectal cancer and prostate cancer. The firm is targeting a major unmet need in cancer treatment – KRAS mutations – and in September presented data showing promising safety and efficacy in phase 2 trials in combination with traditional chemotherapy. If further studies confirm these results, the drug could achieve a fast path to market, particularly for the treatment of colorectal cancer.

Our underweight holdings in several large-cap biotechnology stocks also contributed to performance, including Gilead Sciences, Regeneron Pharmaceuticals and Vertex Pharmaceuticals. These companies enjoyed sizeable gains early in 2020 but came under pressure as investors grew less optimistic about the growth prospects of COVID-19 treatments or were disappointed by clinical trial data or regulatory setbacks.

Other holdings weighed on performance, including Satsuma Pharmaceuticals. The company is developing STS101, which addresses pain associated with migraines via a novel, dry powder formulation. However, in September, Satsuma reported that STS101 failed to meet its two primary end points – freedom from pain and freedom from other migraine symptoms after two hours – during a phase 3 clinical trial. Disappointed by the outcome, we exited the stock.

BELLUS Health was another significant detractor. During the period, the firm disclosed disappointing data from its phase 2 study of BLU-5937, a selective P2X3 antagonist for the treatment of refractory chronic cough. While the study failed to reach statistical significance on the primary end point, the drug was efficacious in a subgroup of patients with a high cough burden. BELLUS is now conducting another phase 2 study in this more targeted group.

While the biotechnology sector generally experienced gains during the second half of 2020, the biggest returns were concentrated in the small and mid-size stocks, with a large number of highly successful initial public offerings. As such, we continued to invest a portion (up to 5%) of the portfolio in late-stage 'crossover' investments that we believed had compelling science and attractive valuations.

At the same time, in public markets, we remained disciplined in our strategy of looking for stocks trading below what we believed to be their intrinsic value, which led us to add to some large-cap biotechnology holdings. In our view, these companies were generating strong revenue growth and had promising pipelines but were trading at a discount.

The fund utilised futures and options over the period, with the aim of making investment gains in line with the fund's objective, which is to reduce risk and to manage the fund more efficiently. The fund's use of derivatives during the period had a positive impact on performance.

With the US election now behind us, worries about extreme healthcare policy reform have eased. Accordingly, investors have refocused on the sector's accelerating innovation, highlighted by the dramatic progress in combating COVID-19 with new vaccines and treatments. While we believe these therapies will be critical to the normalisation of the global economy, in some cases we feel valuations may have become stretched, especially in light of the acute nature of the pandemic and the potential for future competition. More important, in our view, is the science behind these and other novel therapies. We are optimistic about recent progress being made in cell and gene therapies, precision oncology, MRNA and other cutting-edge technologies. We think these and other advances represent a revolution in biology that will drive substantial growth in the sector for many years to come.

# 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

Fund & Benchmark		Since launch to 30 Jun 19	1 year to 30 Jun 20	6 months to 31 Dec 20
		%	%	%
Biotechnology Fund*	A2 (USD) (Net)	9.10	35.29	36.18
NASDAQ Biotechnology Total Return Index		5.21**	26.13	11.03
Biotechnology Fund*	A2 (USD) (Gross)	11.10	40.03	38.56
NASDAQ Biotechnology Total Return Index + 2%		6.35	28.67	12.14

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

Class 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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	70,813,588
Cash at bank	12	2,955,460
Interest and dividends receivable	3	134
Subscriptions receivable		793,747
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	193,831
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	472
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		74,757,232
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		987,398
Taxes and expenses payable		1,487,419
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	19
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		556
Other liabilities		-
Total liabilities		2,475,392
<b>Net assets at the end of the period</b>		<b>72,281,840</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	13,080
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	146
Other income	3, 13	150
Total income		13,376
<b>Expenses</b>		
Management fees	6, 14	134,554
Administration, registrar and transfer agent fees	6	6,093
Custodian fees	6	9,108
Shareholder servicing fees and distribution fees	6, 14	25,785
Depository fees	3	1,099
Other expenses	3	6,429
Derivative expenses	3	1,874
Interest paid on contracts for difference	3	-
Performance fees	6	1,383,856
Taxation ('taxe d'abonnement')	7	5,448
Total expenses		1,574,246
Net expense from investments		(1,560,870)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	4,283,120
Net realised loss on contracts for difference	3	(563,871)
Net realised loss on futures contracts	3	(72)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	69,023
Net realised gain on forward foreign exchange contracts	3	426
Net realised gain on currency exchange		892
Net realised gain on investments and derivatives		3,789,518
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	8,649,982
Change in net unrealised appreciation/depreciation on contracts for difference	3	179,130
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	477
Change in net unrealised appreciation/depreciation on currency exchange		(805)
Change in unrealised appreciation/depreciation on investments and derivatives		8,828,784
<b>Net increase in assets as a result of operations</b>		<b>11,057,432</b>

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

# Biotechnology Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	13,325,989	Proceeds from shares issued		49,852,351
Net expense from investments	(1,560,870)	Payments for shares redeemed		(1,953,932)
Net realised gain on investments and derivatives	3,789,518	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	8,828,784	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>72,281,840</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (SGD)	A2 (USD)	A2 HSGD (SGD)	E2 (USD)	E2 HEUR (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	1,747.01	297,754.21	250.00	4,754.51	219.50	250.00
Shares issued during the period	18,138.93	804,717.32	-	910,797.11	8,404.00	57,568.34
Shares redeemed during the period	-	(52,904.99)	-	(444.62)	-	-
<b>Shares outstanding at the end of the period</b>	<b>19,885.94</b>	<b>1,049,566.54</b>	<b>250.00</b>	<b>915,107.00</b>	<b>8,623.50</b>	<b>57,818.34</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.41</b>	<b>20.10</b>	<b>18.65</b>	<b>20.41</b>	<b>19.37</b>	<b>20.31</b>
		<b>IU2 (USD)</b>				
Shares outstanding at the beginning of the period		604,107.80				
Shares issued during the period		999,674.78				
Shares redeemed during the period		(63,080.11)				
<b>Shares outstanding at the end of the period</b>		<b>1,540,702.47</b>				
<b>Equivalent to a net asset value per share of:</b>		<b>20.02</b>				

# Biotechnology Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20
	USD 11,371,957	USD 13,325,989	USD 72,281,840			
A2 (SGD)				n/a	14.28	18.41
A2 (USD)				10.91	14.71	20.10
A2 HSGD (SGD)				n/a	13.79	18.65
E2 (USD)				10.96	14.75	20.41
E2 HEUR (EUR)				10.80	14.28	19.37
H2 (USD)				10.93	14.71	20.31
IU2 (USD)				10.92	14.65	20.02

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (SGD)	n/a	4.38%	12.31%
A2 (USD)	3.50%	3.69%	11.69%
A2 HSGD (SGD)	n/a	4.31%	12.79%
E2 (USD)	2.28%	2.91%	9.73%
E2 HEUR (EUR)	1.81%	2.23%	11.70%
H2 (USD)	3.03%	3.36%	9.97%
IU2 (USD)	2.62%	3.14%	10.71%

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

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

The TER includes performance fees as at 31 December 2020.

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

# Biotechnology Fund

Portfolio as at 31 December 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.

Number of Securities	Market Value USD	% of Net Assets
<b>Equities 97.97%</b>		
<b>Belgium 1.29%</b>		
<b>Health Care 1.29%</b>		
<b>Biotechnology 1.29%</b>		
3,182 argenx ADR	929,319	1.29
<b>Canada 4.85%</b>		
<b>Health Care 4.85%</b>		
<b>Biotechnology 4.85%</b>		
502,487 BELLUS Health	1,469,774	2.03
5,780 Clementia Pharmaceuticals (CVR)	-	-
340,145 Cybin	494,609	0.68
134,663 Essa Pharma	1,540,545	2.14
	3,504,928	4.85
<b>China 1.06%</b>		
<b>Health Care 1.06%</b>		
<b>Biotechnology 1.06%</b>		
88,000 Everest Medicines	766,636	1.06
<b>Denmark 3.01%</b>		
<b>Health Care 3.01%</b>		
<b>Biotechnology 3.01%</b>		
12,402 Ascendis Pharma ADR	2,073,180	2.87
7,954 Galecto	103,999	0.14
	2,177,179	3.01
<b>Netherlands 0.54%</b>		
<b>Health Care 0.54%</b>		
<b>Biotechnology 0.54%</b>		
7,085 NewAmsterdam Pharma	121,683	0.17
7,417 uniQure	269,014	0.37
	390,697	0.54
<b>United Kingdom 1.79%</b>		
<b>Health Care 1.79%</b>		
<b>Biotechnology 0.36%</b>		
88,651 Inivata	259,521	0.36
<b>Pharmaceuticals 1.43%</b>		
9,034 GW Pharmaceuticals ADR	1,031,728	1.43
<b>United States 85.43%</b>		
<b>Financials 1.95%</b>		
<b>Capital Markets 1.95%</b>		
22,348 BCLS Acquisition	247,616	0.34
28,503 BCTG Acquisition	322,654	0.45
29,044 Health Sciences Acquisitions	372,926	0.52
20,834 Jiya Acquisition	218,965	0.30
17,728 Therapeutics Acquisition 'A'	246,862	0.34
	1,409,023	1.95

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

Number of Securities	Market Value USD	% of Net Assets
<b>Health Care 83.48%</b>		
<b>Biotechnology 72.41%</b>		
28,045 Acadia Pharmaceuticals	1,489,190	2.06
8,067 Acceleron Pharma	1,013,175	1.40
33,797 Akero Therapeutics	856,416	1.18
13,731 Alexion Pharmaceuticals	2,126,177	2.94
24,217 Aligos Therapeutics	622,619	0.86
4,506 Aligos Therapeutics (Placement Line)	105,400	0.15
10,411 ALX Oncology	871,843	1.21
3,060 Amgen	691,453	0.96
44,958 Amicus Therapeutics	1,008,858	1.40
10,425 Annexon	278,608	0.39
83,754 Ardelyx	539,795	0.75
14,780 Arena Pharmaceuticals	1,135,030	1.57
49,492 Avrobio	695,858	0.96
32,693 Bioatla	1,107,475	1.53
25,041 BioMarin Pharmaceutical	2,150,646	2.98
3,512 Biomea Fusion	246,086	0.34
53,359 Cardiff Oncology	939,118	1.30
36,000 Chinook Therapeutics	568,980	0.79
129,371 Cogent Biosciences	1,452,189	2.01
10,401 C4 Therapeutics	373,968	0.52
6,244 C4 Therapeutics (Placement Line)	201,968	0.28
44,737 Decibel Therapeutics	77,238	0.11
42,385 Edgewise Therapeutics	164,178	0.23
60,678 Elevation Oncology	115,853	0.16
60,622 Enliven Therapeutics	232,848	0.32
11,006 Fate Therapeutics	998,134	1.38
11,918 Flame Biosciences	78,063	0.11
11,849 Forma Therapeutics	419,869	0.58
6,456 Freenome	42,695	0.06
7,484 Galecto Biotech	89,247	0.12
10,182 Gilead Sciences	580,323	0.80
23,051 Global Blood Therapeutics	991,769	1.37
44,405 Insmed	1,490,010	2.06
10,999 iTeos Therapeutics	370,886	0.51
38,538 KalVista Pharmaceuticals	711,797	0.98
21,749 Kiniksa Pharmaceuticals 'A'	376,693	0.52
10,805 Kinnate Biopharma	422,259	0.58
6,172 Kinnate Biopharma (Placement Line)	216,526	0.30
3,115 Kodiak Sciences	453,824	0.63
12,038 Kura Oncology	392,800	0.54
22,812 Larimar Therapeutics	483,843	0.67
84,875 Lexeo Therapeutics (Placement Line)	84,875	0.12
19,413 Mersana Therapeutics	516,968	0.72
3,805 Mirati Therapeutics	820,225	1.13
49,382 Myovant Sciences	1,384,424	1.92
27,362 Neurocrine Biosciences	2,564,230	3.54
54,851 Neurogene	133,836	0.19
14,457 Olema Pharmaceuticals	714,971	0.99
7,066 Olema Pharmaceuticals (Placement Line)	310,084	0.43



# Biotechnology Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Biotechnology (continued)</b>		
17,188 Oncorus	544,946	0.75
28,276 Phathom Pharmaceuticals	943,429	1.31
19,520 Praxis Precision Medicines	1,021,579	1.41
16,239 PTC Therapeutics	981,242	1.36
9,290 Rain Therapeutics	55,461	0.08
934 Regeneron Pharmaceuticals	441,357	0.61
25,905 Rhythm Pharmaceuticals	768,990	1.06
22,040 Rocket Pharmaceuticals	1,201,951	1.66
11,887 Sage Therapeutics	1,037,319	1.44
14,035 Sarepta Therapeutics	2,375,424	3.29
30,173 Seres Therapeutics	732,600	1.01
11,168 Shattuck Labs	591,011	0.82
3,007 Shattuck Labs (Placement Line)	143,434	0.20
47,000 Somalogic	318,660	0.44
47,017 Sutro Biopharma	998,171	1.38
19,368 Syndax Pharmaceuticals	435,683	0.60
46,485 Traverre Therapeutics	1,252,073	1.73
7,193 Vaxcyte	201,224	0.28
23,772 VelosBio	343,809	0.48
14,545 Vertex Pharmaceuticals	3,353,351	4.63
21,374 4D Molecular Therapeutics	884,990	1.22
	52,340,024	72.41
<b>Life Sciences Tools &amp; Services 4.49%</b>		
7,095 Illumina	2,578,748	3.57
3,771 IQVIA	664,771	0.92
	3,243,519	4.49
<b>Pharmaceuticals 6.58%</b>		
3,781 Athira Pharma	117,277	0.16
15,831 Athira Pharma (Placement Line)	515,616	0.71
10,034 Avadel Pharmaceuticals ADR	65,723	0.09
335,351 Bristol-Myers Squibb (CVR)	226,010	0.31
4,406 Eyepoint Pharmaceuticals	25,775	0.04
62,622 Fulcrum Therapeutics	768,998	1.06
12,810 Harmony Biosciences	458,406	0.63
16,204 Horizon Therapeutics	1,161,988	1.61
2,277 Intra-Cellular Therapies	73,206	0.10
31,637 Odonate Therapeutics	606,165	0.84
15,037 Royalty Pharma 'A'	741,850	1.03
	4,761,014	6.58
<b>Investment in securities</b>	<b>70,813,588</b>	<b>97.97</b>

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
<b>Derivatives 0.27%*</b>			
<b>Contracts for Difference 0.27%</b>			
<b>Index Contracts for Difference 0.27%</b>			
(263) S&P Biotechnology Select Industry Index	2,920,086	193,831	0.27
<b>Forward Foreign Exchange Contracts 0.00%</b>			
Buy USD 59,701 :		(13)	-
Sell EUR 48,676 January 2021			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
Buy EUR 117,914 :		372	-
Sell USD 144,350 January 2021			
Buy EUR 4,309 : Sell USD 5,241 January 2021		48	-
Buy EUR 48,655 :		15	-
Sell USD 59,701 January 2021			
Buy EUR 59 : Sell USD 73 January 2021		-	-
Buy EUR 73 : Sell USD 90 January 2021		-	-
Buy EUR 80 : Sell USD 97 January 2021		1	-
Buy EUR 97 : Sell USD 118 January 2021		1	-
Buy SGD 36 : Sell USD 27 January 2021		-	-
Buy SGD 4,803 : Sell USD 3,602 January 2021		35	-
Buy SGD 65 : Sell USD 49 January 2021		-	-
Buy SGD 80 : Sell USD 61 January 2021		-	-
Buy SGD 86 : Sell USD 65 January 2021		-	-
Buy USD 2,736 : Sell EUR 2,233 January 2021		(5)	-
Buy USD 46 : Sell SGD 62 January 2021		-	-
Buy USD 68 : Sell EUR 56 January 2021		(1)	-
Buy USD 71 : Sell SGD 94 January 2021		-	-
		466	-
<b>Investment in securities and derivatives (cost USD 59,746,534**)</b>		<b>71,007,872</b>	<b>98.24</b>
<b>Other net assets</b>		<b>1,273,968</b>	<b>1.76</b>
<b>Total net assets</b>		<b>72,281,840</b>	<b>100.00</b>

# 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Contracts for Difference: UBS  
 Forward Foreign Exchange: BNP Paribas  
 Forward Foreign Exchange (Hedged): JP Morgan

## Biotechnology Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
Abcellera Biologics	-	758,971
BELLUS Health	1,466,089	-
<b>Denmark</b>		
Ascendis Pharma ADR	1,599,089	-
<b>United Kingdom</b>		
Compass Pathways	-	464,192
GW Pharmaceuticals ADR	1,137,368	-
<b>United States</b>		
908 Devices	-	673,239
Alexion Pharmaceuticals	1,943,391	632,227
BioMarin Pharmaceutical	1,769,352	-
Illumina	2,412,846	-
Insmed	1,321,848	-
Jazz Pharmaceuticals	-	555,131
Moderna	-	550,443
Neurocrine Biosciences	2,341,025	-
Olema Pharmaceuticals	-	1,063,500
Sarepta Therapeutics	1,720,746	-
SEER	-	863,866
Silverback Therapeutics	-	577,501
Sotera Health	-	461,233
Vertex Pharmaceuticals	3,035,845	-

# China Opportunities Fund (formerly China Fund)

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Manager

May Ling Wee

The fund returned 27.8% (Net), 29.1% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 26.2% in the MSCI Zhong Hua 10/40 Index and a return of 27.8% in the Target Index + 2.5%, US Dollar terms.

Chinese equity markets – both onshore 'A' and offshore in Hong Kong – made strong gains during the period. China's ability to contain the spread of COVID-19 domestically allowed economic activity to resume in certain segments of the economy relatively quickly, including manufacturing, exports, and real estate and infrastructure investment. In the third quarter of the calendar year, China's GDP was above pre-pandemic levels while industrial profits rebounded after a steep fall in the first quarter.

The Renminbi strengthened during the period, as it benefited from China's trade surplus – the country's share of global exports grew as worldwide economic activity contracted. Capital inflows into China's stock and bond markets and capital outflows were small compared with previous periods, as reduced outbound service consumption led to a strong balance of payments.

Meanwhile, regulators' expressed desire for a slow bull market was taken positively by Chinese investors, as it showed government support for developing domestic capital markets. A stable and growing domestic capital market is especially important for funding many of China's emerging technology companies, because of the risk that US capital markets will become shut to them.

By the end of the period, China's economic recovery from COVID-19 was evident, with money supply, export growth and industrial profits all registering strong gains.

A few of the fund's holdings in the domestic onshore market (ie, Longi Green Energy Technology, Sany Heavy Industry and Midea) contributed to performance during the period. Detractors included the fund not owning electric vehicle manufacturer Nio, smartphone and appliance maker Xiaomi and Pinduoduo, the second-largest e-commerce platform in China. CNOOC performed poorly due to weak oil prices as economies remained in lockdown, while an end-of-year executive order preventing US citizens from owning shares in the company pressured the stock.

The fund initiated a position in JD.com, because of evidence of margin improvements stemming from logistics infrastructure investment. In addition, we were attracted by its first-party merchant business model and its developing online grocery and health technology business. We also invested in Shenzhen International, because of its market share gains and business wins from leading sports brands. The company's vertically integrated business model, from fabric to garment production, has ensured that its supply chains have functioned fully despite the pandemic, unlike many of its competitors. We also topped up the position in Ping An Insurance because of an attractive share price valuation. We also sought to benefit from its growth prospects in China, where the life insurance market is still relatively small. To fund these purchases, we sold the holding in ZTO Express (Cayman), which faced increased pricing pressure with the entry of new competition. We also sold out of China Mobile and HKT Trust & HKT as we saw better opportunities elsewhere.

The Chinese economy coped with the pandemic relatively well and the economy rebounded relatively quickly. We expect the authorities to start reversing loose credit and fiscal policies that were implemented in 2020. We have already seen measures in the property sector to control borrowing by developers and financing to potential home buyers through maximum loan caps at banks.

On the evolving US/China political situation, we believe the strategic rivalry remains, even with a new US president. The US levers of restricting China's supply chain to advanced semiconductors and semiconductor manufacturing equipment are likely to remain. Attempts to limit US financing to Chinese companies with perceived links to the country's military are also expected to persist. The new US administration is likely to focus more on domestic policies in the early part of its term, although the rivalry in technological, geopolitical and economic leadership is expected to remain.

A successful COVID-19 vaccine roll-out and the development of herd immunity, to protect against the rapid spread of the virus, will be key to the reopening of the global economy and boosting worldwide economic growth. China's economic growth is somewhat less dependent on a successful vaccine roll-out, although it will, nevertheless, benefit from a global recovery.

We are cognizant that valuations for many of the leading companies in the domestic market are elevated. In a year where policy makers are likely to attempt to normalise the easy monetary and fiscal policies of 2020, we do not expect big moves for the market as a whole. Stock-specific opportunities and earnings growth, rather than re-ratings of multiples, are likely to lead the performance improvements.

# China Opportunities Fund (formerly China Fund)

## Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Performance history

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	6 months to 31 Dec 20
		%	%	%	%	%	%
China Opportunities Fund	A2 (USD) (Net)	(14.70)	34.31	17.64	(8.04)	7.81	27.82
	MSCI Zhong Hua 10/40 Index*	(23.37)**	32.19**	21.23**	(6.73)**	13.13**	26.18
China Opportunities Fund	A2 (USD) (Gross)	(13.06)	36.91	19.87	(6.29)	9.89	29.06
	MSCI Zhong Hua 10/40 Index + 2.5%	***	***	***	***	***	27.76

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

\* On 1 July 2020, the fund changed its benchmark from MSCI China Index to the MSCI Zhong Hua 10/40 Index.

\*\* Historical figures are based on the MSCI China Index.

\*\*\* Target benchmark return is not quoted as the target changed on 1 July 2020.

**Past performance is not a guide to future performance.**

# China Opportunities Fund (formerly China Fund)

## Statement of Net Assets

As at 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	152,951,708
Cash at bank	12	2,022,634
Interest and dividends receivable	3	39,580
Subscriptions receivable		173,543
Receivable for investments sold		77,341
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		155,264,806
<b>Liabilities</b>		
Bank overdraft	12	115,195
Payable for investments purchased		-
Taxes and expenses payable		532,151
Redemptions payable		777,880
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,425,226
<b>Net assets at the end of the period</b>		<b>153,839,580</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	772,578
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	5,719
Other income	3, 13	932
Total income		779,229
<b>Expenses</b>		
Management fees	6, 14	885,855
Administration, registrar and transfer agent fees	6	61,242
Custodian fees	6	32,364
Shareholder servicing fees and distribution fees	6, 14	366,713
Depository fees	3	4,472
Other expenses	3	29,510
Derivative expenses	3	429
Interest paid on contracts for difference	3	2,040
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	35,941
Total expenses		1,418,566
Net expense from investments		(639,337)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	11,294,114
Net realised gain on contracts for difference	3	315,061
Net realised gain on futures contracts	3	4
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	(218)
Net realised loss on currency exchange		(13,740)
Net realised gain on investments and derivatives		11,595,221
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	24,989,565
Change in net unrealised appreciation/depreciation on contracts for difference	3	(47,454)
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		355
Change in unrealised appreciation/depreciation on investments and derivatives		24,942,466
<b>Net increase in assets as a result of operations</b>		<b>35,898,350</b>

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

## China Opportunities Fund (formerly China Fund)

### Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	137,785,895	Proceeds from shares issued		18,317,401
Net expense from investments	(639,337)	Payments for shares redeemed		(38,161,365)
Net realised gain on investments and derivatives	11,595,221	Net equalisation (paid)/received	10	(701)
Change in unrealised appreciation/depreciation on investments and derivatives	24,942,466	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>153,839,580</b>

### Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	H1 (USD)	H2 (EUR)
Shares outstanding at the beginning of the period	125,123.69	678,714.80	196,796.49	4,941,997.02	126.22	125.00
Shares issued during the period	16,360.16	121,048.04	14,260.24	578,391.57	1.08	-
Shares redeemed during the period	(36,475.05)	(130,583.58)	(45,794.24)	(1,191,966.38)	-	-
<b>Shares outstanding at the end of the period</b>	<b>105,008.80</b>	<b>669,179.26</b>	<b>165,262.49</b>	<b>4,328,422.21</b>	<b>127.30</b>	<b>125.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>27.75</b>	<b>22.71</b>	<b>36.83</b>	<b>27.89</b>	<b>25.56</b>	<b>25.06</b>
	<b>H2 (USD)</b>	<b>I2 (USD)</b>	<b>X2 (USD)</b>			
Shares outstanding at the beginning of the period	9,083.30	240,082.84	94,275.18			
Shares issued during the period	568.58	431.54	2,630.62			
Shares redeemed during the period	-	(93,504.64)	(14,900.68)			
<b>Shares outstanding at the end of the period</b>	<b>9,651.88</b>	<b>147,009.74</b>	<b>82,005.12</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>25.92</b>	<b>31.38</b>	<b>25.09</b>			

# China Opportunities Fund (formerly China Fund)

## Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20
	USD 149,579,224	USD 137,785,895	USD 153,839,580			
A1 (USD)				20.13	21.74	27.75
A2 (EUR)				17.77	19.49	22.71
A2 (SGD)				27.36	30.52	36.83
A2 (USD)				20.24	21.86	27.89
H1 (USD)				18.45	19.92	25.56
H2 (EUR)				19.31	21.40	25.06
H2 (USD)				18.59	20.23	25.92
I2 (USD)				22.45	24.47	31.38
X2 (USD)				18.37	19.72	25.09

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A1 (USD)	1.93%	1.95%	1.92%
A2 (EUR)	1.93%	1.95%	1.92%
A2 (SGD)	1.93%	1.95%	1.92%
A2 (USD)	1.93%	1.95%	1.92%
H1 (USD)	1.12%	1.14%	1.12%
H2 (EUR)	1.12%	1.14%	1.12%
H2 (USD)	1.12%	1.14%	1.12%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.53%	2.54%	2.52%

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

There were no performance fees on the fund as at 31 December 2020.

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

# China Opportunities Fund (formerly China Fund)

Portfolio as at 31 December 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 99.42%

### Belgium 1.38%

#### Consumer Staples 1.38%

643,800	Budweiser Brewing	2,130,065	1.38
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## China 78.90%

### Communication Services 12.04%

53,063	NetEase ADR	5,091,660	3.31
184,500	Tencent	13,428,347	8.73
		18,520,007	12.04

### Consumer Discretionary 34.07%

47,234	Alibaba ADR	11,265,782	7.32
33,373	China Tourism Duty Free	1,448,946	0.94
1,103,707	Geely Automobile	3,769,158	2.45
95,415	Haier Smart Home	428,525	0.28
316,569	Huayu Automotive Systems	1,402,300	0.91
22,650	JD.com 'A'	999,484	0.65
56,158	JD.com ADS	5,026,983	3.27
165,000	Meituan 'B'	6,272,183	4.08
330,261	Midea	4,998,099	3.25
326,000	Minth	1,718,818	1.12
28,297	New Oriental Education & Technology ADR	5,125,153	3.33
1,391,000	Topsports International	2,079,530	1.35
49,534	Yum China	2,829,630	1.84
171,584	Zhejiang Supor Cookware	2,057,299	1.34
419,000	Zhongsheng	2,987,428	1.94
		52,409,318	34.07

### Consumer Staples 3.22%

103,446	Angel Yeast	812,224	0.53
302,000	Hengan International	2,143,491	1.40
6,486	Kweichow Moutai	1,992,145	1.29
		4,947,860	3.22

### Energy 1.63%

2,704,000	CNOOC	2,507,784	1.63
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### Financials 6.60%

345,500	China Merchants Bank	2,182,615	1.42
650,500	Ping An Insurance	7,969,135	5.18
		10,151,750	6.60

### Health Care 2.91%

108,766	Jiangsu Hengrui Medicine	1,863,741	1.21
149,547	Yunnan Baiyao	2,611,964	1.70
		4,475,705	2.91

### Industrials 8.80%

315,250	A-Living Smart City Services	1,395,791	0.91
1,119,385	Sany Heavy Industry	6,020,260	3.91
123,019	Shanghai International Airport	1,430,939	0.93
702,000	SITC International	1,521,251	0.99

Number of Securities	Market Value USD	% of Net Assets
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### Industrials (continued)

820,000	Weichai Power	1,647,919	1.07
587,677	Zhengzhou Yutong Bus	1,528,145	0.99
		13,544,305	8.80

### Information Technology 5.19%

314,242	LONGi Green Energy Technology	4,454,230	2.90
161,100	Sunny Optical Technology	3,527,442	2.29
		7,981,672	5.19

### Materials 1.67%

410,000	Anhui Conch Cement	2,570,246	1.67
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### Real Estate 2.77%

14,784	China Resources Mix Lifestyle	68,604	0.04
719,000	Longfor	4,196,643	2.73
		4,265,247	2.77

## Hong Kong 19.14%

### Consumer Discretionary 6.54%

477,000	Galaxy Entertainment	3,713,216	2.42
693,600	Sands China	3,050,830	1.98
168,400	Shenzhen International	3,291,946	2.14
		10,055,992	6.54

### Financials 11.50%

931,000	AIA	11,432,501	7.42
114,400	Hong Kong Exchanges & Clearing	6,272,949	4.08
		17,705,450	11.50

### Information Technology 1.10%

128,800	ASM Pacific Technology	1,686,307	1.10
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<b>Investment in securities (cost USD 108,567,912*)</b>	<b>152,951,708</b>	<b>99.42</b>
<b>Other net assets</b>	<b>887,872</b>	<b>0.58</b>
<b>Total net assets</b>	<b>153,839,580</b>	<b>100.00</b>

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



## China Opportunities Fund (formerly China Fund)

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Alibaba ADR	-	4,971,572
A-Living Smart City Services	1,606,456	-
China Merchants Bank	2,177,583	-
China Resources Land	1,568,135	3,475,929
China Tourism Duty Free	-	2,428,237
Geely Automobile	1,935,386	-
JD.com ADS	1,566,847	-
LONGi Green Energy Technology	-	4,150,923
Midea	-	2,531,847
Ping An Insurance	4,620,959	-
Tencent	2,781,426	2,201,610
Weichai Power	-	2,042,297
Zhejiang Supor Cookware	1,994,486	-
Zhengzhou Yutong Bus	-	2,037,941
ZTO Express (Cayman) ADR	-	2,372,372
<b>Hong Kong</b>		
AIA	7,524,100	-
HKT Trust & HKT	-	2,674,884
Shenzhen International	2,812,134	-

# Global Equity Income Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund returned 18.3% (Net), based on Class A2 US Dollar terms, compared with a return of 23.0% in the MSCI World Index, US Dollar terms.

Despite the ongoing pandemic, global equity markets were strong in the second half of 2020. Excellent COVID-19 vaccine results from three different trials led to regulatory approval in several countries, while the commencement of immunisation programmes offered hope that an end to the pandemic was in sight. This positive news, alongside the eventual confirmation that Joe Biden would be the next US president and the approval of a US stimulus package worth nearly US\$900bn, significantly boosted sentiment. At the sector level, cyclically exposed sectors such as consumer discretionary, materials, industrials and financials outperformed while more defensive sectors such as utilities, consumer staples and healthcare underperformed.

Against this backdrop the fund's holdings in the pharmaceutical sector detracted from returns, with Sanofi, GlaxoSmithKline and Roche all underperforming the strongly rising market. The fund's underweight position in the information technology sector was also negative for performance, with several low or zero-yielding shares, including Amazon, Apple and Tesla, performing strongly. Although the fund had large positions in dividend-paying technology companies, such as Samsung Electronics and Taiwan Semiconductor Manufacturing, which performed well, this was not enough to offset the strong performance of the former group. Holdings in more cyclical companies such as Anglo American, Honeywell International, UPM-Kymmene and Siemens also outperformed in the second half of 2020, on expectations of a significant earnings recovery in 2021.

During the period, new positions were established in PepsiCo, Entain, SKF, Volvo and Honeywell International. PepsiCo continued to deliver good sales and earnings performance despite the pandemic, paying an attractive 3% yield, while international gaming company Entain continued to benefit from strong revenue growth driven by its online businesses. SKF, meanwhile, is a global leader in industrial seals and bearings and was well positioned to benefit from a pick-up in activity levels, while Volvo has benefited from the electrification transition in the automotive sector. It is planning to introduce hydrogen-powered heavy-duty trucks through its tie-up with Daimler Trucks within a few years. Honeywell International has leading market positions in a number of industrial markets and a strong balance sheet.

These new positions were funded by selling holdings in pharmaceutical companies Johnson & Johnson and GlaxoSmithKline, as well as in Munchener Ruckvers, Direct Line Insurance, SGS and CyrusOne.

In the short term, the outlook for global economic growth remains challenging as governments tackle the more transmissible variants of the virus. However, the longer-term outlook remains encouraging as vaccination programmes gain traction, while monetary and fiscal policy remains supportive. Equity markets have performed well but still look attractive on a yield basis relative to bonds. Certain sectors and stocks have been overlooked by investors and now offer a compelling investment opportunity which, as active investors, we are well positioned to take advantage of. We continue with our strategy of selecting companies with strong free-cash-flow generation and valuation support that are well positioned to benefit from a recovery in global economic activity.

# 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

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16</b>	<b>1 year to 30 Jun 17</b>	<b>1 year to 30 Jun 18</b>	<b>1 year to 30 Jun 19</b>	<b>1 year to 30 Jun 20</b>	<b>6 months to 31 Dec 20</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Global Equity Income Fund	A2 (USD) (Net)	(5.11)	13.54	4.50	0.08	(7.28)	18.31
MSCI World Index		(2.66)	18.20	11.09	6.33	2.84	23.00

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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	10,449,476
Cash at bank	12	575,696
Interest and dividends receivable	3	12,484
Subscriptions receivable		18,328
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	250
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,863
Management fee rebate		-
Total assets		11,058,097
<b>Liabilities</b>		
Bank overdraft	12	214,136
Payable for investments purchased		11,331
Taxes and expenses payable		43,055
Redemptions payable		34,950
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		2,567
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		306,039
<b>Net assets at the end of the period</b>		<b>10,752,058</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	95,802
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	133
Total income		95,935
<b>Expenses</b>		
Management fees	6, 14	35,455
Administration, registrar and transfer agent fees	6	1,259
Custodian fees	6	8,276
Shareholder servicing fees and distribution fees	6, 14	1,684
Depository fees	3	907
Other expenses	3	1,881
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	612
Total expenses		50,074
Net income from investments		45,861
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(161,964)
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	(84)
Net realised gain on currency exchange		14
Net realised loss on investments and derivatives		(162,034)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,575,819
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	250
Change in net unrealised appreciation/depreciation on currency exchange		(1,278)
Change in unrealised appreciation/depreciation on investments and derivatives		1,574,791
<b>Net increase in assets as a result of operations</b>		<b>1,458,618</b>

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

# Global Equity Income Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	7,037,462	Proceeds from shares issued		2,488,282
Net income from investments	45,861	Payments for shares redeemed		(245,142)
Net realised loss on investments and derivatives	(162,034)	Net equalisation (paid)/received	10	19,184
Change in unrealised appreciation/depreciation on investments and derivatives	1,574,791	Dividend distributions	11	(6,346)
		<b>Net assets at the end of the period</b>		<b>10,752,058</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (USD)	A3q (EUR)	A3q (USD)	C2 (EUR)	E3q (USD)	H2 (EUR)
Shares outstanding at the beginning of the period	359.20	2,414.60	1,933.77	7,732.26	28.95	786.44
Shares issued during the period	102.58	750.45	50.38	17,737.21	0.52	3.63
Shares redeemed during the period	-	(475.65)	(163.06)	(962.33)	-	(267.46)
<b>Shares outstanding at the end of the period</b>	<b>461.78</b>	<b>2,689.40</b>	<b>1,821.09</b>	<b>24,507.14</b>	<b>29.47</b>	<b>522.61</b>
<b>Equivalent to a net asset value per share of:</b>	<b>123.23</b>	<b>111.42</b>	<b>96.68</b>	<b>116.62</b>	<b>116.74</b>	<b>142.33</b>
	H3q (EUR)	I2 (USD)	I3q (USD)	X3q (USD)		
Shares outstanding at the beginning of the period	24.97	49,276.13	28.94	225.61		
Shares issued during the period	0.46	-	0.53	-		
Shares redeemed during the period	-	-	-	-		
<b>Shares outstanding at the end of the period</b>	<b>25.43</b>	<b>49,276.13</b>	<b>29.47</b>	<b>225.61</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>105.37</b>	<b>132.32</b>	<b>118.57</b>	<b>105.59</b>		

# Global Equity Income Fund

## Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20
	USD 6,888,538	USD 7,037,462	USD 10,752,058			
A2 (USD)				112.34	104.16	123.23
A3q (EUR)				114.65	104.28	111.42
A3q (USD)				92.30	82.66	96.68
C2 (EUR)				n/a	107.58	116.62
E3q (USD)				109.15	99.11	116.74
H2 (EUR)				138.22	131.16	142.33
H3q (EUR)				106.86	98.13	105.37
I2 (USD)				118.51	111.23	132.32
I3q (USD)				111.22	100.83	118.57
X3q (USD)				101.73	90.55	105.59

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (USD)	1.99%	2.19%	2.08%
A3q (EUR)	2.02%	2.23%	2.08%
A3q (USD)	2.02%	2.20%	2.09%
C2 (EUR)	n/a	1.50%	1.50%
E3q (USD)	0.74%	0.95%	0.81%
H2 (EUR)	1.22%	1.42%	1.29%
H3q (EUR)	1.21%	1.42%	1.29%
I2 (USD)	1.00%	1.00%	1.00%
I3q (USD)	1.00%	1.00%	1.00%
X3q (USD)	2.54%	2.74%	2.69%

## Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (EUR)	0.737356	0.494456
A3q (USD)	0.609988	0.430373
E3q (USD)	0.734274	0.519815
H3q (EUR)	0.696199	0.469658
I3q (USD)	0.746044	0.526369
X3q (USD)	0.667695	0.470321

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 31 December 2020.

# Global Equity Income Fund

Portfolio as at 31 December 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.		
<b>Equities 97.19%</b>		
<b>Australia 0.84%</b>		
<b>Industrials 0.84%</b>		
7,624 Amcor	90,234	0.84
<b>Austria 1.01%</b>		
<b>Financials 1.01%</b>		
2,340 BAWAG	109,055	1.01
<b>Canada 2.37%</b>		
<b>Financials 1.19%</b>		
7,240 Manulife Financial	128,069	1.19
<b>Telecommunications 1.18%</b>		
6,407 Telus	126,780	1.18
<b>Denmark 1.03%</b>		
<b>Consumer Goods 1.03%</b>		
688 Carlsberg	110,938	1.03
<b>Finland 1.69%</b>		
<b>Basic Materials 1.69%</b>		
4,852 UPM-Kymmene	181,990	1.69
<b>France 9.39%</b>		
<b>Consumer Goods 1.52%</b>		
1,271 Michelin	163,796	1.52
<b>Consumer Services 1.23%</b>		
4,072 Vivendi	131,803	1.23
<b>Financials 1.59%</b>		
7,147 AXA	171,241	1.59
<b>Health Care 1.66%</b>		
1,855 Sanofi	179,161	1.66
<b>Industrials 1.21%</b>		
894 Schneider Electric	130,401	1.21
<b>Oil &amp; Gas 0.98%</b>		
2,425 TOTAL	105,044	0.98
<b>Utilities 1.20%</b>		
5,237 Veolia Environnement	128,523	1.20
<b>Germany 3.61%</b>		
<b>Financials 1.49%</b>		
648 Allianz	159,545	1.49
<b>Industrials 1.27%</b>		
949 Siemens	137,073	1.27

Number of Securities	Market Value USD	% of Net Assets
<b>Utilities 0.85%</b>		
2,147 RWE	91,026	0.85
<b>Hong Kong 2.15%</b>		
<b>Financials 2.15%</b>		
18,800 AIA	230,821	2.15
<b>Italy 2.33%</b>		
<b>Telecommunications 0.48%</b>		
4,275 Infrastrutture Wireless Italiane	52,064	0.48
<b>Utilities 1.85%</b>		
19,535 Enel	198,381	1.85
<b>Japan 1.50%</b>		
<b>Consumer Goods 1.50%</b>		
14,000 Panasonic	161,771	1.50
<b>Netherlands 1.77%</b>		
<b>Financials 0.94%</b>		
10,816 ING	101,412	0.94
<b>Oil &amp; Gas 0.83%</b>		
4,965 Royal Dutch Shell 'A'	89,061	0.83
<b>Norway 0.64%</b>		
<b>Telecommunications 0.64%</b>		
4,048 Telenor	69,293	0.64
<b>South Korea 3.56%</b>		
<b>Consumer Goods 3.56%</b>		
5,644 Samsung Electronics Preference Shares	382,657	3.56
<b>Spain 1.64%</b>		
<b>Oil &amp; Gas 0.63%</b>		
6,459 Repsol	65,378	0.61
6,459 Repsol (Rights)	2,241	0.02
	67,619	0.63
<b>Utilities 1.01%</b>		
7,540 Iberdrola	108,269	1.01
<b>Sweden 3.21%</b>		
<b>Industrials 2.06%</b>		
4,528 SKF 'B'	118,888	1.11
4,277 Volvo 'B'	102,088	0.95
	220,976	2.06
<b>Telecommunications 1.15%</b>		
9,291 Tele2 'B'	123,991	1.15
<b>Switzerland 13.78%</b>		
<b>Consumer Goods 2.33%</b>		
2,119 Nestlé	250,923	2.33

# Global Equity Income Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Financials 4.80%</b>		
937 Swiss Re	88,677	0.82
14,084 UBS	199,456	1.86
536 Zurich Insurance	227,343	2.12
	515,476	4.80
<b>Health Care 4.37%</b>		
2,663 Novartis	252,917	2.35
619 Roche Non-Voting Shares	217,213	2.02
	470,130	4.37
<b>Industrials 2.28%</b>		
4,532 ABB	127,205	1.19
5,049 SIG Combibloc	117,696	1.09
	244,901	2.28
<b>Taiwan 2.77%</b>		
<b>Technology 2.77%</b>		
2,726 Taiwan Semiconductor Manufacturing ADS	297,475	2.77
<b>United Kingdom 11.10%</b>		
<b>Basic Materials 2.85%</b>		
5,359 Anglo American	177,629	1.65
1,724 Rio Tinto	128,912	1.20
	306,541	2.85
<b>Consumer Goods 3.27%</b>		
2,866 Burberry	70,225	0.65
4,318 Imperial Brands	90,599	0.84
3,139 Unilever	190,884	1.78
	351,708	3.27
<b>Consumer Services 3.41%</b>		
7,898 Entain	122,317	1.14
5,753 RELX	141,328	1.31
32,657 Tesco	103,293	0.96
	366,938	3.41
<b>Health Care 0.75%</b>		
4,384 GlaxoSmithKline	80,372	0.75
<b>Utilities 0.82%</b>		
7,472 National Grid	88,299	0.82
<b>United States 32.80%</b>		
<b>Consumer Goods 4.89%</b>		
3,783 Coca-Cola	206,306	1.91
1,733 Mondelez International	100,575	0.94
945 PepsiCo	139,269	1.30
929 VF	79,583	0.74
	525,733	4.89

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Services 2.41%</b>		
1,814 Las Vegas Sands	106,182	0.99
573 McDonald's	121,416	1.12
2,681 Sabre	31,810	0.30
	259,408	2.41
<b>Financials 4.72%</b>		
852 CME 'A'	152,773	1.41
546 Crown Castle International	85,547	0.80
975 The Travelers Companies	135,140	1.26
5,285 VICI Properties	133,895	1.25
	507,355	4.72
<b>Health Care 6.51%</b>		
3,028 Bristol-Myers Squibb	185,268	1.72
1,718 Medtronic	199,012	1.85
1,460 Merck	117,786	1.10
5,417 Pfizer	197,423	1.84
	699,489	6.51
<b>Industrials 1.42%</b>		
722 Honeywell International	152,151	1.42
<b>Technology 9.67%</b>		
345 Broadcom	150,006	1.40
6,117 Cisco Systems	270,708	2.52
3,452 Corning	123,098	1.14
1,683 Microsoft	372,793	3.47
755 Texas Instruments	122,672	1.14
	1,039,277	9.67
<b>Telecommunications 1.61%</b>		
2,979 Verizon Communications	173,467	1.61
<b>Utilities 1.57%</b>		
1,058 Dominion Energy	78,562	0.73
753 DTE Energy	90,277	0.84
	168,839	1.57
<b>Investment in securities</b>	<b>10,449,476</b>	<b>97.19</b>



# Global Equity Income Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Derivatives 0.00%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy SEK 92,572 : Sell USD 11,274 January 2021	57	-
Buy CAD 26,524 : Sell USD 20,656 December 2020	193	-
	250	-
<b>Investment in securities and derivatives (cost USD 8,867,142**)</b>	<b>10,449,726</b>	<b>97.19</b>
<b>Other net assets</b>	<b>302,332</b>	<b>2.81</b>
<b>Total net assets</b>	<b>10,752,058</b>	<b>100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
BHP	-	72,150
<b>France</b>		
Danone	-	97,505
<b>Germany</b>		
BASF	-	70,773
Henkel	-	75,751
Munchener Ruckvers	-	94,535
<b>Hong Kong</b>		
AIA	111,300	-
<b>Japan</b>		
Panasonic	131,581	-
<b>Sweden</b>		
SKF 'B'	113,721	-
<b>Switzerland</b>		
SGS	-	128,542
<b>United Kingdom</b>		
Anglo American	146,168	-
BAE Systems	-	76,574
Direct Line Insurance	-	67,678
Entain	108,564	-
<b>United States</b>		
Broadcom	128,642	-
CME 'A'	147,292	-
Corning	109,999	-
Honeywell International	114,385	-
Johnson & Johnson	-	104,191
Maxim Integrated Products	-	77,622
PepsiCo	133,754	-

# Global Multi-Asset Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Paul O'Connor, Oliver Blackburn and Nicholas Harper

The fund returned 7.7% (Net), 8.6% (Gross), based on Class A2 Sterling terms over the period under review, compared with a return of 0.1% in the 3 month GBP LIBOR Interest Rate and a return of 2.1% in the Target Index + 4%, Sterling terms.

The period was dominated by the ongoing COVID-19 pandemic, the US presidential election and news of vaccine development. During the first few months of the period, the recovery in activity from the loosening of economic restrictions continued to support a rally in financial assets. The rate of infections remained low in the northern hemisphere during the summer months but began to rise alarmingly into the autumn, with colder weather and virus mutations leading to a rapid spread. Despite this, financial markets continued to perform strongly into the end of the period, although there were episodes of volatility as the healthcare situation deteriorated.

During the latter half of the period, markets focused initially on the build-up to the US presidential election, with pro-fiscal stimulus trades doing well as expectations rose for a 'blue' sweep of the US government by the Democratic party. While ultimately the Democrats won the presidency and maintained control of the House of Representatives, they were initially unsuccessful in taking the Senate (although they eventually gained effective control in the new year). A drawn-out process of delivering the results was not without controversy but was eventually superseded, in the eyes of investors, by the news of the COVID-19 vaccines. The news, just days after the election, drove a significant rotation towards value and cyclical risk assets. This continued in certain areas into period end, with emerging markets leading equity markets higher and smaller companies outperforming globally.

After some initial concerns due to arguments over the terms of the EU recovery fund, the EU budget was eventually passed before the end of the year, which averted the need for emergency measures and a delay in the much-needed fiscal stimulus. The UK agreed a deal with the EU on its future relationship at the 11th hour, which prevented the worst possible end to the transition period. The trade agreement focuses only on goods but helps to reduce the immediate negative impact on UK economic output.

The fund's performance was dominated by strong returns from equities, as allocations to fixed income and alternatives were broadly flat in the face of the strong rally in risk assets. That said, the largest individual contributor to the performance was hedging of US Dollar exposure as the currency depreciated considerably. As expected, given that it was the leading equity region over the period, emerging markets were the biggest contributor among equities, followed by Japan and the UK. The latter benefited from a re-evaluation by investors as it became clearer that a UK/EU deal was likely. Emerging market futures were the largest individual contributors to performance within equities, followed by the First State Japan Equity and Stewart Investors Asia Pacific Sustainability funds. The latter two contributed strongly and beat the already solid performance of their benchmarks.

Within fixed income, US Treasuries suffered as yields rose in response to the recovery in economic activity. As would be expected in such conditions, US Treasury futures were the largest negative contributor to returns. However, the reopening of economies was good for credit markets where spreads compressed, more than offsetting the impact from rising sovereign yields. Within alternatives, allocations to property, infrastructure and renewables each contributed to returns, with other areas of alternatives broadly flat.

During the period, the allocation to equities was increased, predominantly via an increased weighting in emerging market stocks. This reflected a better global outlook and improving risk sentiment. A preference for Asian equities reflected a better healthcare situation and corresponding ability to benefit from a global economic recovery. Allocations to corporate bonds were significantly reduced as credit spreads narrowed markedly. Credit conditions were helped by easier restrictions and the vaccine news indicating a potential horizon for a return to normality from later in 2021. Government bonds were increased to maintain diversification in the portfolio, given the overall strength in risk assets. Holdings were added in both infrastructure and renewables on an opportunistic basis. The position in gold was sold towards the end of the period, as US real yields looked to be bottoming. The overall cash weighting was unchanged but partial currency hedging of non-base currency assets was added during the period.

As we enter 2021, the medium-term outlook looks positive with expectations for strong economic and company earnings growth this year. This is dependent on the recovery continuing with the roll-out of vaccines globally and the winding down of restrictions that have shackled the world economy. As long as there are no major issues with vaccine efficacy or the longevity of immunity, the recovery should continue to support risk assets during 2021, we believe. This should bring with it the potential for significant rotation away from the winners of the past few years and the possibility of outperformance for equities outside of the US. However, we can see signs of investor exuberance in the short term and new, more infectious strains of COVID-19 have seen cases increase sharply in some regions. These represent a potential hurdle for markets in the early months of 2021. Any pullbacks may represent buying opportunities given the medium-term outlook. As always, staying flexible and rotating appropriately through such a period will be important for both protecting capital and generating returns.

# 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 (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The fund is actively managed with reference to the 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

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 %	6 months to 31 Dec 20 %
Global Multi-Asset Fund*	A2 (GBP) (Net)	0.20	8.18	2.95	3.14	3.91	7.69
3 month GBP LIBOR Interest Rate		0.54	0.41	0.45	0.81	0.72	0.06
Global Multi-Asset Fund*	A2 (GBP) (Gross)	1.77	10.05	4.75	4.92	5.70	8.62
3 month GBP LIBOR Interest Rate + 4%		4.26	4.42	4.46	4.83	4.79	2.06

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

Class 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 31 December 2020

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	88,109,739
Cash at bank	12	11,158,763
Interest and dividends receivable	3	37,230
Subscriptions receivable		10,273
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	451,789
Unrealised gain on forward foreign exchange contracts	3	230,256
Swap contracts at market value	3	-
Purchased option contracts at market value	3	-
Other assets		-
Management fee rebate		25,898
Total assets		100,023,948
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		59,850
Redemptions payable		3,460
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	46,394
Unrealised loss on forward foreign exchange contracts	3	235,630
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		345,334
<b>Net assets at the end of the period</b>		<b>99,678,614</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	160,479
Bond interest income	3	89,186
Income from collective investment schemes	3	278,596
Derivative income	3	36
Interest received on contracts for difference	3	-
Other income	3, 13	13,500
Total income		541,797
<b>Expenses</b>		
Management fees	6, 14	7,260
Administration, registrar and transfer agent fees	6	16,069
Custodian fees	6	16,757
Shareholder servicing fees and distribution fees	6, 14	2,412
Depository fees	3	3,432
Other expenses	3	20,812
Derivative expenses	3	3,388
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	5,223
Total expenses		75,353
Net income from investments		466,444
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	5,851,360
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	3,255,134
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	688,370
Net realised loss on currency exchange		(385,488)
Net realised gain on investments and derivatives		9,409,376
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(2,374,283)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	733,440
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	263,339
Change in net unrealised appreciation/depreciation on currency exchange		(98,364)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,475,868)
<b>Net increase in assets as a result of operations</b>		<b>8,399,952</b>

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

# Global Multi-Asset Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	GBP		Notes	GBP
Net assets at the beginning of the period	129,591,814	Proceeds from shares issued		380,077
Net income from investments	466,444	Payments for shares redeemed		(38,623,418)
Net realised gain on investments and derivatives	9,409,376	Net equalisation (paid)/received	10	(69,811)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,475,868)	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>99,678,614</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the period	251.29	6,478.75	67,562.54	14,889.57	252.43	250.00
Shares issued during the period	3,461.14	5,000.00	24,640.09	-	0.80	-
Shares redeemed during the period	-	-	(7,983.62)	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>3,712.43</b>	<b>11,478.75</b>	<b>84,219.01</b>	<b>14,889.57</b>	<b>253.23</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.17</b>	<b>12.87</b>	<b>12.22</b>	<b>13.55</b>	<b>11.29</b>	<b>11.80</b>
	<b>H2 HEUR (EUR)</b>	<b>IU2 HEUR (EUR)</b>	<b>IU2 HUSD (USD)</b>	<b>X2 HEUR (EUR)</b>	<b>Z2 (GBP)</b>	
Shares outstanding at the beginning of the period	56,277.71	1,000.00	1,000.00	9,975.78	7,931,401.47	
Shares issued during the period	145.57	-	-	1,844.40	-	
Shares redeemed during the period	(52,520.83)	-	-	(1,579.43)	(2,311,435.53)	
<b>Shares outstanding at the end of the period</b>	<b>3,902.45</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>10,240.75</b>	<b>5,619,965.94</b>	
<b>Equivalent to a net asset value per share of:</b>	<b>12.56</b>	<b>12.55</b>	<b>13.92</b>	<b>11.82</b>	<b>17.48</b>	

# Global Multi-Asset Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
GBP 150,328,065	GBP 129,591,814	GBP 99,678,614	A1 HEUR (EUR)	11.03	11.35	12.17
USD 191,119,585	USD 159,397,931	USD 136,160,987	A2 (GBP)	11.51	11.96	12.87
			A2 HEUR (EUR)	11.07	11.39	12.22
			A2 HUSD (USD)	11.92	12.57	13.55
			H1 HEUR (EUR)	10.18	10.50	11.29
			H2 (GBP)	10.47	10.93	11.80
			H2 HEUR (EUR)	11.30	11.68	12.56
			IU2 HEUR (EUR)	11.29	11.67	12.55
			IU2 HUSD (USD)	12.14	12.88	13.92
			X2 HEUR (EUR)	10.82	11.06	11.82
			Z2 (GBP)	15.33	16.13	17.48

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A1 HEUR (EUR)	1.72%	1.65%	1.60%
A2 (GBP)	1.72%	1.63%	1.60%
A2 HEUR (EUR)	1.72%	1.65%	1.60%
A2 HUSD (USD)	1.72%	1.64%	1.60%
H1 HEUR (EUR)	1.22%	1.14%	1.11%
H2 (GBP)	1.22%	1.14%	1.11%
H2 HEUR (EUR)	1.22%	1.14%	1.11%
IU2 HEUR (EUR)	1.24%	1.14%	1.11%
IU2 HUSD (USD)	1.24%	1.14%	1.11%
X2 HEUR (EUR)	2.32%	2.24%	2.20%
Z2 (GBP)	0.39%	0.31%	0.28%

The TER includes a synthetic element of 0.17% 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.

# Global Multi-Asset Fund

Portfolio as at 31 December 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 3.64%		
1,055,306	Greencoat UK Wind	1,415,165 1.42
16,162	Montlake Dunn WMA UCITS Fund	2,216,807 2.22
		3,631,972 3.64

Asia ex Japan Equity 6.13%		
63,359	Amundi MSCI EM Asia UCITS ETF	2,087,229 2.09
541,304	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	4,024,540 4.04
		6,111,769 6.13

Cash 18.04%		
17,979,148	Deutsche Global Liquidity Managed Platinum Sterling Fund	17,979,148 18.04

Corporate Bonds 12.38%		
984,603	Janus Henderson All Stocks Credit Fund Z Accumulation+	2,812,419 2.82
49,355	Janus Henderson Global Investment Grade Bond Fund Z1 Income+	4,283,719 4.30
17,439	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	1,960,044 1.97
20,983	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	3,282,184 3.29
		12,338,366 12.38

Emerging Market Debt 4.21%		
34,057	Barings Emerging Markets Sovereign Debt Fund A Accumulation	4,191,615 4.21

Europe ex UK Equity 6.79%		
159,343	Janus Henderson European Selected Opportunities Fund I Accumulation+	3,519,674 3.53
1,459,007	Montanaro European Income Fund Sterling Distribution	3,249,208 3.26
		6,768,882 6.79

Global Emerging Market Equity 3.16%		
679,456	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+	3,151,493 3.16

Government Bonds 5.79%		
USD 7,914,000	US Treasury 0.875% 15/11/2030	5,769,570 5.79

Japanese Equities 3.46%		
159,220	First State Japan Equity Fund III	3,447,762 3.46

Property 4.67%		
1,426,383	HICL Infrastructure	2,476,201 2.48
2,840,849	PRS REIT	2,181,772 2.19
		4,657,973 4.67

Number of Securities	Market Value GBP	% of Net Assets
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UK Equities 6.08%		
92,518	BH Macro	3,256,634 3.27
226,154	Polar Capital UK Value Opportunities Fund S Accumulation	2,802,044 2.81
		6,058,678 6.08

Certificates of Deposit 14.05%		
GBP 2,000,000	ABN AMRO Bank 0.05% 11/01/2021	2,000,053 2.01
GBP 2,000,000	Australia & New Zealand Banking 0.05% 24/05/2021	2,000,667 2.00
GBP 2,000,000	Handelsbanken 0.05% 15/02/2021	2,000,220 2.01
GBP 2,000,000	MUFG Bank 0.04% 15/03/2021	2,000,302 2.01
GBP 2,000,000	National Australia Bank 0.05% 21/04/2021	2,000,523 2.00
GBP 2,000,000	Rabobank 0.05% 08/04/2021	2,000,465 2.01
GBP 2,000,000	Santander UK 0.05% 03/03/2021	2,000,281 2.01
		14,002,511 14.05

**Investment in securities 88,109,739 88.40**

**Derivatives 0.40%\***

Futures 0.41%		
76	CBT US 10 Year Treasury Note March 2021	5,468 0.01
58	CME S&P 500 E-mini Index March 2021	99,540 0.10
(47)	EUX Euro Stoxx 50 March 2021	(17,728) (0.02)
118	ICE FTSE 100 Index March 2021	(28,666) (0.03)
36	ICE FTSE 250 Index March 2021	29,786 0.03
18	ICE Long Gilt March 2021	28,620 0.03
113	NYF MSCI Emerging Markets March 2021	145,799 0.15
60	OSE Topix Index March 2021	142,576 0.14
		405,395 0.41

**Forward Foreign Exchange Contracts 0.02%**

Buy EUR 1,196,790 :	(22,688)	(0.02)
Sell GBP 1,097,934 January 2021		
Buy GBP 141,211 :	552	-
Sell JPY 19,800,000 January 2021		
Buy GBP 2,953,671 :	34,959	0.04
Sell EUR 3,248,637 January 2021		
Buy GBP 332,308 :	7,496	0.01
Sell USD 443,782 January 2021		
Buy GBP 3,581,739 :	28,701	0.03
Sell EUR 3,954,667 January 2021		
Buy GBP 3,707,168 :	37,073	0.04
Sell JPY 516,570,023 January 2021		
Buy GBP 3,797 : Sell EUR 4,200 January 2021	25	-
Buy GBP 4,394,969 :	17,204	0.02
Sell USD 5,981,231 January 2021		
Buy GBP 6,417,992 :	104,114	0.09
Sell USD 8,626,494 January 2021		
Buy JPY 1,010,017,078 :	(102,538)	(0.10)
Sell GBP 7,278,445 January 2021		
Buy USD 4,360,082 :	(89,862)	(0.09)
Sell GBP 3,281,081 January 2021		
	15,036	0.02

# Global Multi-Asset Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)</b>		
Buy EUR 111,516 : Sell GBP 101,694 January 2021	(1,514)	-
Buy EUR 12,263 : Sell GBP 11,183 January 2021	(166)	-
Buy EUR 15,065 : Sell GBP 13,738 January 2021	(204)	-
Buy EUR 16,989 : Sell GBP 15,319 January 2021	(56)	-
Buy EUR 1,706 : Sell GBP 1,556 January 2021	(23)	-
Buy EUR 189 : Sell GBP 172 January 2021	(3)	-
Buy EUR 2,793 : Sell GBP 2,547 January 2021	(38)	-
Buy EUR 32,679 : Sell GBP 29,472 January 2021	(115)	-
Buy EUR 40,230 : Sell GBP 36,686 January 2021	(546)	-
Buy EUR 404 : Sell GBP 369 January 2021	(5)	-
Buy EUR 4,199 : Sell GBP 3,797 January 2021	(25)	-
Buy EUR 43 : Sell GBP 39 January 2021	(1)	-
Buy EUR 44,430 : Sell GBP 40,517 January 2021	(603)	-
Buy EUR 8,147 : Sell GBP 7,430 January 2021	(111)	-
Buy EUR 975,165 : Sell GBP 889,278 January 2021	(13,235)	(0.02)
Buy GBP 1,378 : Sell USD 1,838 January 2021	33	-
Buy GBP 17,638 : Sell EUR 19,525 January 2021	97	-
Buy GBP 95 : Sell USD 127 January 2021	2	-
Buy USD 13,942 : Sell GBP 10,456 January 2021	(251)	-
Buy USD 202,116 : Sell GBP 151,585 January 2021	(3,646)	(0.01)
	(20,410)	(0.03)
<b>Investment in securities and derivatives</b>	<b>88,509,760</b>	<b>88.80</b>
<b>Other net assets</b>	<b>11,168,854</b>	<b>11.20</b>
<b>Total net assets</b>	<b>99,678,614</b>	<b>100.00</b>

\* 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Forward Foreign Exchange: BNP Paribas, JP Morgan

Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases GBP	Sales GBP
<b>Finland</b>		
Nordea Bank 0.04% 30/11/2020	2,000,000	-
Nordea Bank 0.56% 04/11/2020	2,000,564	-
<b>Ireland</b>		
Deutsche Global Liquidity Managed Platinum Sterling Fund	15,700,000	21,555,000
First State Japan Equity Fund III	-	2,967,095
<b>Luxembourg</b>		
Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation+	-	4,837,320
<b>Netherlands</b>		
ABN AMRO Bank 0.05% 11/01/2021	2,000,000	-
Rabobank 0.05% 08/04/2021	2,000,000	-
<b>United Kingdom</b>		
HICL Infrastructure	3,269,607	-
iShares Edge MSCI World Minimum Volatility UCITS ETF	-	4,742,130
iShares USD Corporate Bond UCITS ETF	-	8,965,211
Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+	2,835,848	-
Santander UK 0.05% 03/03/2021	2,000,000	-
<b>United States</b>		
iShares \$ TIPS UCITS ETF	-	2,412,757
iShares Physical Gold ETC	-	6,380,074
iShares V S&P US Banks UCITS ETF	2,974,003	3,117,950
US Treasury 0.875% 15/11/2030	5,873,247	-
US Treasury 0.875% Index-Linked 15/01/2029	-	6,915,150
US Treasury 1.75% Index-Linked 15/01/2028	-	3,899,627

+ Related party to the fund



# Global Natural Resources Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic and Tal Lomnitzer

The fund returned 34.5% (Net), 35.8% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 24.1% in the S&P Global Natural Resources Accumulation Index and a return of 25.7% in the Target Index + 2.5%, US Dollar terms.

The mining and agriculture sectors were strong performers during the period, gaining 27.0% and 38.6%, respectively, while the energy sector lagged, rising by 6.4%.

In the mining sector, key commodities continued to record significant gains. Iron ore prices increased by 51% to US\$156 per tonne. Metals were stronger, with nickel prices up by 29%, aluminium up by 22%, copper up by 28% and zinc up by 33%. Gold prices were flat at US\$1,895 per ounce at the end of the period. In energy, US crude oil benchmark West Texas Intermediate gained 23% to US\$48 per barrel (bbl). US natural gas prices were flat at US\$2.53 per million Btu. Agricultural commodities experienced sharp gains, with wheat up by 30%, soya beans up by 49% and corn up by 42%. US lumber prices gained 100%.

Mining contributed 12.8% to the fund's performance, energy contributed 9.8% and agriculture 8.7%.

Key positive contributions in the mining sector came from Freeport-McMoRan, Anglo American, BHP and Lynas Rare Earths. In agriculture, Smurfit Kappa, Stora Enso, Nutrien and Mosaic were contributors. In energy, performance was driven by renewable energy companies such as Vestas Wind Systems, Orsted, Neste and Scatec. Key detractors to performance included gold producers Centamin and Centerra Gold in the mining sector; DS Smith and Aker BioMarine in agriculture; and in energy, Repsol and ConocoPhillips.

Relative to the benchmark, the fund had overweight positions in the speciality chemicals, food ingredients, oil and gas exploration and production, renewable electricity developers, gold, copper and diversified mining sub-industries. These overweight positions were counterbalanced by underweight holdings in integrated oil and gas, refining and marketing, steel, iron ore, fertilisers and paper. The fund continued to have no direct thermal coal exposure.

This year promises to be one of recovery from the COVID-19 collapse of 2020. The ongoing market advance has been helped by clarity around US politics after the Democrats' victory in the presidential elections, reduced Brexit risks, US fiscal support and the hope of an accelerated vaccine roll-out during the coming months. We expect a synchronous global recovery, with emerging markets leading the way before developed markets join in. With a 'V-shape' recovery, fiscal spending to come, further global restocking, lean inventories and no swift recovery in capital expenditure (capex), metal prices look well supported with scope for upside as the cycle plays out. Prices need to rise to encourage new supply.

The mining sector looks attractive with an average free-cash-flow yield of 11% and average forward enterprise value/earnings before interest, tax, depreciation, and amortisation multiple of less than five. Balance sheets are strong, with limited uses of cash beyond returns to shareholders underpinning dividend yields that are attractive, particularly in a zero-rate environment. The sector also offers an inflation hedge that could be attractive as the cycle matures amid the US\$12trn stimulus-driven recovery. The ongoing commodity rally implies average mark-to-market earnings upgrades of 20-30% for base metals companies and 50-80% for the diversified miners that are exposed to rampant iron ore prices.

In the energy sector, the fund continues to favour renewable energy exposure over fossil fuels, although we are mindful of extended valuations and have rotated into renewable developers where we see better risk/reward profiles. Despite improving oil market fundamentals, the fund has an underweight holding in integrated oil producers. The sector is pricing in a crude oil price of \$50-60/bbl, which is not attractive unless the long end of the price curve improves. In the past year, the industry has started the reset to lower oil prices, with impairments, and capex and dividend cuts, although it still, arguably, needs to do more.

In the agribusiness sector, the dominant themes are improving soft commodity prices, which bode well for farmer economics and, by implication, for crop inputs such as fertiliser, seeds, pest control and agricultural equipment. After a half decade of largely weaker prices, bumper harvests, a devastating US/China trade policy rift, and most recently the global pandemic shock, staple cereals have finally broken into what should be a sustained bull cycle. Similarly, the pulp and paper cycle seems to have troughed, with a recovery in both pulp and containerboard prices under way. There are several reasons to like the paper sector. The 'bio-economy' (using renewable biological resources to produce food, materials and energy) is growing and meets the mandates of green capitalism searching for sustainable sources of plastic, packaging and construction materials.

We believe the fund is well diversified across the range of opportunities in metals (copper, nickel and iron ore), gold, oil and gas production, renewable energy, agricultural products and high-quality food. The principal driver of stock selection remains bottom-up and, whatever the resource, we continue to seek to invest in companies with world-class assets, low costs, growth, strong balance sheets, good or improving environmental, social and governance profiles, and strong management teams.

# 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

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	6 months to 31 Dec 20
		%	%	%	%	%	%
Global Natural Resources Fund	A2 (USD) (Net)	(2.92)	3.99	18.19	(8.99)	(11.25)	34.51
S&P Global Natural Resources Accumulation Index		(9.47)	14.71*	24.07	(4.63)	(17.36)	24.12
Global Natural Resources Fund	A2 (USD) (Gross)	(0.80)	6.28	20.75	(7.11)	(9.49)	35.84
S&P Global Natural Resources Accumulation Index + 2.5%		(7.20)	17.57	27.16	(2.26)	(15.28)	25.67

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

Class 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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	9,025,619
Cash at bank	12	651,099
Interest and dividends receivable	3	5,432
Subscriptions receivable		-
Receivable for investments sold		245,233
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	376
Purchased option contracts at market value	3	222
Swap contracts at market value	3	-
Other assets		2,244
Management fee rebate		-
Total assets		9,930,225
<b>Liabilities</b>		
Bank overdraft	12	272,634
Payable for investments purchased		362,291
Taxes and expenses payable		83,160
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	781
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		718,866
<b>Net assets at the end of the period</b>		<b>9,211,359</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	75,234
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	136
Total income		75,370
<b>Expenses</b>		
Management fees	6, 14	12,932
Administration, registrar and transfer agent fees	6	1,400
Custodian fees	6	25,242
Shareholder servicing fees and distribution fees	6, 14	4,212
Depository fees	3	907
Other expenses	3	2,154
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	44,942
Taxation ('taxe d'abonnement')	7	703
Total expenses		92,492
Net expense from investments		(17,122)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	902,076
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	1,487
Net realised loss on currency exchange		(2,942)
Net realised gain on investments and derivatives		900,621
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,456,628
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	222
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(405)
Change in net unrealised appreciation/depreciation on currency exchange		52
Change in unrealised appreciation/depreciation on investments and derivatives		1,456,497
<b>Net increase in assets as a result of operations</b>		<b>2,339,996</b>

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

# Global Natural Resources Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	6,815,771	Proceeds from shares issued		338,246
Net expense from investments	(17,122)	Payments for shares redeemed		(282,689)
Net realised gain on investments and derivatives	900,621	Net equalisation (paid)/received	10	35
Change in unrealised appreciation/depreciation on investments and derivatives	1,456,497	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>9,211,359</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)
Shares outstanding at the beginning of the period	7,967.85	868.22	25.00	25.00	21,811.70	22,109.63
Shares issued during the period	1,140.77	459.47	100.00	-	163.77	-
Shares redeemed during the period	(1,954.88)	-	-	-	(73.88)	-
<b>Shares outstanding at the end of the period</b>	<b>7,153.74</b>	<b>1,327.69</b>	<b>125.00</b>	<b>25.00</b>	<b>21,901.59</b>	<b>22,109.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>111.71</b>	<b>125.04</b>	<b>108.66</b>	<b>144.49</b>	<b>119.17</b>	<b>147.02</b>
	<b>X2 (EUR)</b>					
Shares outstanding at the beginning of the period	2,460.45					
Shares issued during the period	979.76					
Shares redeemed during the period	(358.23)					
<b>Shares outstanding at the end of the period</b>	<b>3,081.98</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>106.15</b>					

# Global Natural Resources Fund

## Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share		
	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20
	USD 7,613,882	USD 6,815,771	USD 9,211,359			
A2 (EUR)				100.79	90.85	111.71
A2 (USD)				104.74	92.96	125.04
H2 (EUR)				97.44	88.61	108.66
H2 (GBP)				129.03	119.41	144.49
I2 (EUR)				106.42	96.86	119.17
I2 (GBP)				131.40	121.72	147.02
X2 (EUR)				97.46	86.85	106.15

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.97%	1.97%	1.97%
A2 (USD)	1.97%	1.97%	2.09%
H2 (EUR)	1.09%	1.09%	2.40%
H2 (GBP)	1.09%	1.09%	2.32%
I2 (EUR)	1.00%	1.00%	1.97%
I2 (GBP)	1.00%	1.00%	2.66%
X2 (EUR)	2.84%	3.11%	3.13%

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

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

The TER includes performance fees as at 31 December 2020.

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

# Global Natural Resources Fund

Portfolio as at 31 December 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 97.98%

### Australia 17.34%

#### Consumer Staples 1.21%

34,835	Costa	111,354	1.21
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### Materials 16.13%

8,531	BHP	224,490	2.44
16,684	Champion Iron	61,909	0.67
52,228	De Grey Mining	40,779	0.44
17,504	Fortescue Metals	320,430	3.48
19,138	IGO	94,169	1.02
517,907	Liontown Resources	137,128	1.49
253,257	Lucapa Diamond	11,160	0.12
21,451	Lynas Rare Earths	66,166	0.72
132,103	Nickel Mines	113,102	1.23
33,445	Orocobre	117,253	1.27
46,982	Perseus Mining	46,853	0.51
369,615	Red 5	72,862	0.79
232,427	Salt Lake Potash	71,872	0.78
17,373	Saracen Mineral	64,332	0.70
70,484	Stavely Minerals	43,591	0.47
		1,486,096	16.13

### Canada 19.20%

#### Materials 17.87%

3,637	Barrick Gold	82,902	0.90
32,983	B2Gold	184,714	2.01
1,996	Franco-Nevada	252,714	2.74
17,289	Ivanhoe Mines	92,883	1.01
3,311	Kirkland Lake Gold	138,061	1.50
5,833	Nutrien	275,981	3.00
9,735	Osisko Gold Royalties	123,614	1.34
12,371	Osisko Mining	35,443	0.38
21,129	Rupert Resources	82,290	0.89
13,458	Solaris Resources	62,093	0.67
4,510	Solaris Resources (Placement Line)	18,433	0.20
7,102	SSR Mining	141,398	1.54
1,418	West Fraser Timber	90,012	0.98
11,429	Yamana Gold	65,443	0.71
		1,645,981	17.87

#### Utilities 1.33%

7,415	Algonquin Power & Utilities	122,655	1.33
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### Denmark 5.13%

#### Industrials 2.46%

952	Vestas Wind Systems	226,415	2.46
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#### Utilities 2.67%

1,194	Orsted	245,878	2.67
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Number of Securities	Market Value USD	% of Net Assets
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### Finland 9.26%

#### Energy 2.82%

3,569	Neste	259,853	2.82
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#### Materials 6.44%

14,403	Stora Enso	277,272	3.01
8,416	UPM-Kymmene	315,669	3.43
		592,941	6.44

### Ireland 3.36%

#### Materials 3.36%

6,579	Smurfit Kappa	309,276	3.36
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### Italy 2.13%

#### Industrials 1.04%

2,682	Prysmian	95,695	1.04
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#### Utilities 1.09%

9,920	Enel	100,739	1.09
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### Luxembourg 0.79%

#### Materials 0.79%

3,152	ArcelorMittal	73,136	0.79
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### Netherlands 2.08%

#### Materials 2.08%

1,454	Corbion	82,497	0.90
633	Koninklijke DSM	109,414	1.18
		191,911	2.08

### New Zealand 0.81%

#### Consumer Staples 0.81%

19,998	Synlait Milk	74,956	0.81
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### Norway 1.23%

#### Utilities 1.23%

2,824	Scatec	113,027	1.23
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### Spain 1.72%

#### Utilities 1.72%

7,049	Iberdrola	101,219	1.10
1,980	Solaria Energia y Medio Ambiente	57,494	0.62
		158,713	1.72

### United Kingdom 9.14%

#### Energy 4.04%

39,993	John Wood	169,518	1.84
19,664	Subsea 7	202,378	2.20
		371,896	4.04

#### Materials 5.10%

13,047	Anglo American	432,456	4.70
84,281	SolGold	37,186	0.40
		469,642	5.10

# Global Natural Resources Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>United States 25.79%</b>		
<b>Consumer Staples 3.30%</b>		
4,256 Archer-Daniels-Midland	212,565	2.31
733 Beyond Meat	91,171	0.99
	303,736	3.30
<b>Materials 17.64%</b>		
713 Air Products & Chemicals	192,592	2.09
630 Albemarle	92,884	1.01
1,195 Avery Dennison	183,540	1.99
1,004 Ball	92,745	1.01
1,801 FMC	205,026	2.23
11,622 Freeport-McMoRan C & G 'B'	301,299	3.27
3,708 International Paper	182,675	1.98
12,517 Kinross Gold	92,334	1.00
8,511 Mosaic	188,817	2.05
1,772 Nucor	92,684	1.01
	1,624,596	17.64
<b>Real Estate 1.81%</b>		
5,013 Weyerhaeuser	167,033	1.81
<b>Utilities 3.04%</b>		
3,675 NextEra Energy	280,090	3.04
<b>Investment in securities</b>	<b>9,025,619</b>	<b>97.98</b>
<b>Derivatives 0.00%*</b>		
<b>Options 0.00%</b>		
84,419 Lucapa Diamond Call 0.08 December 2022	222	-
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy CAD 60,504 : Sell USD 47,411 January 2021	146	-
Buy EUR 52,095 : Sell USD 64,071 January 2021	(162)	-
Buy USD 16,879 : Sell NOK 145,423 January 2021	(159)	-
Buy USD 34,355 : Sell NOK 294,962 January 2021	(204)	-
Buy USD 34,997 : Sell NOK 300,876 January 2021	(256)	-
Buy USD 50,777 : Sell EUR 41,318 January 2021	89	-
Buy USD 56,153 : Sell DKK 339,726 January 2021	141	-
	(405)	-
<b>Investment in securities and derivatives</b>	<b>9,025,436</b>	<b>97.98</b>
<b>Other net assets</b>	<b>185,923</b>	<b>2.02</b>
<b>Total net assets</b>	<b>9,211,359</b>	<b>100.00</b>

\* 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Options: Canaccord Genuity

Forward Foreign Exchange: BNP Paribas

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
BHP	-	312,747
Fortescue Metals	336,948	-
<b>Canada</b>		
Franco-Nevada	284,104	-
Teck Resources 'B'	-	250,408
<b>Denmark</b>		
Orsted	294,361	255,827
Vestas Wind Systems	302,314	348,440
<b>Finland</b>		
Neste	317,335	-
Stora Enso	305,748	273,945
UPM-Kymmene	328,452	-
<b>France</b>		
TOTAL	-	693,451
<b>Ireland</b>		
Smurfit Kappa	-	251,702
<b>Norway</b>		
Equinor	-	390,154
<b>United States</b>		
Air Products & Chemicals	279,928	-
Freeport-McMoRan C & G 'B'	-	438,156
Newmont	-	261,920
NextEra Energy	308,359	-
Schlumberger	262,447	-

# Global Property Equities Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 14.7% (Net), 15.8% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 15.6% in the FTSE EPRA Nareit Developed Index and a return of 16.8% in the Target Index + 2%, US Dollar terms.

Following a turbulent first half of 2020, global equity markets made strong gains towards the end of the period as investors welcomed positive news on COVID-19 vaccines. The start of a vaccine roll-out gave increased confidence in a return to normal in 2021, which helped more cyclical segments of the market to recover. Global real estate investment trusts (REITs) also reacted favourably to the vaccine news, although they lagged the general market. Within the sector, we saw significant rotation at a real estate sector level. Hard-hit sectors that should benefit most from a reopening of business rallied sharply, notably retail, office, conventional apartments and hotels. In contrast, beneficiaries of the pandemic gave back some of their recent momentum, particularly data centres, storage, industrial, and manufactured housing. At a regional level, European stocks led, with local currencies stronger against the US Dollar and sentiment boosted by a trade agreement between the UK and the EU at the end of the period.

Adjusting for fund and timing difference, the fund performed in line with the index during the period and finished the period significantly ahead. Stronger relative performance earlier in the period was eroded during the November rally, driven by an underweight position in retail and other more challenged sectors. These sectors rallied the strongest while year-to-date outperformers such as mobile phone tower owners American Tower and SBA Communications lagged. Key contributors included Australian logistics owner and developer Goodman and data centre landlord NEXTDC, US REITs Pebblebrook Hotel Trust and VICI Properties, and Swedish landlord Fastighets AB Balder.

We made few material changes to positioning from a top-down perspective, remaining close to index weightings at a regional level and, therefore, continuing to provide well-diversified global exposure. The core of the portfolio remains focused on areas of structural growth, such as industrial and logistics, affordable rental residential housing, technology real estate and alternative sectors including life sciences and gaming. We added to Asian data centre operators and European mobile phone towers.

During the period, we also sought to increase exposure to companies that offered 'cheap-but-not-broken' characteristics. These businesses have been severely punished by the stock market but could still offer a reasonable path to sustainable growth and would benefit from improving sentiment around a recovery. We increased exposure to US apartments, US healthcare, and added hotel exposure globally. We also added retail exposure in Hong Kong after a significant de-rating driven by both protests and a lack of tourism during 2020. We remain selective in office and reduced New York office exposure after the rally, but added in Spain on valuation grounds.

We took some profits from stronger performers on relative value grounds, most notably in the US logistics sector. We exited Canadian offices and reduced US single-family rentals following strong performance. Finally, we rotated out of Chinese retail following the recovery.

Looking ahead, the vaccine news should provide further confidence in a return-to-normal scenario in 2021. This has been positive for the listed real estate sector, particularly those parts most damaged by the crisis. However, underlying real estate fundamentals will likely continue to reflect a stark divergence across different sectors in the years ahead, driven by embedded structural changes. It, therefore, is important, in our view, to remain selective when investing in the sector, while it should be understood that not all parts of the market will return to the same normal.

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. Despite the recent rally, the listed real estate market continues to see many companies 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 well below intrinsic value. In addition, against a backdrop of low interest rates, and with just 28% of global debt offering yield in excess of 1%, many parts of the real estate sector continue to provide an attractive and growing income stream for income-starved investors.

Please note with effect from 1 August 2020 Greg Kuhl now co-manages the fund with Guy Barnard and Tim Gibson.



# 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

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	6 months to 31 Dec 20
		%	%	%	%	%	%
Global Property Equities Fund	A2 (USD) (Net)	12.06	2.07	8.97	10.70	(5.88)	14.69
FTSE EPRA Nareit Developed Index		11.58	0.21	5.64	7.68	(16.25)	15.63
Global Property Equities Fund	A2 (USD) (Gross)	14.15	4.00	11.02	12.78	(4.11)	15.77
FTSE EPRA Nareit Developed Index + 2%		13.82	2.21	7.75	9.82	(14.56)	16.79

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

Class 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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,018,711,672
Cash at bank	12	35,719,948
Interest and dividends receivable	3	3,307,758
Subscriptions receivable		6,166,112
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,267,413
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		89,755
Management fee rebate		-
Total assets		1,065,262,658
<b>Liabilities</b>		
Bank overdraft	12	611
Payable for investments purchased		1,037,412
Taxes and expenses payable		8,500,524
Redemptions payable		1,144,767
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	31,163
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		741,170
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,455,647
<b>Net assets at the end of the period</b>		<b>1,053,807,011</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	11,554,404
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	48,632
Interest received on contracts for difference	3	-
Other income	3, 13	1,866
Total income		11,604,902
<b>Expenses</b>		
Management fees	6, 14	4,900,521
Administration, registrar and transfer agent fees	6	228,260
Custodian fees	6	56,780
Shareholder servicing fees and distribution fees	6, 14	1,024,150
Depository fees	3	30,564
Other expenses	3	176,768
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	4,335,731
Taxation ('taxe d'abonnement')	7	142,066
Total expenses		10,894,840
Net income from investments		710,062
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	21,393,918
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	8,730,277
Net realised loss on currency exchange		(437,370)
Net realised gain on investments and derivatives		29,686,825
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	110,763,434
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	1,907,736
Change in net unrealised appreciation/depreciation on currency exchange		(33,169)
Change in unrealised appreciation/depreciation on investments and derivatives		112,638,001
<b>Net increase in assets as a result of operations</b>		<b>143,034,888</b>

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

# Global Property Equities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	896,087,252	Proceeds from shares issued		295,723,874
Net income from investments	710,062	Payments for shares redeemed		(279,254,735)
Net realised gain on investments and derivatives	29,686,825	Net equalisation (paid)/received	10	(239,994)
Change in unrealised appreciation/depreciation on investments and derivatives	112,638,001	Dividend distributions	11	(1,544,274)
		<b>Net assets at the end of the period</b>		<b>1,053,807,011</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3q (SGD)
Shares outstanding at the beginning of the period	2,496,272.09	423,963.80	9,736,944.84	105,471.78	594,043.44	285,984.93
Shares issued during the period	392,060.91	27,552.55	2,776,689.55	76,855.86	119,142.76	40,990.89
Shares redeemed during the period	(1,171,689.56)	(63,969.75)	(1,771,635.79)	(1,598.90)	(176,359.90)	(40,973.96)
<b>Shares outstanding at the end of the period</b>	<b>1,716,643.44</b>	<b>387,546.60</b>	<b>10,741,998.60</b>	<b>180,728.74</b>	<b>536,826.30</b>	<b>286,001.86</b>
<b>Equivalent to a net asset value per share of:</b>	<b>21.09</b>	<b>18.82</b>	<b>25.69</b>	<b>14.51</b>	<b>14.94</b>	<b>24.39</b>

  

	A3q (USD)	A4m (USD)	C3q (SGD)	F2 (USD)	F3q (USD)	G2 (EUR)
Shares outstanding at the beginning of the period	1,267,168.75	66,710.32	685,134.93	91,512.50	134.22	2,863,810.00
Shares issued during the period	239,926.31	33,401.10	73,396.27	149,765.72	1.64	-
Shares redeemed during the period	(250,970.35)	(1,761.12)	(8,157.19)	(6,641.96)	-	(2,845,460.00)
<b>Shares outstanding at the end of the period</b>	<b>1,256,124.71</b>	<b>98,350.30</b>	<b>750,374.01</b>	<b>234,636.26</b>	<b>135.86</b>	<b>18,350.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.03</b>	<b>19.20</b>	<b>30.54</b>	<b>27.36</b>	<b>24.56</b>	<b>23.83</b>

  

	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)	H2 (EUR)	H2 (GBP)	H2 (USD)
Shares outstanding at the beginning of the period	7,351,134.43	154,100.00	5,397,443.95	334,136.14	443,647.77	985,142.68
Shares issued during the period	1,277,699.76	20,000.00	853,375.62	828,251.75	108,746.20	297,048.05
Shares redeemed during the period	(189,427.28)	(2,400.00)	(1,930,956.59)	(303,207.55)	(41,540.25)	(282,536.68)
<b>Shares outstanding at the end of the period</b>	<b>8,439,406.91</b>	<b>171,700.00</b>	<b>4,319,862.98</b>	<b>859,180.34</b>	<b>510,853.72</b>	<b>999,654.05</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.11</b>	<b>13.92</b>	<b>14.41</b>	<b>18.67</b>	<b>16.54</b>	<b>17.13</b>

  

	H2 HCHF (CHF)	H2 HEUR (EUR)	H3q (EUR)	H3q (USD)	I2 (EUR)	I2 (USD)
Shares outstanding at the beginning of the period	96,611.26	173,016.86	27,533.05	1,165,624.65	125.00	6,281,361.47
Shares issued during the period	44,500.00	33,730.16	43,490.63	213,984.39	270,881.19	3,515,624.99
Shares redeemed during the period	-	(36,948.38)	-	(71,318.94)	(2,192.49)	(1,935,670.05)
<b>Shares outstanding at the end of the period</b>	<b>141,111.26</b>	<b>169,798.64</b>	<b>71,023.68</b>	<b>1,308,290.10</b>	<b>268,813.70</b>	<b>7,861,316.41</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.95</b>	<b>15.10</b>	<b>22.48</b>	<b>14.65</b>	<b>23.97</b>	<b>29.79</b>

  

	I2 HCHF (CHF)	I2 HEUR (EUR)	I3m (USD)	I3q (EUR)	M2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	125.00	1,321,588.88	980,592.96	229,859.47	-	277,065.89
Shares issued during the period	9,101.22	731,495.11	250,097.79	52,542.91	100.00	164,689.61
Shares redeemed during the period	-	(151,102.52)	(353,397.24)	(24,688.71)	-	(50,086.12)
<b>Shares outstanding at the end of the period</b>	<b>9,226.22</b>	<b>1,901,981.47</b>	<b>877,293.51</b>	<b>257,713.67</b>	<b>100.00</b>	<b>391,669.38</b>
<b>Equivalent to a net asset value per share of:</b>	<b>24.88</b>	<b>18.11</b>	<b>26.92</b>	<b>147.71</b>	<b>25.39</b>	<b>23.85</b>

# Global Property Equities Fund

## Net Asset Value Summary

As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share		
USD 501,130,511	USD 896,087,252	USD 1,053,807,011	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20
A2 (EUR)	20.90	20.11	21.09		
A2 (GBP)	18.71	18.22	18.82		
A2 (USD)	23.80	22.40	25.69		
A2 HCHF (CHF)	13.84	12.75	14.51		
A2 HEUR (EUR)	14.20	13.10	14.94		
A3q (SGD)	23.87	22.83	24.39		
A3q (USD)	19.09	17.65	20.03		
A4m (USD)	n/a	17.08	19.20		
C3q (SGD)	n/a	28.40	30.54		
F2 (USD)	24.90	23.87	27.36		
F3q (USD)	23.15	21.74	24.56		
G2 (EUR)	n/a	22.75	23.83		
G2 (USD)	14.61	14.07	16.11		
G2 HCHF (CHF)	13.17	12.16	13.92		
G2 HEUR (EUR)	13.53	12.64	14.41		
H2 (EUR)	18.32	17.85	18.67		
H2 (GBP)	16.19	16.08	16.54		
H2 (USD)	15.64	15.00	17.13		
H2 HCHF (CHF)	12.25	11.37	12.95		
H2 HEUR (EUR)	14.27	13.19	15.10		
H3q (EUR)	22.84	21.73	22.48		
H3q (USD)	13.81	12.96	14.65		
I2 (EUR)	n/a	22.83	23.97		
I2 (USD)	27.10	26.05	29.79		
I2 HCHF (CHF)	n/a	21.76	24.88		
I2 HEUR (EUR)	16.99	15.81	18.11		
I3m (USD)	25.38	23.87	26.92		
I3q (EUR)	149.95	143.08	147.71		
M2 (USD)	n/a	n/a	25.39		
X2 (USD)	22.10	20.87	23.85		

# Global Property Equities Fund

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.88%	2.42%	1.88%
A2 (GBP)	1.88%	2.81%	1.88%
A2 (USD)	1.88%	2.86%	1.88%
A2 HCHF (CHF)	1.88%	1.90%	1.87%
A2 HEUR (EUR)	1.88%	2.07%	1.87%
A3q (SGD)	2.16%	1.89%	2.88%
A3q (USD)	1.88%	2.24%	1.88%
A4m (USD)	n/a	1.87%	1.92%
C3q (SGD)	n/a	1.50%	1.50%
F2 (USD)	1.44%	1.11%	2.22%
F3q (USD)	1.44%	1.11%	3.06%
G2 (EUR)	n/a	0.85%	0.86%
G2 (USD)	1.23%	0.85%	2.51%
G2 HCHF (CHF)	0.85%	1.63%	0.85%
G2 HEUR (EUR)	0.89%	0.85%	2.12%
H2 (EUR)	1.46%	1.10%	2.17%
H2 (GBP)	1.47%	1.10%	2.81%
H2 (USD)	1.47%	1.10%	2.86%
H2 HCHF (CHF)	1.10%	1.10%	1.97%
H2 HEUR (EUR)	1.08%	1.90%	1.08%
H3q (EUR)	1.44%	1.10%	2.27%
H3q (USD)	1.44%	1.10%	2.61%
I2 (EUR)	n/a	6.42%	1.00%
I2 (USD)	1.40%	1.00%	2.56%
I2 HCHF (CHF)	n/a	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.16%	1.00%
I3m (USD)	2.12%	1.00%	3.29%
I3q (EUR)	1.34%	1.00%	2.77%
M2 (USD)	n/a	n/a	1.00%*
X2 (USD)	2.48%	2.86%	2.48%

## Dividend distribution per share

Pay date	20 Aug 20	18 Sep 20	20 Oct 20	20 Nov 20	18 Dec 20	20 Jan 21
A3q (SGD)	-	-	0.130451	-	-	0.139486
A3q (USD)	-	-	0.102566	-	-	0.114105
A4m (USD)	0.060871	0.061664	0.059738	0.057241	0.063043	0.064224
C3q (SGD)	-	-	0.162315	-	-	0.174368
F3q (USD)	-	-	0.126484	-	-	0.140591
H3q (EUR)	-	-	0.118187	-	-	0.127995
H3q (USD)	-	-	0.075531	-	-	0.084071
I3m (USD)	0.021061	0.052423	0.065738	0.021567	0.046858	0.084440
I3q (EUR)	-	-	0.798149	-	-	0.844560

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

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

The TER includes performance fees as at 31 December 2020.

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

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

# Global Property Equities Fund

Portfolio as at 31 December 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.		
<b>Equities 96.67%</b>		
<b>Australia 3.84%</b>		
<b>Financials 3.00%</b>		
1,308,681	Goodman	19,303,067 1.83
5,952,875	Mirvac	12,310,188 1.17
		31,613,255 3.00
<b>Technology 0.84%</b>		
937,363	NEXTDC	8,836,978 0.84
<b>Austria 0.67%</b>		
<b>Financials 0.67%</b>		
181,633	CA Immobilien Anlagen	7,013,277 0.67
<b>Belgium 1.57%</b>		
<b>Financials 1.57%</b>		
110,000	VGP	16,571,107 1.57
<b>China 2.25%</b>		
<b>Financials 0.74%</b>		
49,400	China Resources Mixc Lifestyle	229,197 0.02
2,380,000	Shimao Property	7,550,800 0.72
		7,779,997 0.74
<b>Technology 1.51%</b>		
171,164	GDS ADS	15,974,736 1.51
<b>France 1.34%</b>		
<b>Financials 1.34%</b>		
91,199	Gecina	14,113,600 1.34
<b>Germany 7.10%</b>		
<b>Financials 7.10%</b>		
1,769,980	Aroundtown	13,384,171 1.27
592,000	Deutsche Wohnen	31,689,630 3.01
610,000	Instone Real Estate	15,677,411 1.49
90,000	LEG Immobilien	14,028,519 1.33
		74,779,731 7.10
<b>Hong Kong 4.93%</b>		
<b>Financials 4.93%</b>		
2,146,892	Sun Hung Kai Properties	27,701,814 2.62
4,675,000	Wharf Real Estate Investment	24,297,836 2.31
		51,999,650 4.93
<b>Japan 10.44%</b>		
<b>Financials 10.44%</b>		
7,035	GLP J-Reit	11,079,869 1.05
5,060	Industrial & Infrastructure Fund Investment	9,339,272 0.89
44,878	Invesco Office J-REIT	6,584,720 0.62
20,773	Japan Hotel REIT Investment	10,673,754 1.01
947	Kenedix Office Investment	6,437,394 0.61
4,751	LaSalle Logiport REIT	7,662,457 0.73

Number of Securities	Market Value USD	% of Net Assets
<b>Financials (continued)</b>		
7,633	MCUBS MidCity Investment	6,940,438 0.66
1,734,300	Mitsui Fudosan	36,352,140 3.45
10,415	Nomura Real Estate Master Fund	14,917,555 1.42
		109,987,599 10.44
<b>Singapore 2.32%</b>		
<b>Financials 2.32%</b>		
3,026,900	Keppel DC REIT	6,428,669 0.61
3,761,900	Mapletree Industrial Trust	8,217,565 0.78
6,479,300	Mapletree Logistics Trust	9,836,318 0.93
		24,482,552 2.32
<b>Spain 1.39%</b>		
<b>Financials 0.72%</b>		
791,065	Merlin Properties REIT	7,535,535 0.72
<b>Telecommunications 0.67%</b>		
117,363	Cellnex Telecom	7,085,805 0.67
<b>Sweden 1.66%</b>		
<b>Financials 1.66%</b>		
333,226	Fastighets AB Balder 'B'	17,508,593 1.66
<b>United Kingdom 4.96%</b>		
<b>Financials 4.96%</b>		
1,850,841	Helical	9,651,590 0.92
600,000	Safestore	6,394,929 0.61
1,550,445	Segro	20,054,469 1.90
796,032	UNITE	11,314,186 1.07
465,972	Workspace REIT	4,886,865 0.46
		52,302,039 4.96
<b>United States 54.20%</b>		
<b>Consumer Goods 1.35%</b>		
3,466	NVR	14,180,151 1.35
<b>Financials 52.85%</b>		
200,992	Alexandria Real Estate Equities REIT	35,243,947 3.34
79,092	American Tower	17,502,664 1.66
557,166	Americold Realty Trust	20,395,061 1.94
538,491	Douglas Emmett	15,435,845 1.46
737,804	Duke Realty REIT	28,921,917 2.74
374,868	Equity Lifestyle Properties	23,410,507 2.22
117,412	Essex Property Trust	27,563,054 2.62
1,009,321	Invitation Homes REIT	29,658,898 2.81
634,367	MGM Growth Properties REIT	19,646,346 1.86
919,912	Pebblebrook Hotel Trust	17,303,545 1.64
665,335	Prologis	65,548,803 6.23
559,665	Rexford Industrial Realty REIT	27,174,534 2.58
1,282,195	Sabra Health Care REIT	22,303,782 2.12
58,627	SBA Communications	16,206,555 1.54
484,085	Spirity Realty Capital	19,201,232 1.82
234,256	Sun Communities	35,111,461 3.33
751,519	UDR	28,384,873 2.69

# Global Property Equities Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Financials (continued)</b>		
602,959 VEREIT	22,333,601	2.12
1,367,565 VICI Properties	34,647,259	3.29
782,637 Washington REIT	16,834,522	1.60
535,783 Welltower	34,118,661	3.24
	556,947,067	52.85
<b>Investment in securities</b>	<b>1,018,711,672</b>	<b>96.67</b>

## Derivatives 0.12%\*

### Forward Foreign Exchange Contracts 0.00%

Buy EUR 19 : Sell USD 23 January 2021	-	-
Buy EUR 550,406 : Sell USD 676,545 January 2021	(1,326)	-
Buy EUR 5,506 : Sell USD 6,753 January 2021	1	-
Buy USD 103,783 : Sell EUR 84,617 January 2021	(22)	-
Buy USD 67,974 : Sell EUR 55,421 January 2021	(15)	-
	(1,362)	-

### Forward Foreign Exchange Contracts (Hedged share classes) 0.12%

Buy CHF 1,772,718 : Sell USD 2,002,137 January 2021	11,951	-
Buy CHF 221,628 : Sell USD 250,310 January 2021	1,494	-
Buy CHF 2,307,798 : Sell USD 2,606,465 January 2021	15,559	-
Buy CHF 23,726 : Sell USD 26,893 January 2021	63	-
Buy CHF 2,534,874 : Sell USD 2,862,929 January 2021	17,089	-
Buy CHF 2,981 : Sell USD 3,379 January 2021	8	-
Buy CHF 30,325 : Sell USD 34,193 January 2021	261	-
Buy CHF 31,103 : Sell USD 35,255 January 2021	83	-
Buy CHF 33,629 : Sell USD 38,118 January 2021	89	-
Buy CHF 3,801 : Sell USD 4,286 January 2021	33	-
Buy CHF 39,591 : Sell USD 44,642 January 2021	340	-
Buy CHF 43,340 : Sell USD 48,869 January 2021	372	-
Buy CHF 47,492 : Sell USD 53,643 January 2021	315	-
Buy CHF 48,760 : Sell USD 55,070 January 2021	329	-
Buy CHF 5,955 : Sell USD 6,726 January 2021	39	-
Buy CHF 6,194 : Sell USD 6,996 January 2021	42	-
Buy CHF 62,000 : Sell USD 70,031 January 2021	411	-
Buy CHF 63,904 : Sell USD 72,174 January 2021	431	-
Buy CHF 68,019 : Sell USD 76,830 January 2021	451	-
Buy CHF 69,751 : Sell USD 78,777 January 2021	470	-
Buy EUR 103,125 : Sell USD 126,796 January 2021	(227)	-
Buy EUR 1,033,022 : Sell USD 1,260,563 January 2021	7,306	-
Buy EUR 107,649 : Sell USD 131,593 January 2021	529	-
Buy EUR 132,390 : Sell USD 161,551 January 2021	936	-
Buy EUR 1,352,625 : Sell USD 1,645,063 January 2021	15,067	-
Buy EUR 15,674 : Sell USD 19,060 January 2021	177	-
Buy EUR 1,617,235 : Sell USD 1,970,876 January 2021	14,019	-
Buy EUR 163,018 : Sell USD 199,029 January 2021	1,049	-
Buy EUR 201,516 : Sell USD 245,084 January 2021	2,245	-
Buy EUR 213,686 : Sell USD 260,413 January 2021	1,852	-
Buy EUR 2,184 : Sell USD 2,660 January 2021	21	-
Buy EUR 21,904 : Sell USD 26,784 January 2021	100	-
Buy EUR 2,468,204 : Sell USD 3,001,829 January 2021	27,492	-
Buy EUR 29,958 : Sell USD 36,552 January 2021	217	-
Buy EUR 29,988 : Sell USD 36,466 January 2021	339	-

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 31,587,325 : Sell USD 38,416,505 January 2021	351,841	0.04
Buy EUR 31,727 : Sell USD 38,877 January 2021	63	-
Buy EUR 33,327 : Sell USD 40,977 January 2021	(73)	-
Buy EUR 42,098 : Sell USD 51,456 January 2021	213	-
Buy EUR 42,710 : Sell USD 52,117 January 2021	302	-
Buy EUR 447,356 : Sell USD 550,041 January 2021	(984)	-
Buy EUR 533,575 : Sell USD 654,660 January 2021	217	-
Buy EUR 553,690 : Sell USD 675,649 January 2021	3,916	-
Buy EUR 55,397 : Sell USD 67,974 January 2021	18	-
Buy EUR 60,887,296 : Sell USD 74,051,130 January 2021	678,205	0.07
Buy EUR 61,260 : Sell USD 74,886 January 2021	301	-
Buy EUR 61,470 : Sell USD 74,760 January 2021	685	-
Buy EUR 66,817 : Sell USD 81,428 January 2021	579	-
Buy EUR 6,922 : Sell USD 8,446 January 2021	50	-
Buy EUR 753,656 : Sell USD 916,597 January 2021	8,395	-
Buy EUR 8,023,958 : Sell USD 9,758,737 January 2021	89,376	0.01
Buy EUR 811,610 : Sell USD 997,906 January 2021	(1,786)	-
Buy EUR 844,555 : Sell USD 1,029,234 January 2021	7,321	-
Buy EUR 84,581 : Sell USD 103,783 January 2021	27	-
Buy EUR 934,722 : Sell USD 1,142,496 January 2021	4,724	-
Buy USD 10,066 : Sell EUR 8,205 January 2021	(3)	-
Buy USD 1,099,576 : Sell EUR 903,277 January 2021	(9,052)	-
Buy USD 11,951 : Sell EUR 9,777 January 2021	(49)	-
Buy USD 1,246,813 : Sell EUR 1,017,734 January 2021	(2,292)	-
Buy USD 134,350 : Sell EUR 109,874 January 2021	(503)	-
Buy USD 13,545 : Sell EUR 11,064 January 2021	(35)	-
Buy USD 145,951 : Sell EUR 119,896 January 2021	(1,201)	-
Buy USD 150,125 : Sell EUR 122,962 January 2021	(791)	-
Buy USD 1,554 : Sell EUR 1,270 January 2021	(4)	-
Buy USD 17,764 : Sell EUR 14,528 January 2021	(66)	-
Buy USD 21,355 : Sell EUR 17,444 January 2021	(55)	-
Buy USD 23 : Sell EUR 19 January 2021	-	-
Buy USD 2,326,423 : Sell EUR 1,898,986 January 2021	(4,276)	-
Buy USD 245,417 : Sell EUR 200,284 January 2021	(400)	-
Buy USD 298,088 : Sell EUR 243,320 January 2021	(548)	-
Buy USD 29,966 : Sell CHF 26,517 January 2021	(162)	-
Buy USD 3,396 : Sell EUR 2,781 January 2021	(18)	-
Buy USD 37,032 : Sell EUR 30,408 January 2021	(289)	-
Buy USD 3,760 : Sell CHF 3,327 January 2021	(20)	-
Buy USD 39,130 : Sell CHF 34,627 January 2021	(211)	-
Buy USD 43,060 : Sell CHF 38,104 January 2021	(233)	-
Buy USD 44,356 : Sell EUR 36,152 January 2021	(15)	-
Buy USD 44,984 : Sell EUR 36,954 January 2021	(370)	-
Buy USD 575,012 : Sell EUR 472,360 January 2021	(4,733)	-
Buy USD 63,096 : Sell CHF 55,799 January 2021	(300)	-
Buy USD 6,753 : Sell EUR 5,504 January 2021	(2)	-
Buy USD 6,955 : Sell EUR 5,711 January 2021	(54)	-
Buy USD 7,921 : Sell CHF 7,005 January 2021	(38)	-
Buy USD 82,402 : Sell CHF 72,872 January 2021	(392)	-
Buy USD 899 : Sell EUR 739 January 2021	(8)	-
Buy USD 90,908 : Sell CHF 80,395 January 2021	(433)	-

# Global Property Equities Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 96,421 : Sell EUR 78,705 January 2021	(177)	-
	1,237,612	0.12
<b>Investment in securities and derivatives (cost USD 896,458,967**)</b>	<b>1,019,947,922</b>	<b>96.79</b>
<b>Other net assets</b>	<b>33,859,089</b>	<b>3.21</b>
<b>Total net assets</b>	<b>1,053,807,011</b>	<b>100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas, JP Morgan

Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
Allied Properties REIT	-	12,912,152
Granite Real Estate Investment Trust	-	27,990,298
<b>China</b>		
GDS ADS	14,614,961	-
Shimao Property	13,798,792	-
<b>Hong Kong</b>		
Hang Lung Properties	-	12,691,065
Link REIT	-	14,557,126
Sun Hung Kai Properties	14,078,005	-
Wharf Real Estate Investment	23,155,838	-
<b>United States</b>		
Alexandria Real Estate Equities REIT	-	12,035,249
American Homes 4 Rent	-	30,366,562
Essex Property Trust	27,767,258	-
Healthpeak Properties	-	27,543,089
Pebblebrook Hotel Trust	21,067,303	15,450,253
Rexford Industrial Realty REIT	-	16,396,905
Sabra Health Care REIT	21,028,927	-
SL Green Realty	-	19,108,220
VEREIT	22,040,639	-
Washington REIT	19,336,672	-
Welltower	30,774,709	-



# Global Smaller Companies Fund

Investment report for the period from 1 July 2020 to 31 December 2020

## Investment Fund Manager

Nick Sheridan

The fund returned 35.5% (Net), based on Class A2 US Dollar terms over the period under review, compared with a return of 33.1% in the MSCI World Small Cap Index, US Dollar terms.

The premise of the fund is that if we buy quality, high-return companies at a time when they are viewed as inexpensive by the market, over the longer term we will outperform – a 'quality value-biased' strategy. This outperformance should come from an individual company's ability to reinvest excess cash flows into higher-return opportunities, which should drive up earnings at a rate greater than the market and lead to price-to-earnings multiple expansion.

COVID-19, which was declared a global pandemic in March 2020, has had remarkable effects on people's day-to-day lives. With most countries adopting widespread lockdown measures to stop the spread of the disease, many individuals and businesses have been forced to stop trading and the global economy has suffered as a result. Many central banks across the world remedied this by injecting massive amounts of liquidity into the system, buying vast amounts of private and public sector securities to funnel money into economies and ease the burden of the lockdown restrictions. In short, central banks gave away 'free money', easing concerns that companies might go bust and encouraging risk-taking by investors. This, overall, was favourable for growth stocks and less so for value.

Looking at performance in more detail, there were good returns from the holdings in Xinyi Glass (a glass producer where earnings growth reflected demand strength), SolarEdge Technologies (a solar equipment maker that enjoyed good demand and environmental, social and governance support), OneMain (a US non-prime personal lender) that benefited from central bank COVID-19 measures (relief provisions including stimulus cheques), SITC International (a shipping and logistics company focused on the intra-Asian market and which has seen increased rates) and Builders Firstsource (the largest national lumber and building materials distributor in the US, which enjoyed good demand). On the other hand, the holdings in eHealth (the position was sold, as the online health insurance exchange saw increased customer churn), CVR Energy (an oil refiner that endured weak oil refining margins and suspended its dividend), Barco (supplier of digital projectors to cinemas affected by COVID-19 lockdowns), NEC Networks & System Integration (a communications network provider, which performed well in the first half and there was some profit-taking) and Winnebago Industries (a recreational vehicle supplier, which performed well in the first half, while the demand profile looked promising and there was profit-taking) disappointed.

We sold the position in eHealth during the period, and added TriNet, a human resources and consultancy company, to the portfolio.

Looking forward, governments may embrace Modern Monetary Theory, which would probably stoke the fires of inflation, as would increasing trade barriers, companies moving supply closer to home, wage inflation and, potentially, the chance of a strong demand recovery after COVID-19 encountering supply problems due to companies closing down during the pandemic. All these factors, in isolation or in combination, could change the economic landscape going forward.

On balance, we expect this coming year to be positive. As COVID-19 vaccines are rolled out, this should enable economies and business confidence to recover, while interest rates seem likely to remain low – reducing to some extent the risk of debt. Given the levels of corporate and government debt, this is no bad thing.

However, as the costs of the pandemic start to crystallise, risks will heighten. If companies in general feel the need to strengthen their finances, returns for investors may be reduced. Equally, should companies decide to hold higher levels of stock, this could also lower returns. Individuals may decide they need higher cash buffers and increase savings by reducing spending, which would have the impact of lowering aggregate demand. Thus, while it seems very likely to us that 2021 will come to be remembered more fondly than 2020, risks remain.

All the above assumes that the current valuation of so-called growth stocks is appropriate and not a sign of a bubble reminiscent of 1999 and 2000, which of course would be problematic for investors overly exposed to this area. In this respect, the jury is still out.

# Global Smaller Companies Fund

## Investment objective and policy

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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

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<b>Fund &amp; Benchmark</b>		<b>Since launch to 30 Jun 20</b>	<b>6 months to 31 Dec 20</b>
		<b>%</b>	<b>%</b>
Global Smaller Companies Fund*	A2 (USD) (Net)	1.10	35.51
MSCI World Small Cap Index		(1.88)	33.09

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

Class 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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	6,880,405
Cash at bank	12	140,773
Interest and dividends receivable	3	4,507
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		7,025,685
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		4,802
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		4,802
<b>Net assets at the end of the period</b>		<b>7,020,883</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	31,222
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
Total income		31,260
<b>Expenses</b>		
Management fees	6, 14	90
Administration, registrar and transfer agent fees	6	795
Custodian fees	6	2,983
Shareholder servicing fees and distribution fees	6, 14	25
Depository fees	3	907
Other expenses	3	962
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	36
Taxation ('taxe d'abonnement')	7	324
Total expenses		6,122
Net income from investments		25,138
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	9,090
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	(29)
Net realised loss on currency exchange		(29)
Net realised gain on investments and derivatives		9,032
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,854,390
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		1,854,405
<b>Net increase in assets as a result of operations</b>		<b>1,888,575</b>

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

# Global Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	5,132,308	Proceeds from shares issued		-
Net income from investments	25,138	Payments for shares redeemed		-
Net realised gain on investments and derivatives	9,032	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	1,854,405	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>7,020,883</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (USD)	E2 (USD)	H2 (EUR)	H2 (USD)	IU2 (EUR)
Shares outstanding at the beginning of the period	125.00	125.00	125.00	125.00	125.00	125.00
Shares issued during the period	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>24.97</b>	<b>27.40</b>	<b>27.86</b>	<b>25.22</b>	<b>27.69</b>	<b>25.25</b>

  

	IU2 (USD)	Z2 (USD)
Shares outstanding at the beginning of the period	125.00	249,086.00
Shares issued during the period	-	-
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>125.00</b>	<b>249,086.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>27.71</b>	<b>28.08</b>

# Global Smaller Companies Fund

## Net Asset Value Summary

As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	Net Asset Value Per Share			
			As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
n/a	USD 5,132,308	USD 7,020,883	A2 (EUR)	n/a	20.17	24.97
			A2 (USD)	n/a	20.22	27.40
			E2 (USD)	n/a	20.44	27.86
			H2 (EUR)	n/a	20.30	25.22
			H2 (USD)	n/a	20.36	27.69
			IU2 (EUR)	n/a	20.31	25.25
			IU2 (USD)	n/a	20.37	27.71
			Z2 (USD)	n/a	20.53	28.08

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	n/a	2.04%	2.15%
A2 (USD)	n/a	2.04%	2.15%
E2 (USD)	n/a	0.84%	0.97%
H2 (EUR)	n/a	1.32%	1.44%
H2 (USD)	n/a	1.32%	1.44%
IU2 (EUR)	n/a	1.20%	1.32%
IU2 (USD)	n/a	1.20%	1.32%
Z2 (USD)	n/a	0.15%	0.20%

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

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

The TER includes performance fees as at 31 December 2020.

# Global Smaller Companies Fund

Portfolio as at 31 December 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.		
<b>Equities 98.00%</b>		
<b>Australia 1.91%</b>		
<b>Consumer Discretionary 0.88%</b>		
1,636 JB HI-FI	61,643	0.88
<b>Real Estate 1.03%</b>		
6,332 Charter Hall	72,789	1.03
<b>Belgium 0.56%</b>		
<b>Information Technology 0.56%</b>		
1,799 Barco	39,422	0.56
<b>Canada 0.96%</b>		
<b>Financials 0.96%</b>		
6,540 Element Fleet Management	67,366	0.96
<b>China 1.05%</b>		
<b>Industrials 1.05%</b>		
34,000 SITC International	73,666	1.05
<b>Denmark 1.33%</b>		
<b>Consumer Staples 0.78%</b>		
466 Royal Unibrew	54,381	0.78
<b>Industrials 0.55%</b>		
857 DFDS	38,871	0.55
<b>France 2.90%</b>		
<b>Communication Services 0.67%</b>		
2,891 Metropole Television	46,921	0.67
<b>Consumer Discretionary 0.87%</b>		
345 Trigano	61,326	0.87
<b>Information Technology 1.36%</b>		
487 Soitec	95,411	1.36
<b>Hong Kong 1.35%</b>		
<b>Industrials 1.35%</b>		
34,000 Xinyi Glass	95,043	1.35
<b>Israel 2.49%</b>		
<b>Information Technology 2.49%</b>		
553 SolarEdge Technologies	174,908	2.49
<b>Italy 1.94%</b>		
<b>Utilities 1.94%</b>		
2,059 ACEA	43,269	0.62
13,222 Hera	48,368	0.69
6,940 Italgas	44,229	0.63
	135,866	1.94

Number of Securities	Market Value USD	% of Net Assets
<b>Japan 9.60%</b>		
<b>Consumer Discretionary 0.49%</b>		
3,900 Tomy	34,421	0.49
<b>Consumer Staples 2.17%</b>		
3,600 Kobe Bussan	110,917	1.58
1,100 Morinaga	41,417	0.59
	152,334	2.17
<b>Industrials 3.04%</b>		
7,900 Nissin Electric	93,489	1.33
6,800 Raito Kogyo	119,734	1.71
	213,223	3.04
<b>Information Technology 3.90%</b>		
5,500 MCJ	59,056	0.83
1,400 Miroku Jyoho Service	28,489	0.41
2,700 NEC Networks & System Integration	46,742	0.67
1,200 Nihon Unisys	47,016	0.67
2,600 Techmatrix	54,258	0.77
900 ULVAC	38,603	0.55
	274,164	3.90
<b>Luxembourg 0.98%</b>		
<b>Financials 0.98%</b>		
7,530 Cerved	68,912	0.98
<b>Netherlands 1.74%</b>		
<b>Financials 0.79%</b>		
1,382 ASR Nederland	55,812	0.79
<b>Information Technology 0.95%</b>		
1,086 BE Semiconductor Industries	66,187	0.95
<b>Norway 1.36%</b>		
<b>Energy 0.48%</b>		
2,156 TGS NOPEC Geophysical	33,458	0.48
<b>Financials 0.88%</b>		
7,114 SpareBank 1 Nord Norge	62,138	0.88
<b>Portugal 0.64%</b>		
<b>Consumer Staples 0.64%</b>		
55,237 Sonae	44,961	0.64
<b>Singapore 0.97%</b>		
<b>Real Estate 0.97%</b>		
45,000 Mapletree Logistics Trust	68,315	0.97
<b>Sweden 4.47%</b>		
<b>Consumer Discretionary 2.21%</b>		
1,515 Evolution Gaming	155,384	2.21

# Global Smaller Companies Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Industrials 1.02%</b>		
3,423 Lindab International	71,439	1.02
<b>Materials 1.24%</b>		
5,246 Granges	64,438	0.92
1,904 Granges BTA	22,817	0.32
	87,255	1.24
<b>Switzerland 2.12%</b>		
<b>Industrials 2.12%</b>		
360 Bossard	72,882	1.04
345 Kardex	75,917	1.08
	148,799	2.12
<b>United Kingdom 6.43%</b>		
<b>Consumer Discretionary 3.55%</b>		
1,436 Bellway	58,131	0.83
345 Helen of Troy	76,381	1.09
7,655 Redrow	59,891	0.85
4,268 Vistry	54,628	0.78
	249,031	3.55
<b>Financials 0.73%</b>		
1,059 James River	51,229	0.73
<b>Industrials 0.85%</b>		
5,880 Bodycote	59,899	0.85
<b>Information Technology 1.30%</b>		
7,099 Avast	52,098	0.74
1,114 Cardtronics	39,235	0.56
	91,333	1.30
<b>United States 55.20%</b>		
<b>Communication Services 1.93%</b>		
2,330 TechTarget	135,455	1.93
<b>Consumer Discretionary 9.44%</b>		
435 Churchill Downs	85,351	1.22
287 Deckers Outdoor	82,267	1.17
958 Dick's Sporting Goods	53,638	0.76
431 Grand Canyon Education	39,583	0.56
391 Lithia Motors	112,405	1.61
2,633 Skechers U.S.A.	94,920	1.35
1,151 Toll Brothers	50,466	0.72
2,830 Wendy's	62,076	0.88
1,343 Winnebago Industries	81,990	1.17
	662,696	9.44
<b>Consumer Staples 1.19%</b>		
1,079 Spectrum Brands	83,423	1.19
<b>Energy 0.22%</b>		
1,031 CVR Energy	15,692	0.22

Number of Securities	Market Value USD	% of Net Assets
<b>Financials 7.02%</b>		
3,244 Ares Management	152,451	2.17
1,839 Artisan Partners Asset Management	90,856	1.29
1,158 Houlihan Lokey	76,880	1.10
1,256 OneMain	59,899	0.85
528 Virtus Investment Partners	112,889	1.61
	492,975	7.02
<b>Health Care 7.05%</b>		
1,002 AMN Healthcare Services	67,921	0.97
1,249 Bruker	66,397	0.95
229 Chemed	120,053	1.71
1,628 HealthStream	35,197	0.50
1,588 NeoGenomics	85,244	1.21
625 NuVasive	35,263	0.50
719 Omnicell	84,738	1.21
	494,813	7.05
<b>Industrials 15.61%</b>		
571 Albany International	41,223	0.59
1,037 AZZ	48,599	0.69
1,781 Builders Firstsource	73,831	1.05
1,375 Comfort Systems	72,194	1.03
836 CoreLogic	64,255	0.92
707 Crane	53,962	0.77
464 Curtiss-Wright	53,608	0.76
1,875 Federal Signal	61,331	0.87
785 Generac	177,575	2.53
713 Hexcel	34,541	0.49
633 ITT	48,504	0.69
542 John Bean Technologies	63,081	0.90
660 Kadant	90,536	1.29
2,134 KAR Auction Services	39,298	0.56
906 SPX	48,842	0.70
637 TriNet	51,349	0.73
600 Watts Water Technologies	72,675	1.04
	1,095,404	15.61
<b>Information Technology 8.01%</b>		
1,253 ACI Worldwide	48,190	0.69
686 Advanced Energy Industries	65,976	0.94
978 Diodes	67,903	0.97
111 Fair Isaac	56,197	0.80
2,223 FormFactor	94,722	1.34
477 Manhattan Associates	49,963	0.71
1,058 Perficient	50,334	0.72
961 Progress Software	42,760	0.61
2,800 Ultra Clean	86,534	1.23
	562,579	8.01
<b>Materials 2.88%</b>		
1,654 Avient	66,342	0.94
383 Reliance Steel & Aluminum	45,487	0.65
461 Scotts Miracle-Gro	90,068	1.29
	201,897	2.88

## Global Smaller Companies Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Real Estate 1.85%</b>		
1,455 CubeSmart	48,946	0.70
751 EPR Properties	24,216	0.34
688 Lamar Advertising	56,402	0.81
	129,564	1.85
<b>Investment in securities</b>	<b>6,880,405</b>	<b>98.00</b>
<b>Other net assets</b>	<b>140,478</b>	<b>2.00</b>
<b>Total net assets</b>	<b>7,020,883</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>France</b>		
Soitec	-	24,098
<b>Luxembourg</b>		
Cerved	23,659	-
<b>Sweden</b>		
Evolution Gaming	-	16,868
Granges	13,403	-
<b>United States</b>		
eHealth	-	34,417
TriNet	43,123	-

All purchases and sales have been included.



# Global Sustainable Equity Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 30.2% (Net), based on Class A2 US Dollar terms over the period under review, compared with a return of 23.0% in the MSCI World Index, US Dollar terms.

Global equity markets marked a strong second half of 2020. From a sustainability perspective, the most significant event of the period was Joe Biden's victory over Donald Trump. While Mr Trump's presidency has not damaged the decarbonisation trend as much as initially feared, his efforts to undo environmental regulations and undermine global political cooperation have not facilitated progress. Conversely, Mr Biden has put the climate agenda at the forefront of his policy objectives, vowing to rejoin the 2015 Paris Agreement on climate and announcing a US\$2trn green-focused investment plan to reduce emissions and build and retrofit infrastructure.

The fund's overweight exposure to information technology (IT) and underweight holdings in the consumer staples and healthcare sectors were modestly beneficial to performance. However, stock selection was the most important factor contributing to the fund's outperformance relative to the benchmark. Many IT holdings performed well as a result of improved expectations for US/China trade relations under a Biden administration. In addition, several investments with a clean energy or decarbonisation focus benefited from positive investor sentiment in anticipation of a so-called Green New Deal.

The three largest contributors to performance were semiconductor equipment manufacturer Lam Research, commercial real estate financing company Walker & Dunlop, and electric car and clean energy technology leader Tesla. Lam Research performed solidly in response to increased optimism about the strength and duration of the 'memory cycle' and an expectation that Mr Biden, as president, will adopt a softer approach towards US/China relations. Walker & Dunlop, which has a focus on financing green buildings and affordable housing, rose by more than 60% after it demonstrated better-than-expected resilience. In addition, the company held an investor day in which it outlined an ambition to become the premier US real estate financing business. Tesla rallied 50% as it entered the S&P 500 Index. It was the only major global automotive company to report sales growth in 2020 and, shortly after the end of period, announced that it had achieved record deliveries in the fourth quarter. The shares rose eightfold over 2020 and the company was valued at almost four times ExxonMobil by the end of the period. Despite Tesla's ambitious growth strategy, we actively managed our position size and maintained discipline in our portfolio construction.

The three largest detractors were consumer electronics manufacturer Apple, enterprise software company SAP and wireless communications infrastructure operator Crown Castle International. We do not invest in Apple, which performed strongly, and therefore it detracted from our performance relative to the benchmark. SAP reported weaker-than-expected results as its customers put off more complex enterprise cloud projects and instead prioritised other digital transformation initiatives more aligned with the shift to remote working. Crown Castle International underperformed as investors tempered near-term growth prospects, due to delays in an expected increase in tower leasing from T-Mobile US.

We initiated two positions, in Taiwan Semiconductor Manufacturing (TSMC) and Bill.com. TSMC is the world's leading semiconductor foundry and manufactures the most technologically advanced next-generation microchips, which are energy efficient and enable the digital, connected world. Financial technology company Bill.com is a provider of software-as-a-service, cloud-based payment products. The company aims to make it simple to connect and do business by providing tools to help small and medium-sized enterprises make paper-based transaction processing paperless.

During the period, we sold Teladoc Health, Walt Disney and Kingspan. Environmental, social and governance (ESG) concerns were an important contributing factor for the latter two. Disney is not the same company in which we originally invested. We noted several business, fundamental, cultural and ESG issues and we were concerned about its ability to increase earnings. With Kingspan, the inquiry into the Grenfell Tower fire disaster in the UK brought to light evidence of corporate malfeasance in relation to the misrepresentation of the safety of some of its products. We saw a risk of reputational damage and potential customer legal action.

The fund's holding in Tesla was trimmed significantly during the period as the stock continued to reach new highs. This was done to maintain portfolio construction discipline.

If we had to choose one word to summarise everything it would have to be: digitalisation. It is playing a positive role in economic development and social empowerment, and we also see a close alignment between digitalisation and decarbonisation. This is affecting all industries and is blurring the lines between sector classifications. Many people call this the Fourth Industrial Revolution.

In the near term, we are conscious that valuations are high in some parts of the market. With extremely accommodative monetary policy, and central banks committed to supporting higher growth, the conditions exist for further equity market upside, we believe. However, we are becoming more sensitive to near-term valuations and are, therefore, focused on maintaining discipline in our portfolio construction.

As we look to the next several years, we are optimistic. We see some very persistent investment trends that are closely aligned with our investment framework. Now that the US, EU and China have committed to decarbonisation and green investment, the stars are aligning for a globally synchronised clean energy and technology investment boom.

Please note with effect from 1 July 2020 Aaron Scully now co-manages the fund with Hamish Chamberlayne.

# 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

<b>Fund &amp; Benchmark</b>		<b>Since launch to 30 Jun 19 %</b>	<b>1 year to 30 Jun 20 %</b>	<b>6 months to 31 Dec 20 %</b>
Global Sustainable Equity Fund*	A2 (USD) (Net)	5.60	15.72	30.20
MSCI World Index		5.66	2.84	23.00

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 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	739,019,774
Cash at bank	12	28,069,906
Interest and dividends receivable	3	343,974
Subscriptions receivable		19,311,719
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	866,289
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		40,219
Management fee rebate		-
Total assets		787,651,881
<b>Liabilities</b>		
Bank overdraft	12	1,354,634
Payable for investments purchased		16,123,398
Taxes and expenses payable		1,791,900
Redemptions payable		232,941
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	8,897
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		19,511,770
<b>Net assets at the end of the period</b>		<b>768,140,111</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,305,065
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	241
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		2,305,306
<b>Expenses</b>		
Management fees	6, 14	1,771,775
Administration, registrar and transfer agent fees	6	180,478
Custodian fees	6	28,545
Shareholder servicing fees and distribution fees	6, 14	108,749
Depository fees	3	15,511
Other expenses	3	84,887
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ('taxe d'abonnement')	7	123,769
Total expenses		2,313,714
Net expense from investments		(8,408)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	11,821,801
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	2,357,139
Net realised gain on currency exchange		135,894
Net realised gain on investments and derivatives		14,314,834
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	128,427,583
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	871,173
Change in net unrealised appreciation/depreciation on currency exchange		(29,488)
Change in unrealised appreciation/depreciation on investments and derivatives		129,269,268
<b>Net increase in assets as a result of operations</b>		<b>143,575,694</b>

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

# Global Sustainable Equity Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	383,019,893	Proceeds from shares issued		298,208,169
Net expense from investments	(8,408)	Payments for shares redeemed		(56,728,651)
Net realised gain on investments and derivatives	14,314,834	Net equalisation (paid)/received	10	65,006
Change in unrealised appreciation/depreciation on investments and derivatives	129,269,268	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>768,140,111</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A2 HSGD (SGD)
Shares outstanding at the beginning of the period	1,298,243.89	250.00	69,946.14	-	6,930.93	250.00
Shares issued during the period	2,570,536.56	-	222,144.36	250.00	328,012.70	1,904.99
Shares redeemed during the period	(706,609.89)	-	(2,300.00)	-	(7,742.95)	(167.09)
<b>Shares outstanding at the end of the period</b>	<b>3,162,170.56</b>	<b>250.00</b>	<b>289,790.50</b>	<b>250.00</b>	<b>327,200.68</b>	<b>1,987.90</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.45</b>	<b>15.23</b>	<b>15.91</b>	<b>11.56</b>	<b>28.78</b>	<b>15.71</b>

  

	F2 (USD)	GU2 (USD)	GU2 HCHF (CHF)	GU2 HEUR (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	-	2,666,750.00	-	-	1,912.00	2,750.00
Shares issued during the period	51,122.83	953,300.00	250.00	3,261,853.14	1.08	66,030.31
Shares redeemed during the period	-	(178,100.00)	-	-	-	(12,735.42)
<b>Shares outstanding at the end of the period</b>	<b>51,122.83</b>	<b>3,441,950.00</b>	<b>250.00</b>	<b>3,261,853.14</b>	<b>1,913.08</b>	<b>56,044.89</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.13</b>	<b>16.21</b>	<b>11.59</b>	<b>17.93</b>	<b>13.95</b>	<b>14.64</b>

  

	H2 (SGD)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	H2 HSGD (SGD)	HB2 (EUR)
Shares outstanding at the beginning of the period	250.00	250.00	-	76,100.00	250.00	11,755,203.55
Shares issued during the period	-	57,187.08	250.00	503,519.94	-	2,781,194.71
Shares redeemed during the period	-	-	-	(302.81)	-	(1,284,883.41)
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>57,437.08</b>	<b>250.00</b>	<b>579,317.13</b>	<b>250.00</b>	<b>13,251,514.85</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.42</b>	<b>16.14</b>	<b>11.58</b>	<b>29.13</b>	<b>15.90</b>	<b>27.22</b>

  

	IU2 (EUR)	IU2 (GBP)	IU2 (SGD)	IU2 (USD)	IU2 HCAD (CAD)	IU2 HCHF (CHF)
Shares outstanding at the beginning of the period	1,473,192.21	16,326.68	250.00	710,638.25	-	-
Shares issued during the period	1,887,009.48	86,827.74	-	2,017,659.52	250.00	250.00
Shares redeemed during the period	(138,115.90)	(421.61)	-	(114,044.91)	-	-
<b>Shares outstanding at the end of the period</b>	<b>3,222,085.79</b>	<b>102,732.81</b>	<b>250.00</b>	<b>2,614,252.86</b>	<b>250.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.69</b>	<b>14.98</b>	<b>15.47</b>	<b>16.17</b>	<b>11.23</b>	<b>11.59</b>

  

	IU2 HSGD (SGD)	X2 (USD)
Shares outstanding at the beginning of the period	250.00	-
Shares issued during the period	-	250.00
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.95</b>	<b>12.55</b>

# Global Sustainable Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	31 Dec 20	As at	As at	As at
	USD 5,302,332	USD 383,019,893	USD 768,140,111	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)				10.34	12.15	14.45
A2 (SGD)				10.35	12.37	15.23
A2 (USD)				10.56	12.22	15.91
A2 HCHF (CHF)				n/a	n/a	11.56
A2 HEUR (EUR)				n/a	22.25	28.78
A2 HSGD (SGD)				10.56	12.09	15.71
F2 (USD)				n/a	n/a	15.13
GU2 (USD)				10.58	12.38	16.21
GU2 HCHF (CHF)				n/a	n/a	11.59
GU2 HEUR (EUR)				n/a	n/a	17.93
H1 (EUR)				n/a	11.68	13.95
H2 (EUR)				10.35	12.27	14.64
H2 (SGD)				10.36	12.47	15.42
H2 (USD)				10.57	12.34	16.14
H2 HCHF (CHF)				n/a	n/a	11.58
H2 HEUR (EUR)				n/a	22.43	29.13
H2 HSGD (SGD)				10.57	12.19	15.90
HB2 (EUR)				n/a	22.77	27.22
IU2 (EUR)				10.35	12.29	14.69
IU2 (GBP)				10.52	12.72	14.98
IU2 (SGD)				10.36	12.50	15.47
IU2 (USD)				10.57	12.36	16.17
IU2 HCAD (CAD)				n/a	n/a	11.23
IU2 HCHF (CHF)				n/a	n/a	11.59
IU2 HSGD (SGD)				10.57	12.22	15.95
X2 (USD)				n/a	n/a	12.55
Z2 (USD)				10.58	n/a	n/a

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.94%	1.89%	1.88%
A2 (SGD)	1.94%	1.89%	1.88%
A2 (USD)	1.94%	1.89%	1.88%
A2 HCHF (CHF)	n/a	n/a	1.88%*
A2 HEUR (EUR)	n/a	1.89%	1.88%
A2 HSGD (SGD)	1.94%	1.89%	1.88%
F2 (USD)	n/a	n/a	1.09%*
GU2 (USD)	0.81%	0.78%	0.73%
GU2 HCHF (CHF)	n/a	n/a	0.73%*
GU2 HEUR (EUR)	n/a	n/a	0.73%*
H1 (EUR)	n/a	1.07%	1.08%
H2 (EUR)	1.14%	1.07%	1.08%
H2 (SGD)	1.14%	1.07%	1.08%
H2 (USD)	1.14%	1.07%	1.08%
H2 HCHF (CHF)	n/a	n/a	1.08%*
H2 HEUR (EUR)	n/a	1.07%	1.08%
H2 HSGD (SGD)	1.14%	1.07%	1.08%
HB2 (EUR)	n/a	0.81%	0.81%
IU2 (EUR)	0.91%	0.85%	0.85%
IU2 (GBP)	0.91%	0.85%	0.84%
IU2 (SGD)	0.91%	0.85%	0.85%
IU2 (USD)	0.91%	0.85%	0.84%
IU2 HCAD (CAD)	n/a	n/a	0.85%*
IU2 HCHF (CHF)	n/a	n/a	0.85%*
IU2 HSGD (SGD)	0.91%	0.85%	0.85%
X2 (USD)	n/a	n/a	2.48%*
Z2 (USD)	0.16%	n/a	n/a

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

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

There were no performance fees on the fund as at 31 December 2020.

# Global Sustainable Equity Fund

Portfolio as at 31 December 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.		
<b>Equities 96.21%</b>		
<b>Australia 0.65%</b>		
<b>Health Care 0.65%</b>		
<b>Health Care Equipment &amp; Supplies 0.65%</b>		
801,500 Nanosonics	4,981,656	0.65
<b>Canada 5.74%</b>		
<b>Financials 1.70%</b>		
<b>Insurance 1.70%</b>		
111,300 Intact Financial	13,051,074	1.70
<b>Utilities 4.04%</b>		
<b>Independent Power and Renewable Electricity Producers 4.04%</b>		
480,600 Boralex 'A'	17,833,791	2.32
618,500 Innergex Renewable Energy	13,203,692	1.72
	31,037,483	4.04
<b>France 4.80%</b>		
<b>Communication Services 0.47%</b>		
<b>Diversified Telecommunication Services 0.47%</b>		
300,000 Orange	3,582,024	0.47
<b>Industrials 4.33%</b>		
<b>Electrical Equipment 3.66%</b>		
115,200 Legrand	10,313,755	1.34
121,800 Schneider Electric	17,765,998	2.32
	28,079,753	3.66
<b>Transportation Infrastructure 0.67%</b>		
296,700 Getlink	5,184,901	0.67
<b>Germany 5.01%</b>		
<b>Consumer Discretionary 1.94%</b>		
<b>Textiles, Apparel &amp; Luxury Goods 1.94%</b>		
40,700 Adidas	14,901,379	1.94
<b>Industrials 1.43%</b>		
<b>Machinery 1.43%</b>		
80,000 Knorr-Bremse	10,956,461	1.43
<b>Information Technology 1.64%</b>		
<b>Software 1.64%</b>		
95,900 SAP	12,614,060	1.64
<b>Hong Kong 2.33%</b>		
<b>Financials 2.33%</b>		
<b>Insurance 2.33%</b>		
1,459,300 AIA	17,916,883	2.33
<b>Japan 9.30%</b>		
<b>Communication Services 2.85%</b>		
<b>Entertainment 2.85%</b>		
34,300 Nintendo	21,924,706	2.85

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Discretionary 1.83%</b>		
<b>Leisure Equipment &amp; Products 1.83%</b>		
60,100 Shimano	14,042,288	1.83
<b>Industrials 1.26%</b>		
<b>Electrical Equipment 1.26%</b>		
76,600 Nidec	9,653,979	1.26
<b>Information Technology 3.36%</b>		
<b>Electronic Equipment, Instruments &amp; Components 3.36%</b>		
147,100 Murata Manufacturing	13,310,373	1.73
320,300 Shimadzu	12,494,964	1.63
	25,805,337	3.36
<b>Netherlands 3.24%</b>		
<b>Industrials 1.37%</b>		
<b>Professional Services 1.37%</b>		
123,700 Wolters Kluwer	10,520,863	1.37
<b>Information Technology 1.87%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.87%</b>		
29,500 ASML	14,394,371	1.87
<b>Taiwan 2.76%</b>		
<b>Information Technology 2.76%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.76%</b>		
1,123,900 Taiwan Semiconductor Manufacturing	21,179,605	2.76
<b>United Kingdom 2.82%</b>		
<b>Materials 1.30%</b>		
<b>Containers &amp; Packaging 1.30%</b>		
1,949,800 DS Smith	10,010,490	1.30
<b>Utilities 1.52%</b>		
<b>Electric Utilities 1.52%</b>		
569,600 SSE	11,669,158	1.52
<b>United States 59.56%</b>		
<b>Consumer Discretionary 4.80%</b>		
<b>Auto Components 2.11%</b>		
124,200 Aptiv	16,150,968	2.11
<b>Automobiles 1.55%</b>		
17,150 Tesla	11,897,212	1.55
<b>Textiles, Apparel &amp; Luxury Goods 1.14%</b>		
62,100 Nike 'B'	8,791,497	1.14
<b>Consumer Staples 0.74%</b>		
<b>Food Products 0.74%</b>		
59,900 McCormick Non-Voting Shares	5,663,545	0.74

# Global Sustainable Equity Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Financials 7.39%</b>		
<b>Insurance 5.58%</b>		
64,600 AON	13,437,769	1.75
124,700 Marsh & McLennan	14,403,474	1.88
154,500 Progressive	15,066,839	1.95
	42,908,082	5.58
<b>Thriffs &amp; Mortgage Finance 1.81%</b>		
154,500 Walker & Dunlop	13,885,688	1.81
<b>Health Care 4.53%</b>		
<b>Health Care Providers &amp; Services 4.53%</b>		
203,900 Encompass Health	16,690,235	2.17
44,500 Humana	18,103,045	2.36
	34,793,280	4.53
<b>Industrials 4.10%</b>		
<b>Machinery 4.10%</b>		
482,300 Evoqua Water Technologies	12,785,773	1.67
94,600 Wabtec	6,837,688	0.89
117,200 Xylem	11,854,194	1.54
	31,477,655	4.10
<b>Information Technology 32.82%</b>		
<b>Electronic Equipment, Instruments &amp; Components 3.25%</b>		
61,400 IPG Photonics	13,655,667	1.78
94,200 TE Connectivity	11,295,993	1.47
	24,951,660	3.25
<b>IT Services 1.83%</b>		
39,200 MasterCard	14,045,752	1.83
<b>Semiconductors &amp; Semiconductor Equipment 5.97%</b>		
53,500 Lam Research	25,024,625	3.26
68,200 Microchip Technology	9,265,993	1.21
71,000 Texas Instruments	11,536,080	1.50
	45,826,698	5.97
<b>Software 21.77%</b>		
50,600 Adobe	25,268,122	3.29
41,000 Atlassian	9,566,530	1.25
84,400 Autodesk	25,557,586	3.33
89,400 Avalara	15,085,803	1.96
26,500 Bill.com	3,626,260	0.47
120,100 Cadence Design Systems	16,372,032	2.13
168,600 Microsoft	37,345,744	4.85
80,600 Salesforce.com	17,826,705	2.32
118,000 Zendesk	16,688,150	2.17
	167,336,932	21.77
<b>Materials 1.02%</b>		
<b>Containers &amp; Packaging 1.02%</b>		
51,000 Avery Dennison	7,833,090	1.02

Number of Securities	Market Value USD	% of Net Assets
<b>Real Estate 4.16%</b>		
<b>Equity Real Estate Investment Trust (REIT's) 4.16%</b>		
81,000 Crown Castle International	12,691,080	1.65
17,500 Equinix	12,300,575	1.60
392,200 Physicians Realty Trust REIT	6,959,589	0.91
	31,951,244	4.16
<b>Investment in securities</b>		<b>739,019,774 96.21</b>
<b>Derivatives 0.11%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy AUD 164,044 : Sell USD 126,458 January 2021	358	-
Buy EUR 1,315,567 : Sell USD 1,617,060 January 2021	(3,171)	-
Buy GBP 414,825 : Sell USD 564,779 January 2021	1,873	-
Buy HKD 3,606,408 : Sell USD 465,305 January 2021	(195)	-
Buy USD 150,225 : Sell EUR 122,483 January 2021	(32)	-
Buy USD 171,978 : Sell EUR 139,859 January 2021	404	-
Buy USD 44,651 : Sell EUR 36,405 January 2021	(10)	-
Buy USD 5 : Sell SGD 7 January 2021	-	-
Buy USD 95,065 : Sell EUR 77,311 January 2021	223	-
Buy CAD 1,546,636 :	11,233	-
Sell USD 1,204,432 December 2020		
	10,683	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.11%</b>		
Buy CAD 2,651 : Sell USD 2,079 January 2021	5	-
Buy CAD 37 : Sell USD 29 January 2021	-	-
Buy CAD 46 : Sell USD 36 January 2021	-	-
Buy CAD 48 : Sell USD 38 January 2021	-	-
Buy CAD 66 : Sell USD 52 January 2021	-	-
Buy CHF 2,722 : Sell USD 3,074 January 2021	18	-
Buy CHF 2,727 : Sell USD 3,080 January 2021	18	-
Buy CHF 2,729 : Sell USD 3,082 January 2021	18	-
Buy CHF 2,729 : Sell USD 3,082 January 2021	18	-
Buy CHF 37 : Sell USD 42 January 2021	-	-
Buy CHF 38 : Sell USD 43 January 2021	-	-
Buy CHF 38 : Sell USD 43 January 2021	-	-
Buy CHF 38 : Sell USD 43 January 2021	-	-
Buy CHF 47 : Sell USD 53 January 2021	-	-
Buy CHF 48 : Sell USD 54 January 2021	-	-
Buy CHF 48 : Sell USD 54 January 2021	-	-
Buy CHF 48 : Sell USD 54 January 2021	-	-
Buy CHF 49 : Sell USD 55 January 2021	-	-
Buy CHF 49 : Sell USD 56 January 2021	-	-
Buy CHF 49 : Sell USD 56 January 2021	-	-
Buy CHF 49 : Sell USD 56 January 2021	-	-
Buy CHF 74 : Sell USD 83 January 2021	1	-
Buy CHF 74 : Sell USD 84 January 2021	1	-
Buy CHF 74 : Sell USD 84 January 2021	1	-
Buy CHF 74 : Sell USD 84 January 2021	1	-
Buy EUR 10,042,227 :	72,703	0.01
Sell USD 12,252,512 January 2021		
Buy EUR 108,291 : Sell USD 131,703 January 2021	1,206	-
Buy EUR 1,088,582 : Sell USD 1,333,888 January 2021	2,171	-
Buy EUR 119,265 : Sell USD 146,641 January 2021	(262)	-
Buy EUR 1,216,858 : Sell USD 1,493,002 January 2021	495	-

# Global Sustainable Equity Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 122,431 : Sell USD 150,225 January 2021	39	-
Buy EUR 1,308,880 : Sell USD 1,591,860 January 2021	14,579	-
Buy EUR 131,740 : Sell USD 160,435 January 2021	1,254	-
Buy EUR 139,801 : Sell USD 171,978 January 2021	(395)	-
Buy EUR 148,790 : Sell USD 182,319 January 2021	297	-
Buy EUR 149,954 : Sell USD 184,140 January 2021	(96)	-
Buy EUR 152,234 : Sell USD 185,766 January 2021	1,077	-
Buy EUR 171,013 : Sell USD 210,267 January 2021	(376)	-
Buy EUR 179,816 : Sell USD 218,693 January 2021	2,003	-
Buy EUR 18,089 : Sell USD 22,113 January 2021	89	-
Buy EUR 21,470 : Sell USD 26,243 January 2021	109	-
Buy EUR 2,730 : Sell USD 3,325 January 2021	26	-
Buy EUR 30,323 : Sell USD 37,121 January 2021	95	-
Buy EUR 33,938 : Sell USD 41,407 January 2021	246	-
Buy EUR 36,389 : Sell USD 44,651 January 2021	11	-
Buy EUR 36,587 : Sell USD 44,890 January 2021	15	-
Buy EUR 392,235 : Sell USD 480,172 January 2021	1,234	-
Buy EUR 4,399,554 : Sell USD 5,350,737 January 2021	49,005	0.01
Buy EUR 49,491 : Sell USD 60,183 January 2021	560	-
Buy EUR 54,197,014 : Sell USD 65,914,408 January 2021	603,685	0.08
Buy EUR 5,554 : Sell USD 6,805 January 2021	11	-
Buy EUR 57,748 : Sell USD 70,504 January 2021	372	-
Buy EUR 68,136 : Sell USD 83,314 January 2021	312	-
Buy EUR 763,814 : Sell USD 939,139 January 2021	(1,680)	-
Buy EUR 77,279 : Sell USD 95,065 January 2021	(218)	-
Buy EUR 7,790 : Sell USD 9,511 January 2021	50	-
Buy EUR 78,801 : Sell USD 96,766 January 2021	(50)	-
Buy EUR 8,233,491 : Sell USD 10,013,572 January 2021	91,710	0.01
Buy EUR 83,637 : Sell USD 102,228 January 2021	423	-
Buy EUR 8,589 : Sell USD 10,502 January 2021	39	-
Buy EUR 89,604 : Sell USD 109,534 January 2021	440	-
Buy EUR 970,424 : Sell USD 1,191,660 January 2021	(621)	-
Buy EUR 971,987 : Sell USD 1,186,083 January 2021	6,874	-
Buy EUR 98,925 : Sell USD 120,714 January 2021	700	-
Buy SGD 15,999 : Sell USD 12,003 January 2021	112	-
Buy SGD 2,000 : Sell USD 1,498 January 2021	17	-
Buy SGD 32 : Sell USD 24 January 2021	-	-
Buy SGD 32 : Sell USD 24 January 2021	-	-
Buy SGD 368 : Sell USD 278 January 2021	1	-
Buy SGD 3,816 : Sell USD 2,861 January 2021	28	-
Buy SGD 3,828 : Sell USD 2,870 January 2021	28	-
Buy SGD 401 : Sell USD 303 January 2021	1	-
Buy SGD 42 : Sell USD 32 January 2021	-	-
Buy SGD 468 : Sell USD 352 January 2021	3	-
Buy SGD 52 : Sell USD 39 January 2021	-	-
Buy SGD 52 : Sell USD 39 January 2021	-	-
Buy SGD 6,000 : Sell USD 4,492 January 2021	51	-
Buy SGD 6,300 : Sell USD 4,724 January 2021	46	-
Buy SGD 66 : Sell USD 49 January 2021	-	-
Buy SGD 66 : Sell USD 49 January 2021	-	-
Buy SGD 67 : Sell USD 51 January 2021	-	-
Buy SGD 68 : Sell USD 51 January 2021	-	-
Buy SGD 7 : Sell USD 5 January 2021	-	-

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 120,438 : Sell EUR 98,309 January 2021	(221)	-
Buy USD 187 : Sell SGD 249 January 2021	(2)	-
Buy USD 23 : Sell CAD 30 January 2021	-	-
Buy USD 2,625 : Sell EUR 2,158 January 2021	(24)	-
Buy USD 32 : Sell SGD 43 January 2021	-	-
Buy USD 32 : Sell SGD 43 January 2021	-	-
Buy USD 35 : Sell CHF 31 January 2021	-	-
Buy USD 35 : Sell CHF 31 January 2021	-	-
Buy USD 35 : Sell CHF 31 January 2021	-	-
Buy USD 35 : Sell CHF 31 January 2021	-	-
Buy USD 762,925 : Sell EUR 622,752 January 2021	(1,402)	-
Buy USD 77,511 : Sell EUR 63,269 January 2021	(142)	-
	846,709	0.11
<b>Investment in securities and derivatives (cost USD 569,561,826**)</b>	<b>739,877,166</b>	<b>96.32</b>
<b>Other net assets</b>	<b>28,262,945</b>	<b>3.68</b>
<b>Total net assets</b>	<b>768,140,111</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.  
\*\*Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:  
Forward Foreign Exchange: BNP Paribas, JP Morgan  
Forward Foreign Exchange (Hedged): JP Morgan



## Global Sustainable Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases USD	Sales USD
<b>Hong Kong</b>		
AIA	7,387,638	-
<b>Ireland</b>		
Kingspan	-	6,110,169
<b>Netherlands</b>		
ASML	-	4,450,597
Wolters Kluwer	6,567,552	-
<b>Taiwan</b>		
Taiwan Semiconductor Manufacturing	17,442,484	-
<b>United States</b>		
Adobe	7,281,245	-
Autodesk	6,608,498	-
Avalara	-	2,123,597
Crown Castle International	6,764,693	-
Encompass Health	6,727,116	-
Evoqua Water Technologies	8,918,558	-
JFROG	-	121,988
Lam Research	10,519,864	2,509,216
Microsoft	13,436,100	-
Teladoc Health	-	5,408,803
Tesla	-	6,822,335
Texas Instruments	-	2,750,379
Walt Disney	-	5,835,066

All sales have been included.

# Global Technology Leaders Fund (formerly Global Technology Fund)

Investment report for the period from 1 July 2020 to 31 December 2020

## Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 30.1% (Net) based on Class A2 US Dollar terms over the period under review, compared with a return of 27.8% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index US Dollar terms.

The technology sector continued to perform strongly during the second half of 2020. However, the positive vaccine news in early November was a catalyst for a significant rotation, both in the broader market and within technology sector, as market confidence in a post-COVID-19 recovery in 2021 surged, which benefited the more cyclical areas of the market.

The return of 'animal spirits' to the market was also evident from the summer. This was evident in surging retail participation, the first-day performance of some well-known consumer technology initial public offerings (IPO), Bitcoin setting all-time highs, and the amount of capital raised by special purpose acquisition companies. There was a resurgence of regulatory concerns towards the end of the period, both in the US after a hard fought and controversial election and in China after the spectacular last-minute pulling of the world's largest IPO, Ant, which sparked a wider crackdown.

At a sector level, the key contributors to relative performance were semiconductors, telecommunications and software. Information technology services, the fund's cash in a strong market environment and, more broadly, our more defensive stocks negatively impacted returns.

The semiconductor industry benefited from the cyclical rotation in the market while some strong stock picking further aided returns. Avoiding structurally challenged businesses such as Intel, which announced yet another delay to its plans, was a key contributor. However, the portfolio gave back some of the gains having stepped out of Taiwan Semiconductor Manufacturing (TSMC) – the beneficiary of Intel's woes – due to concerns about US restrictions on Chinese group Huawei Technologies. The fund's overweight position in the memory sector, via stocks such as Samsung Electronics and SK Hynix as well as related equipment suppliers such as Lam Research, were key contributors. A more idiosyncratic contributor was Ambarella, a leader in computer vision that was rewarded for strong traction in its computer vision and automotive pipeline. Not owning Qualcomm was detrimental to performance given its royalty settlement with Huawei and 5G smartphone strength.

The software sector had a very strong year generally, although the fund benefited from stock picking during the second half of 2020, again avoiding more structurally challenged businesses such as SAP while owning Kingdee International Software. The latter operates in the same area of enterprise resource planning software and has been a beneficiary of China localisation trends given ongoing US/China tensions.

Not owning the telecommunications sector contributed to relative performance as returns lagged and the COVID-19 crisis also exposed the financial engineering and leverage of stocks such as AT&T, which compounded concerns about the unexpected, long-delayed T-Mobile/Sprint merger creating a more formidable competitor. A pause in telecommunications carrier spending negatively impacted optical supplier Ciena, while on the media side, selling Walt Disney was detrimental as ongoing strength in its streaming platform and a positive analyst day propelled the stock higher.

In the internet sector, the fund's holding in IAC delivered strong returns as the stock reacted well to the spinning out of its video platform, Vimeo. The fund was a cornerstone in the IPO of THG, a UK-based e-commerce enabler that performed well. In contrast, the Ant IPO debacle and related regulatory concerns weighed on the fund's holding in Alibaba.

Given the unprecedented divergence in performance between work-from-home secular growth beneficiaries and more cyclical, cheaper technology stocks, the fund retained and then added to cyclical and COVID-19 recovery stocks before and after the positive vaccine news. On the semiconductor side, we added new businesses such as Microchip Technology, Qorvo, Impinj and Lam Research, and returned to TSMC and Universal Display while exiting NXP Semiconductors and Marvell Technology. With a recovery in automation evident heading into 2021, we also returned to Fanuc and added Delta Electronics. Online advertising and travel are also recovery investments and we returned to Pinterest and Booking while exiting Yandex. With a healthy IPO pipeline, the fund also participated in multiple listings, although in most cases the first-day strong performance took stocks through analyst target prices and we were unable to build proper positions, save for THG. The sustainability of digital payment and video game trends after COVID-19 encouraged us to invest in PayPal and Activision Blizzard, and exit Mastercard and FleetCor Technologies. We also added exposure to data centres, via Equinix and GDS. In software, we exited Proofpoint and Avast, and added Kingdee International Software and NortonLifeLock.

The tragic COVID-19 crisis significantly accelerated key technology trends in 2020 and with incumbency broken and new habits being formed by extended lockdowns and restrictions, the 'new normal' likely retains many of these gains. However, 2021 is a year to be highly vigilant on valuations in the technology sector, given growing pockets of overexuberance and wider animal spirits. Navigating the hype cycle of the technology sector is more important than ever. The economic recovery trajectory after the pandemic remains fragile and virus mutations an ongoing risk while recent events, both in the US and China, highlight regulatory and geopolitical risks. Consideration of environmental, social and governance issues along with sustainability factors remains paramount to help mitigate these risks. Central banks will also have to navigate the recovery phase without instigating a 'taper tantrum' (collective reactionary panic on markets) when they seek to normalise support to markets.

# Global Technology Leaders Fund (formerly Global Technology Fund)

## Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its 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 ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Performance history

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	6 months to 31 Dec 20
		%	%	%	%	%	%
Global Technology Leaders Fund	A2 (USD) (Net)	(0.87)	36.31	26.38	6.32	22.95	30.12
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index*		1.19**	35.53**	26.11**	7.20**	23.70**	27.76

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

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

\* On 1 July 2020, the fund changed its benchmark from MSCI All Countries World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index.

\*\* Historical figures are based on the MSCI All Countries World IT Index.

**Past performance is not a guide to future performance.**

# Global Technology Leaders Fund (formerly Global Technology Fund)

## Statement of Net Assets

As at 31 December 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	3,983,183,084
Cash at bank	12	42,183,346
Interest and dividends receivable	3	1,832,196
Subscriptions receivable		6,045,606
Receivable for investments sold		18,661,067
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,540,982
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		4,053,446,281
<b>Liabilities</b>		
Bank overdraft	12	218,022
Payable for investments purchased		-
Taxes and expenses payable		13,000,937
Redemptions payable		14,893,943
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	69,130
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		28,182,032
<b>Net assets at the end of the period</b>		<b>4,025,264,249</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	8,131,384
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	410
Total income		8,131,794
<b>Expenses</b>		
Management fees	6, 14	19,610,163
Administration, registrar and transfer agent fees	6	1,430,753
Custodian fees	6	148,981
Shareholder servicing fees and distribution fees	6, 14	7,475,475
Depository fees	3	111,335
Other expenses	3	600,988
Derivative expenses	3	29,164
Interest paid on contracts for difference	3	-
Performance fees	6	13,166
Taxation ('taxe d'abonnement')	7	855,086
Total expenses		30,275,111
Net expense from investments		(22,143,317)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	521,312,558
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	11,731,811
Net realised loss on currency exchange		(376,899)
Net realised gain on investments and derivatives		532,667,470
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	467,543,395
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	1,921,013
Change in net unrealised appreciation/depreciation on currency exchange		(18,396)
Change in unrealised appreciation/depreciation on investments and derivatives		469,446,012
<b>Net increase in assets as a result of operations</b>		<b>979,970,165</b>

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

# Global Technology Leaders Fund (formerly Global Technology Fund)

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	USD		Notes	USD
Net assets at the beginning of the period	3,246,305,278	Proceeds from shares issued		712,330,556
Net expense from investments	(22,143,317)	Payments for shares redeemed		(913,341,750)
Net realised gain on investments and derivatives	532,667,470	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	469,446,012	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>4,025,264,249</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the period	2,620,978.67	2,640,149.14	134,538.90	52,062.86	13,783,060.65	94,592.58
Shares issued during the period	797,050.70	389,375.67	39,193.52	50,595.44	1,997,600.40	10,878.89
Shares redeemed during the period	(889,090.48)	(426,558.62)	(26,385.08)	(17,680.77)	(2,670,235.65)	(10,028.96)
<b>Shares outstanding at the end of the period</b>	<b>2,528,938.89</b>	<b>2,602,966.19</b>	<b>147,347.34</b>	<b>84,977.53</b>	<b>13,110,425.40</b>	<b>95,442.51</b>
<b>Equivalent to a net asset value per share of:</b>	<b>147.67</b>	<b>120.38</b>	<b>108.17</b>	<b>141.15</b>	<b>147.74</b>	<b>280.93</b>
	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)
Shares outstanding at the beginning of the period	1,771.31	48,169.62	1,050.00	62.50	52,516.04	4,842,899.13
Shares issued during the period	24,152.93	8,122.81	130,427.54	-	15,640.32	369,084.40
Shares redeemed during the period	-	(6,431.33)	-	-	(3,691.66)	(2,302,253.71)
<b>Shares outstanding at the end of the period</b>	<b>25,924.24</b>	<b>49,861.10</b>	<b>131,477.54</b>	<b>62.50</b>	<b>64,464.70</b>	<b>2,909,729.82</b>
<b>Equivalent to a net asset value per share of:</b>	<b>918.10</b>	<b>355.92</b>	<b>41.99</b>	<b>86.38</b>	<b>83.70</b>	<b>36.67</b>
	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	26,775.48	1,995,169.94	1,412,679.06	156,321.66	10,937,722.03	2,505,275.97
Shares issued during the period	40.00	147,819.03	188,196.92	782.00	486,411.15	52,348.28
Shares redeemed during the period	(880.00)	(457,767.95)	(212,639.27)	(30,168.46)	(3,202,715.72)	(2,010,367.62)
<b>Shares outstanding at the end of the period</b>	<b>25,935.48</b>	<b>1,685,221.02</b>	<b>1,388,236.71</b>	<b>126,935.20</b>	<b>8,221,417.46</b>	<b>547,256.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>38.35</b>	<b>34.31</b>	<b>41.36</b>	<b>48.32</b>	<b>40.73</b>	<b>26.78</b>
	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	SB1 (USD)
Shares outstanding at the beginning of the period	139,016.89	19,902.05	206,331.28	2,003,216.21	821,567.11	-
Shares issued during the period	13,098.67	-	10,130.80	419,334.65	410,324.46	215,425.01
Shares redeemed during the period	(99,970.14)	(1,084.84)	(14,657.41)	(270,683.69)	(487,604.73)	-
<b>Shares outstanding at the end of the period</b>	<b>52,145.42</b>	<b>18,817.21</b>	<b>201,804.67</b>	<b>2,151,867.17</b>	<b>744,286.84</b>	<b>215,425.01</b>
<b>Equivalent to a net asset value per share of:</b>	<b>69.82</b>	<b>119.61</b>	<b>164.04</b>	<b>164.54</b>	<b>82.32</b>	<b>32.80</b>
	SB2 (EUR)	SB2 (GBP)	SB2 (USD)	SB2 HCHF (CHF)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	-	-	-	-	77,332.64	265,683.80
Shares issued during the period	75,711.21	15,600.24	2,118,221.57	2,177,562.50	6,287.49	35,560.75
Shares redeemed during the period	(19,517.69)	-	(31,184.80)	(19,419.86)	(6,011.22)	(53,731.44)
<b>Shares outstanding at the end of the period</b>	<b>56,193.52</b>	<b>15,600.24</b>	<b>2,087,036.77</b>	<b>2,158,142.64</b>	<b>77,608.91</b>	<b>247,513.11</b>
<b>Equivalent to a net asset value per share of:</b>	<b>31.64</b>	<b>42.60</b>	<b>32.80</b>	<b>21.76</b>	<b>108.59</b>	<b>133.30</b>

# Global Technology Leaders Fund (formerly Global Technology Fund)

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
USD 2,750,500,729	USD 3,246,305,278	USD 4,025,264,249				
			A1 (USD)	92.31	113.49	147.67
			A2 (EUR)	81.10	101.27	120.38
			A2 (GBP)	72.65	92.32	108.17
			A2 (SGD)	90.41	114.68	141.15
			A2 (USD)	92.35	113.54	147.74
			A2 HCHF (CHF)	182.04	217.57	280.93
			A2 HCNH (CNH)	568.20	699.36	918.10
			A2 HSGD (SGD)	225.64	274.23	355.92
			C2 (USD)	25.99	32.16	41.99
			F1 (USD)	53.26	66.08	86.38
			F2 (USD)	51.69	64.07	83.70
			G2 (USD)	22.56	28.03	36.67
			H1 (EUR)	25.53	32.14	38.35
			H1 (USD)	21.19	26.26	34.31
			H2 (EUR)	27.53	34.66	41.36
			H2 (GBP)	32.07	41.08	48.32
			H2 (USD)	25.15	31.18	40.73
			H2 HCHF (CHF)	17.14	20.66	26.78
			H2 HEUR (EUR)	44.56	53.80	69.82
			I1 (GBP)	79.27	101.64	119.61
			I1 (USD)	101.18	125.52	164.04
			I2 (USD)	101.49	125.90	164.54
			I2 HEUR (EUR)	52.47	63.40	82.32
			SB1 (USD)	n/a	n/a	32.80
			SB2 (EUR)	n/a	n/a	31.64
			SB2 (GBP)	n/a	n/a	42.60
			SB2 (USD)	n/a	n/a	32.80
			SB2 HCHF (CHF)	n/a	n/a	21.76
			X2 (EUR)	73.82	91.63	108.59
			X2 (USD)	84.09	102.76	133.30

## Global Technology Leaders Fund (formerly Global Technology Fund)

### Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A1 (USD)	1.88%	1.90%	1.88%
A2 (EUR)	1.88%	1.89%	1.88%
A2 (GBP)	1.88%	1.89%	1.88%
A2 (SGD)	1.88%	1.90%	1.88%
A2 (USD)	1.88%	1.88%	1.88%
A2 HCHF (CHF)	1.88%	1.88%	1.88%
A2 HCNH (CNH)	1.88%	1.88%	1.88%
A2 HSGD (SGD)	1.88%	1.87%	1.88%
C2 (USD)	1.20%	1.20%	1.20%
F1 (USD)	1.09%	1.08%	1.08%
F2 (USD)	1.09%	1.08%	1.08%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	1.08%	1.10%	1.08%
H1 (USD)	1.08%	1.09%	1.08%
H2 (EUR)	1.08%	1.09%	1.08%
H2 (GBP)	1.08%	1.08%	1.08%
H2 (USD)	1.08%	1.08%	1.08%
H2 HCHF (CHF)	1.08%	1.09%	1.08%
H2 HEUR (EUR)	1.08%	1.09%	1.08%
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
SB1 (USD)	n/a	n/a	1.16%*
SB2 (EUR)	n/a	n/a	1.16%*
SB2 (GBP)	n/a	n/a	1.14%*
SB2 (USD)	n/a	n/a	1.16%*
SB2 HCHF (CHF)	n/a	n/a	0.99%*
X2 (EUR)	2.48%	2.49%	2.48%
X2 (USD)	2.48%	2.48%	2.48%

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

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

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

The TER includes performance fees as at 31 December 2020.

# Global Technology Leaders Fund (formerly Global Technology Fund)

Portfolio as at 31 December 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.		
<b>Equities 98.95%</b>		
<b>China 7.20%</b>		
<b>Communication Services 3.07%</b>		
<b>Interactive Media &amp; Services 3.07%</b>		
1,699,400 Tencent	123,665,372	3.07
<b>Consumer Discretionary 2.42%</b>		
<b>Internet &amp; Catalog Retail 2.42%</b>		
1,864,820 Alibaba	55,916,606	1.39
175,229 Alibaba ADR	41,346,159	1.03
	97,262,765	2.42
<b>Information Technology 1.71%</b>		
<b>IT Services 0.70%</b>		
215,500 GDS	2,511,751	0.06
273,121 GDS ADS	25,490,383	0.64
	28,002,134	0.70
<b>Software 1.01%</b>		
10,059,000 Kingdee International Software	40,961,805	1.01
<b>Japan 0.72%</b>		
<b>Industrials 0.72%</b>		
<b>Machinery 0.72%</b>		
117,900 Fanuc	29,014,498	0.72
<b>South Korea 6.84%</b>		
<b>Information Technology 6.84%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 6.84%</b>		
2,325,220 Samsung Electronics	173,487,135	4.31
295,754 Samsung Electronics Preference Shares	20,051,810	0.50
751,188 SK Hynix	81,771,130	2.03
	275,310,075	6.84
<b>Spain 1.33%</b>		
<b>Communication Services 1.33%</b>		
<b>Diversified Telecommunication Services 1.33%</b>		
887,636 Cellnex Telecom	53,591,125	1.33
<b>Taiwan 4.44%</b>		
<b>Information Technology 4.44%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.61%</b>		
2,641,000 Delta Electronics	24,743,493	0.61
<b>Semiconductors &amp; Semiconductor Equipment 3.83%</b>		
4,479,000 Taiwan Semiconductor Manufacturing	84,405,599	2.10
637,758 Taiwan Semiconductor Manufacturing ADS	69,595,342	1.73
	154,000,941	3.83
<b>United Kingdom 0.98%</b>		
<b>Consumer Discretionary 0.98%</b>		
<b>Internet &amp; Catalog Retail 0.98%</b>		
3,713,341 THG	39,559,833	0.98

Number of Securities	Market Value USD	% of Net Assets
<b>United States 77.44%</b>		
<b>Communication Services 19.98%</b>		
<b>Diversified Telecommunication Services 6.89%</b>		
107,157 Alphabet 'A'	187,203,279	4.65
167,204 Netflix	90,023,470	2.24
	277,226,749	6.89
<b>Entertainment 1.53%</b>		
669,214 Activision Blizzard	61,587,764	1.53
<b>Interactive Media &amp; Services 11.56%</b>		
67,640 Alphabet 'C'	118,333,136	2.94
731,418 Facebook	200,887,610	4.99
412,374 IAC	78,039,718	1.94
225,237 Match	33,931,954	0.84
518,769 Pinterest	34,210,222	0.85
	465,402,640	11.56
<b>Consumer Discretionary 4.72%</b>		
<b>Auto Components 0.68%</b>		
209,272 Aptiv	27,213,731	0.68
<b>Diversified Consumer Services 0.78%</b>		
348,579 Chegg	31,581,257	0.78
<b>Internet &amp; Catalog Retail 3.26%</b>		
26,315 Airbnb 'A'	3,851,727	0.10
32,609 Amazon.com	106,692,245	2.65
9,346 Booking	20,610,080	0.51
	131,154,052	3.26
<b>Industrials 1.41%</b>		
<b>Road &amp; Rail 1.41%</b>		
1,091,722 Uber Technologies	56,955,137	1.41
<b>Information Technology 50.52%</b>		
<b>Communications Equipment 2.15%</b>		
852,834 Ciena	44,569,104	1.11
440,636 Lumentum	41,781,106	1.04
	86,350,210	2.15
<b>Computers &amp; Peripherals 8.46%</b>		
2,553,126 Apple	340,676,368	8.46
<b>Electronic Equipment, Instruments &amp; Components 3.38%</b>		
329,413 CDW	42,825,337	1.06
588,930 Jabil	24,929,407	0.62
665,269 Trimble	44,160,556	1.10
62,674 Zebra Technologies 'A'	23,995,681	0.60
	135,910,981	3.38



# Global Technology Leaders Fund (formerly Global Technology Fund)

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## IT Services 10.03%

454,240	Fidelity National Information Services	64,038,755	1.59
530,495	Fiserv	59,847,793	1.49
498,300	PayPal	115,082,385	2.86
163,588	VeriSign	35,107,621	0.87
591,102	Visa	129,528,182	3.22
		403,604,736	10.03

## Semiconductors & Semiconductor Equipment 9.88%

417,766	Ambarella	37,979,107	0.94
391,517	Analog Devices	57,188,888	1.42
537,974	Applied Materials	46,010,226	1.14
281,666	Broadcom	122,468,377	3.05
293,244	Impinj	12,156,430	0.30
67,975	Nvidia	35,456,100	0.88
293,984	Qorvo	48,952,746	1.22
162,391	Universal Display	37,387,280	0.93
		397,599,154	9.88

## Software 16.62%

183,597	Adobe	91,682,834	2.28
165,849	Intuit	62,812,821	1.56
1,404,253	Microsoft	311,049,060	7.72
1,224,636	NortonLifeLock	25,380,581	0.63
351,969	Salesforce.com	77,846,744	1.93
110,223	ServiceNow	60,209,865	1.50
557,791	SS&C Technologies	40,160,952	1.00
		669,142,857	16.62

## Real Estate 0.81%

### Equity Real Estate Investment Trust (REIT's) 0.81%

46,473	Equinix	32,665,407	0.81
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**Investment in securities 3,983,183,084 98.95**

## Derivatives 0.04%\*

### Forward Foreign Exchange Contracts 0.00%

Buy CHF 138,845 : Sell USD 157,314 January 2021	338	-
Buy CHF 4,808 : Sell USD 5,439 January 2021	20	-
Buy CHF 48,949 : Sell USD 55,460 January 2021	119	-
Buy EUR 2,090,632 : Sell USD 2,564,160 January 2021	549	-
Buy EUR 435 : Sell USD 535 January 2021	(1)	-
Buy SGD 13,653 : Sell USD 10,284 January 2021	54	-
Buy USD 11,684 : Sell EUR 9,526 January 2021	(3)	-
Buy USD 1,341 : Sell CHF 1,183 January 2021	(3)	-
Buy USD 1,379,864 : Sell EUR 1,122,820 January 2021	2,430	-
Buy USD 2,568 : Sell CHF 2,270 January 2021	(10)	-
	3,493	-

### Forward Foreign Exchange Contracts (Hedged share classes) 0.04%

Buy CHF 10,710 : Sell USD 12,079 January 2021	89	-
Buy CHF 111,478 : Sell USD 125,251 January 2021	1,405	-
Buy CHF 1,183 : Sell USD 1,341 January 2021	3	-

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

Buy CHF 1,313,654 : Sell USD 1,483,662 January 2021	8,856	-
Buy CHF 1,611,449 : Sell USD 1,826,039 January 2021	4,821	-
Buy CHF 161,937 : Sell USD 182,547 January 2021	1,439	-
Buy CHF 1,772,582 : Sell USD 2,003,764 January 2021	10,169	-
Buy CHF 185,107 : Sell USD 209,820 January 2021	491	-
Buy CHF 21,906,859 : Sell USD 24,741,966 January 2021	147,691	-
Buy CHF 220,951 : Sell USD 249,733 January 2021	1,301	-
Buy CHF 2,269 : Sell USD 2,568 January 2021	10	-
Buy CHF 228,370 : Sell USD 257,323 January 2021	2,142	-
Buy CHF 2,318,645 : Sell USD 2,617,152 January 2021	17,195	-
Buy CHF 2,349,967 : Sell USD 2,659,961 January 2021	9,973	-
Buy CHF 25,443,428 : Sell USD 28,736,226 January 2021	171,534	-
Buy CHF 275,273 : Sell USD 310,898 January 2021	1,856	-
Buy CHF 310,730 : Sell USD 352,078 January 2021	960	-
Buy CHF 330,521 : Sell USD 374,647 January 2021	877	-
Buy CHF 33,969 : Sell USD 38,493 January 2021	102	-
Buy CHF 34,442 : Sell USD 38,697 January 2021	434	-
Buy CHF 36,737,418 : Sell USD 41,491,844 January 2021	247,677	0.01
Buy CHF 37,278 : Sell USD 42,134 January 2021	220	-
Buy CHF 399,907 : Sell USD 450,607 January 2021	3,751	-
Buy CHF 466,771 : Sell USD 528,883 January 2021	1,443	-
Buy CHF 558 : Sell USD 629 January 2021	5	-
Buy CHF 588,058 : Sell USD 666,566 January 2021	1,561	-
Buy CHF 680,400 : Sell USD 768,455 January 2021	4,587	-
Buy CHF 695,913 : Sell USD 784,141 January 2021	6,527	-
Buy CHF 74,791 : Sell USD 84,346 January 2021	628	-
Buy CHF 7,506 : Sell USD 8,466 January 2021	62	-
Buy CHF 777,086 : Sell USD 880,491 January 2021	2,402	-
Buy CHF 84,870 : Sell USD 95,776 January 2021	650	-
Buy CNH 194,261 : Sell USD 29,697 January 2021	144	-
Buy CNH 22,509,717 : Sell USD 3,441,100 January 2021	16,631	-
Buy CNH 294,562 : Sell USD 45,214 January 2021	34	-
Buy CNH 355,676 : Sell USD 54,301 January 2021	334	-
Buy CNH 417,244 : Sell USD 63,950 January 2021	143	-
Buy CNH 446,451 : Sell USD 68,252 January 2021	327	-
Buy EUR 100,081 : Sell USD 122,898 January 2021	(64)	-
Buy EUR 103,220 : Sell USD 125,519 January 2021	1,168	-
Buy EUR 1,072,942 : Sell USD 1,317,550 January 2021	(687)	-
Buy EUR 131,880 : Sell USD 160,392 January 2021	1,469	-
Buy EUR 1,606 : Sell USD 1,959 January 2021	12	-
Buy EUR 1,732,743 : Sell USD 2,107,363 January 2021	19,301	-
Buy EUR 21,822 : Sell USD 26,740 January 2021	44	-
Buy EUR 32,582 : Sell USD 39,679 January 2021	310	-
Buy EUR 42,364 : Sell USD 51,801 January 2021	194	-
Buy EUR 45,186 : Sell USD 55,462 January 2021	(4)	-
Buy EUR 5,435,980 : Sell USD 6,611,238 January 2021	60,550	-

# Global Technology Leaders Fund (formerly Global Technology Fund)

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 57,944,789 : Sell USD 70,472,453 January 2021	645,431	0.03
Buy EUR 767,397 : Sell USD 943,545 January 2021	(1,688)	-
Buy EUR 85,895 : Sell USD 104,730 January 2021	691	-
Buy EUR 919,140 : Sell USD 1,120,699 January 2021	7,396	-
Buy EUR 9,522 : Sell USD 11,684 January 2021	3	-
Buy SGD 1,200 : Sell USD 899 January 2021	10	-
Buy SGD 141,378 : Sell USD 106,007 January 2021	1,040	-
Buy SGD 17,399,423 : Sell USD 13,046,371 January 2021	127,976	-
Buy SGD 219,131 : Sell USD 165,596 January 2021	323	-
Buy SGD 265,106 : Sell USD 198,425 January 2021	2,306	-
Buy SGD 309,574 : Sell USD 233,635 January 2021	766	-
Buy SGD 600 : Sell USD 450 January 2021	4	-
Buy SGD 600 : Sell USD 451 January 2021	3	-
Buy USD 10,284 : Sell SGD 13,653 January 2021	(54)	-
Buy USD 1,055,345 : Sell EUR 861,445 January 2021	(1,940)	-
Buy USD 117,497 : Sell CHF 104,117 January 2021	(797)	-
Buy USD 129,229 : Sell EUR 105,327 January 2021	(43)	-
Buy USD 154,591 : Sell CHF 137,591 January 2021	(1,734)	-
Buy USD 15,495 : Sell CHF 13,689 January 2021	(58)	-
Buy USD 157,314 : Sell CHF 138,777 January 2021	(359)	-
Buy USD 182,547 : Sell CHF 161,937 January 2021	(1,439)	-
Buy USD 189,146 : Sell SGD 252,092 January 2021	(1,731)	-
Buy USD 1,898,451 : Sell CHF 1,675,351 January 2021	(5,013)	-
Buy USD 204,619 : Sell CHF 181,011 January 2021	(1,038)	-
Buy USD 2,050,154 : Sell CHF 1,813,620 January 2021	(10,405)	-
Buy USD 218,080 : Sell SGD 290,852 January 2021	(2,144)	-
Buy USD 240,249 : Sell EUR 196,780 January 2021	(1,266)	-
Buy USD 244,032 : Sell CHF 215,809 January 2021	(1,161)	-
Buy USD 2,564,160 : Sell EUR 2,089,741 January 2021	(660)	-
Buy USD 2,616,824 : Sell CHF 2,318,354 January 2021	(17,193)	-
Buy USD 2,659,497 : Sell CHF 2,349,557 January 2021	(9,971)	-
Buy USD 322,548 : Sell CHF 285,373 January 2021	(1,681)	-
Buy USD 42,464 : Sell EUR 34,687 January 2021	(109)	-
Buy USD 428,010 : Sell CHF 378,510 January 2021	(2,037)	-
Buy USD 4,985 : Sell EUR 4,078 January 2021	(20)	-
Buy USD 51,615 : Sell CNH 338,095 January 2021	(320)	-
Buy USD 535 : Sell EUR 435 January 2021	1	-
Buy USD 5,439 : Sell CHF 4,805 January 2021	(21)	-
Buy USD 55,460 : Sell CHF 48,925 January 2021	(127)	-
Buy USD 73,553 : Sell CHF 65,216 January 2021	(542)	-
Buy USD 739,085 : Sell CHF 653,608 January 2021	(3,517)	-
Buy USD 85,853 : Sell CHF 76,127 January 2021	(640)	-
Buy USD 97,160 : Sell EUR 79,491 January 2021	(402)	-

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 9,765 : Sell CHF 8,653 January 2021	(66)	-
Buy USD 98,767 : Sell EUR 80,620 January 2021	(182)	-
	1,468,359	0.04
<b>Investment in securities and derivatives (cost USD 2,134,275,706**)</b>	<b>3,984,654,936</b>	<b>98.99</b>
<b>Other net assets</b>	<b>40,609,313</b>	<b>1.01</b>
<b>Total net assets</b>	<b>4,025,264,249</b>	<b>100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas, JP Morgan  
Forward Foreign Exchange (Hedged): JP Morgan

## Global Technology Leaders Fund (formerly Global Technology Fund)

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	USD	USD
<b>Netherlands</b>		
NXP Semiconductors	-	50,798,049
<b>Taiwan</b>		
Taiwan Semiconductor Manufacturing	67,983,407	-
Taiwan Semiconductor Manufacturing ADS	52,476,654	-
<b>United Kingdom</b>		
THG	42,627,249	-
<b>United States</b>		
Activision Blizzard	52,594,959	-
Adobe	40,663,731	-
Amphenol 'A'	-	53,824,256
Apple	-	130,486,376
Applied Materials	47,485,636	-
IAC	42,099,445	-
Lam Research	48,345,047	67,873,063
Marvell Technology	-	52,839,730
MasterCard	-	107,319,763
Microchip Technology	43,358,731	53,308,021
Motorola Solutions	-	57,314,279
Nvidia	-	74,362,297
PayPal	101,650,863	-
Walt Disney	-	52,206,477

# Japanese Smaller Companies Fund

Investment report for the period from 1 July 2020 to 31 December 2020

## Investment Fund Manager

Yunyoung Lee

The fund returned 24.8% (Net), 26.0% (Gross) based on Class A2 US Dollar terms over the period under review, compared with a return of 16.7% in the Russell/Nomura Small Cap Index and a return of 18.1% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market increased during the period as it continued to recover following the sharp decline in March, helped by monetary and fiscal policies to address the COVID-19 pandemic. Japanese Prime Minister Shinzo Abe announced on 28 August that he would step down. He was replaced by Yoshihide Suga, who said that he would accelerate digitalization through the creation of a specialised digital agency and pledged that Japan would achieve net carbon neutrality by 2050. The market dropped in October due to a 'risk off' mood before the US presidential election. However, it climbed again after news emerged that three COVID-19 vaccines had been developed and on better-than-expected earnings announcements in November. The Japanese government's third supplementary budget, approved in December, to offset the economic impact from a rise in COVID-19 infections supported the market rally. In the smaller companies' market, many technology stocks that had rallied since March dropped during the period, while so-called clean energy stocks such as Lenova (renewable energy), EF-ON (renewable energy) and Nichicon (household energy storage) surged.

Contributors to performance included Nichicon, Septeni (online advertisement), Konami (video games), Nippon Electric Glass (glass) and Central Glass (chemicals). Nichicon started to deliver a strong performance as demand for its aluminium capacitors increased due to a recovery of global automotive sales. The stock also benefited from the clean energy investment theme due to its products. Septeni rallied following strong quarterly earnings that were driven by higher-than-expected advertisement revenues. Konami surged after it delivered stronger-than-expected earnings as solid mobile game revenues more than compensated for losses from its gym and game arcades businesses. We trimmed the positions in Septeni and Konami during the period. Nippon Electric Glass rose as demand for its glass panels, used in televisions and computer notebooks, strengthened as people increasingly worked from home because of the pandemic. Central Glass rebounded as management started to deliver on cost cuts and restructure loss-making business lines.

Detractors from performance included Neturen (automotive parts), Noritake (capital goods), St Marc (restaurants), Futaba (electronic parts) and Kyorin (pharmaceuticals). Neturen and Futaba dropped due to weaker-than-expected quarterly earnings. Noritake declined due to weak quarterly results, driven by a slower recovery of its mainstay products, including lithium-ion battery production equipment. Kyorin suffered from lower drug sales as people were reluctant to visit hospitals because of the pandemic. We increased the positions in St Marc and Noritake because of an attractive risk/reward profile and share price valuation following management meetings. We maintained the positions in the other three companies, after management meetings provided reassurance.

We increased the positions in ULVAC (semiconductor processing equipment), Avex (entertainment), Koa (electronic parts), DKK (base station antennas), Cookpad (internet), Shima Seiki Manufacturing (flat knitting machines) and Tachi-S (automotive parts) as we found the risk/reward profiles more attractive after management meetings. We reduced the positions in GMO Financial (online foreign currency exchange), Digital Arts (website filtering), KH Neochem (chemicals), Sumco (chemicals) and Yorozu (automotive parts) to reflect our updated conviction levels after management meetings. We closed positions in Ministop (convenience stores), Takara (foods), OKK (machine tools) and TOA (marine civil engineering), also after management meetings.

We initiated positions in Central Security Patrols (security), Park24 (car sharing) and Daito Trust Construction (builder) because of attractive risk/return profiles after we carried out due diligence, which included management interviews. Central Security Patrols has a competitive edge on artificial intelligence security camera systems compared with rivals in Japan, while we expected Daito's orders to recover gradually. We liked Park24's car-sharing business, although the parking-lot business has come under pressure due to the pandemic.

We expect the Japanese smaller companies' market to become more challenging due to the pandemic and unprecedented monetary easing policy. In this period of high uncertainty and low visibility, we believe that we have competitive advantages: our bottom-up process uses intensive management interviews. We aim to carry out interviews each quarter and constantly rebalance the portfolio based on these meetings. This process is effective because the Japanese smaller companies' market is one of the most under-researched among those in developed markets. In addition, there are high levels of market inefficiency. Currently, Japanese smaller companies face serious challenges such as an aging domestic population, rapidly growing neighbouring Asian markets, digitalization and environmental, social and governance requirements. We expect many of these companies to undergo drastic business transformations in the next 5-10 years, which will offer attractive investment opportunities.

# Japanese Smaller Companies Fund

## Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

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

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

## Performance history

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>	<b>1 year to 30 Jun 20 %</b>	<b>6 months to 31 Dec 20 %</b>
Japanese Smaller Companies Fund	A2 (USD) (Net)	8.04	26.38	5.71	(11.44)	5.18	24.78
Russell/Nomura Small Cap Index*		(0.69)	23.37	15.62	(12.35)	0.40	16.67
Japanese Smaller Companies Fund	A2 (USD) (Gross)	10.07	28.94	7.83	(9.79)	7.15	25.95
Russell/Nomura Small Cap Index + 2.5%		1.79	26.46	18.50	(10.17)	2.93	18.13

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

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

\* On 1 November 2015, Japanese Smaller Companies Fund changed its benchmark from the Tokyo SE Second Section Index to the Russell/Nomura Small Cap Index.

**Past performance is not a guide to future performance.**

# Japanese Smaller Companies Fund

## Statement of Net Assets

As at 31 December 2020

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	31,090,886,850
Cash at bank	12	914,456,070
Interest and dividends receivable	3	62,673,946
Subscriptions receivable		94,569,658
Receivable for investments sold		18,865,026
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	225,153
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		32,181,676,703
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		67,286,199
Taxes and expenses payable		297,533,642
Redemptions payable		57,360,645
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	7,078,025
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		429,258,511
<b>Net assets at the end of the period</b>		<b>31,752,418,192</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	228,981,328
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	155,256
Interest received on contracts for difference	3	-
Other income	3, 13	1
Total income		229,136,585
<b>Expenses</b>		
Management fees	6, 14	140,317,611
Administration, registrar and transfer agent fees	6	5,652,259
Custodian fees	6	2,179,159
Shareholder servicing fees and distribution fees	6, 14	19,972,880
Depository fees	3	862,332
Other expenses	3	5,847,859
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	170,852,787
Taxation ('taxe d'abonnement')	7	3,191,534
Total expenses		348,876,421
Net expense from investments		(119,739,836)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	142,003,675
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	37,812,504
Net realised gain on currency exchange		3,016,559
Net realised gain on investments and derivatives		182,832,738
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	5,147,155,410
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	(17,055,326)
Change in net unrealised appreciation/depreciation on currency exchange		101,188
Change in unrealised appreciation/depreciation on investments and derivatives		5,130,201,272
<b>Net increase in assets as a result of operations</b>		<b>5,193,294,174</b>

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

# Japanese Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	JPY		Notes	JPY
Net assets at the beginning of the period	26,695,886,495	Proceeds from shares issued		3,875,171,486
Net expense from investments	(119,739,836)	Payments for shares redeemed		(4,011,797,483)
Net realised gain on investments and derivatives	182,832,738	Net equalisation (paid)/received	10	(136,480)
Change in unrealised appreciation/depreciation on investments and derivatives	5,130,201,272	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>31,752,418,192</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)
Shares outstanding at the beginning of the period	278,393.78	750,302.63	3,356.53	50.00	94,619.11	56.00
Shares issued during the period	145,989.37	223,211.93	171.36	-	3,825.78	-
Shares redeemed during the period	(68,021.57)	(259,597.75)	(693.04)	-	(13,474.33)	-
<b>Shares outstanding at the end of the period</b>	<b>356,361.58</b>	<b>713,916.81</b>	<b>2,834.85</b>	<b>50.00</b>	<b>84,970.56</b>	<b>56.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>7,206.43</b>	<b>69.70</b>	<b>57.88</b>	<b>57.74</b>	<b>47.24</b>	<b>5,831.19</b>

  

	F2 (USD)	F2 HUSD (USD)	GU2 (JPY)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the period	50.00	6,687.10	-	13,601.73	58,844.90	50.00
Shares issued during the period	-	-	44.29	2,158.25	3,102.79	-
Shares redeemed during the period	-	(129.40)	-	(460.54)	(15,977.55)	-
<b>Shares outstanding at the end of the period</b>	<b>50.00</b>	<b>6,557.70</b>	<b>44.29</b>	<b>15,299.44</b>	<b>45,970.14</b>	<b>50.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>66.21</b>	<b>62.30</b>	<b>7,149.70</b>	<b>5,767.94</b>	<b>41.56</b>	<b>51.10</b>

  

	H2 HUSD (USD)	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)
Shares outstanding at the beginning of the period	50.00	2,639,285.40	50.00	132,443.63	14,947.48	706,737.51
Shares issued during the period	-	204,343.90	-	6,912.30	-	994.45
Shares redeemed during the period	-	(236,469.08)	-	(19,644.92)	(9,771.72)	-
<b>Shares outstanding at the end of the period</b>	<b>50.00</b>	<b>2,607,160.22</b>	<b>50.00</b>	<b>119,711.01</b>	<b>5,175.76</b>	<b>707,731.96</b>
<b>Equivalent to a net asset value per share of:</b>	<b>54.71</b>	<b>6,706.05</b>	<b>81.72</b>	<b>76.07</b>	<b>58.63</b>	<b>77.88</b>

  

	I2 HUSD (USD)	X2 (USD)	X2 HEUR (EUR)	Z2 (JPY)
Shares outstanding at the beginning of the period	20,755.49	62,121.23	99.80	59.50
Shares issued during the period	8,158.00	149.13	-	-
Shares redeemed during the period	(3,075.00)	(11,151.79)	-	-
<b>Shares outstanding at the end of the period</b>	<b>25,838.49</b>	<b>51,118.57</b>	<b>99.80</b>	<b>59.50</b>
<b>Equivalent to a net asset value per share of:</b>	<b>73.80</b>	<b>63.48</b>	<b>51.11</b>	<b>7,737.44</b>

# Japanese Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
JPY 29,649,618,670	JPY 26,695,886,495	JPY 31,752,418,192				
USD 275,349,356	USD 247,780,675	USD 308,081,511				
			A2 (JPY)	5,732.39	6,030.53	7,206.43
			A2 (USD)	53.11	55.86	69.70
			A2 HEUR (EUR)	46.65	48.52	57.88
			A2 HSGD (SGD)	46.01	48.54	57.74
			A2 HUSD (USD)	37.11	39.62	47.24
			C2 (JPY)	4,593.24	4,852.70	5,831.19
			F2 (USD)	49.78	52.76	66.21
			F2 HUSD (USD)	48.46	52.07	62.30
			GU2 (JPY)	n/a	n/a	7,149.70
			H2 (JPY)	4,530.87	4,803.35	5,767.94
			H2 (USD)	31.31	33.28	41.56
			H2 HEUR (EUR)	40.77	42.72	51.10
			H2 HUSD (USD)	42.63	45.82	54.71
			I2 (JPY)	5,277.88	5,598.37	6,706.05
			I2 (SGD)	63.05	69.09	81.72
			I2 (USD)	57.40	60.89	76.07
			I2 HEUR (EUR)	46.68	49.01	58.63
			I2 HSGD (SGD)	61.14	65.15	77.88
			I2 HUSD (USD)	57.27	61.66	73.80
			X2 (USD)	48.70	50.88	63.48
			X2 HEUR (EUR)	41.64	43.03	51.11
			Z2 (JPY)	5,971.68	6,393.73	7,737.44

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (JPY)	1.88%	1.90%	2.73%
A2 (USD)	1.87%	1.90%	2.86%
A2 HEUR (EUR)	1.87%	1.89%	2.04%
A2 HSGD (SGD)	1.87%	1.91%	3.57%
A2 HUSD (USD)	1.87%	1.91%	3.35%
C2 (JPY)	1.50%	1.50%	1.50%
F2 (USD)	1.07%	1.11%	1.72%
F2 HUSD (USD)	1.08%	1.13%	2.62%
GU2 (JPY)	n/a	n/a	2.45%*
H2 (JPY)	1.08%	1.12%	1.70%
H2 (USD)	1.07%	1.10%	2.66%
H2 HEUR (EUR)	1.07%	1.08%	1.61%
H2 HUSD (USD)	1.07%	1.11%	3.12%
I2 (JPY)	1.00%	1.00%	2.17%
I2 (SGD)	1.00%	1.00%	2.43%
I2 (USD)	1.00%	1.00%	2.64%
I2 HEUR (EUR)	1.00%	1.00%	1.44%
I2 HSGD (SGD)	1.00%	1.25%	2.57%
I2 HUSD (USD)	1.00%	1.32%	2.56%
X2 (USD)	2.47%	2.50%	2.90%
X2 HEUR (EUR)	2.48%	2.49%	3.01%
Z2 (JPY)	0.10%	0.13%	0.09%

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

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

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

The TER includes performance fees as at 31 December 2020.

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



# Japanese Smaller Companies Fund

Portfolio as at 31 December 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 97.92%

### Japan 97.92%

#### Communication Services 10.71%

331,600 Avex	378,687,200	1.19
1,410,900 Cookpad	440,200,800	1.39
246,500 Konami	1,428,467,500	4.50
2,720,700 Septeni	1,153,576,800	3.63
	3,400,932,300	10.71

#### Consumer Discretionary 12.18%

420,500 Descente	749,120,750	2.36
1,377,200 Isetan Mitsukoshi	841,469,200	2.65
137,100 Kura Sushi	858,931,500	2.70
220,100 St Marc	308,250,050	0.97
290,900 Tachi-S	342,825,650	1.08
740,600 Yonex	444,360,000	1.40
311,300 Yorozu	323,440,700	1.02
	3,868,397,850	12.18

#### Consumer Staples 3.51%

331,100 S Foods	1,114,979,250	3.51
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#### Energy 0.58%

1,069,900 Fuji Oil	182,952,900	0.58
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#### Financials 4.95%

2,830,900 Aiful	704,894,100	2.22
1,214,900 GMO Financial	867,438,600	2.73
	1,572,332,700	4.95

#### Health Care 4.79%

172,400 Kyorin	335,059,400	1.06
64,200 Taisho Pharmaceutical	446,190,000	1.41
1,353,400 Tsukui	740,986,500	2.32
	1,522,235,900	4.79

#### Industrials 25.00%

554,000 Central Glass	1,244,838,000	3.92
164,400 Central Security Patrols	591,018,000	1.86
163,100 Chudenko	359,553,950	1.13
263,100 Ebara	887,304,750	2.79
621,000 Futaba	553,621,500	1.74
319,500 Hisaka Works	271,894,500	0.86
139,900 Katakura Industries	186,136,950	0.59
312,200 Noritake	936,600,000	2.95
370,100 Park24	663,034,150	2.09
218,100 Shima Seiki Manufacturing	382,002,150	1.20
1,520,100 Toppa Forms	1,608,265,800	5.08
216,800 Toyo Denki Seizo	251,813,200	0.79
	7,936,082,950	25.00

Number of Securities	Market Value JPY	% of Net Assets
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## Information Technology 21.92%

44,600 Digital Arts	423,477,000	1.33
320,200 DKK	858,136,000	2.70
235,200 Ines	328,456,800	1.03
382,600 Koa	564,908,900	1.78
1,541,700 Nichicon	2,014,231,050	6.35
527,200 Nippon Electric Glass	1,189,626,800	3.76
93,500 SCREEN	709,665,000	2.23
89,300 Sumco	202,041,250	0.64
150,900 ULVAC	666,978,000	2.10
	6,957,520,800	21.92

## Materials 12.46%

145,100 KH Neochem	396,558,300	1.25
950,200 Neturen	449,919,700	1.42
469,600 Nippon Soda	1,444,020,000	4.54
752,900 Sakata INX	872,234,650	2.75
806,600 Tokyo Steel Manufacturing	539,615,400	1.70
217,300 Topy Industries	255,436,150	0.80
	3,957,784,200	12.46

## Real Estate 1.82%

59,800 Daito Trust Construction	577,668,000	1.82
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**Investment in securities 31,090,886,850 97.92**

## Derivatives (0.02%)\*

### Forward Foreign Exchange Contracts 0.00%

Buy JPY 45,870 : Sell USD 443 January 2021	259	-
Buy JPY 92,736 : Sell USD 894 January 2021	562	-
Buy USD 7 : Sell JPY 726 January 2021	-	-
	821	-

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

Buy EUR 100 : Sell JPY 12,614 January 2021	4	-
Buy EUR 119 : Sell JPY 15,147 January 2021	(32)	-
Buy EUR 160,701 : Sell JPY 20,325,548 January 2021	7,143	-
Buy EUR 1,664 : Sell JPY 210,039 January 2021	550	-
Buy EUR 2,505 : Sell JPY 316,880 January 2021	111	-
Buy EUR 26 : Sell JPY 3,283 January 2021	9	-
Buy EUR 298,041 : Sell JPY 37,696,452 January 2021	13,247	-
Buy EUR 3,092 : Sell JPY 390,182 January 2021	1,021	-
Buy EUR 3,209 : Sell JPY 405,845 January 2021	143	-
Buy EUR 3,856 : Sell JPY 488,906 January 2021	(1,037)	-
Buy EUR 50 : Sell JPY 6,314 January 2021	2	-
Buy EUR 5,005 : Sell JPY 632,984 January 2021	223	-
Buy EUR 5,921 : Sell JPY 748,932 January 2021	263	-
Buy EUR 61 : Sell JPY 7,672 January 2021	(16)	-
Buy EUR 7,178 : Sell JPY 910,116 January 2021	(1,932)	-
Buy JPY 1,035,231 : Sell EUR 8,204 January 2021	(2,725)	-
Buy JPY 11,058 : Sell EUR 88 January 2021	(29)	-
Buy JPY 1,110,427 : Sell USD 10,693 January 2021	8,620	-
Buy JPY 1,144,918 : Sell USD 11,059 January 2021	5,370	-

# Japanese Smaller Companies Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy JPY 115,562,569 : Sell SGD 1,492,201 January 2021	(797,832)	-
Buy JPY 1,250 : Sell USD 12 January 2021	11	-
Buy JPY 186,533 : Sell USD 1,794 January 2021	1,713	-
Buy JPY 1,867,408 : Sell USD 17,957 January 2021	17,150	-
Buy JPY 3,808 : Sell SGD 49 January 2021	(26)	-
Buy JPY 4,778 : Sell USD 46 January 2021	23	-
Buy JPY 5,340,922 : Sell USD 51,590 January 2021	25,046	-
Buy JPY 562,850 : Sell EUR 4,460 January 2021	(1,482)	-
Buy JPY 5,891,715 : Sell USD 57,037 January 2021	14,553	-
Buy JPY 591,927 : Sell USD 5,734 January 2021	1,078	-
Buy JPY 6,325 : Sell USD 61 January 2021	38	-
Buy JPY 7,035,375 : Sell USD 67,957 January 2021	32,993	-
Buy JPY 726 : Sell USD 7 January 2021	1	-
Buy JPY 870,667 : Sell USD 8,372 January 2021	7,995	-
Buy JPY 8,722 : Sell EUR 69 January 2021	(23)	-
Buy SGD 11 : Sell JPY 874 January 2021	-	-
Buy SGD 1,305,174 : Sell JPY 101,786,015 January 2021	(9,804)	-
Buy SGD 213,495 : Sell JPY 16,647,983 January 2021	162	-
Buy SGD 2,894 : Sell JPY 225,665 January 2021	3	-
Buy SGD 55,198,333 : Sell JPY 4,304,272,167 January 2021	41,854	-
Buy SGD 561,058 : Sell JPY 43,705,822 January 2021	44,940	-
Buy SGD 68 : Sell JPY 5,300 January 2021	(1)	-
Buy USD 133 : Sell JPY 13,742 January 2021	(30)	-
Buy USD 1,925,913 : Sell JPY 200,286,892 January 2021	(1,839,338)	(0.01)
Buy USD 19,460 : Sell JPY 2,015,072 January 2021	(9,936)	-
Buy USD 2,769 : Sell JPY 287,927 January 2021	(2,644)	-
Buy USD 357 : Sell JPY 36,959 January 2021	(194)	-
Buy USD 4,125,116 : Sell JPY 428,994,693 January 2021	(3,939,682)	(0.01)
Buy USD 412,594 : Sell JPY 42,908,085 January 2021	(394,048)	-
Buy USD 4,168 : Sell JPY 431,590 January 2021	(2,129)	-
Buy USD 443 : Sell JPY 45,870 January 2021	(261)	-
Buy USD 45,254 : Sell JPY 4,685,349 January 2021	(22,311)	-
Buy USD 65 : Sell JPY 6,734 January 2021	(32)	-
Buy USD 711 : Sell JPY 73,167 January 2021	66	-
Buy USD 817 : Sell JPY 84,682 January 2021	(465)	-
Buy USD 894 : Sell JPY 92,737 January 2021	(589)	-
Buy USD 94,617 : Sell JPY 9,796,046 January 2021	(46,647)	-
Buy USD 9,695 : Sell JPY 1,003,756 January 2021	(4,780)	-
	(6,853,693)	(0.02)
<b>Investment in securities and derivatives (cost JPY 31,756,462,386**)</b>	<b>31,084,033,978</b>	<b>97.90</b>
<b>Other net assets</b>	<b>668,384,214</b>	<b>2.10</b>
<b>Total net assets</b>	<b>31,752,418,192</b>	<b>100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JP Morgan  
Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Aiful	-	427,065,639
Avex	123,498,872	-
Central Security Patrols	571,789,583	-
Cookpad	-	277,059,525
Daito Trust Construction	605,019,991	-
Digital Arts	-	365,990,277
DKK	493,188,272	-
GMO Financial	-	399,545,361
Ines	-	218,087,759
Kura Sushi	-	336,487,950
Ministop	-	346,446,823
Nippon Soda	-	369,539,126
Noritake	586,378,050	-
Park24	621,530,369	-
SCREEN	194,180,639	-
Septeni	385,778,503	-
Sumco	-	514,861,684
Tachi-S	140,412,878	-
TOA	-	200,432,735
Vario Secure	135,000,000	-

# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Investment report for the period from 1 July 2020 to 31 December 2020

## Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 9.3% (Net) based on Class A2 Euro terms over the period under review, compared with a return of 0.0% in the Euro Base Rate Index, Euro terms.

The key work of the team during the period was determining what shape any recovery from the COVID-19 pandemic might look like. The macro conclusion was that, as with the virus itself, an economic recovery would spread from east to west. This has largely been the case. 'Underwriting' such a recovery has been the extraordinary monetary and fiscal response by governments worldwide. Further stimulus came via the fact that, in managing their businesses for cash, companies flushed their inventory channels. Thus, the scene was set for inevitable demand recovery to meet the 'dry tinder' of lean inventories.

Consistent with the above, we used the early summer months to increase our net market exposure, which averaged 38% over the reporting period. This was matched by an increase in deployed capital (gross exposure) from approximately 110% to 139% at the end of the period. This involved buying selected industrial companies, giving the portfolio a more cyclical tilt, and led to businesses such as Ashtead, Valeo and Atlas Copco. Continuing our shift towards lowly valued stocks, we added two banks: Nordea Bank and UBS. Our clients will be well aware that we view banks as 'for renting, not owning'. Whether we still have positions in the sector in six months' time may well hinge on the prospects for inflation. Helping fund these additions were disposals in more defensive sectors (healthcare and consumer staples). In the weeks prior and following the Pfizer vaccine news we added a number of 'reopening' stocks to the long book, including Ryanair, MTU Aero Engines and Barry Callebaut.

Given the improved market sentiment, returns were predominantly driven by the long book. The top contributors during the period were ASML and Daimler. The biggest positive returns came from semiconductor firm ASML, which is the sole supplier of lithography tools to the likes of Taiwan Semiconductor Manufacturing, Samsung Electronics and Apple, and has a powerful market position and technological leadership. In addition, it is exposed to very strong structural growth owing to the increased ubiquity of semiconductors. We purchased Daimler in September and it has since performed very strongly in the portfolio. The company's new management team has embarked on the biggest cost-cutting and refocusing project in the company's modern history, in order to significantly lower breakeven points and successfully transition to the electric vehicle world. We had a good meeting with the chief executive officer of its trucks division, which has not only benefited from a sharp market recovery but has also had a major restructuring of its own. The short book enjoyed positive contributions from an aerospace supplier with a stretched balance sheet, an overvalued consumer staples group and a European utility where we questioned its green credentials.

The main negatives came from a tactical short position in a wind turbine manufacturer that we had expected to suffer operational disruption and a long position in SAP, which had a profit warning. Both positions were closed.

We retain a positive European market outlook. Our optimism is based on a supportive backdrop for what we believe to be the three main determinants of the macroeconomic outlook – the monetary, inventory and capital expenditure cycles. In addition, we are confident in a resolution of the health crisis. The latter will allow the three former factors to play out over the course of 2021.

Even after a modest Christmas rally, European stock markets are just a mid-single digit percentage higher than in early June, and generally remain down on a year-on-year comparison. Historically, by the time recessions end, stock markets have recouped most, if not all, of their peak-to-trough losses, in particular when a recession was caused by an exogenous shock. The current double-dip recession across Europe, due to another round of lockdowns, is shallow. Governments have learned from some of the mistakes of spring 2020 and have become more adept at tailoring lockdowns and economic policy support. We expect European markets to eventually reach new highs during 2021.

On the health front, we are encouraged by commentary from executives of the leading COVID-19 vaccine producers that inoculations should also be, at least, reasonably effective with the newly discovered strains of the virus. Let us not forget that there have already been many dozens of various strains identified during the course of this pandemic. These new ones will likely turn out to be little different. Ultimately, viruses always mutate to ensure future success of transmission. We think COVID-19 will follow other seasonal viruses – they will be successful in transmission time and time again, but become less deadly. It is notable that the world has already observed fatality rates declining during 2020. Further, vaccine development also does not stand still. In particular, the mRNA (messenger ribonucleic acid) vaccines hold the promise of being highly adaptable.

# Pan European Absolute Return Fund (formerly 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

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	6 months to 31 Dec 20
		%	%	%	%	%	%
Pan European Absolute Return Fund	A2 (EUR) (Net)	(3.65)	6.02	(0.77)	(3.67)	3.00	9.33
Euro Main Refinancing Rate		0.04	0.00	0.00	0.00	0.00	0.00

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

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

**Past performance is not a guide to future performance.**

# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

## Statement of Net Assets

As at 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	290,203,261
Cash at bank	12	69,692,563
Interest and dividends receivable	3	16
Subscriptions receivable		1,693,532
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	8,009,863
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	523,905
Purchased option contracts at market value	3	824,325
Swap contracts at market value	3	-
Other assets		591,249
Management fee rebate		-
Total assets		371,538,714
<b>Liabilities</b>		
Bank overdraft	12	143
Payable for investments purchased		337,576
Taxes and expenses payable		8,363,596
Redemptions payable		1,821,220
Unrealised loss on contracts for difference	3	4,300,698
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	749,354
Sold option contracts at market value	3	484,559
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		683,424
Other liabilities		1,663
Total liabilities		16,742,233
<b>Net assets at the end of the period</b>		<b>354,796,481</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	610,966
Bond interest income	3	(83,181)
Income from collective investment schemes	3	-
Derivative income	3	814,601
Interest received on contracts for difference	3	12,405
Other income	3, 13	43,992
Total income		1,398,783
<b>Expenses</b>		
Management fees	6, 14	1,716,234
Administration, registrar and transfer agent fees	6	84,012
Custodian fees	6	20,243
Shareholder servicing fees and distribution fees	6, 14	472,869
Depository fees	3	9,954
Other expenses	3	186,902
Derivative expenses	3	2,257,096
Interest paid on contracts for difference	3	249,102
Performance fees	6	6,788,263
Taxation ('taxe d'abonnement')	7	55,016
Total expenses		11,839,691
Net expense from investments		(10,440,908)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	11,585,955
Net realised gain on contracts for difference	3	17,632,836
Net realised loss on futures contracts	3	(1,407,882)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	2,407,645
Net realised loss on forward foreign exchange contracts	3	(3,033,057)
Net realised loss on currency exchange		(46,099)
Net realised gain on investments and derivatives		27,139,398
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	8,353,955
Change in net unrealised appreciation/depreciation on contracts for difference	3	3,244,119
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(1,849,427)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	105,336
Change in net unrealised appreciation/depreciation on currency exchange		(51,179)
Change in unrealised appreciation/depreciation on investments and derivatives		9,802,804
<b>Net increase in assets as a result of operations</b>		<b>26,501,294</b>

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

# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	307,371,046	Proceeds from shares issued		115,228,881
Net expense from investments	(10,440,908)	Payments for shares redeemed		(94,304,740)
Net realised gain on investments and derivatives	27,139,398	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	9,802,804	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>354,796,481</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the period	397,231.79	5,821,447.59	46,777.16	92,923.17	1,305,364.96	250.00
Shares issued during the period	16,310.88	4,532,871.43	9,233.45	4,731.13	208,971.41	-
Shares redeemed during the period	(65,133.52)	(3,105,862.30)	-	(19,923.64)	(280,924.15)	-
<b>Shares outstanding at the end of the period</b>	<b>348,409.15</b>	<b>7,248,456.72</b>	<b>56,010.61</b>	<b>77,730.66</b>	<b>1,233,412.22</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.92</b>	<b>16.87</b>	<b>11.70</b>	<b>12.36</b>	<b>16.11</b>	<b>11.74</b>

  

	GU2 (EUR)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)
Shares outstanding at the beginning of the period	824,299.98	312,194.16	250.90	277,392.54	250.00	7,176,078.51
Shares issued during the period	73,101.40	-	-	47,582.75	-	1,928,356.99
Shares redeemed during the period	(421,139.68)	(65,435.16)	-	(36,722.23)	-	(1,507,498.32)
<b>Shares outstanding at the end of the period</b>	<b>476,261.70</b>	<b>246,759.00</b>	<b>250.90</b>	<b>288,253.06</b>	<b>250.00</b>	<b>7,596,937.18</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.62</b>	<b>12.11</b>	<b>11.98</b>	<b>11.86</b>	<b>11.85</b>	<b>18.49</b>

  

	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the period	8,369.00	768,127.69	47,069.30	1,327,636.04	101,819.35	3,700.00
Shares issued during the period	-	48,653.94	-	-	-	-
Shares redeemed during the period	-	(25,950.36)	(13,043.72)	(45,631.60)	(20,978.46)	(1,900.00)
<b>Shares outstanding at the end of the period</b>	<b>8,369.00</b>	<b>790,831.27</b>	<b>34,025.58</b>	<b>1,282,004.44</b>	<b>80,840.89</b>	<b>1,800.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.40</b>	<b>15.12</b>	<b>17.70</b>	<b>12.22</b>	<b>18.95</b>	<b>15.41</b>

  

	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the period	20,354.33	1,504,449.43	249,838.85	20,437.15
Shares issued during the period	-	21,876.95	-	24,404.84
Shares redeemed during the period	-	(147,438.58)	(12,628.98)	-
<b>Shares outstanding at the end of the period</b>	<b>20,354.33</b>	<b>1,378,887.80</b>	<b>237,209.87</b>	<b>44,841.99</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.25</b>	<b>15.90</b>	<b>12.84</b>	<b>11.75</b>

# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share			
	30 Jun 19	30 Jun 20	31 Dec 20	As at	As at	As at	
	30 Jun 19	30 Jun 20	31 Dec 20	30 Jun 19	30 Jun 20	31 Dec 20	
	EUR 497,537,150	EUR 307,371,046	EUR 354,796,481	A1 (EUR)	14.95	15.43	16.92
	USD 566,321,500	USD 344,532,422	USD 435,455,250	A2 (EUR)	14.98	15.43	16.87
				A2 HGBP (GBP)	10.30	10.69	11.70
				A2 HSGD (SGD)	10.76	11.31	12.36
				A2 HUSD (USD)	13.97	14.71	16.11
				F2 HUSD (USD)	10.09	10.69	11.74
				GU2 (EUR)	14.58	14.98	16.62
				H1 (EUR)	10.60	11.07	12.11
				H1 HGBP (GBP)	10.48	10.92	11.98
				H2 (EUR)	10.46	10.84	11.86
				H2 HUSD (USD)	10.18	10.78	11.85
				I2 (EUR)	16.25	16.88	18.49
				I2 HGBP (GBP)	10.81	11.30	12.40
				I2 HUSD (USD)	12.97	13.75	15.12
				Q2 (EUR)	15.51	16.14	17.70
				Q2 HGBP (GBP)	10.65	11.13	12.22
				Q2 HUSD (USD)	16.28	17.23	18.95
				S2 (EUR)	13.63	14.01	15.41
				S2 HSGD (SGD)	14.09	n/a	n/a
				S2 HUSD (USD)	13.24	13.93	15.25
				X2 (EUR)	14.21	14.56	15.90
				X2 HUSD (USD)	11.22	11.78	12.84
				Z2 (EUR)	9.96	10.44	11.75

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A1 (EUR)	1.88%	1.87%	5.48%
A2 (EUR)	1.88%	1.87%	5.71%
A2 HGBP (GBP)	1.88%	1.87%	6.17%
A2 HSGD (SGD)	1.88%	2.12%	6.40%
A2 HUSD (USD)	1.88%	2.17%	6.27%
F2 HUSD (USD)	1.37%	1.83%	5.75%
GU2 (EUR)	0.95%	0.94%	2.93%
H1 (EUR)	1.23%	1.32%	5.80%
H1 HGBP (GBP)	1.23%	1.49%	5.74%
H2 (EUR)	1.23%	1.30%	5.60%
H2 HUSD (USD)	1.23%	1.78%	5.64%
I2 (EUR)	1.00%	1.26%	5.40%
I2 HGBP (GBP)	1.00%	1.15%	5.55%
I2 HUSD (USD)	1.00%	1.64%	5.42%
Q2 (EUR)	1.00%	1.17%	5.56%
Q2 HGBP (GBP)	1.00%	1.34%	5.57%
Q2 HUSD (USD)	1.00%	1.62%	5.53%
S2 (EUR)	2.18%	2.17%	4.69%
S2 HSGD (SGD)	2.18%	n/a	n/a
S2 HUSD (USD)	2.18%	2.26%	6.39%
X2 (EUR)	2.48%	2.47%	6.04%
X2 HUSD (USD)	2.48%	2.47%	7.24%
Z2 (EUR)	0.11%	0.09%	0.09%

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

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

The TER includes performance fees as at 31 December 2020.

# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Portfolio as at 31 December 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.		
<b>Equities 24.77%</b>		
<b>Denmark 3.98%</b>		
<b>Industrials 1.75%</b>		
45,041	DSV Panalpina	6,191,572 1.75
<b>Utilities 2.23%</b>		
47,232	Orsted	7,929,068 2.23
<b>Finland 3.41%</b>		
<b>Industrials 1.35%</b>		
582,701	Metso Outotec	4,772,321 1.35
<b>Materials 2.06%</b>		
240,007	UPM-Kymmene	7,338,214 2.06
<b>Germany 2.76%</b>		
<b>Health Care 1.23%</b>		
49,557	Gerresheimer	4,363,494 1.23
<b>Industrials 1.53%</b>		
245,271	Nordex	5,427,847 1.53
<b>Italy 4.45%</b>		
<b>Financials 2.12%</b>		
560,381	FinecoBank	7,518,912 2.12
<b>Utilities 2.33%</b>		
1,000,770	Enel	8,284,374 2.33
<b>Sweden 5.26%</b>		
<b>Financials 1.95%</b>		
1,034,142	Nordea Bank	6,933,011 1.95
<b>Industrials 3.31%</b>		
301,097	Epiroc 'A'	4,517,125 1.27
370,230	Volvo 'B'	7,201,353 2.04
		11,718,478 3.31
<b>Switzerland 4.91%</b>		
<b>Consumer Staples 2.33%</b>		
4,241	Barry Callebaut	8,261,420 2.33
<b>Financials 1.02%</b>		
314,946	UBS	3,633,437 1.02
<b>Materials 1.56%</b>		
122,715	LafargeHolcim	5,519,317 1.56
<b>Bonds 1.41%</b>		
<b>Supranational 1.41%</b>		
<b>Zero / Discount Rate Bond 1.41%</b>		
EUR	5,000,000 ESM 0.00% 18/02/21	5,004,232 1.41

Number of Securities	Market Value EUR	% of Net Assets
<b>Certificates of Deposit 4.80%</b>		
<b>Finland 2.82%</b>		
EUR	10,000,000 Nordea Bank 0.00% 22/03/2021	10,013,941 2.82
<b>Switzerland 1.98%</b>		
EUR	7,000,000 UBS 0.00% 19/05/2021	7,016,353 1.98
<b>Treasury Bill 50.81%</b>		
<b>Belgium 4.23%</b>		
EUR	5,000,000 Belgium (Kingdom of) 0.00% 11/03/2021	5,007,218 1.41
EUR	5,000,000 Belgium (Kingdom of) 0.00% 13/05/2021	5,012,118 1.41
EUR	5,000,000 Belgium (Kingdom of) 0.00% 14/01/2021	5,001,906 1.41
		15,021,242 4.23
<b>Finland 4.24%</b>		
EUR	5,000,000 Finland (Republic of) 0.00% 09/02/2021	5,003,249 1.41
EUR	10,000,000 Finland (Republic of) 0.00% 11/05/2021	10,025,313 2.83
		15,028,562 4.24
<b>France 8.46%</b>		
EUR	10,000,000 France (Government of) 0.00% 03/03/2021	10,012,619 2.82
EUR	5,000,000 France (Government of) 0.00% 10/02/2021	5,004,499 1.41
EUR	10,000,000 France (Government of) 0.00% 10/03/2021	10,013,478 2.82
EUR	5,000,000 France (Government of) 0.00% 13/01/2021	5,001,869 1.41
		30,032,465 8.46
<b>Germany 14.12%</b>		
EUR	15,000,000 Germany (Federal Republic of) 0.00% 03/02/2021	15,012,136 4.23
EUR	5,000,000 Germany (Federal Republic of) 0.00% 03/03/2021	5,006,255 1.41
EUR	10,000,000 Germany (Federal Republic of) 0.00% 09/06/2021	10,032,003 2.83
EUR	10,000,000 Germany (Federal Republic of) 0.00% 14/04/2021	10,019,646 2.82
EUR	5,000,000 Germany (Federal Republic of) 0.00% 20/01/2021	5,002,667 1.41
EUR	5,000,000 Germany (Federal Republic of) 0.00% 29/09/2021	5,026,184 1.42
		50,098,891 14.12
<b>Netherlands 8.47%</b>		
EUR	10,000,000 Netherlands (Kingdom of) 0.00% 25/02/2021	10,013,376 2.83
EUR	10,000,000 Netherlands (Kingdom of) 0.00% 28/01/2021	10,007,683 2.82
EUR	5,000,000 Netherlands (Kingdom of) 0.00% 29/04/2021	5,011,883 1.41
EUR	5,000,000 Netherlands (Kingdom of) 0.00% 30/03/2021	5,009,911 1.41
		30,042,853 8.47



# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Supranational 11.29%</b>		
EUR 10,000,000 ESM 0.00% 04/02/2021	10,006,067	2.82
EUR 5,000,000 ESM 0.00% 07/01/2021	5,000,700	1.41
EUR 10,000,000 ESM 0.00% 18/03/2021	10,013,369	2.82
EUR 10,000,000 ESM 0.00% 20/05/2021	10,023,647	2.83
EUR 5,000,000 ESM 0.00% 22/04/2021	5,009,474	1.41
	40,053,257	11.29
<b>Investment in securities</b>	<b>290,203,261</b>	<b>81.79</b>

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

**Derivatives 1.08%\***

**Contracts for Difference 1.04%**

**Equity Contracts for Difference 1.02%**

(330,339) ABB	7,553,295	(195,073)	(0.05)
(295,817) Allegro.eu	5,498,489	(236,637)	(0.07)
(186,369) Amplifon	6,336,546	(150,959)	(0.04)
276,114 Ashthead	10,580,551	223,709	0.06
25,321 ASML	10,153,721	516,548	0.15
170,378 Atlas Copco 'A'	7,199,935	2,549	-
83,571 BASF	5,406,626	97,360	0.03
(195,780) British American Tobacco	5,907,486	(6,183)	-
52,151 Carl Zeiss Meditec	5,687,067	112,125	0.03
91,904 Daimler	5,311,132	128,666	0.04
(177,136) Danone	9,570,658	(294,104)	(0.08)
(44,782) Dassault Systèmes	7,457,323	(298,920)	(0.08)
(65,043) Delivery Hero	8,260,461	(533,353)	(0.15)
(137,564) Dialog Semiconductor	6,213,766	(624,541)	(0.18)
353,892 EDP Renováveis	8,130,669	999,744	0.29
(318,817) Enagás	5,753,850	(29,217)	(0.01)
(1,051,883) E.ON	9,534,268	(351,697)	(0.10)
32,322 Essilor	4,141,256	55,755	0.02
(417,378) Essity	11,059,798	(162,007)	(0.05)
18,544 Geberit	9,511,151	294,157	0.08
(416,530) Getinge	8,002,218	(263,642)	(0.07)
84,728 Hella	4,488,466	69,901	0.02
(145,721) Hugo Boss	3,999,313	(139,164)	(0.04)
(597,771) Imperial Brands	10,233,380	(65,148)	(0.02)
174,175 Infineon Technologies	5,498,269	333,981	0.09
(713,030) Italgas	3,704,191	(184,675)	(0.05)
(328,424) JDE Peet's	11,811,769	(129,727)	(0.04)
(165,121) Jungheinrich	6,124,338	83,180	0.02
107,960 KBC Bank	6,228,212	171,656	0.05
73,969 KION	5,315,412	10,356	-
58,874 Knorr-Bremse	6,572,693	154,250	0.04
29,183 Linde	6,201,388	227,627	0.06
819 Lindt & Sprüngli	6,539,561	221,584	0.06
23,976 L'Oréal	7,522,470	435,164	0.12
53,780 MTU Aero Engines	11,476,652	515,787	0.15
(83,735) Nemetschek	5,101,555	(43,961)	(0.01)
135,343 Nestlé	13,055,893	491,990	0.14
150,857 Persimmon	4,661,014	152,441	0.04

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
<b>Equity Contracts for Difference (continued)</b>			
289,829 RWE	10,016,490	550,151	0.16
427,799 Ryanair	6,977,402	229,267	0.06
(69,290) SAP	7,429,274	(399,110)	(0.11)
38,509 Schneider Electric	4,618,192	162,701	0.05
233,434 Smurfit Kappa	8,945,191	191,416	0.05
306,919 STMicroelectronics	9,390,187	437,892	0.12
701,625 Subsea 7	5,893,368	281,787	0.08
83,409 Symrise	9,087,411	158,641	0.04
(87,358) Teamviewer	3,833,706	(35,380)	(0.01)
(60,443) Ubisoft Entertainment	4,813,681	(26,595)	(0.01)
222,123 Valeo	7,196,785	164,371	0.05
18,019 VAT	3,678,418	61,668	0.02
88,585 Vonovia	5,281,438	209,061	0.06
135,707 Whitbread	4,724,116	178,674	0.05
(72,860) Zalando	6,647,746	(130,605)	(0.04)
	374,338,247	3,623,461	1.02

<b>Index Contracts for Difference 0.02%</b>			
164 FTSE 250 Index	3,745,233	85,704	0.02

<b>Options 0.10%</b>			
(1,595) Airbus Put 65 June 2021		(247,225)	(0.07)
(2,352) Covestro Put 38 March 2021		(68,208)	(0.02)
850 EUX Euro Stoxx 50 Put 3475 February 2021		637,500	0.19
(1,885) Nestlé Put 90 June 2021		(169,126)	(0.05)
2,350 Société Générale Call 20 June 2021		186,825	0.05
		339,766	0.10

<b>Forward Foreign Exchange Contracts (0.04%)</b>			
Buy CHF 182,614 :		312	-
Sell EUR 168,635 January 2021			
Buy CHF 183,500 :		763	-
Sell EUR 168,969 January 2021			
Buy CHF 301,596 :		(1,654)	-
Sell EUR 280,679 January 2021			
Buy CHF 879,326 :		638	-
Sell EUR 812,878 January 2021			
Buy EUR 11,555,609 :		22,811	0.01
Sell CHF 12,465,754 January 2021			
Buy EUR 1,297,840 :		14,732	-
Sell USD 1,575,785 January 2021			
Buy EUR 140,519 :		10	-
Sell USD 172,452 January 2021			
Buy EUR 168,987 :		(780)	-
Sell CHF 183,500 January 2021			
Buy EUR 21,995,635 :		(385,276)	(0.10)
Sell SEK 224,442,791 January 2021			
Buy EUR 248,582 :		2,936	-
Sell USD 301,678 January 2021			
Buy EUR 294,713 :		(6,404)	-
Sell SEK 3,019,705 January 2021			
Buy EUR 3,244,666 :		35,423	0.01
Sell USD 3,941,274 January 2021			
Buy EUR 3,546,198 :		7,642	-
Sell CHF 3,824,811 January 2021			

# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 3,808,512 : Sell CHF 4,134,101 January 2021	(16,187)	-
Buy EUR 400,958 : Sell SEK 4,092,333 January 2021	(7,120)	-
Buy EUR 6,080,196 : Sell USD 7,399,187 January 2021	55,293	0.02
Buy EUR 926,057 : Sell CHF 1,002,605 January 2021	(1,511)	-
Buy GBP 6,830,996 : Sell EUR 7,513,168 January 2021	79,711	0.02
Buy SEK 11,706,341 : Sell EUR 1,155,986 January 2021	11,343	-
Buy SEK 19,797,123 : Sell EUR 1,958,504 January 2021	15,619	-
Buy SEK 3,379,517 : Sell EUR 333,318 January 2021	3,679	-
Buy USD 1,831,909 : Sell EUR 1,495,558 January 2021	(2,971)	-
	(170,991)	(0.04)

<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)</b>		
Buy EUR 10,329 : Sell SGD 16,868 January 2021	(67)	-
Buy EUR 106 : Sell SGD 173 January 2021	-	-
Buy EUR 11,966 : Sell SGD 19,403 January 2021	7	-
Buy EUR 12 : Sell SGD 20 January 2021	-	-
Buy EUR 128,337 : Sell SGD 208,816 January 2021	(359)	-
Buy EUR 135,671 : Sell USD 166,209 January 2021	313	-
Buy EUR 1,495,558 : Sell USD 1,832,691 January 2021	3,038	-
Buy EUR 1,628 : Sell GBP 1,492 January 2021	(31)	-
Buy EUR 17,661 : Sell USD 21,637 January 2021	41	-
Buy EUR 1,832 : Sell GBP 1,670 January 2021	(25)	-
Buy EUR 197,040 : Sell USD 239,891 January 2021	1,675	-
Buy EUR 23 : Sell SGD 38 January 2021	-	-
Buy EUR 245,415 : Sell GBP 224,930 January 2021	(4,628)	-
Buy EUR 246,834 : Sell USD 300,199 January 2021	2,355	-
Buy EUR 251,858 : Sell USD 308,547 January 2021	581	-
Buy EUR 277,547 : Sell GBP 253,102 January 2021	(3,813)	-
Buy EUR 3 : Sell SGD 5 January 2021	-	-
Buy EUR 32,147 : Sell USD 39,097 January 2021	307	-
Buy EUR 34 : Sell USD 42 January 2021	-	-
Buy EUR 34 : Sell USD 42 January 2021	-	-
Buy EUR 35,843 : Sell USD 43,911 January 2021	83	-
Buy EUR 3,636 : Sell USD 4,454 January 2021	8	-
Buy EUR 42 : Sell SGD 68 January 2021	-	-
Buy EUR 463,624 : Sell USD 563,859 January 2021	4,424	-
Buy EUR 47 : Sell GBP 43 January 2021	(1)	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 53 : Sell GBP 48 January 2021	(1)	-
Buy EUR 60 : Sell SGD 98 January 2021	-	-
Buy EUR 61 : Sell USD 75 January 2021	1	-
Buy EUR 62 : Sell USD 75 January 2021	1	-
Buy EUR 64,073 : Sell USD 77,926 January 2021	611	-
Buy EUR 6,502 : Sell USD 7,907 January 2021	62	-
Buy EUR 65,569 : Sell GBP 59,001 January 2021	(19)	-
Buy EUR 8,674 : Sell GBP 7,950 January 2021	(164)	-
Buy EUR 9,646 : Sell GBP 8,796 January 2021	(133)	-
Buy GBP 106,055 : Sell EUR 115,670 January 2021	2,225	-
Buy GBP 107,032 : Sell EUR 117,369 January 2021	1,612	-
Buy GBP 1,117 : Sell EUR 1,230 January 2021	11	-
Buy GBP 1,220 : Sell EUR 1,350 January 2021	7	-
Buy GBP 16,218,730 : Sell EUR 17,785,158 January 2021	244,318	0.07
Buy GBP 168,470 : Sell EUR 185,643 January 2021	1,636	-
Buy GBP 184,118 : Sell EUR 203,673 January 2021	1,000	-
Buy GBP 3,099 : Sell EUR 3,398 January 2021	47	-
Buy GBP 32 : Sell EUR 36 January 2021	-	-
Buy GBP 35 : Sell EUR 39 January 2021	-	-
Buy GBP 563,466 : Sell EUR 617,887 January 2021	8,488	-
Buy GBP 6,951 : Sell EUR 7,659 January 2021	67	-
Buy GBP 7,665 : Sell EUR 8,479 January 2021	42	-
Buy SGD 10,194 : Sell EUR 6,268 January 2021	14	-
Buy SGD 1,207,122 : Sell EUR 744,400 January 2021	(438)	-
Buy SGD 13,882 : Sell EUR 8,542 January 2021	14	-
Buy SGD 2,146 : Sell EUR 1,317 January 2021	5	-
Buy USD 12,214,091 : Sell EUR 10,042,831 January 2021	(95,836)	(0.03)
Buy USD 126,673 : Sell EUR 103,329 January 2021	(168)	-
Buy USD 128,378 : Sell EUR 104,800 January 2021	(251)	-
Buy USD 140,817 : Sell EUR 115,399 January 2021	(719)	-
Buy USD 1,597,178 : Sell EUR 1,313,253 January 2021	(12,532)	-
Buy USD 16,481 : Sell EUR 13,454 January 2021	(32)	-
Buy USD 172,524 : Sell EUR 140,519 January 2021	(18)	-
Buy USD 18,250 : Sell EUR 14,956 January 2021	(93)	-
Buy USD 22,689,947 : Sell EUR 18,656,428 January 2021	(178,032)	(0.05)
Buy USD 228,621 : Sell EUR 186,633 January 2021	(447)	-
Buy USD 255,828 : Sell EUR 209,650 January 2021	(1,306)	-
Buy USD 3,054 : Sell EUR 2,511 January 2021	(24)	-

# Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 3,084 : Sell EUR 2,536 January 2021	(24)	-
Buy USD 31 : Sell EUR 26 January 2021	-	-
Buy USD 3,180,749 : Sell EUR 2,615,318 January 2021	(24,957)	(0.01)
Buy USD 32 : Sell EUR 26 January 2021	-	-
Buy USD 32,051 : Sell EUR 26,164 January 2021	(63)	-
Buy USD 322,816 : Sell EUR 265,430 January 2021	(2,533)	-
Buy USD 3,279 : Sell EUR 2,677 January 2021	(6)	-
Buy USD 35 : Sell EUR 29 January 2021	-	-
Buy USD 35 : Sell EUR 29 January 2021	-	-
Buy USD 36,124 : Sell EUR 29,603 January 2021	(184)	-
Buy USD 3,681 : Sell EUR 3,017 January 2021	(19)	-
Buy USD 3,940 : Sell EUR 3,235 January 2021	(26)	-
Buy USD 41,093 : Sell EUR 33,753 January 2021	(287)	-
Buy USD 42,040 : Sell EUR 34,445 January 2021	(208)	-
Buy USD 5,007 : Sell EUR 4,084 January 2021	(7)	-
	(54,458)	(0.02)
<b>Investment in securities and derivatives (cost EUR 277,353,142**)</b>	<b>294,026,743</b>	<b>82.87</b>
<b>Other net assets</b>	<b>60,769,738</b>	<b>17.13</b>
<b>Total net assets</b>	<b>354,796,481</b>	<b>100.00</b>

# 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.

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Contracts for Difference: UBS

Options: Citigroup, Goldman Sachs, JP Morgan

Forward Foreign Exchange: BNP Paribas, JP Morgan

Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Denmark</b>		
Carlsberg	-	11,103,412
<b>Finland</b>		
Finland (Republic of) 0.00% 11/05/2021	10,034,106	-
Nordea Bank 0.00% 11/09/2020	-	10,000,000
Nordea Bank 0.00% 22/03/2021	10,026,866	-
UPM-Kymmene	-	10,086,841
<b>France</b>		
Crédit Industriel et Commercial 0.00% 12/08/2020	-	10,000,000
France (Government of) 0.00% 09/12/2020	-	10,000,000
France (Government of) 0.00% 10/03/2021	10,026,738	-
Société Générale 0.00% 17/08/2020	-	10,000,000
<b>Germany</b>		
Germany (Federal Republic of) 0.00% 03/02/2021	15,033,817	-
Germany (Federal Republic of) 0.00% 09/06/2021	10,038,112	-
Germany (Federal Republic of) 0.00% 14/04/2021	10,029,665	-
<b>Netherlands</b>		
ABN AMRO Bank 0.00% 09/07/2020	-	10,000,000
Netherlands (Kingdom of) 0.00% 25/02/2021	10,026,926	-
Netherlands (Kingdom of) 0.00% 28/01/2021	10,020,507	-
<b>Supranational</b>		
ESM 0.00% 20/05/2021	10,030,700	-
ESM 0.00% 18/03/2021	10,028,010	-
<b>Sweden</b>		
Svenska Handelsbanken 0.00% 31/07/2020	-	10,000,000
Volvo 'B'	-	10,512,114
<b>United States</b>		
Citibank 0.00% 02/10/2020	-	10,000,000

# Pan European Property Equities Fund

Investment report for the period from 1 July 2020 to 31 December 2020

## Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 14.1% (Net) based on Class A2 Euro terms over the period under review, compared with a return of 14.0% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

Following a turbulent first half of 2020, equity markets made material gains towards the end of the period as investors welcomed positive news on COVID-19 vaccines. The start of a vaccine roll-out gave increased confidence in a return to normal in 2021. It also enabled markets to look through concerns about further restrictions amid rapidly increasing COVID-19 infections and the emergence of new, highly contagious strains of the virus. Further constructive news on US stimulus and a trade agreement between the UK and the EU buoyed markets at the end of the period. European real estate markets also reacted positively, posting strong returns and outpacing wider equities, although they finished the period some way behind.

The vaccine-fuelled rally saw notable outperformance of value over growth shares, with those subsectors and stocks exposed to the areas of the market most impacted by the pandemic assuming market leadership. The retail and hotel sectors were the standout performers, while year-to-date leaders in the logistics, residential and self-storage subsectors saw a reversal of fortunes and lagged. In the physical property market, transaction volumes increased in several sectors. These highlighted further strength in industrial and logistics assets and strong demand for core office assets across European markets. The disconnect between real estate share prices and investment market values also boosted merger and acquisition activity, with UK residential master developer Urban & Civic subject to a takeover offer from the Wellcome Trust and Norwegian office owner Entra attracting bids from two Swedish peers.

The fund marginally outperformed the index, with stronger relative performance earlier in the period eroded by an underweight position in retail, which rallied the strongest at the end of the period, while year-to-date outperformers lagged. Key contributors included Nordic exposure via Fastighets AB Balder and Wihlborgs Fastigheter, both in Sweden. Bid targets Entra (Norway) and Urban & Civic (UK) also saw strong gains. More recent portfolio additions of Nexity in France and Dalata Hotel in Ireland were also among the key beneficiaries of the vaccine news.

The core of the portfolio remains focused on areas of structural growth, such as industrial and logistics, rental residential, healthcare and self-storage. Here we believe that the longer-term structural drivers of demand in these sectors remain intact or have even been strengthened by the pandemic. We added new names such as French logistics landlord ARGAN and Urban Logistics REIT in the UK, and topped up various positions including VIB Vermoegen, Fastighets AB Balder and Deutsche Wohnen.

We also selectively looked for opportunities to add to stocks and property sectors that we believed were 'cheap but not broken'. These businesses have been severely punished by the stock market but could still offer a reasonable path to sustainable growth and would benefit from improving sentiment around a recovery. Names included UK student accommodation providers UNITE and Empiric Student Property (new position), German commercial landlords CA Immobilien Anlagen and Aroundtown, and UK/German office landlord CLS.

We took some profits from stocks that had materially outperformed, such as Warehouses de Pauw, LondonMetric Property, Target Healthcare REIT and Entra. We also sold out of UK flexible office landlord Workspace REIT, Irish commercial landlord Hibernia REIT, and Urban & Civic following the takeover approach.

Looking ahead, the vaccine news should provide further confidence in a return-to-normal scenario in 2021, which has been positive for the listed real estate sector, particularly those parts most damaged by the crisis. However, underlying real estate fundamentals will likely continue to reflect a stark divergence across different sectors in the years ahead, driven by embedded structural changes. It, therefore, is important, in our view, to remain selective when investing in the sector, while it should be understood that not all parts of the market will return to the same normal.

Despite the recent rally, the listed real estate market continues to see many companies 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 well below intrinsic value. In addition, against a backdrop of low interest rates, many parts of the real estate sector continue to provide an attractive and growing income stream for investors.

# Pan European Property Equities Fund

## Investment objective and policy

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

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of 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, 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

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	6 months to 31 Dec 20
		%	%	%	%	%	%
Pan European Property Equities Fund	A2 (EUR) (Net)	0.69	7.00	16.96	1.99	1.29	14.05
FTSE EPRA Nareit Developed Europe Capped Index		0.30	5.54	8.89	(2.01)	(7.42)	13.99

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	475,270,708
Cash at bank	12	5,246,196
Interest and dividends receivable	3	578,213
Subscriptions receivable		381,883
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,932
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		332,952
Management fee rebate		-
Total assets		481,813,884
<b>Liabilities</b>		
Bank overdraft	12	10,974
Payable for investments purchased		15,735
Taxes and expenses payable		1,637,677
Redemptions payable		1,583,484
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	93,159
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,341,029
<b>Net assets at the end of the period</b>		<b>478,472,855</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	4,800,658
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Other income	3, 13	3,116
Total income		4,803,775
<b>Expenses</b>		
Management fees	6, 14	2,111,299
Administration, registrar and transfer agent fees	6	119,116
Custodian fees	6	23,259
Shareholder servicing fees and distribution fees	6, 14	612,714
Depository fees	3	13,014
Other expenses	3	82,329
Derivative expenses	3	5,902
Interest paid on contracts for difference	3	-
Performance fees	6	33
Taxation ('taxe d'abonnement')	7	76,386
Total expenses		3,044,052
Net income from investments		1,759,723
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	10,424,291
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	(701,006)
Net realised loss on currency exchange		(38,564)
Net realised gain on investments and derivatives		9,684,721
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	46,122,303
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	(194,371)
Change in net unrealised appreciation/depreciation on currency exchange		(941)
Change in unrealised appreciation/depreciation on investments and derivatives		45,926,991
<b>Net increase in assets as a result of operations</b>		<b>57,371,435</b>

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

# Pan European Property Equities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	387,921,508	Proceeds from shares issued		111,250,555
Net income from investments	1,759,723	Payments for shares redeemed		(78,292,554)
Net realised gain on investments and derivatives	9,684,721	Net equalisation (paid)/received	10	221,911
Change in unrealised appreciation/depreciation on investments and derivatives	45,926,991	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>478,472,855</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the period	2,829,826.35	124,656.02	60.37	620,809.29	744,317.06	1,585,866.93
Shares issued during the period	206,051.21	15,677.59	-	67,190.88	133,203.92	194,710.50
Shares redeemed during the period	(424,759.52)	(19,108.92)	-	(414,955.50)	(114,367.68)	(486,350.09)
<b>Shares outstanding at the end of the period</b>	<b>2,611,118.04</b>	<b>121,224.69</b>	<b>60.37</b>	<b>273,044.67</b>	<b>763,153.30</b>	<b>1,294,227.34</b>
<b>Equivalent to a net asset value per share of:</b>	<b>56.24</b>	<b>60.15</b>	<b>393.59</b>	<b>40.05</b>	<b>43.10</b>	<b>41.32</b>

  

	G3 (EUR)	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)
Shares outstanding at the beginning of the period	-	924,524.86	83.00	355,910.71	493,211.90	9,170.29
Shares issued during the period	71.43	542,120.70	-	56,138.00	977,566.24	-
Shares redeemed during the period	-	(219,889.63)	-	(65,524.97)	(104,738.22)	(1,855.00)
<b>Shares outstanding at the end of the period</b>	<b>71.43</b>	<b>1,246,755.93</b>	<b>83.00</b>	<b>346,523.74</b>	<b>1,366,039.92</b>	<b>7,315.29</b>
<b>Equivalent to a net asset value per share of:</b>	<b>38.04</b>	<b>49.66</b>	<b>41.39</b>	<b>40.10</b>	<b>64.65</b>	<b>37.88</b>

  

	M2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	1,683,188.83	153,525.49
Shares issued during the period	2,469.69	33,280.80
Shares redeemed during the period	-	(35,957.61)
<b>Shares outstanding at the end of the period</b>	<b>1,685,658.52</b>	<b>150,848.68</b>
<b>Equivalent to a net asset value per share of:</b>	<b>35.41</b>	<b>51.80</b>

# Pan European Property Equities Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share			
	30 Jun 19	30 Jun 20	31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
	EUR 347,004,265	EUR 387,921,508	EUR 478,472,855	A2 (EUR)	48.68	49.31	56.24
	USD 394,977,491	USD 434,821,491	USD 587,247,979	A2 (SGD)	49.23	50.93	60.15
				A2 HCNH (CNH)	325.39	340.17	393.59
				A2 HUSD (USD)	33.61	34.94	40.05
				A3 (EUR)	37.79	37.79	43.10
				G2 (EUR)	35.11	36.03	41.32
				G3 (EUR)	n/a	n/a	38.04
				H2 (EUR)	42.34	43.37	49.66
				H2 HUSD (USD)	34.13	35.94	41.39
				H3 (EUR)	34.82	35.02	40.10
				I2 (EUR)	55.04	56.48	64.65
				I2 HUSD (USD)	31.26	32.89	37.88
				M2 (EUR)	n/a	30.91	35.41
				X2 (EUR)	45.00	45.56	51.80

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A2 (EUR)	1.89%	2.45%	1.87%
A2 (SGD)	2.10%	2.09%	1.87%
A2 HCNH (CNH)	2.44%	2.36%	2.01%
A2 HUSD (USD)	2.40%	2.29%	1.87%
A3 (EUR)	1.89%	1.90%	1.87%
G2 (EUR)	1.08%	1.11%	0.85%
G3 (EUR)	n/a	n/a	0.85%*
H2 (EUR)	1.37%	1.35%	1.07%
H2 HUSD (USD)	1.67%	1.63%	1.10%
H3 (EUR)	1.37%	1.35%	1.07%
I2 (EUR)	1.29%	1.13%	1.00%
I2 HUSD (USD)	1.59%	1.52%	1.02%
M2 (EUR)	n/a	1.00%	1.00%
X2 (EUR)	2.49%	2.50%	2.47%

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

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

The TER includes performance fees as at 31 December 2020.

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



# Pan European Property Equities Fund

Portfolio as at 31 December 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 99.33%

### Austria 3.88%

#### Financials 3.88%

590,000	CA Immobilien Anlagen	18,570,250	3.88
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### Belgium 7.63%

#### Financials 7.63%

145,000	Aedifica	14,181,000	2.96
135,416	VGP	16,683,251	3.49
200,000	Warehouses de Pauw	5,640,000	1.18
		36,504,251	7.63

### France 7.63%

#### Financials 7.63%

77,240	ARGAN	6,480,436	1.35
170,000	Gecina	21,454,000	4.49
240,000	Nexity	8,553,600	1.79
		36,488,036	7.63

### Germany 33.75%

#### Financials 33.75%

390,285	Alstria Office REIT	5,758,655	1.20
2,850,000	Aroundtown	17,567,400	3.67
1,048,000	Deutsche Wohnen	45,729,481	9.56
720,000	Instone Real Estate	15,084,000	3.15
210,000	LEG Immobilien	26,682,600	5.58
440,445	VIB Vermoegen	12,816,950	2.68
635,000	Vonovia	37,858,700	7.91
		161,497,786	33.75

### Ireland 0.67%

#### Consumer Services 0.67%

850,000	Dalata Hotel	3,215,125	0.67
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### Norway 1.36%

#### Financials 1.36%

350,214	Entra	6,505,200	1.36
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### Spain 5.41%

#### Financials 3.87%

51,888	Arima Real Estate REIT	428,076	0.09
1,007,049	Inmobiliaria Colonial REIT	8,026,181	1.68
1,300,000	Merlin Properties REIT	10,068,500	2.10
		18,522,757	3.87

### Telecommunications 1.54%

148,799	Cellnex Telecom	7,375,222	1.54
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Number of Securities	Market Value EUR	% of Net Assets
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## Sweden 11.12%

### Financials 11.12%

585,000	Fastighets AB Balder 'B'	25,048,054	5.24
272,350	Genova Property	2,010,328	0.42
1,060,930	Nyfosa	8,701,586	1.82
940,000	Wihlborgs Fastigheter	17,426,022	3.64
		53,185,990	11.12

## Switzerland 2.21%

### Financials 2.21%

96,815	PSP Swiss Property	10,589,412	2.21
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## United Kingdom 25.67%

### Financials 25.67%

3,080,769	CLS	7,682,390	1.61
3,976,340	Empiric Student Property	3,278,683	0.69
3,030,000	Grainger	9,589,199	2.00
1,225,000	Great Portland Estates	9,104,945	1.90
3,050,000	Helical	12,608,273	2.64
5,163,524	Inland Homes	3,588,649	0.75
1,274,422	Safestore	11,053,827	2.31
1,625,684	Secure Income REIT	5,445,879	1.14
3,297,655	Segro	34,693,415	7.24
1,650,000	UNITE	19,036,050	3.98
4,235,655	Urban Logistics REIT	6,735,369	1.41
		122,816,679	25.67

Investment in securities **475,270,708** **99.33**

## Derivatives (0.02%)\*

### Forward Foreign Exchange Contracts 0.00%

Buy USD 10,701 : Sell EUR 8,719 January 2021	(1)	-
Buy USD 1,144 : Sell EUR 934 January 2021	(1)	-
	(2)	-

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

Buy CNH 23,513 : Sell EUR 2,956 January 2021	(17)	-
Buy CNH 295 : Sell EUR 37 January 2021	-	-
Buy CNH 329 : Sell EUR 41 January 2021	-	-
Buy CNH 339 : Sell EUR 42 January 2021	-	-
Buy CNH 379 : Sell EUR 47 January 2021	-	-
Buy CNH 430 : Sell EUR 54 January 2021	-	-
Buy EUR 108 : Sell USD 132 January 2021	-	-
Buy EUR 115 : Sell CNH 921 January 2021	-	-
Buy EUR 11,586 : Sell USD 14,218 January 2021	7	-
Buy EUR 18,559 : Sell USD 22,604 January 2021	150	-
Buy EUR 227,797 : Sell USD 277,046 January 2021	2,174	-
Buy EUR 23,388 : Sell USD 28,475 January 2021	199	-
Buy EUR 29,100 : Sell USD 35,675 January 2021	47	-
Buy EUR 33,955 : Sell USD 41,433 January 2021	212	-
Buy EUR 349,514 : Sell USD 428,185 January 2021	806	-
Buy EUR 47 : Sell CNH 374 January 2021	-	-
Buy EUR 54,912 : Sell USD 67,319 January 2021	89	-
Buy EUR 5,897 : Sell USD 7,172 January 2021	56	-
Buy EUR 631 : Sell USD 768 January 2021	6	-

# Pan European Property Equities Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 70 : Sell USD 85 January 2021	1	-
Buy EUR 76,500 : Sell USD 93,742 January 2021	158	-
Buy EUR 8,702 : Sell USD 10,661 January 2021	20	-
Buy EUR 8,719 : Sell USD 10,705 January 2021	1	-
Buy USD 11,187,065 : Sell EUR 9,198,376 January 2021	(87,777)	(0.02)
Buy USD 135,990 : Sell EUR 111,484 January 2021	(736)	-
Buy USD 154,868 : Sell EUR 126,116 January 2021	6	-
Buy USD 158,047 : Sell EUR 129,622 January 2021	(911)	-
Buy USD 175,899 : Sell EUR 144,148 January 2021	(898)	-
Buy USD 198,807 : Sell EUR 162,295 January 2021	(389)	-
Buy USD 21,048 : Sell EUR 17,246 January 2021	(105)	-
Buy USD 2,253 : Sell EUR 1,846 January 2021	(11)	-
Buy USD 276,302 : Sell EUR 227,185 January 2021	(2,168)	-
Buy USD 3,421 : Sell EUR 2,813 January 2021	(27)	-
Buy USD 3,442 : Sell EUR 2,821 January 2021	(19)	-
Buy USD 3,853 : Sell EUR 3,137 January 2021	-	-
Buy USD 3,959 : Sell EUR 3,247 January 2021	(23)	-
Buy USD 43 : Sell EUR 35 January 2021	-	-
Buy USD 4,430 : Sell EUR 3,630 January 2021	(23)	-
Buy USD 48 : Sell EUR 39 January 2021	-	-
Buy USD 49 : Sell EUR 40 January 2021	-	-
Buy USD 5,047 : Sell EUR 4,120 January 2021	(10)	-
Buy USD 55 : Sell EUR 45 January 2021	-	-
Buy USD 63 : Sell EUR 51 January 2021	-	-
Buy USD 9,518 : Sell EUR 7,795 January 2021	(43)	-
	(89,225)	(0.02)
<b>Investment in securities and derivatives (cost EUR 403,494,180**)</b>	<b>475,181,481</b>	<b>99.31</b>
<b>Other net assets</b>	<b>3,291,374</b>	<b>0.69</b>
<b>Total net assets</b>	<b>478,472,855</b>	<b>100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JP Morgan

Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases EUR	Sales EUR
<b>Austria</b>		
CA Immobilien Anlagen	7,758,381	-
<b>Belgium</b>		
Warehouses de Pauw	-	4,425,490
<b>France</b>		
ARGAN	6,363,278	-
Nexity	6,430,320	-
<b>Germany</b>		
Deutsche Wohnen	9,420,436	4,692,268
VIB Vermoegen	4,523,787	-
Vonovia	4,490,020	7,205,454
<b>Ireland</b>		
Hibernia REIT	-	3,752,320
<b>Norway</b>		
Entra	-	7,694,890
<b>Sweden</b>		
Fastighets AB Balder 'B'	8,655,058	5,990,602
Wihlborgs Fastigheter	-	3,844,794
<b>United Kingdom</b>		
CLS	5,343,241	-
Great Portland Estates	4,007,068	-
LondonMetric Property	-	5,602,450
Target Healthcare REIT	-	3,391,507
Urban & Civic	-	6,215,791
Urban Logistics REIT	6,497,161	-

# Pan European Smaller Companies Fund

## Investment report for the period from 1 July 2020 to 31 December 2020

### Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 33.8% (Net) based on Class A2 Euro terms over the period under review, compared with a return of 25.6% in the Euromoney Smaller Companies Pan European Index, Euro terms.

The second half of 2020 saw continued equity market progress. Rising COVID-19 case numbers was not sufficient to offset the enthusiasm resulting from Joe Biden's victory in the US presidential election, the trade deal between the UK and the EU and from vaccine optimism heading into 2021.

We have long advocated running a balanced portfolio, including both attractively valued and high-growth stocks. In the fourth quarter, it was very much the former that drove our outperformance versus the benchmark. Included in this were Dutch wealth manager Van Lanschot Kempen, which benefited from hopes that it would be allowed to pay dividends again in 2021, and UK house builder Crest Nicholson, which announced strong results even before the UK/EU deal was announced.

Befesa, a waste recycling services company, released strong third-quarter numbers and benefited from rising zinc prices and a re-rating as the market began to understand the strong environmental story that underpinned the investment case. The fund had good returns from the holding in e-learning company Kahoot!, which benefited from increased home schooling and news that Softbank had raised its stake. Food delivery company HelloFresh announced improved revenue and margin guidance. Metso Outotec revealed a good operational performance in its first results since its merger and provided more detail about planned cost synergies.

On the negative side was speciality pharmaceutical company Clinigen, which unveiled mildly disappointing results that caused analysts to push back growth expectations. We remained an owner. We had poor returns from PharmaSGP, which faced a fall in demand for its natural remedy products. Another notable detractor was Portuguese telecommunications company NOS, where investors feared that a new market entrant could increase competition, although we remained holders as the valuation was attractive to us.

Activity was notable during the period. We topped up existing banking holdings and added new positions in OSB, AIB and Credito Emiliano. The sector remains a consensual underweight position for investors but we were encouraged by rising inflation expectations, and low valuations and default levels. We added Spanish telecommunications company Euskaltel, based on its expansion plans, and Greencore, a prepared food company that recently raised equity capital to repair its balance sheet. We added Danish house builder Huscompagniet, which has an interesting modular building product, and Melia Hotels International, which at the time of purchase traded at a discount to book value while we were hopeful about demand in 2021. We bought power generator rental specialist Aggreko, which announced a number of new environmental targets. We welcomed the news along with its new medium-term growth and margin targets. We also bought electricals online retailer Fnac Darty and Dialog Semiconductor, which was trading at a notable discount versus peers while fears that it would lose its residual Apple exposure appeared overdone to us.

We bought two recovery situations: bus company National Express, which having fallen by around 75% since the start of the year needed only a slow return to activity for the share price to jump, and UK retailer Marks & Spencer. We were attracted to the latter by a good management team and a food offering that is well regarded. We also bought John Wood, which is known as an oil services provider but is increasingly focused on Europe's energy transition. We added Hexagon Composites, a supplier of systems for measurement and intelligent design software with a strong track record. A liquidity event offered the opportunity to build a position in the company and we especially liked its exposure to electric mobility and hydrogen fuel tanks.

We took profits and sold JD Sports Fashion and Zur Rose. We purchased the former near the height of the volatility and the share price subsequently recovered. The latter was an interesting online pharmacy offering, although we envisaged some difficulties in acquiring a large number of the health insurers required to propel growth. We sold projector company Barco as we expected a slower return to cinemas than the consensus assumed. We took profits in Aixtron, Soitec, Pexip and Watches of Switzerland based on valuations. We sold Urban & Civic, after it received a bid, and doValue, given that we preferred Cerved in the credit management market.

In the short term, we expect some volatility, with markets having moved a long way upwards in a short period of time, along with the resurgence of COVID-19 cases in many areas. In the medium term, we believe the market should be supported by a decent economic recovery. One area that we believe will remain a hot topic in 2021 is that of value versus growth-style stocks. Within the smaller companies universe, growth appears as expensive as it has been during our investment careers and is even more expensive than it was during the technology boom. We expect the focus on the value of the cash-generative abilities of companies to matter more in 2021. At a more macroeconomic level, we expect inflation to be a key focus. In addition, we expect stocks that have the capacity to manage a more inflationary dynamic (ie, pricing power) to do well as well as the beneficiaries of higher inflation (such as banks). For this reason, we entered 2021 with a portfolio balanced between the two styles.

# 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

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 %	6 months to 31 Dec 20 %
Pan European Smaller Companies Fund	A2 (EUR) (Net)	(7.95)	36.99	4.23	(6.53)	(3.97)	33.79
Euromoney Smaller Companies Pan European Index		(7.99)	25.44*	6.82	(2.83)	(4.20)	25.55

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

Class 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 31 December 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	821,989,939
Cash at bank	12	63,994,362
Interest and dividends receivable	3	49,555
Subscriptions receivable		13,641,325
Receivable for investments sold		1,398,163
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,428
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		555,960
Management fee rebate		-
Total assets		901,631,732
<b>Liabilities</b>		
Bank overdraft	12	5,635,181
Payable for investments purchased		2,059,998
Taxes and expenses payable		3,978,513
Redemptions payable		475,533
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	48,468
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		12,197,693
<b>Net assets at the end of the period</b>		<b>889,434,039</b>

## Statement of Operations

For the period from 1 July 2020 to 31 December 2020

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,566,557
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,757
Interest received on contracts for difference	3	-
Other income	3, 13	21
Total income		1,568,335
<b>Expenses</b>		
Management fees	6, 14	2,945,385
Administration, registrar and transfer agent fees	6	137,953
Custodian fees	6	41,686
Shareholder servicing fees and distribution fees	6, 14	721,333
Depository fees	3	17,075
Other expenses	3	96,044
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,443,248
Taxation ('taxe d'abonnement')	9	102,930
Total expenses		5,505,654
Net expense from investments		(3,937,319)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	40,924,276
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	(450,442)
Net realised loss on currency exchange		(682,804)
Net realised gain on investments and derivatives		39,791,030
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	137,419,741
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	(66,069)
Change in net unrealised appreciation/depreciation on currency exchange		458,588
Change in unrealised appreciation/depreciation on investments and derivatives		137,812,260
<b>Net increase in assets as a result of operations</b>		<b>173,665,971</b>

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

# Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2020 to 31 December 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	465,214,423	Proceeds from shares issued		344,605,141
Net expense from investments	(3,937,319)	Payments for shares redeemed		(94,050,858)
Net realised gain on investments and derivatives	39,791,030	Net equalisation (paid)/received	10	(638)
Change in unrealised appreciation/depreciation on investments and derivatives	137,812,260	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>889,434,039</b>

## Share Transactions

For the period from 1 July 2020 to 31 December 2020

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	GU2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	13,276.65	5,133,700.83	94,792.98	101,557.73	18,973.41	397,978.11
Shares issued during the period	2,988.38	3,211,195.04	19,001.30	814,907.17	8,084.07	101,618.19
Shares redeemed during the period	(1,521.60)	(1,462,526.44)	(18,281.84)	(15,290.98)	(3,000.00)	(148,314.26)
<b>Shares outstanding at the end of the period</b>	<b>14,743.43</b>	<b>6,882,369.43</b>	<b>95,512.44</b>	<b>901,173.92</b>	<b>24,057.48</b>	<b>351,282.04</b>
<b>Equivalent to a net asset value per share of:</b>	<b>61.16</b>	<b>62.16</b>	<b>50.38</b>	<b>62.66</b>	<b>59.64</b>	<b>23.11</b>

  

	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the period	6,917.78	364,742.55	3,109,016.64	571,766.08	88,206.05	1,263.37
Shares issued during the period	-	98,133.90	1,690,416.12	-	1,459.91	-
Shares redeemed during the period	-	(13,243.60)	(190,781.37)	-	(29,611.50)	-
<b>Shares outstanding at the end of the period</b>	<b>6,917.78</b>	<b>449,632.85</b>	<b>4,608,651.39</b>	<b>571,766.08</b>	<b>60,054.46</b>	<b>1,263.37</b>
<b>Equivalent to a net asset value per share of:</b>	<b>65.68</b>	<b>64.26</b>	<b>70.24</b>	<b>59.95</b>	<b>57.52</b>	<b>61.58</b>

# Pan European Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	As at 30 Jun 19	As at 30 Jun 20	As at 31 Dec 20	
EUR 622,264,599	EUR 465,214,423	EUR 889,434,039	A1 (EUR)	47.63	45.75	61.16
USD 708,292,477	USD 521,459,173	USD 1,091,636,310	A2 (EUR)	48.38	46.46	62.16
			A2 HUSD (USD)	38.33	37.73	50.38
			GU2 (EUR)	48.17	46.75	62.66
			H1 (EUR)	46.07	44.43	59.64
			H2 (EUR)	17.81	17.25	23.11
			H2 HUSD (USD)	49.48	49.13	65.68
			I1 (EUR)	49.77	48.00	64.26
			I2 (EUR)	54.17	52.51	70.24
			M2 (EUR)	46.00	44.59	59.95
			X2 (EUR)	45.15	43.11	57.52
			Z2 (EUR)	46.63	45.60	61.58

## Total expense ratio (TER)

	30 Jun 19	30 Jun 20	31 Dec 20
A1 (EUR)	1.87%	1.90%	2.09%
A2 (EUR)	1.87%	1.91%	2.02%
A2 HUSD (USD)	1.87%	1.97%	3.34%
GU2 (EUR)	0.83%	0.90%	1.32%
H1 (EUR)	1.08%	1.12%	1.30%
H2 (EUR)	1.07%	1.11%	1.68%
H2 HUSD (USD)	1.07%	1.12%	3.22%
I1 (EUR)	1.00%	1.00%	1.84%
I2 (EUR)	1.00%	1.00%	2.05%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.47%	2.51%	2.47%
Z2 (EUR)	0.07%	0.11%	0.09%

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

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

The TER includes performance fees as at 31 December 2020.

# Pan European Smaller Companies Fund

Portfolio as at 31 December 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.		
<b>Equities 92.42%</b>		
<b>Austria 0.92%</b>		
<b>Industrials 0.44%</b>		
23,704	Mayr Melnhof Karton	3,937,234 0.44
<b>Oil &amp; Gas 0.48%</b>		
134,956	Schoeller-Bleckmann Oilfield Equipment	4,220,749 0.48
<b>Belgium 2.36%</b>		
<b>Basic Materials 0.75%</b>		
244,136	Bekaert	6,674,678 0.75
<b>Financials 1.11%</b>		
61,180	Immobel	4,196,948 0.47
46,435	VGP	5,720,792 0.64
		9,917,740 1.11
<b>Health Care 0.50%</b>		
222,546	Mithra Pharmaceuticals	4,406,411 0.50
<b>Cyprus 0.85%</b>		
<b>Industrials 0.85%</b>		
1,054,025	Flex	7,566,803 0.85
<b>Denmark 3.30%</b>		
<b>Consumer Goods 1.00%</b>		
528,483	Huscompagniet	8,935,833 1.00
<b>Industrials 2.30%</b>		
551,500	DFDS	20,391,985 2.30
<b>Finland 2.68%</b>		
<b>Consumer Services 0.81%</b>		
525,467	Sanoma	7,240,935 0.81
<b>Industrials 1.20%</b>		
712,260	Caverion	4,123,985 0.46
792,078	Metso Outotec	6,487,120 0.74
		10,611,105 1.20
<b>Technology 0.67%</b>		
142,668	BasWare	5,977,789 0.67
<b>France 12.82%</b>		
<b>Consumer Goods 3.12%</b>		
275,441	Kaufman & Broad	10,143,115 1.14
363,843	Maisons du Monde	5,444,911 0.61
246,462	Plastic Omnium	6,915,724 0.78
36,283	Trigano	5,266,477 0.59
		27,770,227 3.12

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Services 1.77%</b>		
81,202	Fnac Darty	4,291,526 0.48
1,938,065	Kamov	11,454,193 1.29
		15,745,719 1.77
<b>Financials 0.74%</b>		
256,575	Tikehau Capital	6,606,806 0.74
<b>Industrials 4.20%</b>		
283,928	LISI	5,856,015 0.66
491,645	Mersen	12,205,087 1.37
221,144	Nexans	13,141,482 1.49
427,755	Tarkett	6,086,954 0.68
		37,289,538 4.20
<b>Oil &amp; Gas 1.12%</b>		
124,985	Gaztransport et Technigaz	9,933,183 1.12
<b>Technology 1.87%</b>		
612,856	Criteo ADS	10,331,294 1.16
401,170	Quadiant	6,310,404 0.71
		16,641,698 1.87
<b>Germany 11.24%</b>		
<b>Consumer Goods 0.44%</b>		
90,899	JOST Werke	3,899,567 0.44
<b>Consumer Services 2.47%</b>		
211,605	HelloFresh	13,373,436 1.51
93,577	Medios	3,481,064 0.39
154,095	Westwing	5,078,201 0.57
		21,932,701 2.47
<b>Financials 2.18%</b>		
987,541	Aareal Bank	19,365,679 2.18
<b>Health Care 1.16%</b>		
131,301	Dermapharm	7,509,104 0.85
105,971	PharmaSGP	2,792,336 0.31
		10,301,440 1.16
<b>Industrials 3.42%</b>		
38,907	Amadeus FiRe	4,692,184 0.53
1,568,982	Deutz	8,017,498 0.89
26,816	KSB Preference Share	6,100,640 0.69
172,203	LPKF Laser & Electronics	5,054,158 0.57
351,319	SUESS MicroTec	6,629,390 0.74
		30,493,870 3.42
<b>Oil &amp; Gas 0.54%</b>		
218,876	Nordex	4,843,726 0.54



# Pan European Smaller Companies Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Technology 1.03%</b>		
61,947 Dialog Semiconductor	2,798,146	0.31
190,381 Software	6,364,437	0.72
	9,162,583	1.03
<b>Ireland 2.91%</b>		
<b>Consumer Goods 1.55%</b>		
4,770,009 Greencore	6,251,059	0.70
2,218,224 Origin Enterprises	7,541,961	0.85
	13,793,020	1.55
<b>Consumer Services 0.53%</b>		
1,237,656 Dalata Hotel	4,681,434	0.53
<b>Financials 0.83%</b>		
4,469,837 AIB	7,370,761	0.83
<b>Italy 5.01%</b>		
<b>Basic Materials 0.39%</b>		
226,429 GVS	3,457,571	0.39
<b>Consumer Goods 0.80%</b>		
1,899,815 Piaggio	5,125,701	0.57
2,536,391 Safilo	2,008,822	0.23
	7,134,523	0.80
<b>Financials 3.82%</b>		
2,363,253 Anima	9,176,511	1.03
2,383,473 Banca Farnafactoring	11,792,233	1.33
1,026,356 Credito Emiliano	4,546,757	0.51
631,909 FincoBank	8,478,639	0.95
	33,994,140	3.82
<b>Luxembourg 1.72%</b>		
<b>Industrials 1.72%</b>		
1,635,792 Cerved	12,203,008	1.37
53,547 Stabilus	3,099,033	0.35
	15,302,041	1.72
<b>Malta 1.34%</b>		
<b>Consumer Services 1.34%</b>		
1,484,522 Kindred	11,945,560	1.34
<b>Netherlands 9.21%</b>		
<b>Financials 2.97%</b>		
1,261,219 Van Lanschot Kempen	26,391,008	2.97
<b>Industrials 4.26%</b>		
199,069 AMG Advanced Metallurgical	4,887,144	0.55
387,650 Boskalis Westminster	8,745,384	0.98
181,642 Signify	6,300,253	0.71
455,984 TKH	17,984,008	2.02
	37,916,789	4.26

Number of Securities	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas 0.95%</b>		
1,107,256 Fugro	8,478,813	0.95
<b>Technology 1.03%</b>		
27,188 ASM International	4,920,349	0.55
85,077 BE Semiconductor Industries	4,241,939	0.48
	9,162,288	1.03
<b>Norway 2.52%</b>		
<b>Consumer Goods 0.70%</b>		
551,218 Aker BioMarine	6,190,213	0.70
<b>Consumer Services 1.45%</b>		
344,089 BHG	6,129,994	0.69
747,536 Kahoot!	6,815,833	0.76
	12,945,827	1.45
<b>Industrials 0.37%</b>		
626,599 Hexagon Composites	3,271,512	0.37
<b>Portugal 0.51%</b>		
<b>Consumer Services 0.51%</b>		
1,591,610 NOS	4,563,146	0.51
<b>Spain 4.26%</b>		
<b>Consumer Services 1.22%</b>		
1,260,860 Melia Hotels International	7,268,859	0.82
3,861,935 Promotora de Informaciones	3,539,463	0.40
	10,808,322	1.22
<b>Financials 0.69%</b>		
211,754 Grupo Catalana Occidente	6,124,984	0.69
<b>Health Care 0.59%</b>		
474,025 Almirall	5,219,015	0.59
<b>Industrials 1.44%</b>		
248,719 Befesa	12,871,209	1.44
<b>Telecommunications 0.32%</b>		
318,997 Euskaltel	2,832,693	0.32
<b>Sweden 7.16%</b>		
<b>Consumer Goods 3.25%</b>		
456,968 Dometic	4,957,045	0.56
346,868 Embracer	6,801,432	0.76
30,190 Granges	302,196	0.03
1,481,807 Nobia	9,714,715	1.10
718,880 Stillfront	7,156,403	0.80
	28,931,791	3.25
<b>Consumer Services 0.67%</b>		
701,435 AcadeMedia	5,964,714	0.67

# Pan European Smaller Companies Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Financials 1.77%</b>		
331,616	Fabege	4,283,641 0.48
572,736	Nordnet	7,404,015 0.84
897,152	Resurs	4,035,993 0.45
		15,723,649 1.77
<b>Health Care 0.65%</b>		
522,750	Elekta 'B'	5,771,004 0.65
<b>Industrials 0.82%</b>		
242,128	Concentric	4,439,135 0.50
166,673	Lindab International	2,834,637 0.32
		7,273,772 0.82
<b>Switzerland 4.30%</b>		
<b>Industrials 3.58%</b>		
10,151	Bucher Industries	3,811,149 0.43
39,935	Comet	7,317,559 0.82
7,638	Conzzeta	7,693,706 0.87
160,764	KlingelInberg	3,234,269 0.36
1,161,112	OC Oerlikon	9,821,683 1.10
		31,878,366 3.58
<b>Technology 0.72%</b>		
27,236	ALSO	6,367,406 0.72
<b>United Kingdom 18.69%</b>		
<b>Basic Materials 0.35%</b>		
627,943	Synthomer	3,124,770 0.35
<b>Consumer Goods 2.49%</b>		
3,844,763	Crest Nicholson	13,847,945 1.56
1,700,595	Superdry	4,644,447 0.52
406,614	Team17	3,617,238 0.41
		22,109,630 2.49
<b>Consumer Services 4.75%</b>		
5,038,870	Dixons Carphone	6,547,366 0.74
506,885	Gamesys	6,504,592 0.73
3,031,976	Gym	7,282,563 0.82
4,438,734	Marks & Spencer	6,764,612 0.76
1,650,962	National Express	4,415,267 0.50
840,005	On the Beach	3,549,525 0.40
301,569	Young & Co's Brewery 'A'	4,292,413 0.48
326,484	Young & Co's Brewery Non-Voting	2,831,792 0.32
		42,188,130 4.75
<b>Financials 4.66%</b>		
2,211,669	Brewin Dolphin	7,550,284 0.85
2,028,111	CLS	5,057,419 0.57
992,798	IG	9,452,926 1.06
217,184	Intermediate Capital	4,162,401 0.47
1,550,349	John Laing	5,694,333 0.64
2,020,474	OSB	9,559,994 1.07
		41,477,357 4.66

Number of Securities	Market Value EUR	% of Net Assets
<b>Health Care 0.93%</b>		
1,107,013	Clinigen	8,306,162 0.93
<b>Industrials 2.39%</b>		
930,925	Aggreko	6,500,984 0.73
89,572	Clarkson	2,676,859 0.30
787,003	Grafton	8,099,489 0.91
8,790,123	Renewi	3,997,818 0.45
		21,275,150 2.39
<b>Oil &amp; Gas 0.64%</b>		
1,643,049	John Wood	5,692,238 0.64
<b>Technology 2.48%</b>		
1,255,013	Avast	7,466,323 0.84
311,023	GBG	3,242,415 0.36
5,506,756	IQE	4,470,164 0.50
3,413,875	Learning Technologies	6,922,424 0.78
		22,101,326 2.48
<b>United States 0.62%</b>		
<b>Industrials 0.62%</b>		
2,162,062	Alpha Financial Markets Consulting	5,481,606 0.62
<b>Investment in securities</b>		<b>821,989,939 92.42</b>
<b>Derivatives (0.01%)*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy EUR 1,237,532 : Sell GBP 1,117,355 January 2021	(4,967)	-
Buy EUR 156,267 : Sell GBP 141,256 January 2021	(810)	-
Buy EUR 54,130 : Sell USD 66,431 January 2021	4	-
Buy GBP 156,401 : Sell SEK 1,731,748 January 2021	1,178	-
Buy GBP 287,302 : Sell SEK 3,207,356 January 2021	(450)	-
Buy GBP 341,992 : Sell NOK 3,978,444 January 2021	(139)	-
Buy NOK 2,023,446 : Sell GBP 173,861 January 2021	156	-
	(5,028)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)</b>		
Buy EUR 1,987 : Sell USD 2,425 January 2021	12	-
Buy EUR 79,023 : Sell USD 96,108 January 2021	754	-
Buy EUR 8,892 : Sell USD 10,814 January 2021	85	-
Buy EUR 9,016 : Sell USD 11,046 January 2021	21	-
Buy EUR 94,584 : Sell USD 115,874 January 2021	218	-
Buy USD 11,478 : Sell EUR 9,409 January 2021	(62)	-
Buy USD 119,640 : Sell EUR 98,080 January 2021	(647)	-
Buy USD 1,402 : Sell EUR 1,144 January 2021	(2)	-
Buy USD 1,780 : Sell EUR 1,458 January 2021	(9)	-
Buy USD 250 : Sell EUR 204 January 2021	-	-
Buy USD 400 : Sell EUR 329 January 2021	(3)	-
Buy USD 452,295 : Sell EUR 371,892 January 2021	(3,549)	-
Buy USD 4,688,284 : Sell EUR 3,854,862 January 2021	(36,787)	(0.01)
Buy USD 66,458 : Sell EUR 54,130 January 2021	(7)	-
Buy USD 7,496 : Sell EUR 6,148 January 2021	(43)	-
Buy USD 751 : Sell EUR 615 January 2021	(4)	-

# Pan European Smaller Companies Fund

Portfolio as at 31 December 2020 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 7,572 : Sell EUR 6,213 January 2021	(47)	-
Buy USD 78,181 : Sell EUR 64,120 January 2021	(450)	-
Buy USD 78,840 : Sell EUR 64,693 January 2021	(487)	-
Buy USD 943 : Sell EUR 769 January 2021	(1)	-
Buy USD 975 : Sell EUR 798 January 2021	(4)	-
	(41,012)	(0.01)
<b>Investment in securities and derivatives (cost EUR 732,541,108**)</b>	<b>821,943,899</b>	<b>92.41</b>
<b>Other net assets</b>	<b>67,490,140</b>	<b>7.59</b>
<b>Total net assets</b>	<b>889,434,039</b>	<b>100.00</b>

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

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

At 31 December 2020, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas, JP Morgan  
Forward Foreign Exchange (Hedged): JP Morgan

Top ten changes in the securities portfolio for the period from 1 July 2020 to 31 December 2020

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Huscompagniet	8,330,060	-
<b>Finland</b>		
Metsa Outotec	-	8,051,795
<b>France</b>		
Soitec	-	11,191,714
Trigano	-	5,972,741
<b>Germany</b>		
Aareal Bank	10,537,075	-
HelloFresh	-	5,596,340
home24	-	6,218,385
Norma	-	4,845,396
<b>Ireland</b>		
AIB	7,072,112	-
Greencore	6,229,345	-
<b>Italy</b>		
Industria Macchine Automatiche	-	6,210,302
<b>Luxembourg</b>		
Cerved	6,766,789	-
<b>Netherlands</b>		
Fugro	8,556,534	-
<b>Norway</b>		
BHG	-	5,442,456
<b>Sweden</b>		
Ahlstrom-Munksjö	-	4,703,530
Nordnet	6,112,689	-
Stillfront	6,479,473	-
<b>Switzerland</b>		
Zur Rose	-	8,164,455
<b>United Kingdom</b>		
Aggreko	6,165,184	-
Grafton	7,176,646	-

# Notes to the Financial Statements

As at 31 December 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 SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

For the period 1 July 2020 to 31 December 2020, the Company comprised of the following twenty six active funds:

### Bond Funds

Emerging Market Corporate Bond Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund

### Regional Funds

Asian Dividend Income Fund  
Asian Growth Fund  
Euroland Fund  
European Growth Fund  
Japan Opportunities Fund  
Pan European Equity Fund

### Specialist Funds

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)  
Biotechnology Fund  
China Opportunities Fund (formerly China Fund)  
Global Equity Income Fund  
Global Multi-Asset Fund  
Global Natural Resources Fund  
Global Property Equities Fund  
Global Smaller Companies Fund  
Global Sustainable Equity Fund  
Global Technology Leaders Fund (formerly Global Technology Fund)  
Japanese Smaller Companies Fund  
Pan European Absolute Return Fund (formerly Pan European Alpha Fund)  
Pan European Property Equities Fund  
Pan European Smaller Companies Fund

### Closed funds

The Pan European Dividend Income Fund closed on 15 October 2020.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 1. General information (continued)

#### Share classes launched and closed during the period from 1 July 2020 to 31 December 2020

##### Bond Funds

Fund Name	Share Classes	Launch date
Global High Yield Bond Fund	A2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	GU2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	H2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	H2 HSEK (SEK)	2 December 2020
Global High Yield Bond Fund	I2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	I2 HNOK (NOK)	20 August 2020
Global High Yield Bond Fund	Z2 HEUR (EUR)	2 September 2020
Strategic Bond Fund	A3q HEUR (EUR)	22 December 2020
Strategic Bond Fund	F3q (USD)	10 July 2020
Strategic Bond Fund	GU2 HCHF (CHF)	10 July 2020
Strategic Bond Fund	GU3q HCHF (CHF)	10 July 2020
Strategic Bond Fund	IU2 HEUR (EUR)	6 July 2020
Strategic Bond Fund	X3q (USD)	20 August 2020

There were no share classes closed during the period.

##### Regional Funds

Fund Name	Share Classes	Launch date
Japan Opportunities Fund	I2 (JPY)	4 November 2020

Fund Name	Share Classes	Closed date
European Growth Fund	I1 (EUR)	15 July 2020
Pan European Dividend Income Fund	A2 (EUR)	15 October 2020
Pan European Dividend Income Fund	A2 HUSD (USD)	8 October 2020
Pan European Dividend Income Fund	A3 (EUR)	15 October 2020
Pan European Dividend Income Fund	E2 (EUR)	15 October 2020
Pan European Dividend Income Fund	E2 HUSD (USD)	8 October 2020
Pan European Dividend Income Fund	E3 (EUR)	15 October 2020
Pan European Dividend Income Fund	H2 (EUR)	15 October 2020
Pan European Dividend Income Fund	H3 (EUR)	15 October 2020
Pan European Dividend Income Fund	IU3 (EUR)	15 October 2020

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 1. General information (continued)

Share classes launched and closed during the period from 1 July 2020 to 31 December 2020 (continued)

#### Specialist Funds

Fund Name	Share Classes	Launch date
Asia-Pacific Property Income Fund	A4m (USD)	1 October 2020
Asia-Pacific Property Income Fund	A5m (SGD)	1 October 2020
Asia-Pacific Property Income Fund	A5m (USD)	1 October 2020
Pan European Property Equities Fund	G3 (EUR)	15 September 2020
Global Technology Leaders Fund	SB1 (USD)	2 September 2020
Global Technology Leaders Fund	SB2 (EUR)	2 September 2020
Global Technology Leaders Fund	SB2 (GBP)	2 September 2020
Global Technology Leaders Fund	SB2 HCHF (CHF)	2 September 2020
Global Technology Leaders Fund	SB2 (USD)	2 September 2020
Global Sustainable Equity Fund	A2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	F2 (USD)	15 September 2020
Global Sustainable Equity Fund	GU2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	GU2 HEUR (EUR)	20 August 2020
Global Sustainable Equity Fund	H2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	IU2 HCAD (CAD)	22 October 2020
Global Sustainable Equity Fund	IU2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	X2 (USD)	10 July 2020
Japanese Smaller Companies Fund	GU2 (JPY)	2 December 2020
Global Property Equities Fund	M2 (USD)	10 December 2020

There were no share classes closed during the period.

#### General policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest in derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus in order to enhance returns. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

#### Cross sub-fund investments

As at 31 December 2020, cross sub-fund investments represented an amount of USD 7,160,883 and therefore the total combined NAV, without cross-investments, would be USD 16,617,593,106.

The following funds held cross investments at the period end:

Global Multi-Asset Fund, which invested in Euro High Yield Bond Fund and Global High Yield Bond Fund.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 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 Pan European Dividend Income Fund which closed on 15 October 2020.

The financial statements include dividend declarations as at the accounting date 31 December 2020. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 31 December 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, 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 Leaders Fund, which are valued as at 16:00 Luxembourg time). For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 December 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 NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments are recognised in the Statement of Operations and Statement of Changes in Net Assets.

#### Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the fund invests through a private placement, the fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in note 20.

## Notes to the Financial Statements (continued)

As at 31 December 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 period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

#### Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

#### Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Market Corporate Bond Fund, the Global High Yield Bond Fund, the Strategic Bond Fund and the Global Multi-Asset Fund which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

#### Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

#### Swap contracts

Funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

#### Contracts for difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

#### Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.



## Notes to the Financial Statements (continued)

As at 31 December 2020

### 3. Significant accounting policies (continued)

#### Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

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 may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Management fee rebates are reflected in the Statement of Operations under 'Other income'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

#### Securities lending

The Company has entered into a securities lending programme with 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 Absolute Return 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 period, and closing net assets converted at exchange rates ruling at the end of the financial accounting period are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

#### Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the investment manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 3. Significant accounting policies (continued)

#### Formation costs

There were no formation expenses being charged in the period.

#### 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 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 NAV. However, the Directors may decide to increase this adjustment limit in exceptional circumstances to protect shareholders' interests.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. if the price is swung up, investors buying into a fund will get fewer shares for their investment amount, while if it is swung down, investors redeeming their shares will do so at a lower price.

During the period under review, swing pricing mechanism has been applied for all sub-funds.

On 31 December 2020, the last working day of the period under review Global Multi-Asset Fund adjusted the NAV per share.

The net assets as at 31 December 2020, as disclosed in the statement of net assets, exclude the swing price adjustment. The NAV per share as at 31 December 2020 as disclosed in the NAV 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 31 December 2020 are as follows:

USD 1=AUD 1.2919109	USD 1=IDR 14050.0014654	USD 1=PLN 3.7125586
USD 1=CAD 1.2733001	USD 1=ILS 3.2149766	USD 1=RON 3.9665152
USD 1=CHF 0.8808617	USD 1=INR 73.0675191	USD 1=SEK 8.1682298
USD 1=CNH 6.5049824	USD 1=JPY 103.0649912	USD 1=SGD 1.3214024
USD 1=CNY 6.5397860	USD 1=KRW 1086.3000073	USD 1=THB 29.9599941
USD 1=COP 3422.0003664	USD 1=LKR 185.5000733	USD 1=TRY 7.4250073
USD 1=CZK 21.3797992	USD 1=MXN 19.8759892	USD 1=TWD 28.0979997
USD 1=DKK 6.0619505	USD 1=MYR 4.0224941	USD 1=VND 23082.5003664
USD 1=EUR 0.8147714	USD 1=NOK 8.5205891	USD 1=ZAR 14.6750073
USD 1=GBP 0.7327081	USD 1=NZD 1.3815211	
USD 1=HKD 7.7525645	USD 1=PHP 48.0235199	

With respect to funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 December 2020 are as follows:

USD 1=AUD 1.2935578	USD 1=IDR 14050.0014641	USD 1=PLN 3.7187775
USD 1=CAD 1.2722548	USD 1=ILS 3.2171669	USD 1=RON 3.9685212
USD 1=CHF 0.8807101	USD 1=INR 73.0674963	USD 1=SEK 8.1695461
USD 1=CNH 6.5008785	USD 1=JPY 103.0500000	USD 1=SGD 1.3207174
USD 1=CNY 6.5398243	USD 1=KRW 1086.3000366	USD 1=THB 29.9600293
USD 1=COP 3422.0051977	USD 1=LKR 185.2500366	USD 1=TRY 7.4200220
USD 1=CZK 21.3923133	USD 1=MXN 19.8620059	USD 1=TWD 28.0980234
USD 1=DKK 6.0652269	USD 1=MYR 4.0225110	USD 1=VND 23082.5003660
USD 1=EUR 0.8151537	USD 1=NOK 8.5349561	USD 1=ZAR 14.6525256
USD 1=GBP 0.7320644	USD 1=NZD 1.3833455	
USD 1=HKD 7.7538799	USD 1=PHP 48.0234993	

## Notes to the Financial Statements (continued)

As at 31 December 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 NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in funds' respective NAVs.

#### Management fees

The management fee is payable out of the assets of the fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears.

For the period ended 31 December 2020 the maximum management fees that can be charged 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, SB	Class R
<b>Bond Funds</b>													
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%
<b>Regional Funds</b>													
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%
<b>Specialist Funds</b>													
Asia-Pacific Property Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.50%	1.00%		0.95%	2.00%		0.75%		1.00%	1.00%	2.00%	1.75%
China 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%
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 Leaders Fund	1.20%	1.50%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	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 Pan European Dividend Income fund closed 15 October 2020.

\*\*\* For A and H classes of the Global Natural Resources Fund a temporary fee subsidy is applied to these share classes to ensure OCF comparability with peer share classes.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 6. Fees and operational expenses (continued)

#### Performance fees

In consideration of the investment services provided in relation to the relevant funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant fund a performance fee (excluding the China Opportunities Fund, Global Multi-Asset Fund, Global Sustainable Equity Fund, Class B, Class C, Class M, Class R, Class SA and Class Z shares of the relevant funds). The basis of the calculation is detailed in the prospectus. At 31 December 2020, the following accruals were made for performance fees: Asian Growth Fund USD 27, Euroland Fund EUR 2,541, Japan Opportunities Fund JPY 14,231,279, Pan European Equity Fund EUR 141,913, Biotechnology Fund USD 1,383,856, Global Natural Resources Fund USD 44,942, Global Property Equities Fund USD 4,335,731, Global Smaller Companies Fund USD 36, Global Technology Leaders Fund USD 13,166, Japanese Smaller Companies Fund JPY 170,852,787, Pan European Absolute Return Fund EUR 6,788,263, Pan European Property Equities Fund EUR 33, Pan European Smaller Companies Fund EUR 1,443,248. 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 NAV per share and the higher of the NAV 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 NAV 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 NAV 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 256 and 257. 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 AB, Class B, Class E, Class F, Class GU, Class H, Class HB, Class IB, Class IU, Class IF, Class R, Class S, Class SA, Class SB, Class X or Class Z shares will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on pages 256 and 257.

The additional fees and expenses which are set out in detail, are:

- Administration, Registrar and Transfer Agent fees
- Depositary fees
- Custodian fees
- Shareholder Servicing fee
- Distribution fee
- Other expenses
- Collective Investment Schemes
- Directors' Fees

#### Administration, Registrar and Transfer Agent fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 6. Fees and operational expenses (continued)

#### Depository fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive.

The Depository is entitled to receive out of the assets of each fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund).

#### Custodian fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depository is also entitled to receive out of the assets of each fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP 120 (USD 190) per transaction respectively.

Both the Depository Fee and Custodian Fee are accrued daily and paid monthly in arrears.

#### Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each fund at the rate of 0.5% per annum for Class A, Class F and Class X shares and 0.30% per annum for Class H, Class SA and Class SB 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 NAV or other fund information, including, but not limited to, that required to be published by any regulatory authority.

#### Collective Investment Schemes

Where a fund may invest all or substantially all of its assets in CIS's, 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.

#### Directors' Fees

Those Directors who are not employees of Janus Henderson Group and its affiliates may each receive an annual fee out of the assets of each fund, which shall be approved by the shareholders.

#### Initial charge

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IB, 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.

India introduced a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Growth Fund introduced an accrual for Indian capital gains tax payable on Indian securities.

### 8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, I1, I2 and I3. Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in note 6.

Sub-Class 1 shares - This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-Class 3 shares - This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-Class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and may also include realised and unrealised capital gains and original capital invested.

Sub-Class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and may also include realised and unrealised capital gains and original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant Share Class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 's', 'q' or 'm' to denote semi-annual, quarterly and monthly distributions respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same class of one or more of the other funds on any business day.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and/or Class Z shares are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G and Class GU shares are restricted to institutional investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R shares are closed to investments from new investors.

An up to date list of the share classes available for the funds can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 8. Share class details (continued)

#### 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 NAV 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 NAV 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 NAV 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 NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2020. However, these NAVs would not have been significantly different from those shown in these financial statements. The funds with a difference in NAV of greater than 0.50% are listed in the below table.

Sub-fund	Currency	% difference (in % of NAV)
Biotechnology Fund	USD	0.82
Global Property Equities Fund	USD	0.59

### 10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

### 11. Dividend distributions

#### Dividend 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 NAV per share of the (sub-class 2) share class concerned.

## Notes to the Financial Statements (continued)

As at 31 December 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 period from 1 July 2020 to 31 December 2020 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Emerging Markets Corporate Bond Fund</b>							
<b>Dividend paid</b>	A3q HEUR (EUR)	30/09/2020	20/10/2020	1.317573	324.51	EUR	428
	X3q (USD)	30/09/2020	20/10/2020	1.186297	5,161.20	USD	6,123
	Z3q HAUD (AUD)	30/09/2020	20/10/2020	1.094772	66,315.98	AUD	72,601
	A3q HEUR (EUR)	31/12/2020	20/01/2021	1.369115	324.51	EUR	444
	X3q (USD)	31/12/2020	20/01/2021	1.232046	5,615.55	USD	6,919
	Z3q HAUD (AUD)	31/12/2020	20/01/2021	1.136631	142,153.60	AUD	161,576
<b>Euro Corporate Bond Fund</b>							
<b>Dividend paid</b>	X3q (EUR)	30/09/2020	20/10/2020	0.458741	14,278.50	EUR	6,550
	X3q (EUR)	31/12/2020	20/01/2021	0.489212	16,837.01	EUR	8,237
<b>Euro High Yield Bond Fund</b>							
<b>Dividend paid</b>	A3q (EUR)	30/09/2020	20/10/2020	1.051802	716,929.26	EUR	754,068
	A3q HUSD (USD)	30/09/2020	20/10/2020	1.042031	218.33	USD	228
	F3q HUSD (USD)	30/09/2020	20/10/2020	1.366882	21.86	USD	30
	H3q (EUR)	30/09/2020	20/10/2020	1.167567	33,993.34	EUR	39,690
	I3q HUSD (USD)	30/09/2020	20/10/2020	1.056755	426.33	USD	451
	X3q (EUR)	30/09/2020	20/10/2020	0.993456	59,246.86	EUR	58,859
	A3q (EUR)	31/12/2020	20/01/2021	1.100412	706,748.20	EUR	777,714
	A3q HUSD (USD)	31/12/2020	20/01/2021	1.083008	28.62	USD	31
	F3q HUSD (USD)	31/12/2020	20/01/2021	1.429347	22.09	USD	32
	H3q (EUR)	31/12/2020	20/01/2021	1.223930	72,813.65	EUR	89,119
	I3q HUSD (USD)	31/12/2020	20/01/2021	1.106170	28.62	USD	32
	X3q (EUR)	31/12/2020	20/01/2021	1.038386	63,407.33	EUR	65,841
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid</b>	A4m (USD)	31/07/2020	20/08/2020	0.512015	24.79	USD	13
	A4m HEUR (EUR)	31/07/2020	20/08/2020	0.429893	28.93	EUR	12
	A4m HSGD (SGD)	31/07/2020	20/08/2020	0.485094	26.03	SGD	13
	A4m (USD)	31/08/2020	18/09/2020	0.518716	24.79	USD	13
	A4m HEUR (EUR)	31/08/2020	18/09/2020	0.435130	28.93	EUR	13
	A4m HSGD (SGD)	31/08/2020	18/09/2020	0.491357	26.03	SGD	13
	A3q (USD)	30/09/2020	20/10/2020	1.463592	237,147.43	USD	347,087
	A3q HEUR (EUR)	30/09/2020	20/10/2020	1.243637	267,562.49	EUR	332,751
	A4m (USD)	30/09/2020	20/10/2020	0.508651	509.95	USD	259
	A4m HEUR (EUR)	30/09/2020	20/10/2020	0.426284	28.93	EUR	12
	A4m HSGD (SGD)	30/09/2020	20/10/2020	0.481757	26.03	SGD	13
	F3q (USD)	30/09/2020	20/10/2020	1.580899	22.66	USD	36
	GU3q HGBP (GBP)	30/09/2020	20/10/2020	1.910427	111.28	GBP	213
	H3q HEUR (EUR)	30/09/2020	20/10/2020	1.299856	124,503.18	EUR	161,836
	H3q HGBP (GBP)	30/09/2020	20/10/2020	2.208228	17.52	GBP	39
	X3q (USD)	30/09/2020	20/10/2020	1.592241	52,202.71	USD	83,119
	Z3q HAUD (AUD)	30/09/2020	20/10/2020	1.479864	804,430.65	AUD	1,190,448
	Z3q HGBP (GBP)	30/09/2020	20/10/2020	1.489064	18,718.07	GBP	27,872
	A4m (USD)	30/10/2020	20/11/2020	0.509003	4,949.73	USD	2,519
	A4m HEUR (EUR)	30/10/2020	20/11/2020	0.426362	28.93	EUR	12
	A4m HSGD (SGD)	30/10/2020	20/11/2020	0.482042	77.90	SGD	38



## Notes to the Financial Statements (continued)

As at 31 December 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
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid (continued)</b>							
	A4m (USD)	30/11/2020	18/12/2020	0.531983	17,946.87	USD	9,547
	A4m HEUR (EUR)	30/11/2020	18/12/2020	0.445383	28.93	EUR	13
	A4m HSGD (SGD)	30/11/2020	18/12/2020	0.503735	1,657.55	SGD	835
	A3q (USD)	31/12/2020	20/01/2021	1.499310	391,515.17	USD	587,003
	A3q HEUR (EUR)	31/12/2020	20/01/2021	1.271267	330,079.81	EUR	419,620
	A4m (USD)	31/12/2020	20/01/2021	0.539394	29,613.77	USD	15,973
	A4m HEUR (EUR)	31/12/2020	20/01/2021	0.451135	13,028.93	EUR	5,878
	A4m HSGD (SGD)	31/12/2020	20/01/2021	0.510691	7,861.44	SGD	4,015
	F3q (USD)	31/12/2020	20/01/2021	1.618489	4,779.81	USD	7,736
	GU3q HGBP (GBP)	31/12/2020	20/01/2021	1.939565	199.07	GBP	386
	H3q HEUR (EUR)	31/12/2020	20/01/2021	1.328883	142,947.58	EUR	189,961
	H3q HGBP (GBP)	31/12/2020	20/01/2021	2.237161	17.76	GBP	40
	X3q (USD)	31/12/2020	20/01/2021	1.628997	67,950.13	USD	110,691
	Z3q HAUD (AUD)	31/12/2020	20/01/2021	1.513565	804,431.08	AUD	1,217,559
	Z3q HGBP (GBP)	31/12/2020	20/01/2021	1.514075	18,718.07	GBP	28,341
<b>Strategic Bond Fund</b>							
<b>Dividend paid</b>							
	A3q (USD)	30/09/2020	20/10/2020	0.955155	65,377.27	USD	62,445
	F3q (USD)	30/09/2020	20/10/2020	0.817200	25.00	USD	20
	GU3q (USD)	30/09/2020	20/10/2020	0.991145	2,165.21	USD	2,146
	GU3q HCHF (CHF)	30/09/2020	20/10/2020	0.810775	25.00	CHF	20
	GU3q HEUR (EUR)	30/09/2020	20/10/2020	0.990419	250.21	EUR	248
	GU3q HGBP (GBP)	30/09/2020	20/10/2020	0.956550	26,834.18	GBP	25,668
	H3q HEUR (EUR)	30/09/2020	20/10/2020	0.922859	13,553.18	EUR	12,508
	IU3q (USD)	30/09/2020	20/10/2020	0.982117	24.44	USD	24
	X3q (USD)	30/09/2020	20/10/2020	0.424165	22.73	USD	10
	A3q (USD)	31/12/2020	20/01/2021	1.117646	75,395.43	USD	84,265
	A3q HEUR (EUR)	31/12/2020	20/01/2021	0.153088	284.82	EUR	44
	F3q (USD)	31/12/2020	20/01/2021	1.072491	25.20	USD	27
	GU3q (USD)	31/12/2020	20/01/2021	1.165699	11,215.44	USD	13,074
	GU3q HCHF (CHF)	31/12/2020	20/01/2021	1.071139	25.20	CHF	27
	GU3q HEUR (EUR)	31/12/2020	20/01/2021	1.158903	1,443.46	EUR	1,673
	GU3q HGBP (GBP)	31/12/2020	20/01/2021	1.113300	30,268.97	GBP	33,698
	H3q HEUR (EUR)	31/12/2020	20/01/2021	1.078650	17,558.86	EUR	18,940
	IU3q (USD)	31/12/2020	20/01/2021	1.154189	24.66	USD	28
	X3q (USD)	31/12/2020	20/01/2021	1.161737	26,584.68	USD	30,884
<b>Total Return Bond Fund</b>							
<b>Dividend paid</b>							
	A3q (EUR)	30/09/2020	20/10/2020	0.529147	3,904.04	EUR	2,066
	H3q (EUR)	30/09/2020	20/10/2020	0.585342	26.63	EUR	16
	A3q (EUR)	31/12/2020	20/01/2021	0.701775	6,971.86	EUR	4,893
	H3q (EUR)	31/12/2020	20/01/2021	0.769604	26.79	EUR	21
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid</b>							
	A4m (USD)	31/07/2020	20/08/2020	0.141227	133,531.56	USD	18,858
	A4m (USD)	31/08/2020	18/09/2020	0.078172	176,305.21	USD	13,782
	A3q (EUR)	30/09/2020	20/10/2020	0.223461	445,175.73	EUR	99,479
	A3q (SGD)	30/09/2020	20/10/2020	0.358068	176,136.34	SGD	63,069
	A3q (USD)	30/09/2020	20/10/2020	0.261623	4,255,890.50	USD	1,113,437
	A3q HCNH (CNH)	30/09/2020	20/10/2020	2.851529	169.11	CNH	482
	A4m (USD)	30/09/2020	20/10/2020	0.038711	189,899.94	USD	7,351

## Notes to the Financial Statements (continued)

As at 31 December 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
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid (continued)</b>							
	F3q (USD)	30/09/2020	20/10/2020	0.274735	34,728.97	USD	9,541
	G3q (GBP)	30/09/2020	20/10/2020	0.311945	1,729,510.19	GBP	539,511
	H3q (EUR)	30/09/2020	20/10/2020	0.262909	2,786,396.58	EUR	732,568
	H3q (USD)	30/09/2020	20/10/2020	0.227386	1,679,603.78	USD	381,918
	I3q (GBP)	30/09/2020	20/10/2020	0.226167	1,438,659.86	GBP	325,378
	Q3q (EUR)	30/09/2020	20/10/2020	0.241231	288.58	EUR	70
	Q3q (GBP)	30/09/2020	20/10/2020	0.313811	260,285.75	GBP	81,680
	Q3q (USD)	30/09/2020	20/10/2020	0.257640	13,037.11	USD	3,359
	A4m (USD)	30/10/2020	20/11/2020	0.033242	190,553.48	USD	6,334
	A4m (USD)	30/11/2020	18/12/2020	0.03679	190,207.47	USD	6,998
	A3q (EUR)	31/12/2020	20/01/2021	0.076988	425,867.56	EUR	32,787
	A3q (SGD)	31/12/2020	20/01/2021	0.124316	205,971.13	SGD	25,606
	A3q (USD)	31/12/2020	20/01/2021	0.094319	4,274,016.50	USD	403,120
	A3q HCNH (CNH)	31/12/2020	20/01/2021	1.060873	169.11	CNH	179
	A4m (USD)	31/12/2020	20/01/2021	0.038335	190,335.56	USD	7,297
	F3q (USD)	31/12/2020	20/01/2021	0.099341	34,732.34	USD	3,450
	G3q (GBP)	31/12/2020	20/01/2021	0.106580	524,602.55	GBP	55,912
	H3q (EUR)	31/12/2020	20/01/2021	0.090836	2,539,180.07	EUR	230,649
	H3q (USD)	31/12/2020	20/01/2021	0.082321	1,576,588.67	USD	129,787
	I3q (GBP)	31/12/2020	20/01/2021	0.077043	1,475,709.30	GBP	113,693
	Q3q (EUR)	31/12/2020	20/01/2021	0.085126	6,095.58	EUR	519
	Q3q (GBP)	31/12/2020	20/01/2021	0.106454	237,992.90	GBP	25,335
	Q3q (USD)	31/12/2020	20/01/2021	0.093313	13,037.11	USD	1,217
<b>Asia-Pacific Property Income Fund</b>							
<b>Dividend paid</b>							
	A4m (USD)	30/10/2020	20/11/2020	0.080167	125.00	USD	10
	A5m (SGD)	30/10/2020	20/11/2020	0.112331	298.75	SGD	34
	A5m (USD)	30/10/2020	20/11/2020	0.112234	125.00	USD	14
	A4m (USD)	30/11/2020	18/12/2020	0.085733	125.00	USD	11
	A5m (SGD)	30/11/2020	18/12/2020	0.117524	299.71	SGD	35
	A5m (USD)	30/11/2020	18/12/2020	0.119828	125.00	USD	15
	A4m (USD)	31/12/2020	20/01/2021	0.088382	125.00	USD	11
	A5m (SGD)	31/12/2020	20/01/2021	0.119554	1,042.21	SGD	125
	A5m (USD)	31/12/2020	20/01/2021	0.123326	125.00	USD	15
<b>Global Equity Income Fund</b>							
<b>Dividend paid</b>							
	A3q (EUR)	30/09/2020	20/10/2020	0.737356	2,756.99	EUR	2,033
	A3q (USD)	30/09/2020	20/10/2020	0.609988	1,946.56	USD	1,187
	E3q (USD)	30/09/2020	20/10/2020	0.734274	29.27	USD	21
	H3q (EUR)	30/09/2020	20/10/2020	0.696199	25.25	EUR	18
	I3q (USD)	30/09/2020	20/10/2020	0.746044	29.26	USD	22
	X3q (USD)	30/09/2020	20/10/2020	0.667695	225.61	USD	151
	A3q (EUR)	31/12/2020	20/01/2021	0.494456	2,689.40	EUR	1,330
	A3q (USD)	31/12/2020	20/01/2021	0.430373	1,821.09	USD	784
	E3q (USD)	31/12/2020	20/01/2021	0.519815	29.47	USD	15
	H3q (EUR)	31/12/2020	20/01/2021	0.469658	25.43	EUR	12
	I3q (USD)	31/12/2020	20/01/2021	0.526369	29.47	USD	16
	X3q (USD)	31/12/2020	20/01/2021	0.470321	225.61	USD	106

## Notes to the Financial Statements (continued)

As at 31 December 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
<b>Global Property Equities Fund</b>							
<b>Dividend paid</b>							
	A4m (USD)	31/07/2020	20/08/2020	0.060871	73,017.51	USD	4,445
	I3m (USD)	31/07/2020	20/08/2020	0.021061	1,085,724.21	USD	22,867
	A4m (USD)	31/08/2020	18/09/2020	0.061664	79,125.11	USD	4,879
	I3m (USD)	31/08/2020	18/09/2020	0.052423	1,093,506.39	USD	57,325
	A3q (SGD)	30/09/2020	20/10/2020	0.130451	295,307.24	SGD	38,523
	A3q (USD)	30/09/2020	20/10/2020	0.102566	1,284,182.70	USD	131,713
	A4m (USD)	30/09/2020	20/10/2020	0.059738	84,882.88	USD	5,071
	C3q (SGD)	30/09/2020	20/10/2020	0.162315	708,723.85	SGD	115,037
	F3q (USD)	30/09/2020	20/10/2020	0.126484	135.12	USD	17
	H3q (EUR)	30/09/2020	20/10/2020	0.118187	62,133.96	EUR	7,343
	H3q (USD)	30/09/2020	20/10/2020	0.075531	1,169,702.06	USD	88,349
	I3m (USD)	30/09/2020	20/10/2020	0.065738	1,093,506.60	USD	71,885
	I3q (EUR)	30/09/2020	20/10/2020	0.798149	242,066.02	EUR	193,205
	A4m (USD)	30/10/2020	20/11/2020	0.057241	93,200.20	USD	5,335
	I3m (USD)	30/10/2020	20/11/2020	0.021567	838,344.91	USD	18,080
	A4m (USD)	30/11/2020	18/12/2020	0.063043	100,091.73	USD	6,310
	I3m (USD)	30/11/2020	18/12/2020	0.046858	853,777.10	USD	40,006
	A3q (SGD)	31/12/2020	20/01/2021	0.139486	286,001.86	SGD	39,893
	A3q (USD)	31/12/2020	20/01/2021	0.114105	1,256,124.71	USD	143,330
	A4m (USD)	31/12/2020	20/01/2021	0.064224	98,350.30	USD	6,316
	C3q (SGD)	31/12/2020	20/01/2021	0.174368	750,374.01	SGD	130,841
	F3q (USD)	31/12/2020	20/01/2021	0.140591	135.86	USD	19
	H3q (EUR)	31/12/2020	20/01/2021	0.127995	71,023.68	EUR	9,091
	H3q (USD)	31/12/2020	20/01/2021	0.084071	1,308,290.10	USD	109,989
	I3m (USD)	31/12/2020	20/01/2021	0.084440	877,293.51	USD	74,079
	I3q (EUR)	31/12/2020	20/01/2021	0.844560	257,713.67	EUR	217,655

### 12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 December 2020 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Emerging Market Corporate Bond Fund</b>		<b>Biotechnology Fund</b>	
	<b>USD</b>		<b>USD</b>
Cash at bank	1,071,686	Cash at bank	2,806,613
Bank overdraft	(2,405)	Margin accounts	148,847
	<b>1,069,281</b>		<b>2,955,460</b>
<b>Euro Corporate Bond Fund</b>		<b>China Opportunities Fund</b>	
	<b>EUR</b>		<b>USD</b>
Cash at bank	53,297,783	Cash at bank	1,885,587
Bank overdraft	(22)	Bank overdraft	(115,195)
Margin accounts	21,971,353	Margin accounts	137,047
Term deposits	230,000		<b>1,907,439</b>
	<b>75,499,114</b>		
<b>Euro High Yield Bond Fund</b>		<b>Global Equity Income Fund</b>	
	<b>EUR</b>		<b>USD</b>
Cash at bank	22,345,845	Cash at bank	575,696
Bank overdraft	(199)	Bank overdraft	(214,136)
Margin accounts	5,047,415		<b>361,560</b>
Term deposits	440,000		
	<b>27,833,061</b>		

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 12. Cash, cash equivalents and bank overdrafts (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
Cash at bank	76,794,849	Cash at bank	9,233,746
Margin accounts	1,026,652	Margin accounts	1,925,017
Term deposits	840,000		<b>11,158,763</b>
	<b>78,661,501</b>		
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Global Natural Resources Fund</b>	<b>USD</b>
Cash at bank	35,059,774	Cash at bank	651,099
Bank overdraft	(7,759,522)	Bank overdraft	(272,634)
Margin accounts	(1,121,068)		<b>378,465</b>
	<b>26,179,184</b>		
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Global Property Equities Fund</b>	<b>USD</b>
Cash at bank	12,592,561	Cash at bank	35,719,948
Bank overdraft	(47,122)	Bank overdraft	(611)
Margin accounts	6,882,935		<b>35,719,337</b>
	<b>19,428,374</b>		
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Global Smaller Companies Fund</b>	<b>USD</b>
Cash at bank	895,384	Cash at bank	140,773
Bank overdraft	(28,089)		<b>140,773</b>
	<b>867,295</b>		
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Global Sustainable Equity Fund</b>	<b>USD</b>
Cash at bank	357,648	Cash at bank	28,069,906
Bank overdraft	(1,421)	Bank overdraft	(1,354,634)
	<b>356,227</b>		<b>26,715,272</b>
<b>Euroland Fund</b>	<b>EUR</b>	<b>Global Technology Leaders Fund</b>	<b>USD</b>
Cash at bank	6,768,114	Cash at bank	42,183,346
Bank overdraft	(69,048)	Bank overdraft	(218,022)
	<b>6,699,066</b>		<b>41,965,324</b>
<b>European Growth Fund</b>	<b>EUR</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Cash at bank	522,981	Cash at bank	914,456,070
	<b>522,981</b>		<b>914,456,070</b>
<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>
Cash at bank	34,059,331	Cash at bank	35,770,753
Bank overdraft	(3,107,625)	Bank overdraft	(143)
	<b>30,951,706</b>	Margin accounts	33,921,810
<b>Pan European Equity Fund</b>	<b>EUR</b>		<b>69,692,420</b>
Cash at bank	8,071,200	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Bank overdraft	(286,947)	Cash at bank	5,246,196
	<b>7,784,253</b>	Bank overdraft	(10,974)
<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>		<b>5,235,222</b>
Cash at bank	528,157	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
	<b>528,157</b>	Cash at bank	63,994,362
		Bank overdraft	(5,635,181)
			<b>58,359,181</b>

## Notes to the Financial Statements (continued)

As at 31 December 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 period, the funds participating in the program received revenue which is reflected in the Financial Statements of each participating fund under the, 'Other income' caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK), as agent for the securities lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

As at 31 December 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
<b>Euro Corporate Bond Fund</b>				
	Barclays EUR	96,739,904	103,599,320	Government Bond
	BNP Paribas EUR	19,813,640	20,922,564	Corporate Bond/ Government Bond
	Citigroup EUR	2,112,754	2,226,908	Corporate Bond
	Goldman Sachs EUR	3,208,236	3,674,209	Government Bond
	JP Morgan EUR	55,926,159	59,687,344	Government Bond
	Morgan Stanley EUR	598,132	634,747	Government Bond
<b>Total</b>		<b>178,398,825</b>	<b>190,745,092</b>	
<b>Euro High Yield Bond Fund</b>				
	Credit Suisse EUR	26,337,119	27,753,129	Corporate Bond/ Government Bond
<b>Total</b>		<b>26,337,119</b>	<b>27,753,129</b>	
<b>Total Return Bond Fund</b>				
	BNP Paribas EUR	14,889,390	15,722,707	Corporate Bond/ Government Bond
	Credit Suisse EUR	2,136,983	2,251,879	Corporate Bond/ Government Bond
	Goldman Sachs EUR	184,340	211,112	Government Bond
	JP Morgan EUR	11,459,583	12,230,271	Government Bond
	Merrill Lynch EUR	24,576,675	26,003,468	Equity
<b>Total</b>		<b>53,246,971</b>	<b>56,419,437</b>	
<b>European Growth Fund</b>				
	HSBC EUR	4,316,281	4,561,219	Government Bond/Equity
	JP Morgan EUR	157,647	167,332	Equity
<b>Total</b>		<b>4,473,928</b>	<b>4,728,551</b>	
<b>Japan Opportunities Fund</b>				
	HSBC JPY	153,152,436	161,323,789	Government Bond/Equity
<b>Total</b>		<b>153,152,436</b>	<b>161,323,789</b>	
<b>Pan European Equity Fund</b>				
	Citigroup EUR	995,109	1,056,239	Government Bond
	JP Morgan EUR	2,946,138	3,127,137	Equity
	UBS EUR	1,548,690	1,689,643	Equity
<b>Total</b>		<b>5,489,937</b>	<b>5,873,019</b>	
<b>Asia-Pacific Property Income Fund</b>				
	JP Morgan USD	317,215	336,233	Equity
<b>Total</b>		<b>317,215</b>	<b>336,233</b>	

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 13. Securities lending activities (continued)

Fund	Counterparty Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>China Opportunities Fund</b>				
	Citigroup USD	142,663	151,215	Government Bond
<b>Total</b>		<b>142,663</b>	<b>151,215</b>	
<b>Global Equity Income Fund</b>				
	HSBC USD	74,224	79,656	Government Bond/Equity
<b>Total</b>		<b>74,224</b>	<b>79,656</b>	
<b>Global Natural Resources Fund</b>				
	HSBC USD	167,234	178,203	Government Bond/Equity
<b>Total</b>		<b>167,234</b>	<b>178,203</b>	
<b>Pan European Absolute Return Fund</b>				
	BNP Paribas EUR	1,000,100	1,056,081	Corporate Bond/ Government Bond
	HSBC EUR	9,709,001	10,261,069	Government Bond/Equity
	JP Morgan EUR	900,090	960,624	Government Bond
<b>Total</b>		<b>11,609,191</b>	<b>12,277,774</b>	
<b>Pan European Property Equities Fund</b>				
	HSBC EUR	6,467,567	6,835,093	Government Bond/Equity
	Morgan Stanley EUR	2,488,100	2,631,371	Government Bond
<b>Total</b>		<b>8,955,667</b>	<b>9,466,464</b>	

For the period ending 31 December 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	113,336	17,000	96,336
Euro High Yield Bond Fund	EUR	23,465	3,520	19,945
Total Return Bond Fund	EUR	66,494	9,974	56,520
Asian Dividend Income Fund	USD	2,975	446	2,529
Euroland Fund	EUR	1,607	241	1,366
European Growth Fund	EUR	3,422	513	2,909
Japan Opportunities Fund	JPY	77,869	11,680	66,189
Pan European Equity Fund	EUR	29,139	4,371	24,768
Asia-Pacific Property Income Fund	USD	146	22	124
Biotechnology Fund	USD	177	27	150
China Opportunities Fund	USD	1,068	160	908
Global Equity Income Fund	USD	157	24	133
Global Natural Resources Fund	USD	160	24	136
Global Property Equities Fund	USD	2,195	329	1,866
Pan European Absolute Return Fund	EUR	51,754	7,763	43,991
Pan European Property Equities Fund	EUR	3,665	550	3,115

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 14. Transactions with connected persons

During the period under review, the following transactions were entered into by the funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees and the performance fees relevant to each fund. The total amounts charged to the fund by the Management Company, during the period in respect of these fees were USD 76,632,577 (June 2020: USD 105,510,564).

(2) A shareholder servicing fee is payable to the Principal Distributors from the assets of each fund at the rate of 0.50% per annum for Class A, Class F and Class X Shares and 0.30% per annum for Class H, Class SA and Class SB 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 of the fund's average total net assets.

The total amount charged to the funds by the Principal Distributors during the period in respect of these fees was USD 15,210,713 (June 2020: USD 27,660,276).

Further, a Distribution fee on Class X shares at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the bond funds of the fund's average daily net assets is payable to the Principal Distributor. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 597,749 (June 2020: USD 967,693).

(3) The Directors fees due and paid to the Directors were USD 85,260 (June 2020: USD 155,952).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

### 15. Soft commission

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources.

For the period ending 31 December 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

Fokus claims have been filed in respect of Withholding tax (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 31 December 2020) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	3,097,942	0.41%
European Growth Fund	241,245	0.45%
Pan European Equity Fund	13,553,063	2.95%
Global Equity Income Fund	4,230	0.05%
Global Natural Resources Fund	218	0.00%
Global Property Equities Fund	138,811	0.02%
Global Technology Leaders Fund	263,545	0.01%
Pan European Absolute Return Fund	1,615,745	0.46%
Pan European Property Equities Fund	582,102	0.12%
Pan European Smaller Companies Fund	2,410,347	0.27%
<b>Funds closed</b>		
Pan European Dividend Income Fund <sup>1</sup>	4,731	0.11%
Pan European Equity Dividend Fund <sup>2</sup>	200,232	4.58%
Industries of the Future Fund <sup>3</sup>	3,602	0.13%
World Select Fund <sup>4</sup>	10,235	0.35%

<sup>1</sup> Pan European Dividend Income Fund is closed. The total assets used in the weighting percentage is as at 15 October 2020.

<sup>2</sup> Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

<sup>3</sup> Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

<sup>4</sup> World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 17. Purchases and sales of securities

Details of purchases and sales transacted by security during the period under review, are available upon request from either the registered or representatives' offices of the Company.

### 18. Special information for Swiss investors

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Emerging Market Corporate Bond Fund	A2 (USD)	1.21%	1.21%
	A2 HEUR (EUR)	1.21%	1.21%
	A3q HEUR (EUR)	1.21%	1.21%
	C2 HEUR (EUR)	1.00%	1.00%
	F2 (USD)	0.84%	0.84%
	H2 (USD)	0.84%	0.84%
	H2 HEUR (EUR)	0.84%	0.84%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.81%	1.81%
	X3q (USD)	1.81%	1.81%
	Z2 HGBP (GBP)	0.14%	0.14%
	Z3q HAUD (AUD)	0.13%	0.13%
	Euro Corporate Bond Fund	A2 (EUR)	1.17%
A2 HCHF (CHF)		1.17%	1.17%
A2 HSEK (SEK)		1.17%	1.17%
A2 HUSD (USD)		1.17%	1.17%
A3 (EUR)		1.17%	1.17%
A3 HGBP (GBP)		1.17%	1.17%
C2 (EUR)		1.00%	1.00%
F2 (USD)		0.75%	0.75%
F2 HUSD (USD)		0.76%	0.76%
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%	
X3q (EUR)	1.52%	1.52%	
Euro High Yield Bond Fund	A2 (EUR)	1.17%	1.17%
	A2 HCHF (CHF)	1.17%	1.17%
	A2 HUSD (USD)	1.17%	1.17%
	A3q (EUR)	1.17%	1.17%
	A3q HUSD (USD)	1.17%	1.17%
	C2 (EUR)	1.00%	1.00%
	F2 HUSD (USD)	0.80%	0.80%
	F3q HUSD (USD)	0.80%	0.80%
	GU2 (EUR)	0.59%	0.59%
	H2 (EUR)	0.80%	0.80%
	H2 HUSD (USD)	0.80%	0.80%



## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

<b>Fund</b>	<b>Share Class</b>	<b>TER - before Performance fee</b>	<b>TER - after Performance fee</b>
Euro High Yield Bond Fund (continued)	H3q (EUR)	0.80%	0.80%
	I2 (EUR)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	I3q HUSD (USD)	0.75%	0.75%
	X2 (EUR)	1.52%	1.52%
	X3q (EUR)	1.52%	1.52%
	Z2 (EUR)	0.09%	0.09%
	Z2 HGBP (GBP)	0.09%	0.09%
Global High Yield Bond Fund	A2 (USD)	1.17%	1.17%
	A2 HCHF (CHF)	1.16%	1.16%
	A2 HEUR (EUR)	1.16%	1.16%
	A3q (USD)	1.17%	1.17%
	A3q HEUR (EUR)	1.16%	1.16%
	A4m (USD)	1.18%	1.18%
	A4m HEUR (EUR)	1.19%	1.19%
	A4m HSGD (SGD)	1.18%	1.18%
	C2 (USD)	1.00%	1.00%
	F2 (USD)	0.79%	0.79%
	F3q (USD)	0.79%	0.79%
	GU2 (USD)	0.58%	0.58%
	GU2 HCHF (CHF)	0.61%	0.61%
	GU2 HEUR (EUR)	0.59%	0.59%
	GU2 HGBP (GBP)	0.59%	0.59%
	GU3q HGBP (GBP)	0.58%	0.58%
	H2 (USD)	0.80%	0.80%
	H2 HCHF (CHF)	0.80%	0.80%
	H2 HEUR (EUR)	0.80%	0.80%
	H2 HGBP (GBP)	0.80%	0.80%
	H2 HSEK (SEK)	0.83%	0.83%
	H3q HEUR (EUR)	0.79%	0.79%
	H3q HGBP (GBP)	0.80%	0.80%
	I2 (USD)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	I2 HNOK (NOK)	0.75%	0.75%
	X2 (USD)	1.52%	1.52%
	X3q (USD)	1.51%	1.51%
	Z2 HEUR (EUR)	0.11%	0.11%
	Z2 HGBP (GBP)	0.08%	0.08%
	Z3q HAUD (AUD)	0.09%	0.09%
Z3q HGBP (GBP)	0.08%	0.08%	
Strategic Bond Fund	A2 (USD)	1.19%	1.19%
	A2 HEUR (EUR)	1.19%	1.19%
	A3q (USD)	1.18%	1.18%
	A3q HEUR (EUR)	1.19%	1.19%
	E2 HGBP (GBP)	0.33%	0.33%
	F2 (USD)	0.81%	0.81%
	F3 (USD)	0.81%	0.81%
	GU2 (USD)	0.59%	0.59%
	GU2 HCHF (CHF)	0.59%	0.59%
	GU2 HEUR (EUR)	0.59%	0.59%

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee	
Strategic Bond Fund (continued)	GU2 HGBP (GBP)	0.59%	0.59%	
	GU3q (USD)	0.60%	0.60%	
	GU3q HCHF (CHF)	0.59%	0.59%	
	GU3q HEUR (EUR)	0.59%	0.59%	
	GU3q HGBP (GBP)	0.59%	0.59%	
	H2 HEUR (EUR)	0.81%	0.81%	
	H3q HEUR (EUR)	0.81%	0.81%	
	IU2 (USD)	0.74%	0.74%	
	IU2 HEUR (EUR)	0.76%	0.76%	
	IU2 HGBP (GBP)	0.75%	0.75%	
	IU3q (USD)	0.74%	0.74%	
	X2 (USD)	1.53%	1.53%	
	X3 (USD)	1.54%	1.54%	
	Total Return Bond Fund	A2 (EUR)	1.16%	1.16%
		A2 HUSD (USD)	1.16%	1.16%
A3q (EUR)		1.16%	1.16%	
F2 HUSD (USD)		0.79%	0.79%	
H2 (EUR)		0.79%	0.79%	
H3q (EUR)		0.79%	0.79%	
I2 (EUR)		0.75%	0.75%	
X2 (EUR)		1.76%	1.76%	
Z2 HGBP (GBP)		0.08%	0.08%	
Asian Dividend Income Fund		A2 (EUR)	1.93%	1.93%
	A2 (SGD)	1.93%	1.93%	
	A2 (USD)	1.93%	1.93%	
	A3 HCNH (CNH)	1.93%	1.93%	
	A3q (EUR)	1.93%	1.93%	
	A3q (SGD)	1.93%	1.93%	
	A3q (USD)	1.93%	1.93%	
	A4q (USD)	1.93%	1.93%	
	F3q (USD)	1.14%	1.14%	
	G2 (USD)	0.85%	0.85%	
	G3 (GBP)	0.85%	0.85%	
	H2 (EUR)	1.14%	1.14%	
	H2 (USD)	1.14%	1.14%	
	H3q (EUR)	1.14%	1.14%	
	H3q (USD)	1.13%	1.13%	
	I2 (USD)	1.00%	1.00%	
	I3q (GBP)	1.00%	1.00%	
	Q3q (EUR)	0.90%	0.90%	
	Q3q (GBP)	0.90%	0.90%	
	Q3q (USD)	0.90%	0.90%	
X2 (USD)	2.53%	2.53%		
Asian Growth Fund	A2 (EUR)	2.01%	2.01%	
	A2 (SGD)	2.01%	2.04%	
	A2 (USD)	2.01%	2.01%	
	C2 (EUR)	1.50%	1.50%	
	H2 (EUR)	1.19%	1.99%	
	H2 (USD)	1.19%	2.02%	
	X2 (EUR)	2.62%	2.62%	
	X2 (USD)	2.62%	2.62%	

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Euroland Fund	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.86%	1.86%
	A2 (USD)	1.86%	1.86%
	A2 HCHF (CHF)	1.86%	1.86%
	A2 HSGD (SGD)	1.86%	1.86%
	A2 HUSD (USD)	1.87%	1.87%
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.05%	1.14%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.07%	1.07%
	H2 (EUR)	1.07%	1.07%
	H2 HCHF (CHF)	1.06%	1.06%
	H2 HGBP (GBP)	1.06%	1.06%
	H2 HUSD (USD)	1.06%	1.18%
	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%	1.15%
	X2 (EUR)	2.46%	2.46%
X2 HUSD (USD)	2.47%	2.47%	
European Growth Fund	A2 (EUR)	1.93%	1.93%
	H1 (EUR)	1.13%	1.13%
	H2 (EUR)	1.13%	1.13%
	I1 (EUR)	n/a	n/a
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.98%	1.98%
	R1 HUSD (USD)	1.98%	1.98%
X2 (EUR)	2.51%	2.51%	
Japan Opportunities Fund	A2 (USD)	1.94%	2.77%
	C2 (EUR)	1.50%	1.50%
	H2 (USD)	1.14%	2.05%
	I2 (JPY)	1.00%	2.26%
	I2 (USD)	1.00%	1.89%
	I2 HUSD (USD)	1.00%	1.92%
X2 (USD)	2.54%	3.29%	
Pan European Equity Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	2.05%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.08%	1.23%
	F2 HUSD (USD)	1.08%	1.34%
	G2 (EUR)	0.85%	1.02%
	H1 (EUR)	1.08%	1.21%
	H2 (EUR)	1.08%	1.22%
	H2 (USD)	1.08%	1.08%
	H2 HUSD (USD)	1.08%	1.34%
	I2 (EUR)	1.00%	1.15%
I2 (USD)	1.00%	1.03%	

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Equity Fund (continued)	I2 HUSD (USD)	1.00%	1.17%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.58%
	Z2 (EUR)	0.10%	0.10%
Asia-Pacific Property Income Fund	A2 (EUR)	1.94%	1.94%
	A2 (USD)	1.93%	1.93%
	A3 (SGD)	1.93%	1.93%
	A3 (USD)	1.94%	1.94%
	A4m (USD)	1.93%	1.93%
	A5m (SGD)	1.93%	1.93%
	A5m (USD)	1.93%	1.93%
	H2 (EUR)	1.14%	1.14%
	H2 (USD)	1.14%	1.14%
	H3 (USD)	1.14%	1.14%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.54%	2.54%
Biotechnology Fund	A2 (SGD)	1.93%	12.31%
	A2 (USD)	1.93%	11.69%
	A2 HSGD (SGD)	1.93%	12.79%
	E2 (USD)	0.65%	9.73%
	E2 HEUR (EUR)	0.65%	11.70%
	H2 (USD)	1.25%	9.97%
	IU2 (USD)	1.05%	10.71%
China Opportunities Fund	A1 (USD)	1.92%	1.92%
	A2 (EUR)	1.92%	1.92%
	A2 (SGD)	1.92%	1.92%
	A2 (USD)	1.92%	1.92%
	H1 (USD)	1.12%	1.12%
	H2 (EUR)	1.12%	1.12%
	H2 (USD)	1.12%	1.12%
	I2 (USD)	1.00%	1.00%
Global Equity Income Fund	X2 (USD)	2.52%	2.52%
	A2 (USD)	2.08%	2.08%
	A3q (EUR)	2.08%	2.08%
	A3q (USD)	2.09%	2.09%
	C2 (EUR)	1.50%	1.50%
	E3q (USD)	0.81%	0.81%
	H2 (EUR)	1.29%	1.29%
	H3q (EUR)	1.29%	1.29%
	I2 (USD)	1.00%	1.00%
Global Multi Asset Fund	I3q (USD)	1.00%	1.00%
	X3q (USD)	2.69%	2.69%
	A1 HEUR (EUR)	1.60%	1.60%
	A2 (GBP)	1.60%	1.60%
	A2 HEUR (EUR)	1.60%	1.60%
	A2 HUSD (USD)	1.60%	1.60%
	H1 HEUR (EUR)	1.11%	1.11%
	H2 (GBP)	1.11%	1.11%
	H2 HEUR (EUR)	1.11%	1.11%
IU2 HEUR (EUR)	1.11%	1.11%	

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Multi Asset Fund (continued)	IU2 HUSD (USD)	1.11%	1.11%
	X2 HEUR (EUR)	2.20%	2.20%
	Z2 (GBP)	0.28%	0.28%
Global Natural Resources	A2 (EUR)	1.97%	1.97%
	A2 (USD)	1.97%	2.09%
	H2 (EUR)	1.09%	2.40%
	H2 (GBP)	1.09%	2.32%
	I2 (EUR)	1.00%	1.97%
	I2 (GBP)	1.00%	2.66%
	X2 (EUR)	3.13%	3.13%
Global Property Equities Fund	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.87%	1.87%
	A2 HEUR (EUR)	1.87%	1.87%
	A3q (SGD)	1.88%	2.88%
	A3q (USD)	1.88%	1.88%
	A4m (USD)	1.88%	1.92%
	C3q (SGD)	1.50%	1.50%
	F2 (USD)	1.08%	2.22%
	F3q (USD)	1.08%	3.06%
	G2 (EUR)	0.85%	0.86%
	G2 (USD)	0.85%	2.51%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	2.12%
	H2 (EUR)	1.07%	2.17%
	H2 (GBP)	1.08%	2.81%
	H2 (USD)	1.08%	2.86%
	H2 HCHF (CHF)	1.08%	1.97%
	H2 HEUR (EUR)	1.08%	1.08%
	H3q (EUR)	1.07%	2.27%
	H3q (USD)	1.08%	2.61%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	2.56%
	I2 HCHF (CHF)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I3m (USD)	1.00%	3.29%
I3q (EUR)	1.00%	2.77%	
M2 (USD)	1.00%	1.00%	
X2 (USD)	2.48%	2.48%	
Global Smaller Companies Fund	A2 (EUR)	1.90%	2.15%
	A2 (USD)	1.90%	2.15%
	E2 (USD)	0.57%	0.97%
	H2 (EUR)	1.10%	1.44%
	H2 (USD)	1.10%	1.44%
	IU2 (EUR)	0.97%	1.32%
	IU2 (USD)	0.97%	1.32%
	Z2 (USD)	0.20%	0.20%

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

<b>Fund</b>	<b>Share Class</b>	<b>TER - before Performance fee</b>	<b>TER - after Performance fee</b>
Global Sustainable Equity Fund	A2 (EUR)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HEUR (EUR)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	F2 (USD)	1.09%	1.09%
	GU2 (USD)	0.73%	0.73%
	GU2 HCHF (CHF)	0.73%	0.73%
	GU2 HEUR (EUR)	0.73%	0.73%
	H1 (EUR)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 (SGD)	1.08%	1.08%
	H2 (USD)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HEUR (EUR)	1.08%	1.08%
	H2 HSGD (SGD)	1.08%	1.08%
	HB2 (EUR)	0.81%	0.81%
	IU2 (EUR)	0.85%	0.85%
	IU2 (GBP)	0.84%	0.84%
	IU2 (SGD)	0.85%	0.85%
	IU2 (USD)	0.84%	0.84%
	IU2 HCAD (CAD)	0.85%	0.85%
	IU2 HCHF (CHF)	0.85%	0.85%
	IU2 HSGD (SGD)	0.85%	0.85%
	X2 (USD)	2.48%	2.48%
Global Technology Leaders Fund	A1 (USD)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HCNH (CNH)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	C2 (USD)	1.20%	1.20%
	F1 (USD)	1.08%	1.08%
	F2 (USD)	1.08%	1.08%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.08%	1.08%
	H1 (USD)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 (GBP)	1.08%	1.08%
	H2 (USD)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HEUR (EUR)	1.08%	1.08%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	SB1 (USD)	0.95%	1.16%
	SB2 (EUR)	0.95%	1.16%
	SB2 (GBP)	0.95%	1.14%
SB2 (USD)	0.96%	1.16%	

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Technology Leaders Fund (continued)	SB2 HCHF (CHF)	0.96%	0.99%
	X2 (EUR)	2.48%	2.48%
	X2 (USD)	2.48%	2.48%
Japanese Smaller Companies Fund	A2 (JPY)	1.87%	2.73%
	A2 (USD)	1.87%	2.86%
	A2 HEUR (EUR)	1.87%	2.04%
	A2 HSGD (SGD)	1.87%	3.57%
	A2 HUSD (USD)	1.87%	3.35%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.07%	1.72%
	F2 HUSD (USD)	1.07%	2.62%
	GU2 (JPY)	0.82%	2.45%
	H2 (JPY)	1.07%	1.70%
	H2 (USD)	1.07%	2.66%
	H2 HEUR (EUR)	1.07%	1.61%
	H2 HUSD (USD)	1.07%	3.12%
	I2 (JPY)	1.00%	2.17%
	I2 (SGD)	1.00%	2.43%
	I2 (USD)	1.00%	2.64%
	I2 HEUR (EUR)	1.00%	1.44%
	I2 HSGD (SGD)	1.00%	2.57%
	I2 HUSD (USD)	1.00%	2.56%
	X2 (USD)	2.47%	2.90%
	X2 HEUR (EUR)	2.47%	3.01%
	Z2 (JPY)	0.09%	0.09%
Pan European Absolute Return Fund	A1 (EUR)	1.87%	5.48%
	A2 (EUR)	1.87%	5.71%
	A2 HGBP (GBP)	1.87%	6.17%
	A2 HSGD (SGD)	1.87%	6.40%
	A2 HUSD (USD)	1.87%	6.27%
	F2 HUSD (USD)	1.37%	5.75%
	GU2 (EUR)	0.94%	2.93%
	H1 (EUR)	1.22%	5.80%
	H1 HGBP (GBP)	1.22%	5.74%
	H2 (EUR)	1.22%	5.60%
	H2 HUSD (USD)	1.22%	5.64%
	I2 (EUR)	1.00%	5.40%
	I2 HGBP (GBP)	1.00%	5.55%
	I2 HUSD (USD)	1.00%	5.42%
	Q2 (EUR)	1.00%	5.56%
	Q2 HGBP (GBP)	1.00%	5.57%
	Q2 HUSD (USD)	1.00%	5.53%
	S2 (EUR)	2.17%	4.69%
	S2 HUSD (USD)	2.17%	6.39%
	X2 (EUR)	2.47%	6.04%
X2 HUSD (USD)	2.47%	7.24%	
Z2 (EUR)	0.09%	0.09%	

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Property Equities Fund	A2 (EUR)	1.87%	1.87%
	A2 (SGD)	1.87%	1.87%
	A2 HCNH (CNH)	1.87%	2.01%
	A2 HUSD (USD)	1.87%	1.87%
	A3 (EUR)	1.87%	1.87%
	G2 (EUR)	0.85%	0.85%
	G3 (EUR)	0.85%	0.85%
	H2 (EUR)	1.07%	1.07%
	H2 HUSD (USD)	1.07%	1.10%
	H3 (EUR)	1.07%	1.07%
	I2 (EUR)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.02%
	M2 (EUR)	1.00%	1.00%
X2 (EUR)	2.47%	2.47%	
Pan European Smaller Companies Fund	A1 (EUR)	1.87%	2.09%
	A2 (EUR)	1.87%	2.02%
	A2 HUSD (USD)	1.87%	3.34%
	GU2 (EUR)	0.84%	1.32%
	H1 (EUR)	1.07%	1.30%
	H2 (EUR)	1.07%	1.68%
	H2 HUSD (USD)	1.07%	3.22%
	I1 (EUR)	1.00%	1.84%
	I2 (EUR)	1.00%	2.05%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.47%	2.47%
	Z2 (EUR)	0.09%	0.09%

### 19. Transaction costs

Transaction costs included in the purchases and sales made during the period are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Global Smaller Companies Fund</b>	<b>USD</b>
Commissions	-	Commissions	962,451	Commissions	30
Taxes	-	Taxes	-	Taxes	-
Other costs	-	Other costs	-	Other costs	24
Total transaction cost	-	Total transaction cost	<b>962,451</b>	Total transaction cost	<b>54</b>
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Pan European Dividend Income Fund*</b>	<b>EUR</b>	<b>Global Sustainable Equity Fund</b>	<b>USD</b>
Commissions	10,132	Commissions	913	Commissions	58,444
Taxes	-	Taxes	-	Taxes	63,334
Other costs	-	Other costs	19	Other costs	38,039
Total transaction cost	<b>10,132</b>	Total transaction cost	<b>932</b>	Total transaction cost	<b>159,817</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Pan European Equity Fund</b>	<b>EUR</b>	<b>Global Technology Leaders Fund</b>	<b>USD</b>
Commissions	2,702	Commissions	147,077	Commissions	381,867
Taxes	-	Taxes	117,339	Taxes	76,557
Other costs	-	Other costs	86,203	Other costs	37,033
Total transaction cost	<b>2,702</b>	Total transaction cost	<b>350,619</b>	Total transaction cost	<b>495,457</b>



## Notes to the Financial Statements (continued)

As at 31 December 2020

### 19. Transaction costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Commissions	1,475	Commissions	46,864	Commissions	4,868,064
Taxes	-	Taxes	16,202	Taxes	-
Other costs	304	Other costs	8,016	Other costs	-
Total transaction cost	<b>1,779</b>	Total transaction cost	<b>71,082</b>	Total transaction cost	<b>4,868,064</b>
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Biotechnology Fund</b>	<b>USD</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>
Commissions	2,690	Commissions	33,364	Commissions	790,060
Taxes	-	Taxes	630	Taxes	7,710
Other costs	-	Other costs	715	Other costs	5,427
Total transaction cost	<b>2,690</b>	Total transaction cost	<b>34,709</b>	Total transaction cost	<b>803,197</b>
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>China Opportunities Fund</b>	<b>USD</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Commissions	6,857	Commissions	43,127	Commissions	67,851
Taxes	-	Taxes	69,244	Taxes	119,123
Other costs	-	Other costs	6,986	Other costs	41,882
Total transaction cost	<b>6,857</b>	Total transaction cost	<b>119,357</b>	Total transaction cost	<b>228,856</b>
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Global Equity Income Fund</b>	<b>USD</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Commissions	95,735	Commissions	1,129	Commissions	207,473
Taxes	118,465	Taxes	2,045	Taxes	477,890
Other costs	30,412	Other costs	693	Other costs	86,824
Total transaction cost	<b>244,612</b>	Total transaction cost	<b>3,867</b>	Total transaction cost	<b>772,187</b>
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>		
Commissions	5,662	Commissions	16,542		
Taxes	7,804	Taxes	8,996		
Other costs	2,549	Other costs	7		
Total transaction cost	<b>16,015</b>	Total transaction cost	<b>25,545</b>		
<b>Euroland Fund</b>	<b>EUR</b>	<b>Global Natural Resources Fund</b>	<b>USD</b>		
Commissions	143,460	Commissions	14,431		
Taxes	14,739	Taxes	5,443		
Other costs	191,384	Other costs	1,412		
Total transaction cost	<b>349,583</b>	Total transaction cost	<b>21,286</b>		
<b>European Growth Fund</b>	<b>EUR</b>	<b>Global Property Equities Fund</b>	<b>USD</b>		
Commissions	15,512	Commissions	354,318		
Taxes	7,515	Taxes	151,807		
Other costs	19,031	Other costs	36,192		
Total transaction cost	<b>42,058</b>	Total transaction cost	<b>542,317</b>		

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.

\* Pan European Dividend Income Fund closed on 15 October 2020.

## Notes to the Financial Statements (continued)

As at 31 December 2020

### 20. Contingent assets, liabilities and commitments

The outstanding commitments as at 31 December 2020 are as follows:

Fund	Amount in Fund Currency
<b>Biotechnology Fund</b>	
Clementia Pharmaceuticals (CVR)	34,680
<b>Total commitments</b>	<b>34,680</b>
<b>Asia-Pacific Property Income Fund</b>	
ARA LOGOS Logistics Trust (Rights)	58,241
<b>Total commitments</b>	<b>58,241</b>

### 21. Unfunded Private Placement Commitments

The fund invests in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 31 December 2020, the fund had total unfunded commitments of USD 371,302

#### Biotechnology Fund

Security	Total Commitment USD	Tranches Funded		Tranches Unfunded with Future Closing Dates*	
		Cost USD	% of total commitment	Cost USD	% of total commitment
Decibel Therapeutics	115,851	77,238	66.7%	38,613	33.3%
Lexeo Therapeutics	229,162	84,875	37.0%	144,287	63.0%
Neurogene	223,062	133,836	60.0%	89,226	40.0%
NewAmsterdam Pharma	220,907	121,731	55.1%	99,176	44.9%

\* The conditions for the completion of future commitments are defined milestones documented in each of the related terms and conditions agreements. Janus Henderson has entered into an Investor Rights Agreement in each transaction that restricts disclosure of any non-public information received by Janus Henderson as an investor in each company.

### 22. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.

## Appendix - additional information

As at 31 December 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 period ended 31 December 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' AUM as at 31 December 2020:

<b>Fund</b>	<b>Market value of securities on loan (in Fund Currency)</b>	<b>% of lendable assets</b>	<b>% of AUM</b>
Euro Corporate Bond Fund	178,398,825	8.96%	8.60%
Euro High Yield Bond Fund	26,337,119	4.19%	3.99%
Total Return Bond Fund	53,246,971	8.00%	7.50%
European Growth Fund	4,473,928	8.44%	8.38%
Japan Opportunities Fund	153,152,436	3.73%	3.72%
Pan European Equity Fund	5,489,937	1.21%	1.20%
Asia-Pacific Property Income Fund	317,215	0.80%	0.79%
China Opportunities Fund	142,663	0.09%	0.09%
Global Equity Income Fund	74,224	0.71%	0.69%
Global Natural Resources Fund	167,234	1.85%	1.82%
Pan European Absolute Return Fund	11,609,191	4.00%	3.27%
Pan European Property Equities Fund	8,955,667	1.88%	1.87%

## Appendix - additional information (continued)

As at 31 December 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 31 December 2020:

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
<b>Euro Corporate Bond Fund*</b>		<b>Euro High Yield Bond Fund*</b>	
UK Treasury	109,559,778	International Bank for Reconstruction and Development	12,792,670
Commonwealth of Australia	59,687,344	US Treasury	11,729,343
Government of Austria	16,435,197	Government of Japan	2,060,855
Government of Germany	1,704,047	Government of Canada	1,170,261
KFW	1,148,406		
Government of France	1,126,279		
European Financial Stability Facility	1,078,502		
International Bank for Reconstruction and Development	5,539		
<b>Total Return Bond Fund</b>		<b>European Growth Fund</b>	
Barclays Bank	25,020,123	Royal Dutch Shell	2,752,053
Government of Austria	12,350,582	Government of France	685,773
Commonwealth of Australia	12,230,271	UK Treasury	319,251
UK Treasury	1,452,168	Vodafone	185,974
Government of Germany	1,280,541	Intesa Sanpaolo	167,331
International Bank for Reconstruction and Development	1,042,155	Microsoft	162,737
British American Tobacco	983,345	Netflix	159,428
US Treasury	951,715	Citigroup	91,984
Government of France	846,365	LafargeHolcim	91,383
Government of Japan	167,217	McDonald's	50,333
<b>Japan Opportunities Fund</b>		<b>Pan European Equity Fund</b>	
Royal Dutch Shell	97,417,240	Intesa Sanpaolo	3,127,137
Government of France	24,254,651	Government of France	878,667
UK Treasury	11,290,707	Evolve	160,725
Vodafone	6,577,556	Ascom Holdings	160,721
Microsoft	5,734,709	Comet	160,617
Netflix	5,622,954	Singapore Telecommunications	160,506
Citigroup	3,249,173	Yangzijiang Shipbuilding	160,500
LafargeHolcim	3,225,533	Comfortdelgro	160,491
McDonald's	1,766,159	Thai Beverage	160,474
Atlantia	930,691	M6 - Metropole Television	160,000
<b>Asia-Pacific Property Income Fund*</b>		<b>China Opportunities Fund*</b>	
Intesa Sanpaolo	336,233	Government of France	125,792
		US Treasury	17,031
		Government of Japan	6,825
		Government of Germany	1,567

## Appendix - additional information (continued)

As at 31 December 2020

### Concentration data (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
<b>Global Equity Income Fund</b>		<b>Global Natural Resources Fund</b>	
Royal Dutch Shell	47,293	Royal Dutch Shell	105,797
Government of France	11,770	Government of France	26,525
UK Treasury	5,481	UK Treasury	12,388
Netflix	4,197	Vodafone	7,205
Vodafone	3,196	Microsoft	6,872
Microsoft	2,660	Netflix	5,770
LafargeHolcim	1,656	Citigroup	3,652
Citigroup	1,522	LafargeHolcim	3,533
McDonald's	846	McDonald's	2,327
Atlantia	487	Costco Wholesale	1,123
<b>Pan European Absolute Return Fund</b>		<b>Pan European Property Equities Fund</b>	
Royal Dutch Shell	6,190,419	Royal Dutch Shell	4,123,699
Government of France	1,599,424	Government of Japan	2,618,221
Commonwealth of Australia	960,624	Government of France	1,027,572
Government of Austria	829,577	UK Treasury	491,520
UK Treasury	801,484	Vodafone	278,666
Vodafone	418,330	Microsoft	243,654
Microsoft	365,933	Netflix	239,356
Netflix	359,461	Citigroup	137,802
Citigroup	206,877	LafargeHolcim	136,850
LafargeHolcim	205,477	McDonald's	75,499

\* All issuers have been included.

## Appendix - additional information (continued)

As at 31 December 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 31 December 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
<b>Euro Corporate Bond Fund</b>			<b>Euro High Yield Bond Fund</b>		
Barclays	96,739,904	Triparty	Credit Suisse	26,337,119	Triparty
JP Morgan	55,926,159	Triparty		26,337,119	
BNP Paribas	19,813,640	Triparty			
Goldman Sachs	3,208,236	Triparty			
Citigroup	2,112,754	Bilateral			
Morgan Stanley	598,132	Triparty			
	<u>178,398,825</u>				
<b>Total Return Bond Fund</b>			<b>European Growth Fund</b>		
Merrill Lynch	24,576,675	Triparty	HSBC	4,316,281	Triparty
BNP Paribas	14,889,390	Triparty	JP Morgan	157,647	Triparty
JP Morgan	11,459,583	Triparty		4,473,928	
Credit Suisse	2,136,983	Triparty			
Goldman Sachs	184,340	Triparty			
	<u>53,246,971</u>				
<b>Japan Opportunities Fund</b>			<b>Pan European Equity Fund</b>		
HSBC	153,152,436	Triparty	JP Morgan	2,946,138	Triparty
	<u>153,152,436</u>		UBS	1,548,690	Triparty
			Citigroup	995,109	Triparty
				<u>5,489,937</u>	
<b>Asia-Pacific Property Income Fund</b>			<b>China Opportunities Fund</b>		
JP Morgan	317,215	Triparty	Citigroup	142,663	Triparty
	<u>317,215</u>			<u>142,663</u>	
<b>Global Equity Income Fund</b>			<b>Global Natural Resources Fund</b>		
HSBC	74,224	Triparty	HSBC	167,234	Triparty
	<u>74,224</u>			<u>167,234</u>	
<b>Pan European Absolute Return Fund</b>			<b>Pan European Property Equities Fund</b>		
HSBC	9,709,001	Triparty	HSBC	6,467,567	Triparty
BNP Paribas	1,000,100	Triparty	Morgan Stanley	2,488,100	Triparty
JP Morgan	900,090	Triparty		8,955,667	
	<u>11,609,191</u>				

All counterparties have been included.

## Appendix - additional information (continued)

As at 31 December 2020

### Concentration data (continued)

<b>Maturity Tenor of securities on loan (remaining period to maturity)</b>	<b>Less than one day Amount of securities on loan (in Fund Currency)</b>	<b>One day to one week Amount of securities on loan (in Fund Currency)</b>	<b>One week to one month Amount of securities on loan (in Fund Currency)</b>	<b>One to three months Amount of securities on loan (in Fund Currency)</b>	<b>Three months to one year Amount of securities on loan (in Fund Currency)</b>	<b>Above one year Amount of securities on loan (in Fund Currency)</b>	<b>Open maturity securities on loan (in Fund Currency)</b>	<b>Total Amount of securities on loan (in Fund Currency)</b>
Euro Corporate Bond Fund	-	-	-	1,595,019	-	176,803,806	-	178,398,825
Euro High Yield Bond Fund	-	-	-	-	1,507,765	24,829,354	-	26,337,119
Total Return Bond Fund	-	-	-	-	396,780	52,850,191	-	53,246,971
European Growth Fund	-	-	-	-	-	-	4,473,928	4,473,928
Japan Opportunities Fund	-	-	-	-	-	-	153,152,436	153,152,436
Pan European Equity Fund	-	-	-	-	-	-	5,489,937	5,489,937
Asia-Pacific Property Income Fund	-	-	-	-	-	-	317,215	317,215
China Opportunities Fund	-	-	-	-	-	-	142,663	142,663
Global Equity Income Fund	-	-	-	-	-	-	74,224	74,224
Global Natural Resources Fund	-	-	-	-	-	-	167,234	167,234
Pan European Absolute Return Fund	-	1,900,190	-	-	-	-	9,709,001	11,609,191
Pan European Property Equities Fund	-	-	-	-	-	-	8,955,667	8,955,667

## Appendix - additional information (continued)

As at 31 December 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 of A-.

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
<b>Euro Corporate Bond Fund</b>							
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	103,599,320
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	5,539
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	19,265,524
BNP Paribas	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,651,501
Citigroup	United States	Corporate Bond	Investment grade	EUR	Non Cash	BNP Paribas	2,226,908
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,674,209
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	59,687,344
Morgan Stanley	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	634,747
							<b>190,745,092</b>
<b>Euro High Yield Bond Fund</b>							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	12,792,670
Credit Suisse	Switzerland	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,060,855
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	11,729,343
Credit Suisse	Switzerland	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	1,170,261
							<b>27,753,129</b>
<b>Total Return Bond Fund</b>							
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	4,163
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	14,477,489
BNP Paribas	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,241,055
Credit Suisse	Switzerland	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	1,037,992
Credit Suisse	Switzerland	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	167,217
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	951,715
Credit Suisse	Switzerland	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	94,955
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	211,112
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	12,230,271
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	26,003,468
							<b>56,419,437</b>



## Appendix - additional information (continued)

As at 31 December 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)
<b>European Growth Fund</b>							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	38,267
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,945,454
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	481,091
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	91,383
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	685,773
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	319,251
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	167,332
							<b>4,728,551</b>
<b>Japan Opportunities Fund</b>							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,353,352
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	104,257,266
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	16,942,280
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	3,225,533
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	24,254,651
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	11,290,707
							<b>161,323,789</b>
<b>Pan European Equity Fund</b>							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	889,607
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	47,672
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	118,960
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,127,137
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	BNP Paribas	273,268
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	BNP Paribas	679,438
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	BNP Paribas	641,971
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	94,966
							<b>5,873,019</b>
<b>Asia-Pacific Property Income Fund</b>							
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	336,233
							<b>336,233</b>
<b>China Opportunities Fund</b>							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	127,359
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	6,825
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	17,031
							<b>151,215</b>

## Appendix - additional information (continued)

As at 31 December 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)
<b>Global Equity Income Fund</b>							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	682
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	50,611
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	9,456
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,656
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	11,770
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	5,481
							<b>79,656</b>
<b>Global Natural Resources Fund</b>							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,513
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	113,314
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	20,930
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	3,533
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	26,525
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	12,388
							<b>178,203</b>
<b>Pan European Absolute Return Fund</b>							
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	281
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	972,440
BNP Paribas	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	83,360
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	86,073
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,625,466
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	1,083,355
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	205,477
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,542,574
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	718,124
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	960,624
							<b>12,277,774</b>
<b>Pan European Property Equities Fund</b>							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	57,333
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,413,496
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	721,472
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	136,850
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,027,572
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	478,370
Morgan Stanley	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	13,150
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,618,221
							<b>9,466,464</b>

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

## Appendix - additional information (continued)

As at 31 December 2020

### Aggregate transaction data (continued)

<b>Maturity Tenor of Collateral (remaining period to maturity)</b>	<b>Less than one day Amount of Collateral (in Fund Currency)</b>	<b>One day to one week Amount of Collateral (in Fund Currency)</b>	<b>One week to one month Amount of Collateral (in Fund Currency)</b>	<b>One to three months Amount of Collateral (in Fund Currency)</b>	<b>Three months to one year Amount of Collateral (in Fund Currency)</b>	<b>Above one year Amount of Collateral (in Fund Currency)</b>	<b>Open maturity Amount of Collateral (in Fund Currency)</b>	<b>Total Amount of Collateral (in Fund Currency)</b>
Euro Corporate Bond Fund	-	-	-	-	-	190,745,092	-	190,745,092
Euro High Yield Bond Fund	-	-	-	1,170,261	-	26,582,868	-	27,753,129
Total Return Bond Fund	-	-	-	94,955	-	30,321,014	26,003,468	56,419,437
European Growth Fund	-	-	-	-	-	1,005,024	3,723,527	4,728,551
Japan Opportunities Fund	-	-	-	-	-	35,545,358	125,778,431	161,323,789
Pan European Equity Fund	-	-	-	-	6,442	1,049,797	4,816,780	5,873,019
Asia-Pacific Property Income Fund	-	-	-	-	-	-	336,233	336,233
China Opportunities Fund	-	-	-	-	922	150,293	-	151,215
Global Equity Income Fund	-	-	-	-	-	17,251	62,405	79,656
Global Natural Resources Fund	-	-	-	-	-	38,913	139,290	178,203
Pan European Absolute Return Fund	-	-	-	-	-	4,277,403	8,000,371	12,277,774
Pan European Property Equities Fund	-	-	-	-	-	4,137,313	5,329,151	9,466,464

### 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 period ending 31 December 2020:

<b>Fund</b>	<b>Total gross amount of stock lending revenue (in Fund Currency)</b>	<b>Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)</b>	<b>Net stock lending revenue retained by the fund (in Fund Currency)</b>	<b>% return retained by the securities lending agent</b>	<b>% return retained by the fund</b>
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### Securities lending

Euro Corporate Bond Fund	113,336	17,000	96,336	15%	85%
Euro High Yield Bond Fund	23,465	3,520	19,945	15%	85%
Total Return Bond Fund	66,494	9,974	56,520	15%	85%
Asian Dividend Income Fund	2,975	446	2,529	15%	85%
Euroland Fund	1,607	241	1,366	15%	85%
European Growth Fund	3,422	513	2,909	15%	85%
Japan Opportunities Fund	77,869	11,680	66,189	15%	85%
Pan European Equity Fund	29,139	4,371	24,768	15%	85%
Asia-Pacific Property Income Fund	146	22	124	15%	85%
Biotechnology Fund	177	27	150	15%	85%
China Opportunities Fund	1,068	160	908	15%	85%

## Appendix - additional information (continued)

As at 31 December 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	157	24	133	15%	85%
Global Natural Resources Fund	160	24	136	15%	85%
Global Property Equities Fund	2,195	329	1,866	15%	85%
Pan European Absolute Return Fund	51,754	7,763	43,991	15%	85%
Pan European Property Equities Fund	3,665	550	3,115	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 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 (continued)

As at 31 December 2020

### VaR Results - for the period ended 31 December 2020

The VaR method, limits and utilisation of those limits for the period from 1 July 2020 to 31 December 2020 are summarised in the table below:

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Opportunities Fund	Relative VaR	MSCI Zhong Hua 10/40 Index	92.60	106.09	99.30	200%	46.30	53.05	49.65
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	101.99	162.48	129.26	200%	51.00	81.20	64.60
Euro High Yield Bond Fund	Relative VaR	ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)	89.13	166.11	111.40	200%	44.60	83.10	55.70
Global High Yield Bond Fund	Relative VaR	ICE BofAML Global High Yield Constrained Index (100% Hedged)	75.57	196.42	115.89	200%	37.80	98.20	57.90
Pan European Absolute Return Fund	Absolute VaR	n/a	2.66	11.82	6.07	20%	13.30	59.10	30.35
Strategic Bond Fund	Absolute VaR	n/a	0.97	6.69	4.50	20%	4.85	33.45	22.50
Total Return Bond Fund	Absolute VaR	n/a	1.17	4.20	2.89	20%	5.85	21.00	14.45

### 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 NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

### Leverage - for the period ended 31 December 2020

Sub-Fund	Leverage		
	Minimum	Maximum	Average
China Opportunities Fund	0.00	43.69	19.20
Euro Corporate Bond Fund	9.39	47.11	30.80
Euro High Yield Bond Fund	34.85	61.84	45.80
Global High Yield Bond Fund	31.19	85.22	44.90
Pan European Absolute Return Fund	74.97	153.83	114.10
Strategic Bond Fund	45.10	76.79	58.00
Total Return Bond Fund	213.85	303.44	250.80

## Appendix - additional information (continued)

As at 31 December 2020

### Funds using the commitment approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2020 to 31 December 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 EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

### Withdrawal of French Plan d'Epargne en Actions ('PEA') eligibility status for certain Funds

As a result of the UK no longer being a member state of the EEA following its withdrawal from the EU ('Brexit'), the PEA eligibility status of the following funds will be withdrawn.

- Pan European Equity Fund
- Pan European Smaller Companies Fund

Throughout the period 1 July 2020 to 31 December 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 31 December 2020
Euroland Fund	99.16%
European Growth Fund	88.43%
Pan European Equity Fund	88.74%
Pan European Smaller Companies Fund	86.96%

### Additional information for Hong Kong investors

The additional information in this section is for funds which are authorised by the Hong Kong Securities and Futures Commission (SFC) as at 31 December 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 31 December 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  
Global Multi-Asset Fund  
Global Natural Resources Fund  
Global Smaller Companies Fund

### Collateral

As at 31 December 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
<b>Euro Corporate Bond Fund</b>			
Barclays	Cash	EUR	230,000

The cash collateral pledged has not been reinvested by the counterparty.

## Appendix - additional information (continued)

As at 31 December 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	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020
Equities	-	-	100.02	103.37	98.66	94.91	99.16	99.28
Bonds	96.01	95.25	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	0.03	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	0.01	0.04	-	-	-	-	-	-
Forward foreign exchange contracts	0.01	0.02	-	-	-	-	(0.03)	0.03
Option contracts	0.01	0.07	-	(0.31)	-	-	-	-
Swap contracts	(0.69)	(0.04)	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>95.35</b>	<b>95.37</b>	<b>100.02</b>	<b>103.06</b>	<b>98.66</b>	<b>94.91</b>	<b>99.13</b>	<b>99.31</b>
Other net assets/(liabilities)	4.65	4.63	(0.02)	(3.06)	1.34	5.09	0.87	0.69
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	European Growth Fund		Japan Opportunities Fund		Pan European Equity Fund		Asia-Pacific Property Income Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020
Equities	99.39	98.39	99.70	97.70	98.55	97.94	99.00	96.87
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.29)	0.19	-	-	(0.05)	0.03	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>99.10</b>	<b>98.58</b>	<b>99.70</b>	<b>97.70</b>	<b>98.50</b>	<b>97.97</b>	<b>99.00</b>	<b>96.87</b>
Other net assets	0.90	1.42	0.30	2.30	1.50	2.03	1.00	3.13
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Appendix - additional information (continued)

As at 31 December 2020

### Statement of movements in portfolio holdings (continued)

	Biotechnology Fund		China Opportunities Fund		Global Equity Income Fund		Global Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020
Equities	97.97	91.75	99.42	95.74	97.19	95.35	96.67	97.95
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	0.27	0.11	-	0.03	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	0.12	(0.07)
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>98.24</b>	<b>91.86</b>	<b>99.42</b>	<b>95.77</b>	<b>97.19</b>	<b>95.35</b>	<b>96.79</b>	<b>97.88</b>
Other net assets	1.76	8.14	0.58	4.23	2.81	4.65	3.21	2.12
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	Global Sustainable Equity Fund		Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Absolute Return Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020	31/12/2020	30/06/2020
Equities	96.21	97.14	98.95	99.04	97.92	97.22	24.77	44.19
Bonds	-	-	-	-	-	-	52.22	-
Certificates of deposit	-	-	-	-	-	-	4.80	38.09
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	1.04	0.15
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.11	-	0.04	(0.01)	(0.02)	0.04	(0.06)	(0.11)
Option contracts	-	-	-	-	-	-	0.10	(0.66)
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>96.32</b>	<b>97.14</b>	<b>98.99</b>	<b>99.03</b>	<b>97.90</b>	<b>97.26</b>	<b>82.87</b>	<b>81.66</b>
Other net assets	3.68	2.86	1.01	0.97	2.10	2.74	17.13	18.34
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



## Appendix - additional information (continued)

As at 31 December 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	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020
Equities	99.33	100.63	92.42	99.68
Bonds	-	-	-	-
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Contracts for difference contracts	-	-	-	-
Futures contracts	-	-	-	-
Forward foreign exchange contracts	(0.02)	0.03	(0.01)	-
Option contracts	-	-	-	-
Swap contracts	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>99.31</b>	<b>100.66</b>	<b>92.41</b>	<b>99.68</b>
Other net assets/(liabilities)	0.69	(0.66)	7.59	0.32
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### Statement of other income

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	Euroland Fund
	01/07/20 - 31/12/20	01/07/20 - 31/12/20	01/07/20 - 31/12/20	01/07/20 - 31/12/20
Bank interest received	-	224	-	-
Commission on stock lending	96,336	2,529	-	1,366
Interest on tax refund	-	-	-	6,511
<b>Other income</b>	<b>96,336</b>	<b>2,753</b>	<b>-</b>	<b>7,877</b>

  

	European Growth Fund	Japan Opportunities Fund	Pan European Equity Fund	Asia-Pacific Property Income Fund
	01/07/20 - 31/12/20	01/07/20 - 31/12/20	01/07/20 - 31/12/20	01/07/20 - 31/12/20
Bank interest received	-	3	17	-
Commission on stock lending	2,909	66,189	24,768	124
Interest on tax refund	-	-	143,176	-
<b>Other income</b>	<b>2,909</b>	<b>66,192</b>	<b>167,961</b>	<b>124</b>

## Appendix - additional information (continued)

As at 31 December 2020

### Statement of other income (continued)

	<b>Biotechnology Fund</b>	<b>China Opportunities Fund</b>	<b>Global Equity Income Fund</b>	<b>Global Property Equities Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Bank interest received	-	24	-	-
Commission on stock lending	150	908	133	1,866
Interest on tax refund	-	-	-	-
<b>Other income</b>	<b>150</b>	<b>932</b>	<b>133</b>	<b>1,866</b>

	<b>Global Sustainable Equity Fund</b>	<b>Global Technology Leaders Fund</b>	<b>Japanese Smaller Companies Fund</b>	<b>Pan European Absolute Return Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Bank interest received	-	410	1	1
Commission on stock lending	-	-	-	43,991
Interest on tax refund	-	-	-	-
<b>Other income</b>	<b>-</b>	<b>410</b>	<b>1</b>	<b>43,992</b>

	<b>Pan European Property Equities Fund</b>	<b>Pan European Smaller Companies Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Bank interest received	1	21
Commission on stock lending	3,115	-
Interest on tax refund	-	-
<b>Other income</b>	<b>3,116</b>	<b>21</b>

All income is reported in the respective fund's base currency.

### Statement of other expenses

	<b>Euro Corporate Bond Fund</b>	<b>Asian Dividend Income Fund</b>	<b>Asian Growth Fund</b>	<b>Euroland Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Audit, tax and advisory fees	68,847	6,578	3,417	23,812
Bank charges	6,861	8,606	1,559	5,006
Bank interest paid	225,679	2,439	3	13,686
Directors fees	10,689	-	143	2,065
Dividend collection charges	-	3,530	-	-
Other sundry expenses	96,873	7,864	1,241	38,935
Regulatory and legal fees	119,077	9,667	1,525	47,859
<b>Other expenses</b>	<b>528,026</b>	<b>38,684</b>	<b>7,888</b>	<b>131,363</b>

## Appendix - additional information (continued)

As at 31 December 2020

### Statement of other expenses (continued)

	<b>European Growth Fund</b>	<b>Japan Opportunities Fund</b>	<b>Pan European Equity Fund</b>	<b>Asia-Pacific Property Equities Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Audit, tax and advisory fees	1,732	137,589	14,919	1,311
Bank charges	1,350	187,962	5,091	585
Bank interest paid	2,202	86,319	15,808	392
Directors fees	232	20,270	2,106	54
Dividend collection charges	-	-	9,355	-
Other sundry expenses	3,036	186,985	24,821	2,056
Regulatory and legal fees	3,732	229,842	30,509	2,527
<b>Other expenses</b>	<b>12,284</b>	<b>848,967</b>	<b>102,609</b>	<b>6,925</b>

	<b>Biotechnology Fund</b>	<b>China Opportunities Fund</b>	<b>Global Equity Income Fund</b>	<b>Global Property Equities Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Audit, tax and advisory fees	3,911	5,002	342	38,192
Bank charges	30	6,038	565	13,962
Bank interest paid	256	356	11	514
Directors fees	252	786	48	5,781
Dividend collection charges	-	161	-	-
Other sundry expenses	888	7,701	411	53,077
Regulatory and legal fees	1,092	9,466	504	65,242
<b>Other expenses</b>	<b>6,429</b>	<b>29,510</b>	<b>1,881</b>	<b>176,768</b>

## Appendix - additional information (continued)

As at 31 December 2020

### Statement of other expenses (continued)

	<b>Global Sustainable Equity Fund</b>	<b>Global Technology Leaders Fund</b>	<b>Japanese Smaller Companies Fund</b>	<b>Pan European Absolute Return Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Audit, tax and advisory fees	24,370	139,344	1,065,414	11,679
Bank charges	4,570	12,977	423,202	5,601
Bank interest paid	371	863	825,074	128,915
Directors fees	3,867	23,377	151,307	1,444
Dividend collection charges	-	-	-	-
Other sundry expenses	23,196	190,394	1,517,522	17,613
Regulatory and legal fees	28,513	234,033	1,865,340	21,650
<b>Other expenses</b>	<b>84,887</b>	<b>600,988</b>	<b>5,847,859</b>	<b>186,902</b>

	<b>Pan European Property Equities Fund</b>	<b>Pan European Smaller Companies Fund</b>
	<b>01/07/20 - 31/12/20</b>	<b>01/07/20 - 31/12/20</b>
Audit, tax and advisory fees	15,497	28,068
Bank charges	5,419	4,560
Bank interest paid	9,249	1,384
Directors fees	2,324	3,054
Dividend collection charges	-	-
Other sundry expenses	22,358	26,457
Regulatory and legal fees	27,482	32,521
<b>Other expenses</b>	<b>82,329</b>	<b>96,044</b>

All expenses are reported in the respective fund's base currency.

## General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty seven funds, provides investors with access to twenty one 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 9.00 a.m. and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00 a.m. and 5.00 p.m. (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: [www.janushenderson.com](http://www.janushenderson.com).

Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Horizon Fund.

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INVESTORS

**Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.**

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A copy of the fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. 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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