

INTERIM REPORT & ACCOUNTS

For the period from 1 July 2022 to 31 December 2022

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

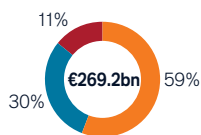
Janus Henderson Horizon Fund

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

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

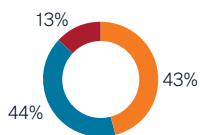
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** investment professionals



More than **2,000** employees



23 Offices worldwide



4,000 company engagements by our investment teams in 2021

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

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

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

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

Why Janus Henderson Investors

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through Knowledge Shared

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

Contents

Management and Administration	Page 2
Directors' Report	Page 3
Market review	Page 4
Combined Statements	Page 6
Bond Funds	
Emerging Market Corporate Bond Fund	Page 9
Emerging Markets Debt Hard Currency Fund	Page 15
Euro Corporate Bond Fund	Page 25
Euro High Yield Bond Fund	Page 35
Global High Yield Bond Fund	Page 45
Strategic Bond Fund	Page 58
Total Return Bond Fund	Page 70
Regional Funds	
Asian Dividend Income Fund	Page 83
Asian Growth Fund	Page 90
Euroland Fund	Page 97
European Growth Fund	Page 105
Japan Opportunities Fund	Page 113
Pan European Equity Fund	Page 120
Specialist Funds	
Asia-Pacific Property Income Fund	Page 128
Biotechnology Fund	Page 134
China Opportunities Fund	Page 142
Global Multi-Asset Fund	Page 149
Global Property Equities Fund	Page 156
Global Smaller Companies Fund	Page 166
Global Sustainable Equity Fund	Page 174
Global Technology Leaders Fund	Page 183
Japanese Smaller Companies Fund	Page 193
Pan European Absolute Return Fund	Page 201
Pan European Property Equities Fund	Page 211
Pan European Smaller Companies Fund	Page 218
Responsible Resources Fund	Page 227
Sustainable Future Technologies Fund	Page 234
US Sustainable Equity Fund	Page 242
Notes to the Financial Statements	Page 250
Appendix - additional information	
Securities financing transactions	Page 285
Risk policies	Page 298
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation	Page 306
General information	Page 307

Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

Matteo Candolini*
Head of Office, Luxembourg
Janus Henderson Investors Europe S.A.

Joanna Dentskevich*
Independent Non-Executive Director

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

Sybille Hofmann* - Appointed
1 October 2022
Non-Executive Director

The Company:

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

Management Company:

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Registered Office:

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Grand Duchy of Luxembourg

Registrar and Transfer Agent:

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Grand Duchy of Luxembourg

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Company Secretary:

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

In England
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One Wood Street
London EC2V 7WS
United Kingdom

* c/o registered office.

** With effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch ceased to exist. BNP Paribas, Luxembourg Branch is the legal successor.

*** With effect from 1 October 2022, BNP Paribas Securities Services, Paris, succursale de Zurich ceased to exist. BNP Paribas, Paris, Zurich branch is the legal successor.

Directors' Report

Introduction

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

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

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

Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 December 2022.

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

The Net Assets at 31 December 2022 amounted to USD 12.69 billion.

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

Other information

- Details of share class launches, closures and share class name changes can be found on page 251.
- The legal entity name for Henderson Management S.A. changed to Janus Henderson Investors Europe S.A. on 1 October 2022.
- Emerging Market Corporate Bond Fund closed on 15 December 2022.
- Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

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

Geopolitical risks/outlook

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. Prior to the Russia/Ukraine conflict, inflation and geopolitics were critical challenges to the global economy. However, the conflict, and related supply chain disruptions, have since turned inflation into a bigger geopolitical risk. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

Corporate Governance Statement

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

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

Kevin Adams
Chairman
27 February 2023

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

Market review

For the period 1 July 2022 to 31 December 2022

Overview

Global equities, as measured by the MSCI World Index, increased by 3.2% in US Dollar terms during the period to 31 December 2022, on hopes that major central banks would ease the pace of interest rate rises. Some positive corporate results in the US and Europe supported the gains. Uncertainty about monetary policy direction, coupled with anxiety about a global recession, caused significant volatility during the period, however.

Equities

Continental Europe

In Europe, the MSCI Europe (ex UK) Index was higher by 6.1% in Euro terms, as hopes that major central banks would turn less hawkish and some favourable corporate results outweighed worries about geopolitical uncertainty, the prospect of an energy crisis and an economic downturn. The Eurozone inflation rate hit all-time highs, reaching 10.6% year on year in October, although it slowed to 10.1% in November – the first decline in 17 months. The European Central Bank (ECB) increased its deposit rate by 50 bps to 2.0% in December – following 75 bps hikes in both September and October – and said it expected inflation to remain higher than its 2% target during the next three years, underlining the need to further tighten policy. Eurozone GDP growth weakened to 0.3% over the third quarter, from 0.8% over the second quarter, while business confidence sank, highlighting concerns about a protracted economic downturn in 2023. The Euro strengthened against the US Dollar during the period.

UK

In the UK, the FTSE All Share Index rose by 5.1% in Sterling terms, as growing anticipation of a slowdown in monetary tightening offset concerns about a deep recession and government plans for unfunded tax cuts. The proposed cuts – most of which were scrapped and replaced with plans for tax rises and spending reductions – caused turmoil in UK equity, bond and currency markets. The Bank of England (BoE) continued to tighten monetary policy – it raised its base rate by 50 bps to 3.5% in December, marking the ninth consecutive increase – and signalled further hikes in 2023. Annual inflation eased to 10.7% in November from October's 41-year high of 11.1%, with BoE Governor Andrew Bailey saying it had likely passed its peak. The economy contracted by 0.3% in the third quarter, from the previous three months, following 0.1% growth in the second quarter. Sterling was only slightly weaker against the US Dollar, having recovered from an all-time low in late September amid the tax cut turmoil, and as it benefited from the US currency's weakness towards year end.

US

US stocks, as measured by the S&P 500 Index, rose by 2.3% in US Dollar terms. Anxiety about the US Federal Reserve's (Fed) rate hikes and increasing likelihood of a recession unsettled the market, although hopes of an easing of policy tightening underpinned gains, as did some solid corporate results. In December, the Fed raised rates by 50 bps to a 15-year high of 4.5% – a slowdown from the four consecutive 75 bps hikes implemented before. However, it remained hawkish as it said rates could stay higher for longer, despite news that the annual inflation rate had softened for the fifth consecutive month in November, to 7.1% from 7.7% in October. The economy grew by an annualised 3.2% in the third quarter as it rebounded from a technical recession, and while it continued to add jobs, December's gain in non-farm payrolls was the smallest in two years. The US Dollar hit a more than 20-year high in September, although it weakened against a basket of currencies over the period as whole, on expectations that policy makers would slow the pace of interest rate hikes.

Japan

In Japan, the Tokyo SE First Section Index (TOPIX) was up by 2.4% in Japanese Yen terms, as improved global sentiment spurred a rally in October and November, which was helped by the government's announcement of a US\$200bn stimulus package. The gains offset growing fears about a global recession and an unexpected policy adjustment by the Bank of Japan (BoJ) in December. Although the BoJ's change was small, investors speculated it could represent the start of a shift away from its highly accommodative monetary policy stance, which helped drag the benchmark Nikkei 225 Index to a two-month low. The annual core inflation rate, which excludes fresh food prices, rose to 3.7% in November – a more than 40-year high – from 3.6% in October as it remained well above the BoJ's 2% target. The economy shrank by an annualised 0.8% in the third quarter, following second-quarter growth of 4.5%. The Japanese Yen strengthened against the US Dollar, hitting a four-month high in December as it benefited from the BoJ's policy change and the US currency's weakness.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index retreated 2.0% in US Dollar terms, on anxieties about a worldwide economic slowdown. Central banks tightened monetary policy across the region as they sought to keep inflation in check. Equities dropped in China on renewed COVID-19 curbs – although the government started to ease these towards year end – weak economic growth and worries about heightened geopolitical tensions as President Xi Jinping secured an unprecedented third term. Indonesian stocks increased as a commodity-led export boom boosted economic growth. South Korean shares were modestly lower while Taiwanese stocks fell, with concerns about a global downturn causing jitters in both markets. Australian equities made gains as they benefited from optimism about easing rate hikes.

Market review (continued)

For the period 1 July 2022 to 31 December 2022

Emerging Markets

The MSCI Emerging Markets Index weakened 2.7% in US Dollar terms, as cooling global growth reduced investors' appetite for riskier assets. Economic optimism, underpinned by GDP growth, supported gains in Indian equities, particularly early in the period. Brazilian stocks rose as the economy continued to expand in the third quarter, albeit more slowly than in the second quarter. Worries that Luiz Inacio Lula da Silva, who narrowly won October's presidential run-off vote, would breach government spending limits unsettled investors. South African shares increased, helped by the US Dollar's weakness towards the end of the period and the improved global mood in November, while third-quarter GDP grew more strongly than expected. Turkey's market surged higher, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, and despite the lira hitting record lows against the US Dollar.

Fixed Income

In fixed income, the JPM Global Government Bond Index dropped by 4.5% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates aggressively and warned of more hikes in the new year. The yield on US benchmark 10-year Treasuries ended December at almost 3.9%, up from about 3.0% at the start of the period. The yield on 10-year Japanese government bonds gained, having hit a more than seven-year high in December as the BoJ announced its policy revision. The UK 10-year gilt yield also rose, with the UK government bond market enduring its worst month on record in September amid the turmoil caused by the government's tax-cutting plan. Corporate credit markets were weak overall, although US corporate bond funds attracted more than US\$16bn of investor cash in November – the strongest level in more than two years – as sentiment improved.

Commodities

In commodity markets, oil prices fell heavily as growing expectations of an economic downturn – and the threat to demand – weighed on sentiment. US benchmark West Texas Intermediate ended the period down by about 25%. Spot gold prices recovered from a two-year low in September to finish higher overall, as they benefited from expectations of a slowdown in monetary tightening and a weakening of the US Dollar towards year end. Copper prices rose modestly, after strong gains in November as the demand outlook improved.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	12,249,186,330
Cash at bank	12	408,600,254
Interest and dividends receivable	3	56,378,358
Subscriptions receivable		12,238,871
Receivable for investments sold		6,365,449
Unrealised gain on contracts for difference	3	1,464,383
Unrealised gain on futures contracts	3	1,314,498
Unrealised gain on forward foreign exchange contracts	3	39,477,941
Purchased option contracts at market value	3	8,140,525
Swap contracts at market value	3	3,531,597
Other assets		5,706,360
Management fee rebate		41,242
Total assets		12,792,445,808
Liabilities		
Bank overdraft	12	5,017,553
Payable for investments purchased		5,993,999
Taxes and expenses payable		20,044,319
Redemptions payable		15,820,175
Unrealised loss on contracts for difference	3	1,964,702
Unrealised loss on futures contracts	3	16,163,259
Unrealised loss on forward foreign exchange contracts	3	25,953,504
Sold option contracts at market value	3	2,473,424
Swap contracts at market value	3	2,766,763
Dividends payable to shareholders		4,353,316
Interest and dividends payable on CFD		152,690
Other liabilities		1,024
Total liabilities		100,704,728
Net assets at the end of the period		12,691,741,080

Combined Statement of Net Assets

As at 30 June 2022

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

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	61,573,091
Bond interest income	3	72,403,014
Income from collective investment schemes	3	277,439
Derivative income	3	1,677,303
Interest received on contracts for difference	3	330,869
Interest on certificates of deposit	3	201,706
Other income	3,13	3,413,093
Total income		139,876,515
Expenses		
Management fees	6, 14	52,022,016
Administration, registrar and transfer agent fees	6	2,505,949
Custodian fees	6	572,038
Shareholder servicing fees and initial sales charges	6, 14	12,703,948
Depository fees	6	628,029
Derivative expense	3	10,511,802
Interest paid on contracts for difference	3	311,633
Performance fees	6	1,348,878
Taxation ("taxe d'abonnement")	7	1,740,578
Amortisation of formation expenses	6	172
Other expenses	6	3,122,160
Total expenses		85,467,203
Net income from investments		54,409,312
Net realised gains/(loss)		
Net realised loss on investment securities	3	(314,447,920)
Net realised gain on contracts for difference	3	5,632,495
Net realised loss on futures contracts	3	(14,790,173)
Net realised gain on swap contracts	3	9,496,429
Net realised gain on options contracts	3	1,117,870
Net realised gain on forward foreign exchange contracts	3	8,600,337
Net realised loss on currency exchange		(1,119,118)
Net realised loss on investments and derivatives		(305,510,080)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	159,279,049
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,436,615)
Change in net unrealised appreciation/depreciation on futures contracts	3	(13,305,987)
Change in net unrealised appreciation/depreciation on swap contracts	3	(21,931,344)
Change in net unrealised appreciation/depreciation on options contracts	3	1,974,266
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	10,424,805
Change in net unrealised appreciation/depreciation on currency exchange		(549,529)
Change in unrealised appreciation/depreciation on investments and derivatives		133,454,645
Net decrease in assets as a result of operations		(117,646,123)

Combined Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	197,228,307
Bond interest income	3	169,029,858
Income from collective investment schemes	3	615,639
Derivative income	3	3,766,649
Interest received on contracts for difference	3	844,850
Interest on certificates of deposit	3	103,166
Other income	3,13	1,321,925
Total income		372,910,394
Expenses		
Management fees	6, 14	143,352,053
Administration, registrar and transfer agent fees	6	6,850,544
Custodian fees	6	1,455,991
Shareholder servicing fees and initial sales charges	6, 14	34,854,557
Depository fees	6	1,039,820
Derivative expense	3	27,597,641
Interest paid on contracts for difference	3	1,296,112
Performance fees	6	1,538,295
Taxation ("taxe d'abonnement")	7	4,847,519
Amortisation of formation expenses	6	-
Other expenses	6	6,983,655
Total expenses		229,816,187
Net income from investments		143,094,207
Net realised gain/(loss)		
Net realised gain on investment securities	3	542,576,114
Net realised gain on contracts for difference	3	8,285,412
Net realised gain on futures contracts	3	5,210,310
Net realised gain on swap contracts	3	18,065,920
Net realised loss on options contracts	3	(576,008)
Net realised loss on forward foreign exchange contracts	3	(149,639,689)
Net realised loss on currency exchange		(3,221,802)
Net realised gain on investments and derivatives		420,700,257
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(4,025,531,783)
Change in net unrealised appreciation/depreciation on contracts for difference	3	506,822
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,435,666)
Change in net unrealised appreciation/depreciation on swap contracts	3	26,647,009
Change in net unrealised appreciation/depreciation on options contracts	3	(311,125)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	24,880,091
Change in net unrealised appreciation/depreciation on currency exchange		693,809
Change in unrealised appreciation/depreciation on investments and derivatives		(3,975,550,843)
Net decrease in assets as a result of operations		(3,411,756,379)

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Net assets at the beginning of the period		12,860,709,972
Exchange rate effect on opening net assets	2	156,382,534
Net income from investments		54,409,312
Net realised loss on investments and derivatives		(305,510,080)
Change in unrealised appreciation/depreciation on investments and derivatives		133,454,645
Proceeds from shares issued		2,279,885,505
Payments for shares redeemed		(2,474,925,211)
Net equalisation (paid)/received	10	(2,025,540)
Dividend distributions	11	(10,640,057)
Net assets at the end of the period		12,691,741,080

Combined Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

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

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

Emerging Market Corporate Bond Fund

Investment report for the period from 1 July 2022 to 15 December 2022

Investment Fund Manager

Herve Biancotto

The fund returned 1.55% (Net), 1.92% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 2.46% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified and a return of 3.17% in the Target Index + 1.5%, US Dollar terms.

Emerging market corporate bond spreads covered a 100 bps range (between +346 bps and +446 bps) during the reporting period. There were two 'risk off' spikes – at +426 bps in mid-July and at +446 bps at the end of October – which highlighted how difficult it was for credit markets to find long-term support. Yet, spreads ended the period 16 bps tighter at +375 bps, due to a combination of positive factors. At a global level, the two main adverse dynamics in financial conditions that characterised the first half of 2022 finally reversed course. Firstly, the US Dollar peaked and retraced around a third of its year-to-date appreciation. In addition, the 10-year US Treasury yield passed its highest point as inflation data confirmed it had reached a peak and was bound to come down.

Within emerging markets, China was a bright spot as it showed some signs of optimism after a succession of the crisis that started in June 2021 with real estate developer Evergrande's debt problems. The Chinese Communist Party's 20th National Congress reconfirmed Xi Jinping as the country's undisputed leader, backed by a partially renewed politburo composed of his supporters. This on its own was not well-received by the international investor community. Rather, the subsequent announcement of a large stimulus package – mainly to support infrastructure spending and restore confidence in the property sector – and the long-awaited relaxation of the government's 'zero COVID-19' policy helped bring back investor confidence. At the end of the national congress, the JP Morgan Asian High Yield Corporate Bond Index had fallen 14.7% in the second half of 2022. By mid-December, the index had erased all these losses and was up 3.4%, corresponding to a post-congress total return of 21.2%.

The fund's small but concentrated exposure to Chinese real estate detracted from performance, both due to an underweight position in the sector and from single name selection. An exposure to CIFI, one of the few developers that stood to benefit from a state guarantee scheme to raise new funding, missed payments on some of its external obligations. Its engagement with international creditors to resolve the situation was inconclusive. Due to this credit event, CIFI never recovered from the low levels when the market rebounded. The fund's remaining exposure to the sector (Yanlord Land) was among the best contributors, along with Sands China and Wynn Macau, two casino operators in Macau, and Anton Oilfield Services, all of which benefitted from optimism in China.

As the US Dollar continued to appreciate in September, energy importing countries were under pressure, especially in Asia. Corporates in the Philippines, which saw inflation soar (7.7% for September, up from 6.9%), underperformed the region, losing 8.0% (JP Morgan corporate Philippines sub-index) due to the unusual absence of local buyers. In particular, SAN Miguel Industrias Pet, a large national conglomerate, saw unusual volatility and was largely offered in the market, without being able to find support. The company was the fund's second-worst performer during the period.

Overall, underweight holdings in Argentinian and Brazilian corporates weighed on relative returns, while overweight positions in Colombian, Mexican and Saudi Arabian companies outperformed benchmark returns.

From mid-October, as the fund's closure was announced to clients, positions in less liquid names (eg, Vivo Energy Investments) were liquidated as and when market liquidity presented an opportunity to do so. The fund also invested in an emerging market corporate exchange traded fund to remain liquid – and exposed to the asset class – in order to meet potentially unusual client redemption activities.

The fund was closed on 14 December 2022 and the final net asset value was calculated on 15 December 2022.

From 1 November 2022 Ales Koutny no longer managed this fund.

Emerging Market Corporate Bond Fund

Investment objective and policy as at 15 December 2022

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 CEMBI Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.

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

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

The fund may also invest in other assets including bonds of other types (including perpetual bonds) cash and money market instruments.

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

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 Jul 22 to 15 Dec 22* %
Emerging Market Corporate Bond Fund	H2 USD (Net)**	(1.90)***	8.37***	4.64***	8.99***	(18.01)	1.55
		(0.14)	10.21	3.74	8.67	(14.25)	2.46
Emerging Market Corporate Bond Fund	H2 USD (Gross)**	(0.99)***	9.30***	5.51***	9.92***	(17.34)	1.92
		1.35	11.85	5.31	10.30	(12.97)	3.17

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

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

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

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

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

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

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	12	18,734
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		18,734
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		17,710
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		1,024
Total liabilities		18,734

Net assets at the end of the period

-

Statement of Operations

For the period from 1 July 2022 to 15 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	3,463
Bond interest income	3	443,947
Income from collective investment schemes	3	-
Derivative income	3	999
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	13,756
Total income		462,165
Expenses		
Management fees	6, 14	68,851
Administration, registrar and transfer agent fees	6	3,326
Custodian fees	6	2,342
Shareholder servicing fees and initial sales charges	6, 14	18,811
Depository fees	6	1,133
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,584
Amortisation of formation expenses	6	-
Other expenses	6	2,558
Total expenses		98,605
Net income from investments		363,560
Net realised gain/(loss)		
Net realised loss on investment securities	3	(3,019,882)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	8,883
Net realised gain on swap contracts	3	7,012
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(44,283)
Net realised loss on currency exchange		(6,189)
Net realised loss on investments and derivatives		(3,054,459)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,743,187
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	1,532
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,945
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		2,749,664
Net increase in assets as a result of operations		58,765

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 2022 to 15 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	23,051,091	Proceeds from shares issued		5,187,205
Net income from investments	363,560	Payments for shares redeemed		(27,835,155)
Net realised loss on investments and derivatives	(3,054,459)	Net equalisation (paid)/received	10	(451,535)
Change in unrealised appreciation/depreciation on investments and derivatives	2,749,664	Dividend distributions	11	(10,371)
		Net assets at the end of the period		-

Share Transactions

For the period from 1 July 2022 to 15 December 2022

	A2 USD	A2 HEUR	A3q USD	A3q HEUR	C2 HEUR	F2 USD
Shares outstanding at the beginning of the period	70,415.92	11,854.56	259.42	324.51	10,039.78	960.29
Shares issued during the period	486.89	-	3,081.33	-	582.28	-
Shares redeemed during the period	(70,902.81)	(11,854.56)	(3,340.75)	(324.51)	(10,622.06)	(960.29)
Shares outstanding at the end of the period	-	-	-	-	-	-
Equivalent to a net asset value per share of:	114.68*	99.76*	93.03*	91.36*	92.67**	104.08*
	H2 USD	H2 HEUR	I2 USD	I2 HEUR	X2 USD	X3q USD
Shares outstanding at the beginning of the period	2,345.79	22.00	75,063.71	1,413.58	27,665.75	5,340.76
Shares issued during the period	-	-	43,688.91	-	-	14.16
Shares redeemed during the period	(2,345.79)	(22.00)	(118,752.62)	(1,413.58)	(27,665.75)	(5,354.92)
Shares outstanding at the end of the period	-	-	-	-	-	-
Equivalent to a net asset value per share of:	118.78*	102.24*	118.87*	103.21*	110.43*	83.74*
	Z3q HAUD					
Shares outstanding at the beginning of the period	31.12					
Shares issued during the period	-					
Shares redeemed during the period	(31.12)					
Shares outstanding at the end of the period	-					
Equivalent to a net asset value per share of:	78.95*					

* The share class closed on 15 December 2022 and this is the final price.

** The share class closed on 15 November 2022 and this is the final price.

Emerging Market Corporate Bond Fund

Net Asset Value Summary

				Net Asset Value per share		
As at 30 Jun 21	As at 30 Jun 22	As at 15 Dec 22*	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 15 Dec 22
USD 54,294,510	USD 23,051,091	USD 15,307,766	n/a	A2 USD	138.51	113.12
				A2 HEUR	123.43	99.68
				A3q USD	119.65	93.04
				A3q HEUR	120.36	92.53
				C2 HEUR	120.05	97.10
				F2 USD	125.02	102.49
				H2 USD	142.67	116.97
				H2 HEUR	125.68	101.93
				I2 USD	142.72	117.04
				I2 HEUR	126.96	102.95
				X2 USD	134.55	109.23
				X3q USD	108.64	83.97
				Z2 HGBP	141.72	n/a
				Z3q HAUD	100.68	78.89
						114.68*
						99.76*
						93.03*
						91.36*
						92.67**
						104.08*
						118.78*
						102.24*
						118.87*
						103.21*
						110.43*
						83.74*
						n/a
						78.95*

* The fund closed on 15 December 2022.

* The share class closed on 15 December 2022 and this is the final price.

** The share class closed on 15 November 2022 and this is the final price.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	15 Dec 22
A2 USD	1.22%	1.17%	n/a*
A2 HEUR	1.21%	1.17%	n/a*
A3q USD	1.22%	1.17%	n/a*
A3q HEUR	1.22%	1.17%	n/a*
C2 HEUR	1.00%	1.00%	n/a**
F2 USD	0.83%	0.80%	n/a*
H2 USD	0.84%	0.80%	n/a*
H2 HEUR	0.84%	0.80%	n/a*
I2 USD	0.75%	0.75%	n/a*
I2 HEUR	0.75%	0.75%	n/a*
X2 USD	1.81%	1.77%	n/a*
X3q USD	1.81%	1.77%	n/a*
Z2 HGBP	0.12%	n/a	n/a*
Z3q HAUD	0.11%	0.09%	n/a*

* The share class closed on 15 December 2022.

** The share class closed on 15 November 2022.

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

The fund was not subject to performance fees.

Dividend distribution per share

Pay Date	20 Oct 22
A3q USD	1.228616
A3q HEUR	1.210996
X3q USD	1.105897
Z3q HAUD	1.019418

Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 15 December 2022

Description of Securities	Purchases USD	Sales USD
Colombia		
Banco de Bogota 5.375% 19/02/2023	402,100	399,760
India		
Reliance Industries 4.875% 10/02/2045	247,030	-
Vedanta Resources Finance II 13.875% 21/01/2024	-	421,280
Indonesia		
Indonesia Asahan Aluminium 6.757% 15/11/2048	360,936	-
International Regional		
iShares JPMorgan USD EM Bond UCITS ETF	1,248,039	2,034,742
iShares JPMorgan USD EM Corp Bond UCITS ETF	1,660,321	1,751,507
Israel		
Teva Pharmaceutical Finance III 7.125% 31/01/2025	-	583,168
Jamaica		
Digicel 10.00% 01/04/2024	-	624,341
Mexico		
Alfa 5.25% 25/03/2024	397,900	398,200
America Movil 5.375% 04/04/2032	383,500	-
Saudi Arabia		
Saudi Arabian Oil Co 1.625% 24/11/2025	372,800	365,290
South Africa		
(Republic of) South Africa 7.30% 20/04/2052	261,900	-
Turkey		
Arcelik 5.00% 03/04/2023	-	399,092
United Arab Emirates		
Abu Dhabi 4.125% 11/10/2047	396,440	-
Zambia		
First Quantum Minerals 6.875% 15/10/2027	-	367,000

Emerging Markets Debt Hard Currency Fund

Investment report for the period from 19 December 2022 to 31 December 2022

Investment Fund Managers

Bent Lystbaek, Jacob Nielsen, Sorin Pirau and Thomas Haugaard

The fund fell 0.90% (Net), 0.87% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 0.77% in the JP Morgan EMBI Global Diversified Index and a fall of 0.73% in the Target Index + 1.25%, US Dollar terms.

The fund was launched on 19 December 2022. During the period, the portfolio was invested in emerging market bonds, including sovereign, quasi-sovereign and supranational debt. This included around 12.5% in Euro-denominated bonds from emerging market issuers that were held on a currency hedged basis. The fund had overweight positions in countries such as Uzbekistan, Mongolia, Mozambique and Benin, as well as supranational financial institutions. Meanwhile, it had underweight holdings in Nigeria, Dominican Republic, Turkey, Pakistan, Mexico and China.

Central banks' focus on hiking interest rates to tame inflation will likely push the global economy into recession, although a 'soft landing' remains possible. It is increasingly likely that US government bond yields have peaked following two successive downside inflation surprises. The continued resilience of the US labour market is one of the last positive signs in the bleak picture painted by other leading indicators. The transition from inflation-driven tailwinds to headwinds from economic slowdown is likely to come with some volatility, especially after the significant risk asset rally near the end of 2022.

Going into 2023, the global macroeconomic environment appears less negative than expected in the short term. Inflation has come down quicker than expected, China has abandoned its 'zero-COVID-19' policy surprisingly abruptly and the risk of an energy crisis in Europe has subsided, providing a more friendly environment for risky assets and a weaker US Dollar. In aggregate, emerging market fundamentals remain resilient. While sovereign default rates will remain higher than the long-term average, we believe, the risk of broader contagion from distressed countries to the wider emerging market asset class is, in our view, limited. The number of stressed/distressed issuers has risen in number, although it is important to remember that they represent a relatively small proportion of the index and that bond prices have, in many cases, moved to price in that distress.

Emerging Markets Debt Hard Currency 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 EMBI Global Diversified Index by 1.25% per annum, before the deduction of charges, over any 5-year period.

The fund invests at least 70% of its assets in bonds of any quality, including high yield (non-investment grade) bonds in emerging markets and other debt securities denominated in hard currencies (e.g. USD, EUR, GBP). The fund may invest up to 30% in emerging market corporate bonds; 10% in distressed debt, 10% in CoCos, 10% in asset-backed and mortgage-backed securities and 10% in unrated securities.

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

The fund may invest in other assets including bonds of other types (including perpetual bonds), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) including interest rate futures, bond futures, options, swaps (including total return swaps (up to 20%), interest rate swaps, credit default swaps) and forwards, with the aim of making investment gains or to manage the fund more efficiently.

The fund is actively managed with reference to the JP Morgan EMBI Global Diversified 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, however the geographical scope of the fund may have the effect of limiting the extent to which the fund will deviate from the index.

Strategy

The Investment Manager generates investment ideas through a proprietary assessment of sovereign credit risk which includes both quantitative and qualitative components. Country over/under-weights are identified by comparing the team's assessment of the level and trend of sovereign credit risk with the current market valuation (credit spread) of that country. Within a country, the security selection process seeks to identify superior risk-adjusted opportunities within the broad universe, including off-benchmark securities. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria, support of anti-corruption initiatives for sovereign issuers.

Performance history

Fund & Benchmark		Since launch to 31 Dec 22 %
Emerging Markets Debt Hard Currency Fund	H2 USD (Net)	(0.90)
JP Morgan EMBI Global Diversified Index		(0.77)
Emerging Markets Debt Hard Currency Fund	H2 USD (Gross)	(0.87)
JP Morgan EMBI Global Diversified Index + 1.25%		(0.73)

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

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

* On 19 December 2022, the Emerging Markets Debt Hard Currency Fund was launched.

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

Emerging Markets Debt Hard Currency Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	28,948,970
Cash at bank	12	1,258,031
Interest and dividends receivable	3	472,348
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	82,902
Unrealised gain on forward foreign exchange contracts	3	1,873
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		28,311
Management fee rebate		-
Total assets		30,792,435
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		37,645
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	146,678
Unrealised loss on forward foreign exchange contracts	3	15,490
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		199,813

Net assets at the end of the period

30,592,622

Statement of Operations

For the period from 19 December 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	35,715
Income from collective investment schemes	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	-
Total income		35,716
Expenses		
Management fees	6, 14	3,978
Administration, registrar and transfer agent fees	6	1,140
Custodian fees	6	231
Shareholder servicing fees and initial sales charges	6, 14	1,098
Depository fees	6	34
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	2,367
Amortisation of formation expenses	6	172
Other expenses	6	314
Total expenses		9,334
Net income from investments		26,382
Net realised gain/(loss)		
Net realised gain/loss on investment securities	3	-
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,966)
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)
Net realised loss on currency exchange		(12,495)
Net realised loss on investments and derivatives		(14,462)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(207,920)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(63,776)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(13,617)
Change in net unrealised appreciation/depreciation on currency exchange		902
Change in unrealised appreciation/depreciation on investments and derivatives		(284,411)
Net decrease in assets as a result of operations		(272,491)

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

Emerging Markets Debt Hard Currency Fund

Statement of Changes in Net Assets

For the period from 19 December 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	-	Proceeds from shares issued		30,865,113
Net income from investments	26,382	Payments for shares redeemed		-
Net realised loss on investments and derivatives	(14,462)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(284,411)	Dividend distributions	11	-
		Net assets at the end of the period		30,592,622

Share Transactions

For the period from 19 December 2022 to 31 December 2022

	A2 USD	A2 HEUR	E2 USD	E2 HEUR	F2 USD	H2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	50,000.00	500.00	1,000.00	500.00	10,000.00	100,000.00
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	50,000.00	500.00	1,000.00	500.00	10,000.00	100,000.00
Equivalent to a net asset value per share of:	99.09	99.00	99.12	99.03	99.10	99.10
	H2 HEUR	IU2 USD	IU2 HEUR	Z2 USD	Z2 HEUR	
Shares outstanding at the beginning of the period*	-	-	-	-	-	
Shares issued during the period	500.00	100,000.00	500.00	45,000.00	500.00	
Shares redeemed during the period	-	-	-	-	-	
Shares outstanding at the end of the period	500.00	100,000.00	500.00	45,000.00	500.00	
Equivalent to a net asset value per share of:	99.01	99.12	99.02	99.13	99.04	

* The fund launched during the period.

Emerging Markets Debt Hard Currency Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22*	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22*
	n/a	n/a	USD 30,592,622	A2 USD	n/a	99.09
				A2 HEUR	n/a	99.00
				E2 USD	n/a	99.12
				E2 HEUR	n/a	99.03
				F2 USD	n/a	99.10
				H2 USD	n/a	99.10
				H2 HEUR	n/a	99.01
				IU2 USD	n/a	99.12
				IU2 HEUR	n/a	99.02
				Z2 USD	n/a	99.13
				Z2 HEUR	n/a	99.04

* The fund launched during the period.

* The fund launched during the period.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 USD	n/a	n/a	1.21%*
A2 HEUR	n/a	n/a	1.21%*
E2 USD	n/a	n/a	0.48%*
E2 HEUR	n/a	n/a	0.48%*
F2 USD	n/a	n/a	0.84%*
H2 USD	n/a	n/a	0.84%*
H2 HEUR	n/a	n/a	0.84%*
IU2 USD	n/a	n/a	0.77%*
IU2 HEUR	n/a	n/a	0.77%*
Z2 USD	n/a	n/a	0.12%*
Z2 HEUR	n/a	n/a	0.12%*

* The share class launched during the period and the rate is annualised.
TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
The fund is not subject to performance fees.

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2022

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

Bonds 94.62%

Albania 0.63%

Fixed Rate Bond 0.63%

EUR	200,000	Albania (Republic of)	3.50%	16/06/2027	191,551	0.63
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Angola 1.32%

Fixed Rate Bond 1.32%

USD	250,000	Angola (Republic of)	9.125%	26/11/2049	196,423	0.64
USD	200,000	Angola (Republic of)	9.50%	12/11/2025	207,000	0.68
					403,423	1.32

Argentina 1.09%

Fixed Rate Bond 0.04%

USD	50,000	Argentina (Republic of)	1.00%	09/07/2029	13,450	0.04
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Stepped Rate Bond 1.05%

USD	300,000	Argentina (Republic of)	0.50%	09/07/2030	82,200	0.27
USD	400,000	Argentina (Republic of)	1.50%	09/07/2035	102,800	0.34
USD	50,000	Argentina (Republic of)	1.50%	09/07/2046	12,990	0.04
USD	200,000	Argentina (Republic of)	3.50%	09/07/2041	57,750	0.19
USD	200,000	Argentina (Republic of)	3.875%	09/01/2038	64,009	0.21
					319,749	1.05

Armenia 0.52%

Fixed Rate Bond 0.52%

USD	200,000	Armenia (Republic of)	3.60%	02/02/2031	160,046	0.52
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Azerbaijan 0.68%

Fixed Rate Bond 0.68%

USD	200,000	State Oil of the Azerbaijan Republic	6.95%	18/03/2030	207,271	0.68
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Bahamas 0.50%

Fixed Rate Bond 0.50%

USD	200,000	Bahamas (Government of)	6.00%	21/11/2028	152,868	0.50
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Bahrain 3.34%

Fixed Rate Bond 3.34%

USD	200,000	Bahrain (Kingdom of)	5.25%	25/01/2033	171,250	0.56
USD	200,000	Bahrain (Kingdom of)	5.625%	30/09/2031	183,214	0.60
USD	200,000	Bahrain (Kingdom of)	6.125%	01/08/2023	200,200	0.65
USD	200,000	Bahrain (Kingdom of)	7.00%	26/01/2026	205,554	0.67
USD	250,000	Oil and Gas	8.375%	07/11/2028	263,289	0.86
					1,023,507	3.34

Benin 0.51%

Fixed Rate Bond 0.51%

EUR	200,000	Benin (Government of)	4.95%	22/01/2035	156,004	0.51
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Brazil 2.15%

Fixed Rate Bond 2.15%

USD	200,000	Brazil (Federal Republic of)	3.75%	12/09/2031	168,700	0.55
USD	200,000	Brazil (Federal Republic of)	3.875%	12/06/2030	174,061	0.57
USD	200,000	Brazil (Federal Republic of)	4.75%	14/01/2050	140,345	0.46

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

USD	180,000	Brazil Minas SPE via State of Minas Gerais	5.333%	15/02/2028	175,256	0.57
					658,362	2.15

Chile 2.31%

Fixed Rate Bond 2.31%

USD	200,000	Chile (Republic of)	2.55%	27/01/2032	164,544	0.54
USD	200,000	Chile (Republic of)	2.75%	31/01/2027	184,622	0.60
USD	300,000	Chile (Republic of)	3.10%	22/01/2061	189,096	0.62
USD	200,000	Chile (Republic of)	4.34%	07/03/2042	169,909	0.55
					708,171	2.31

Colombia 3.78%

Fixed Rate Bond 3.78%

USD	200,000	Colombia (Republic of)	3.00%	30/01/2030	153,400	0.50
USD	300,000	Colombia (Republic of)	4.125%	15/05/2051	181,489	0.59
USD	300,000	Colombia (Republic of)	4.125%	22/02/2042	188,700	0.62
USD	350,000	Colombia (Republic of)	4.50%	28/01/2026	330,045	1.08
USD	300,000	Colombia (Republic of)	8.00%	20/04/2033	301,618	0.99
					1,155,252	3.78

Costa Rica 1.59%

Fixed Rate Bond 1.59%

USD	200,000	Costa Rica (Republic of)	4.375%	30/04/2025	193,959	0.63
USD	300,000	Costa Rica (Republic of)	6.125%	19/02/2031	292,404	0.96
					486,363	1.59

Dominican Republic 2.92%

Fixed Rate Bond 2.92%

USD	200,000	Dominican (Republic of)	4.875%	23/09/2032	166,994	0.55
USD	200,000	Dominican (Republic of)	5.50%	22/02/2029	184,411	0.60
USD	200,000	Dominican (Republic of)	5.50%	27/01/2025	199,207	0.65
USD	200,000	Dominican (Republic of)	5.875%	30/01/2060	147,650	0.48
USD	200,000	Dominican (Republic of)	5.95%	25/01/2027	196,337	0.64
					894,599	2.92

Ecuador 1.66%

Stepped Rate Bond 1.66%

USD	200,000	Ecuador (Republic of)	1.50%	31/07/2040	82,280	0.27
USD	500,000	Ecuador (Republic of)	2.50%	31/07/2035	231,626	0.76
USD	300,000	Ecuador (Republic of)	5.50%	31/07/2030	193,271	0.63
					507,177	1.66

Egypt 1.55%

Fixed Rate Bond 1.55%

EUR	200,000	Egypt (Republic of)	6.375%	11/04/2031	148,589	0.48
USD	200,000	Egypt (Republic of)	7.903%	21/02/2048	125,500	0.41
USD	300,000	Egypt (Republic of)	8.875%	29/05/2050	201,375	0.66
					475,464	1.55

El Salvador 0.29%

Fixed Rate Bond 0.29%

USD	200,000	El Salvador (Republic of)	8.625%	28/02/2029	88,573	0.29
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Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Gabon 0.67%		
Fixed Rate Bond 0.67%		
USD 250,000	Gabon (Republic of) 7.00% 24/11/2031	205,788 0.67
Georgia 2.06%		
Fixed Rate Bond 2.06%		
USD 500,000	Georgia (Republic of) 2.75% 22/04/2026	454,586 1.49
USD 200,000	Georgian Railway 4.00% 17/06/2028	175,574 0.57
		630,160 2.06
Ghana 0.96%		
Fixed Rate Bond 0.96%		
USD 200,000	Ghana (Republic of) 6.375% 11/02/2027	77,000 0.25
USD 200,000	Ghana (Republic of) 7.75% 07/04/2029	74,000 0.24
USD 200,000	Ghana (Republic of) 8.625% 07/04/2034	73,049 0.24
USD 200,000	Ghana (Republic of) 8.627% 16/06/2049	70,000 0.23
		294,049 0.96
Guatemala 1.26%		
Fixed Rate Bond 1.26%		
USD 200,000	Guatemala (Republic of) 4.375% 05/06/2027	190,004 0.62
USD 200,000	Guatemala (Republic of) 5.375% 24/04/2032	196,364 0.64
		386,368 1.26
Hungary 1.66%		
Fixed Rate Bond 1.66%		
EUR 300,000	Hungary (Republic of) 1.125% 28/04/2026	286,393 0.93
USD 300,000	Hungary (Republic of) 2.125% 22/09/2031	222,638 0.73
		509,031 1.66
Indonesia 5.82%		
Fixed Rate Bond 5.82%		
EUR 300,000	Indonesia (Republic of) 1.75% 24/04/2025	307,098 1.00
USD 300,000	Indonesia (Republic of) 3.40% 18/09/2029	276,382 0.90
USD 200,000	Indonesia (Republic of) 3.70% 30/10/2049	155,000 0.51
USD 200,000	Indonesia (Republic of) 4.75% 08/01/2026	200,750 0.66
USD 200,000	Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	193,750 0.63
USD 300,000	Pertamina Persero 4.175% 21/01/2050	230,167 0.75
USD 300,000	PT Perusahaan Listrik Negara 3.00% 30/06/2030	247,500 0.81
USD 200,000	PT Perusahaan Listrik Negara 3.375% 05/02/2030	170,711 0.56
		1,781,358 5.82
Iraq 0.52%		
Fixed Rate Bond 0.52%		
USD 171,875	Iraq (Republic of) 5.80% 15/01/2028	158,826 0.52
Ivory Coast 0.42%		
Fixed Rate Bond 0.42%		
EUR 150,000	Ivory Coast (Republic of) 4.875% 30/01/2032	126,963 0.42
Jamaica 1.63%		
Fixed Rate Bond 1.63%		
USD 200,000	Jamaica (Government of) 6.75% 28/04/2028	212,994 0.70
USD 250,000	Jamaica (Government of) 7.875% 28/07/2045	283,001 0.93
		495,995 1.63

Number of Securities	Market Value USD	% of Net Assets
Jordan 1.25%		
Fixed Rate Bond 1.25%		
USD 200,000	Jordan (Kingdom of) 5.85% 07/07/2030	179,577 0.59
USD 200,000	Jordan (Kingdom of) 7.75% 15/01/2028	202,866 0.66
		382,443 1.25
Kazakhstan 1.35%		
Fixed Rate Bond 1.35%		
USD 275,000	KazMunayGas National 5.375% 24/04/2030	247,277 0.81
USD 200,000	KazMunayGas National 6.375% 24/10/2048	165,732 0.54
		413,009 1.35
Kenya 0.51%		
Fixed Rate Bond 0.51%		
USD 200,000	Kenya (Republic of) 8.25% 28/02/2048	156,500 0.51
Lebanon 0.12%		
Fixed Rate Bond 0.12%		
USD 200,000	Lebanon (Republic of) 6.60% 27/11/2026	12,152 0.04
USD 200,000	Lebanon (Republic of) 6.65% 26/02/2030	12,168 0.04
USD 200,000	Lebanon (Republic of) 7.05% 02/11/2035	12,272 0.04
		36,592 0.12
Malaysia 0.45%		
Fixed Rate Bond 0.45%		
USD 200,000	Petronas Capital 3.404% 28/04/2061	138,393 0.45
Mexico 5.51%		
Fixed Rate Bond 5.51%		
USD 200,000	Mexico (United Mexican States) 2.659% 24/05/2031	162,100 0.53
USD 200,000	Mexico (United Mexican States) 3.75% 11/01/2028	188,900 0.62
USD 200,000	Mexico (United Mexican States) 4.40% 12/02/2052	148,150 0.48
USD 200,000	Mexico (United Mexican States) 4.875% 19/05/2033	184,700 0.60
USD 200,000	Mexico City Airport Trust 3.875% 30/04/2028	183,455 0.60
USD 200,000	Petroleos Mexicanos 5.95% 28/01/2031	151,900 0.50
USD 200,000	Petroleos Mexicanos 6.50% 13/03/2027	183,000 0.60
USD 200,000	Petroleos Mexicanos 6.70% 16/02/2032	157,500 0.51
USD 200,000	Petroleos Mexicanos 7.69% 23/01/2050	139,000 0.45
USD 200,000	Petroleos Mexicanos 8.75% 02/06/2029	188,171 0.62
		1,686,876 5.51
Mongolia 2.16%		
Fixed Rate Bond 2.16%		
USD 250,000	Development Bank of Mongolia 7.25% 23/10/2023	224,678 0.73
USD 250,000	Mongolia (Government of) 4.45% 07/07/2031	195,000 0.64
USD 250,000	Mongolia (Government of) 8.75% 09/03/2024	242,115 0.79
		661,793 2.16
Mozambique 0.63%		
Stepped Rate Bond 0.63%		
USD 250,000	Mozambique (Republic of) 5.00% 15/09/2031	192,921 0.63

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Nigeria 1.17%

Fixed Rate Bond 1.17%

USD	200,000	Nigeria (Federal Republic of) 6.50% 28/11/2027	162,000	0.53
USD	300,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	194,625	0.64
			356,625	1.17

North Macedonia 1.86%

Fixed Rate Bond 1.86%

EUR	200,000	North Macedonia (Government of) 1.625% 10/03/2028	168,167	0.55
EUR	400,000	North Macedonia (Government of) 2.75% 18/01/2025	400,341	1.31
			568,508	1.86

Oman 3.64%

Fixed Rate Bond 3.64%

USD	400,000	Oman (Sultanate) 4.75% 15/06/2026	387,417	1.26
USD	200,000	Oman (Sultanate) 4.875% 01/02/2025	196,771	0.64
USD	300,000	Oman (Sultanate) 6.25% 25/01/2031	302,567	0.99
USD	250,000	Oman (Sultanate) 6.50% 08/03/2047	228,125	0.75
			1,114,880	3.64

Pakistan 0.24%

Fixed Rate Bond 0.24%

USD	200,000	Pakistan (Republic of) 7.375% 08/04/2031	72,500	0.24
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Panama 1.65%

Fixed Rate Bond 1.65%

USD	450,000	Panama (Republic of) 3.87% 23/07/2060	293,236	0.96
USD	200,000	Panama (Republic of) 7.125% 29/01/2026	211,408	0.69
			504,644	1.65

Paraguay 1.21%

Fixed Rate Bond 1.21%

USD	200,000	Paraguay (Republic of) 3.849% 28/06/2033	176,692	0.58
USD	200,000	Paraguay (Republic of) 4.95% 28/04/2031	194,451	0.63
			371,143	1.21

Peru 2.96%

Fixed Rate Bond 2.96%

USD	200,000	Peru (Republic of) 1.862% 01/12/2032	147,019	0.48
USD	200,000	Peru (Republic of) 2.392% 23/01/2026	184,896	0.60
USD	300,000	Peru (Republic of) 2.783% 23/01/2031	249,480	0.82
USD	200,000	Peru (Republic of) 2.844% 20/06/2030	170,050	0.56
USD	200,000	Petroleos del Peru 4.75% 19/06/2032	153,531	0.50
			904,976	2.96

Philippines 2.00%

Fixed Rate Bond 2.00%

EUR	300,000	Philippines (Republic of) 0.25% 28/04/2025	297,773	0.98
EUR	200,000	Philippines (Republic of) 1.20% 28/04/2033	165,239	0.54
EUR	200,000	Philippines (Republic of) 1.75% 28/04/2041	147,562	0.48
			610,574	2.00

Number of Securities	Market Value USD	% of Net Assets
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Qatar 2.49%

Fixed Rate Bond 2.49%

USD	200,000	Qatar (State of) 3.75% 16/04/2030	193,929	0.63
USD	300,000	Qatar (State of) 4.40% 16/04/2050	274,962	0.90
USD	300,000	Qatar (State of) 4.817% 14/03/2049	292,116	0.96
			761,007	2.49

Romania 2.87%

Fixed Rate Bond 2.87%

EUR	200,000	Romania (Republic of) 1.375% 02/12/2029	155,918	0.51
EUR	200,000	Romania (Republic of) 2.00% 14/04/2033	137,541	0.45
EUR	200,000	Romania (Republic of) 2.125% 07/03/2028	178,663	0.59
EUR	400,000	Romania (Republic of) 2.75% 26/02/2026	404,727	1.32
			876,849	2.87

Saudi Arabia 2.20%

Fixed Rate Bond 2.20%

USD	200,000	Gaci First Investment 5.00% 13/10/2027	200,574	0.66
USD	200,000	Gaci First Investment 5.25% 13/10/2032	206,056	0.67
USD	300,000	Saudi Arabia (Government of) 4.50% 22/04/2060	266,564	0.87
			673,194	2.20

Senegal 0.85%

Fixed Rate Bond 0.85%

EUR	100,000	Senegal (Republic of) 4.75% 13/03/2028	92,735	0.31
USD	200,000	Senegal (Republic of) 6.25% 23/05/2033	165,836	0.54
			258,571	0.85

South Africa 2.97%

Fixed Rate Bond 2.97%

USD	200,000	Eskom 8.45% 10/08/2028	177,500	0.58
EUR	400,000	South Africa (Republic of) 3.75% 24/07/2026	407,651	1.33
USD	200,000	South Africa (Republic of) 4.85% 30/09/2029	178,835	0.58
USD	200,000	South Africa (Republic of) 5.75% 30/09/2049	148,000	0.48
			911,986	2.97

Sri Lanka 0.71%

Fixed Rate Bond 0.71%

USD	300,000	Sri Lanka (Republic of) 5.75% 18/04/2023	92,453	0.31
USD	200,000	Sri Lanka (Republic of) 6.85% 14/03/2024	61,768	0.20
USD	200,000	Sri Lanka (Republic of) 7.55% 28/03/2030	61,773	0.20
			215,994	0.71

Supranational 4.66%

Fixed Rate Bond 4.66%

USD	300,000	Africa Finance 2.875% 28/04/2028	253,828	0.83
USD	200,000	Africa Finance 3.125% 16/06/2025	186,922	0.61
USD	400,000	African Export-Import Bank 3.798% 17/05/2031	331,580	1.08
USD	300,000	African Export-Import Bank 4.125% 20/06/2024	293,433	0.96
USD	200,000	Banque Ouest Africaine de Développement 4.70% 22/10/2031	171,272	0.56
USD	200,000	Banque Ouest Africaine de Développement 5.00% 27/07/2027	189,072	0.62
			1,426,107	4.66

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Turkey 3.23%		
Fixed Rate Bond 3.23%		
USD 200,000	Istanbul Metropolitan Municipality 6.375% 09/12/2025	177,969 0.58
USD 200,000	Turkey (Republic of) 4.875% 16/04/2043	130,561 0.43
USD 200,000	Turkey (Republic of) 5.60% 14/11/2024	195,500 0.64
USD 200,000	Turkey (Republic of) 5.75% 11/05/2047	136,634 0.45
USD 350,000	Turkey (Republic of) 6.35% 10/08/2024	347,177 1.13
		987,841 3.23
Ukraine 0.65%		
Fixed Rate Bond 0.65%		
USD 200,000	NPC Ukrrenerg 6.875% 09/11/2028	36,085 0.12
USD 200,000	State Agency of Roads of Ukraine 6.25% 24/06/2028	36,574 0.12
USD 200,000	Ukraine (Republic of) 7.253% 15/03/2033	38,758 0.13
USD 100,000	Ukraine (Republic of) 7.75% 01/09/2023	23,211 0.07
USD 100,000	Ukraine (Republic of) 7.75% 01/09/2024	21,880 0.07
USD 100,000	Ukraine (Republic of) 7.75% 01/09/2027	21,947 0.07
USD 62,500	Ukreximbank Via Biz Finance 9.75% 22/01/2025	21,298 0.07
		199,753 0.65
United Arab Emirates 1.39%		
Fixed Rate Bond 1.39%		
USD 200,000	Abu Dhabi (Emirate of) 3.00% 15/09/2051	144,057 0.47
USD 200,000	Abu Dhabi (Emirate of) 3.125% 30/09/2049	148,562 0.49
USD 200,000	United Arab Emirates (Government of Sharjah) 4.00% 28/07/2050	131,615 0.43
		424,234 1.39
United States 1.20%		
Fixed Rate Bond 1.20%		
USD 200,000	Panama (Republic of) 3.298% 19/01/2033	162,787 0.53
USD 200,000	Panama (Republic of) 6.40% 14/02/2035	203,916 0.67
		366,703 1.20
Uruguay 2.64%		
Fixed Rate Bond 2.64%		
USD 250,000	Uruguay (Republic of) 4.125% 20/11/2045	232,500 0.76
USD 200,000	Uruguay (Republic of) 4.975% 20/04/2055	193,250 0.63
USD 350,000	Uruguay (Republic of) 5.75% 28/10/2034	380,975 1.25
		806,725 2.64
Uzbekistan 1.92%		
Fixed Rate Bond 1.92%		
USD 300,000	Ipoteka-Bank 5.50% 19/11/2025	261,900 0.86
USD 200,000	Uzbekistan (Republic of) 3.90% 19/10/2031	164,861 0.54
USD 200,000	Uzbekneftegaz 4.75% 16/11/2028	160,500 0.52
		587,261 1.92
Zambia 0.29%		
Fixed Rate Bond 0.29%		
USD 200,000	Zambia (Republic of) 8.97% 30/07/2027	90,000 0.29
Investment in securities	28,948,970	94.62

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.25%)*		
Futures (0.21%)		
5	CBT US 10 Year Note March 2023	(10,690) (0.03)
(11)	CBT US 10 Year Ultra March 2023	33,232 0.11
6	CBT US 2 Year Note March 2023	(5,695) (0.02)
9	CBT US 5 Year Note March 2023	(8,809) (0.03)
10	CBT US Long Bond March 2023	(39,625) (0.13)
11	CBT US Ultra Bond March 2023	(81,859) (0.27)
(12)	EUX Euro Bobl March 2023	19,883 0.06
(6)	EUX Euro Bund March 2023	24,576 0.08
(10)	EUX Euro Schatz March 2023	5,211 0.02
		(63,776) (0.21)
Forward Foreign Exchange Contracts (0.05%)		
	Buy EUR 3,331 : Sell USD 3,551 January 2023	15 -
	Buy USD 3,863,824 : Sell EUR 3,623,557 January 2023	(14,538) (0.05)
	Buy USD 67,059 : Sell EUR 63,142 January 2023	(523) -
	Buy USD 68,559 : Sell EUR 64,456 January 2023	(429) -
		(15,475) (0.05)
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%		
	Buy EUR 50,000 : Sell USD 53,148 January 2023	372 0.01
	Buy EUR 50,000 : Sell USD 53,148 January 2023	372 -
	Buy EUR 50,000 : Sell USD 53,148 January 2023	372 -
	Buy EUR 50,000 : Sell USD 53,148 January 2023	371 -
	Buy EUR 50,000 : Sell USD 53,148 January 2023	371 -
		1,858 0.01
	Investment in securities and derivatives	28,871,577 94.37
	Other net assets	1,721,045 5.63
	Total net assets	30,592,622 100.00

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:
 Futures: UBS
 Forward Foreign Exchange: BNP Paribas
 Forward Foreign Exchange (Hedged): JPMorgan Chase

Emerging Markets Debt Hard Currency Fund

Top ten changes in the securities portfolio for the period from 19 December 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
Colombia		
Colombia (Republic of) 4.50% 28/01/2026	330,145	-
Georgia		
Georgia (Republic of) 2.75% 22/04/2026	454,405	-
Oman		
Oman (Sultanate) 4.75% 15/06/2026	389,020	-
Panama		
Panama (Republic of) 3.87% 23/07/2060	306,023	-
Republic of North Macedonia		
North Macedonia (Government of) 2.75% 18/01/2025	398,369	-
Romania		
Romania (Republic of) 2.75% 26/02/2026	401,889	-
Senegal		
African Export-Import Bank 3.798% 17/05/2031	329,260	-
South Africa		
South Africa (Republic of) 3.75% 24/07/2026	405,732	-
Turkey		
Turkey (Republic of) 6.35% 10/08/2024	347,813	-
Uruguay		
Uruguay (Republic of) 5.75% 28/10/2034	387,118	-

No sales were made during the period.

Euro Corporate Bond Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Tim Winstone and Tom Ross

The fund fell 2.88% (Net), 2.49% (Gross) based on Class H2 in Euro terms over the period under review, compared with a fall of 2.00% in the iBoxx Euro Corporates Index and a fall of 1.27% in the Target Index + 1.5%, Euro terms.

Euro-denominated investment-grade corporate bonds generated a negative total return during the reporting period. Excess returns (versus government equivalents) were positive, with Euro investment-grade credit spreads tightening by 45 bps during the period. Spreads widened in September in response to further hawkish policy from central banks and the turmoil created by the UK government's mini-budget, as well as increased recessionary risks. However, they tightened from October as a partial correction of the sharp move wider in September, and continued narrowing throughout November and December on signs that inflation had peaked and an end to central banks' monetary tightening may be in sight. Eurozone inflation eased from October's record high of 10.6% to 9.2% in December, while in the US, inflation fell from 8.2% in September to 7.1% in November. Expectations of the severity of Europe's energy crisis and its impact on the European economy and inflation were revised down, as wholesale gas prices fell back from the extremes reached in the summer after milder-than-expected weather in winter. A less gloomy outlook for the European economy provided a significant boost to European credit markets.

The ECB began raising interest rates in July, by 50 bps, before it implemented two consecutive 75 bps hikes in September and October. It slowed the pace to 50 bps in December, when the US Fed and BoE announced moves of the same magnitude. However, ECB policy makers stated that monetary policy would need to tighten further to reduce inflation. The 10-year German bund yield rose by 124 bps to 2.57% during the period, while US and UK equivalents rose to 3.87% (+86 bps) and 3.67% (+144 bps), respectively.

The main driver of the fund's weak performance was an underweight position in credit risk relative to the benchmark, which contributed negatively as spreads tightened during the period. Security selection was also a significant detractor. Interest rate positioning was positive for performance, however.

At a sector level, the fund's overweight position in banks was the biggest detractor. Most of the fund's overweight exposure to banks was held in higher-quality, senior paper, which underperformed the rally in subordinated bank debt. In terms of subordinated debt, the fund had an overweight legacy bank debt allocation, which underperformed more on-the-run subordinated debt issues. We expected these legacy bank bonds to be called or redeemed at a premium to market prices, with banks incentivised to clean up their capital structure for fear that legacy instruments could be resolution disruptors. Overweight allocations to consumer services and financial services performed well.

At an individual issuer level, Barclays, Scotiabank Capital Trust and Standard Chartered legacy bank debt performed weakly. The fund's overweight allocation to European real estate investment trust Heimstaden Bostad was the largest single-name contributor, after the company tendered its subordinated debt at a premium to market levels. An off-benchmark exposure to Italian toll road operator Autostrade per l'Italia was the best-performing name as the bonds were boosted by a rating upgrade to investment grade. The fund's overweight exposure to Belgian materials manufacturer Aliaxis Finance was also a top contributor, after the company delivered strong earnings. The fund continued to hold an underweight credit exposure relative to the benchmark, although this position moved closer to neutral following activity. The underweight exposure reflected our more cautious economic outlook.

We acknowledge that the recent simultaneous easing of both headline inflation rates and central bank hawkishness improves the economic outlook at the margin. However, while headline inflation surprised to the downside in France, Germany and Italy in December, core inflation ticked up. Similarly, in the US, there has been significant rollover in headline inflation, although no relief in the very hot labour market. As a result, we think central banks are still going to be restrictive for a while yet. Moreover, we do not think central banks can tame inflation without economies going into recession. Company earnings have so far remained robust and interest coverage ratios still look solid, although leverage is similar to pre-recession levels in previous cycles and the outlook is highly uncertain. At the time of writing, valuations are not pricing in any meaningful or deep recession, although spreads are above average and provide some cushion against spread widening through more attractive yields. Market technical conditions may also deteriorate, particularly in Europe, with the ECB beginning quantitative tightening and reducing its holdings of non-financial corporate bonds. We think credit spreads are likely to widen if evidence mounts of a deeper recession and deteriorating corporate health, which we believe may present better entry points to reduce the fund's underweight position.

We expect markets to remain volatile over the medium term, hence in this uncertain macro environment, we continue to tilt our investment-grade portfolios into high-quality, non-cyclical companies with strong liquidity and fundamentally robust balance sheets. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking the right amount of risk throughout the cycle.

Euro Corporate Bond Fund

Investment objective and policy

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

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

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

The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

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

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

Strategy

The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts. The fund promotes environmental and/or social characteristics, which include the application of Greenhouse Gas (GHG) intensity related criteria and support for the United Nations' Global Compact (UNGC) Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Euro Corporate Bond Fund	H2 EUR (Net)*	1.30**	5.00**	0.23**	4.58**	(13.80)	(2.88)
iBoxx Euro Corporates Index		1.08	4.84	(0.47)	3.50	(12.94)	(2.00)
Euro Corporate Bond Fund	H2 EUR (Gross)*	2.09**	5.82**	1.04**	5.42**	(13.10)	(2.49)
iBoxx Euro Corporates Index + 1.5%		2.59	6.40	1.04	5.05	(11.64)	(1.27)

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

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

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

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

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

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	1,882,348,999
Cash at bank	12	21,207,885
Interest and dividends receivable	3	16,748,566
Subscriptions receivable		1,018,433
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	573,067
Unrealised gain on forward foreign exchange contracts	3	11,603,846
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,256,463
Other assets		-
Management fee rebate		-
Total assets		1,934,757,259
Liabilities		
Bank overdraft	12	4,291,839
Payable for investments purchased		-
Taxes and expenses payable		1,788,568
Redemptions payable		2,763,847
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	9,622,477
Unrealised loss on forward foreign exchange contracts	3	424,192
Sold option contracts at market value	3	-
Swap contracts at market value	3	632,669
Dividends payable to shareholders		3,861
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		19,527,453
Net assets at the end of the period		1,915,229,806

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	54
Bond interest income	3	17,261,995
Income from collective investment schemes	3	-
Derivative income	3	76,528
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	253,261
Total income		17,591,838
Expenses		
Management fees	6, 14	4,174,037
Administration, registrar and transfer agent fees	6	172,877
Custodian fees	6	67,527
Shareholder servicing fees and initial sales charges	6, 14	293,151
Depository fees	6	85,086
Derivative expenses	3	930,531
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	132,354
Amortisation of formation expenses	6	-
Other expenses	6	444,360
Total expenses		6,299,923
Net income from investments		11,291,915
Net realised gain/(loss)		
Net realised loss on investment securities	3	(84,001,350)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(7,656,679)
Net realised gain on swap contracts	3	2,471,367
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6,238,643)
Net realised gain on currency exchange		16,998
Net realised loss on investments and derivatives		(95,408,307)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	28,037,567
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(6,800,759)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(3,239,807)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	13,707,657
Change in net unrealised appreciation/ depreciation on currency exchange		(228,152)
Change in unrealised appreciation/ depreciation on investments and derivatives		31,476,506
Net decrease in assets as a result of operations		(52,639,886)

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	1,628,218,910	Proceeds from shares issued		638,115,189
Net income from investments	11,291,915	Payments for shares redeemed		(299,890,620)
Net realised loss on investments and derivatives	(95,408,307)	Net equalisation (paid)/received	10	1,433,243
Change in unrealised appreciation/depreciation on investments and derivatives	31,476,506	Dividend distributions	11	(7,030)
		Net assets at the end of the period		1,915,229,806

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the period	706,931.25	51,856.39	1,851.12	34,168.37	192,472.08	30,527.79
Shares issued during the period	39,187.59	646.61	62.47	20.48	2,277.82	1,042.66
Shares redeemed during the period	(170,901.61)	(7,979.92)	(528.53)	(8,691.11)	(23,278.05)	(3,082.20)
Shares outstanding at the end of the period	575,217.23	44,523.08	1,385.06	25,497.74	171,471.85	28,488.25
Equivalent to a net asset value per share of:	140.33	110.60	1,228.89	118.56	109.30	107.73
	C2 EUR	F2 USD	F2 HUSD	G2 EUR	G2 HCHF	H2 EUR
Shares outstanding at the beginning of the period	50,376.93	25.00	15,334.33	7,422,691.24	25.00	792,783.88
Shares issued during the period	13,764.85	-	1,693.56	2,493,066.70	-	53,948.55
Shares redeemed during the period	(6,139.75)	-	(7,220.75)	(1,871,593.25)	-	(70,626.26)
Shares outstanding at the end of the period	58,002.03	25.00	9,807.14	8,044,164.69	25.00	776,106.17
Equivalent to a net asset value per share of:	103.17	97.12	105.85	104.47	93.11	107.90
	H2 HCHF	H2 HSEK	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY
Shares outstanding at the beginning of the period	5,335.80	621.89	1,015.00	62,645.82	7,961.71	1,874,425.17
Shares issued during the period	-	-	8.74	7,799.34	75.66	4,615,736.29
Shares redeemed during the period	-	-	(700.00)	(5,542.69)	(2,131.18)	-
Shares outstanding at the end of the period	5,335.80	621.89	323.74	64,902.47	5,906.19	6,490,161.46
Equivalent to a net asset value per share of:	95.14	989.03	111.76	87.93	93.35	8,830.86
	I2 EUR	I2 HCHF	I3 EUR	I3 USD	X2 EUR	X3q EUR
Shares outstanding at the beginning of the period	1,510,828.99	26,350.00	1,983,760.73	411.44	26,592.71	7,684.52
Shares issued during the period	413,055.20	-	33,894.65	6.62	147.60	765.14
Shares redeemed during the period	(339,886.58)	-	(109,715.24)	-	(3,846.24)	(167.05)
Shares outstanding at the end of the period	1,583,997.61	26,350.00	1,907,940.14	418.06	22,894.07	8,282.61
Equivalent to a net asset value per share of:	148.07	103.53	114.27	72.82	121.38	86.05

Euro Corporate Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
EUR	2,219,094,786	1,628,218,910	1,915,229,806	A2 EUR	168.55	144.76	140.33
USD	2,637,684,216	1,693,604,925	2,044,733,815	A2 HCHF	133.65	114.46	110.60
				A2 HSEK	1,469.59	1,266.07	1,228.89
				A2 HUSD	138.94	120.53	118.56
				A3 EUR	133.40	112.75	109.30
				A3 HGBP	129.47	110.34	107.73
				C2 EUR	123.61	106.33	103.17
				F2 USD	129.15	97.41	97.12
				F2 HUSD	123.43	107.38	105.85
				G2 EUR	124.04	107.34	104.47
				G2 HCHF	111.22	95.98	93.11
				H2 EUR	128.88	111.10	107.90
				H2 HCHF	114.34	98.28	95.14
				H2 HSEK	1,175.59	1,016.93	989.03
				H2 HUSD	130.29	113.41	111.76
				H3 EUR	106.70	90.52	87.93
				H3 HGBP	111.54	95.42	93.35
				I1 HJPY	10,633.41	9,129.34	8,830.86
				I2 EUR	176.73	152.41	148.07
				I2 HCHF	124.34	106.92	103.53
				I2 HUSD	130.90	n/a	n/a
				I3 EUR	138.58	117.62	114.27
				I3 USD	98.32	73.02	72.82
				X2 EUR	146.56	125.43	121.38
				X3q EUR	106.44	89.80	86.05

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.18%	1.16%	1.18%
A2 HCHF	1.18%	1.16%	1.18%
A2 HSEK	1.18%	1.16%	1.18%
A2 HUSD	1.18%	1.16%	1.18%
A3 EUR	1.18%	1.16%	1.18%
A3 HGBP	1.18%	1.17%	1.18%
C2 EUR	1.00%	1.00%	1.00%
F2 USD	0.81%	0.80%	0.80%
F2 HUSD	0.81%	0.80%	0.80%
G2 EUR	0.40%	0.40%	0.40%
G2 HCHF	0.40%	0.40%	0.40%
H2 EUR	0.81%	0.80%	0.81%
H2 HCHF	0.81%	0.80%	0.81%
H2 HSEK	0.81%	0.79%	0.81%
H2 HUSD	0.81%	0.79%	0.81%
H3 EUR	0.81%	0.79%	0.81%
H3 HGBP	0.82%	0.79%	0.81%
I1 HJPY	0.75%	0.75%	0.75%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HUSD	0.75%	n/a	n/a
I3 EUR	0.75%	0.75%	0.75%
I3 USD	0.75%	0.75%	0.75%
X2 EUR	1.53%	1.51%	1.53%
X3q EUR	1.53%	1.51%	1.53%

Dividend distribution per share

Pay Date	20 Oct 22	20 Jan 23
X3q EUR	0.385843	0.466107

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

The fund is not subject to performance fees.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Euro Corporate Bond Fund

Portfolio as at 31 December 2022

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

Equities 0.00%		
100	iShares Core Euro Corporate Bond UCITS ETF	11,513

Bonds 98.28%		
Australia 1.70%		
Fixed Rate Bond 1.29%		
EUR	8,600,000 Aurizon Network 3.125% 01/06/2026	8,290,552 0.43
EUR	7,170,000 Toyota Finance Australia 0.064% 13/01/2025	6,705,831 0.35
EUR	11,160,000 Worley US Finance 0.875% 09/06/2026	9,730,066 0.51
		24,726,449 1.29

Floating Rate Note 0.41%		
USD	8,360,000 Australia & New Zealand Banking FRN Perpetual	5,313,003 0.28
USD	4,010,000 Westpac Banking FRN Perpetual	2,519,101 0.13
		7,832,104 0.41

Austria 0.69%		
Fixed Rate Bond 0.69%		
EUR	15,000,000 Volksbank Wien 0.875% 23/03/2026	13,209,232 0.69

Belgium 1.60%		
Fixed Rate Bond 1.37%		
EUR	15,000,000 Aliaxis Finance 0.875% 08/11/2028	11,244,585 0.59
EUR	7,000,000 Anheuser-Busch InBev 3.70% 02/04/2040	6,472,081 0.34
EUR	3,300,000 Elia Transmission Belgium 3.00% 07/04/2029	3,148,867 0.16
EUR	8,000,000 VGP 2.25% 17/01/2030	5,301,350 0.28
		26,166,883 1.37

Floating Rate Note 0.23%		
EUR	5,500,000 BNP Paribas FRN Perpetual	4,364,629 0.23

Canada 0.68%		
Fixed Rate Bond 0.68%		
EUR	13,440,000 Toronto-Dominion Bank 3.631% 13/12/2029	12,966,610 0.68

Denmark 0.87%		
Stepped Rate Bond 0.43%		
EUR	8,300,000 Sydbank 4.75% 30/09/2025	8,268,836 0.43

Variable Rate Bond 0.44%		
EUR	10,000,000 Jyske Bank 0.25% 17/02/2028	8,455,561 0.44

Estonia 1.00%		
Variable Rate Bond 1.00%		
EUR	10,350,000 Luminor Bank 0.792% 03/12/2024	9,780,750 0.51
EUR	9,480,000 Luminor Bank 5.00% 29/08/2024	9,391,125 0.49
		19,171,875 1.00

Number of Securities	Market Value EUR	% of Net Assets
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Finland 1.00%		
Fixed Rate Bond 1.00%		
EUR	5,800,000 Fortum 1.625% 27/02/2026	5,385,268 0.28
EUR	10,060,000 Metso Outotec 4.875% 07/12/2027	10,105,330 0.53
EUR	4,390,000 OP Corporate Bank 0.625% 27/07/2027	3,733,183 0.19
		19,223,781 1.00

France 17.07%		
Fixed Rate Bond 10.18%		
EUR	23,000,000 ALD 1.25% 02/03/2026	21,063,735 1.10
EUR	5,500,000 Banque Fédérative du Crédit Mutuel 0.01% 11/05/2026	4,866,141 0.25
EUR	13,000,000 Banque Fédérative du Crédit Mutuel 3.125% 14/09/2027	12,676,229 0.66
EUR	13,100,000 BPCE 2.25% 12/03/2025	12,535,573 0.66
EUR	6,600,000 Carrefour 4.125% Tranche 1 12/10/2028	6,617,055 0.35
EUR	12,200,000 Carrefour 4.125% Tranche 2 12/10/2028	12,223,058 0.64
EUR	9,500,000 Crédit Mutuel Arkéa 3.375% 19/09/2027	9,249,600 0.48
EUR	13,200,000 Electricité de France 4.375% 12/10/2029	13,015,832 0.68
EUR	3,600,000 ELO 3.25% 23/07/2027	3,321,076 0.17
EUR	13,700,000 ELO 4.875% 08/12/2028	12,869,753 0.67
EUR	900,000 Engie 1.00% 26/10/2036	595,949 0.03
EUR	5,700,000 Engie 1.25% 24/10/2041	3,389,070 0.18
EUR	8,230,000 HIME 0.125% 16/09/2025	7,271,723 0.38
EUR	11,810,000 HIME 0.625% 16/09/2028	9,264,559 0.48
EUR	7,700,000 Nerval 3.625% 20/07/2028	6,977,909 0.36
EUR	10,900,000 Orano 5.375% 15/05/2027	11,087,468 0.58
EUR	9,000,000 Pernod Ricard 3.75% 02/11/2032	8,951,530 0.47
EUR	12,000,000 RCI Banque 4.875% 21/09/2028	11,773,388 0.61
EUR	12,000,000 RTE 0.00% 09/09/2027	10,102,477 0.53
EUR	9,400,000 Téléperformance 3.75% 24/06/2029	8,922,597 0.47
EUR	8,500,000 Vinci 3.375% 17/10/2032	8,243,085 0.43
		195,017,807 10.18

Variable Rate Bond 6.89%		
EUR	24,000,000 BNP Paribas 0.50% 30/05/2028	20,319,315 1.06
EUR	17,800,000 BNP Paribas 2.75% 25/07/2028	16,533,924 0.86
EUR	13,000,000 BPCE 1.50% 13/01/2042	10,906,129 0.57
EUR	6,300,000 Crédit Agricole 4.00% 12/10/2026	6,281,493 0.33
EUR	5,665,000 Crédit Mutuel Arkéa 0.00% Perpetual	4,527,213 0.23
EUR	7,700,000 Crédit Mutuel Arkéa 0.00% Perpetual	6,310,112 0.33
EUR	50,000,000 Société Générale 0.125% 17/11/2026	44,820,606 2.34
EUR	13,400,000 TotalEnergies 1.625% Perpetual	10,917,583 0.57
EUR	12,100,000 TotalEnergies 1.75% Perpetual	11,447,704 0.60
		132,064,079 6.89

Germany 11.21%		
Fixed Rate Bond 10.62%		
EUR	11,100,000 Aroundtown 0.375% 15/04/2027	7,358,759 0.38
EUR	10,600,000 Aroundtown 0.625% 09/07/2025	8,259,396 0.43
EUR	9,200,000 Bertelsmann 3.50% 29/05/2029	8,958,380 0.47
EUR	8,900,000 Covestro 4.75% 15/11/2028	8,934,130 0.47
EUR	10,300,000 Deutsche Bahn Finance 1.875% 24/05/2030	9,274,425 0.48
EUR	20,500,000 Deutsche Bank 1.625% 20/01/2027	18,117,947 0.95
EUR	7,000,000 DIC Asset 2.25% 22/09/2026	4,029,410 0.21

Euro Corporate Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
EUR 2,380,000	EnBW International Finance 4.049% 22/11/2029	2,372,262 0.12
EUR 60,000,000	Germany (Federal Republic of) 0.25% 15/02/2027	54,876,274 2.87
EUR 60,000,000	Germany (Federal Republic of) 1.30% 15/10/2027	56,770,813 2.96
EUR 1,000,000	LEG Immobilien 0.875% 30/03/2033	644,164 0.03
EUR 7,500,000	LEG Immobilien 1.00% 19/11/2032	4,986,872 0.26
EUR 7,800,000	Sirius Real Estate 1.75% 24/11/2028	5,366,891 0.28
EUR 4,500,000	Vonovia 0.25% 01/09/2028	3,453,734 0.18
EUR 6,400,000	Vonovia 0.625% 14/12/2029	4,716,218 0.25
EUR 4,400,000	Vonovia 1.50% 14/06/2041	2,455,251 0.13
EUR 5,700,000	Vonovia Finance 1.00% 28/01/2041	2,811,767 0.15
		203,386,693 10.62
Variable Rate Bond 0.59%		
EUR 8,000,000	Deutsche Bank 3.25% 24/05/2028	7,401,800 0.39
EUR 4,000,000	Deutsche Bank 5.00% 05/09/2030	3,881,773 0.20
		11,283,573 0.59
Iceland 1.18%		
Fixed Rate Bond 1.18%		
EUR 8,700,000	Arion Banki 4.875% 21/12/2024	8,385,434 0.44
EUR 16,500,000	Islandsbanki HF 0.75% 25/03/2025	14,221,070 0.74
		22,606,504 1.18
Ireland 2.71%		
Stepped Rate Bond 0.61%		
EUR 11,450,000	AIB 5.75% 16/02/2029	11,744,580 0.61
Variable Rate Bond 2.10%		
EUR 11,000,000	Bank of Ireland 1.875% 05/06/2026	10,225,109 0.53
EUR 18,900,000	Permanent TSB 2.125% 26/09/2024	18,115,272 0.95
EUR 12,300,000	Permanent TSB 5.25% 30/06/2025	11,860,398 0.62
		40,200,779 2.10
Italy 2.41%		
Fixed Rate Bond 2.41%		
EUR 3,100,000	Autostrade per l'Italia 1.75% 01/02/2027	2,710,847 0.14
EUR 20,700,000	Autostrade per l'Italia 2.00% 04/12/2028	17,110,471 0.89
EUR 12,000,000	Enel Finance International 0.00% 17/06/2027	10,165,473 0.53
EUR 8,050,000	Enel Finance International 0.375% 28/05/2029	6,405,493 0.33
EUR 11,900,000	Enel Finance International 0.50% 17/06/2030	9,127,722 0.48
EUR 900,000	Enel Finance International 0.875% 17/01/2031	694,213 0.04
		46,214,219 2.41
Japan 1.89%		
Fixed Rate Bond 1.89%		
EUR 17,300,000	Asahi 0.01% 19/04/2024	16,523,992 0.86
EUR 10,650,000	East Japan Railway 3.245% 08/09/2030	10,260,286 0.53
EUR 12,000,000	Takeda Pharmaceutical 1.375% 09/07/2032	9,506,352 0.50
		36,290,630 1.89

Number of Securities	Market Value EUR	% of Net Assets
Luxembourg 3.72%		
Fixed Rate Bond 3.72%		
EUR 15,910,000	ArcelorMittal 4.875% 26/09/2026	15,941,123 0.83
EUR 2,500,000	Blackstone Property Partners Europe 1.00% 20/10/2026	1,987,660 0.10
EUR 6,900,000	Blackstone Property Partners Europe 1.25% 26/04/2027	5,394,848 0.28
EUR 5,350,000	Blackstone Property Partners Europe 1.625% 20/04/2030	3,670,714 0.19
EUR 8,200,000	Czech Gas Networks Investments 0.45% 08/09/2029	5,829,513 0.31
EUR 10,000,000	Logicor Financing 0.75% 15/07/2024	9,190,508 0.48
EUR 2,400,000	Logicor Financing 0.875% 14/01/2031	1,563,493 0.08
EUR 8,470,000	Logicor Financing 1.625% 15/07/2027	6,891,309 0.36
EUR 2,400,000	Logicor Financing 1.625% 17/01/2030	1,754,610 0.09
EUR 6,680,000	SELP Finance 3.75% 10/08/2027	6,221,311 0.33
EUR 14,050,000	SES 3.50% 14/01/2029	12,815,226 0.67
		71,260,315 3.72
Netherlands 4.79%		
Fixed Rate Bond 2.57%		
EUR 12,000,000	Enexis 0.75% 02/07/2031	9,449,300 0.49
EUR 15,000,000	LeasePlan 2.125% 06/05/2025	14,276,302 0.75
EUR 7,100,000	Nederlandse Gasunie 0.375% 03/10/2031	5,300,613 0.28
EUR 8,100,000	TenneT 4.25% 28/04/2032	8,283,511 0.43
EUR 6,400,000	TenneT 4.50% 28/10/2034	6,664,386 0.35
EUR 4,890,000	TenneT 4.75% 28/10/2042	5,196,124 0.27
		49,170,236 2.57
Variable Rate Bond 2.22%		
EUR 7,000,000	De Volksbank 7.00% 15/12/2170	6,304,025 0.33
EUR 3,190,000	Koninklijke KPN 6.00% Perpetual	3,191,994 0.16
EUR 4,609,000	NIBC Bank 0.193% Perpetual	3,340,750 0.17
USD 6,722,000	NIBC Bank 0.9673% Perpetual	4,753,674 0.25
EUR 10,300,000	NN 4.625% 08/04/2044	10,237,910 0.54
EUR 14,600,000	Rabobank 4.625% 27/01/2028	14,786,749 0.77
		42,615,102 2.22
Norway 1.81%		
Fixed Rate Bond 1.32%		
EUR 10,000,000	Equinor 0.875% 17/02/2023	9,984,040 0.52
EUR 15,600,000	SpareBank 1 3.125% 22/12/2025	15,259,569 0.80
		25,243,609 1.32
Variable Rate Bond 0.49%		
EUR 9,510,000	DNB Bank 4.625% 28/02/2033	9,374,597 0.49
Portugal 0.82%		
Fixed Rate Bond 0.16%		
EUR 3,100,000	EDP Finance 3.875% 11/03/2030	3,065,633 0.16
Variable Rate Bond 0.66%		
EUR 13,300,000	Caixa Geral de Depósitos 2.875% 15/06/2026	12,602,441 0.66

Euro Corporate Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
South Africa 0.46%		
Fixed Rate Bond 0.46%		
EUR 9,000,000	Anglo American Capital 4.75% 21/09/2032	8,854,246 0.46
Spain 0.98%		
Fixed Rate Bond 0.36%		
EUR 7,100,000	Iberdrola Finanzas 3.125% 22/11/2028	6,979,189 0.36
Variable Rate Bond 0.62%		
EUR 8,300,000	Repsol International Finance 3.75% Perpetual	7,705,166 0.40
EUR 4,200,000	Ibercaja Banco 3.75% 15/06/2025	4,114,289 0.22
		11,819,455 0.62
Sweden 1.59%		
Fixed Rate Bond 1.59%		
EUR 7,280,000	Castellum Helsinki Finance 2.00% 24/03/2025	6,466,970 0.34
EUR 10,170,000	EQT 2.375% 06/04/2028	8,953,363 0.47
EUR 8,280,000	Essity Capital 3.00% 21/09/2026	8,079,033 0.42
EUR 6,960,000	Vattenfall 3.75% 18/10/2026	6,976,754 0.36
		30,476,120 1.59
Switzerland 3.75%		
Fixed Rate Bond 0.43%		
EUR 6,750,000	Holcim Finance Luxembourg 0.50% 03/09/2030	5,094,440 0.27
EUR 4,000,000	Holcim Finance Luxembourg 0.625% 06/04/2030	3,108,403 0.16
		8,202,843 0.43
Variable Rate Bond 3.32%		
EUR 20,000,000	Credit Suisse 2.125% 13/10/2026	17,038,939 0.89
EUR 24,200,000	Credit Suisse 3.25% 02/04/2026	21,767,966 1.14
EUR 27,000,000	UBS 0.25% 29/01/2026	24,787,558 1.29
		63,594,463 3.32
United Kingdom 15.71%		
Fixed Rate Bond 10.85%		
EUR 21,100,000	BG Energy Capital 2.25% 21/11/2029	19,229,610 1.00
EUR 12,000,000	BP Capital Markets 2.519% 07/04/2028	11,259,017 0.59
EUR 6,000,000	Cadent Finance 0.625% 19/03/2030	4,732,321 0.25
EUR 16,800,000	CK Hutchison Finance 16 1.25% 06/04/2023	16,731,372 0.87
EUR 17,000,000	CK Hutchison Telecom Finance 0.375% 17/10/2023	16,600,228 0.87
EUR 12,000,000	Diageo Capital 1.50% 08/06/2029	10,693,261 0.56
EUR 11,500,000	easyJet 1.875% 03/03/2028	9,306,625 0.49
EUR 11,400,000	Global Switch Finance 1.375% 07/10/2030	9,672,739 0.51
EUR 6,240,000	GSK Capital 3.00% 28/11/2027	6,115,042 0.32
EUR 5,930,000	GSK Capital 3.125% 28/11/2032	5,676,148 0.30
EUR 2,800,000	Heathrow Funding 1.125% 08/10/2030	2,193,100 0.11
EUR 19,700,000	InterContinental Hotels 1.625% 08/10/2024	18,863,771 0.98
EUR 5,510,000	Intermediate Capital 2.50% 28/01/2030	3,931,371 0.21
EUR 11,700,000	Motability Operations 0.125% 20/07/2028	9,791,843 0.51
EUR 5,300,000	National Grid 2.949% 30/03/2030	4,875,374 0.25
EUR 12,990,000	National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	12,690,861 0.66

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
EUR 4,250,000	National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	4,186,759 0.22
EUR 7,700,000	Rentokil Initial 3.875% 27/06/2027	7,646,938 0.40
EUR 10,900,000	Tesco Corporate Treasury Services 0.375% 27/07/2029	8,457,416 0.44
EUR 9,500,000	Thames Water Utilities Finance 0.875% 31/01/2028	8,098,752 0.42
EUR 17,000,000	WPP Finance 2013 3.00% 20/11/2023	16,989,307 0.89
		207,741,855 10.85
Variable Rate Bond 4.86%		
USD 7,780,000	Barclays 6.278% Perpetual	6,850,012 0.36
EUR 12,000,000	BP Capital Markets 3.25% Perpetual	11,066,810 0.58
EUR 16,200,000	HSBC 3.019% 15/06/2027	15,457,516 0.81
GBP 12,895,000	HSBC 5.844% Perpetual	14,939,450 0.78
EUR 6,440,000	NatWest 1.043% 14/09/2032	5,172,370 0.27
EUR 22,700,000	NatWest FRN 02/03/2026	21,382,266 1.12
EUR 9,820,000	SSE 4.00% Perpetual	8,974,048 0.47
EUR 10,100,000	Vodafone 2.625% 27/08/2080	8,899,009 0.47
		92,741,481 4.86
United States 20.64%		
Fixed Rate Bond 16.42%		
EUR 25,000,000	AT&T 1.30% 05/09/2023	24,740,675 1.29
EUR 7,000,000	AT&T 3.15% 04/09/2036	6,064,255 0.31
EUR 24,500,000	Athene Global Funding 0.625% 12/01/2028	19,752,066 1.03
EUR 10,000,000	Booking 4.50% 15/11/2031	10,144,093 0.53
EUR 9,744,000	Brown-Forman 1.20% 07/07/2026	8,973,825 0.47
EUR 15,000,000	Cargill 2.50% 15/02/2023	15,007,410 0.78
EUR 4,900,000	Digital Euro Finco 2.50% 16/01/2026	4,545,425 0.24
USD 13,500,000	Dresdner Funding Trust 8.151% 30/06/2031	13,130,533 0.69
EUR 13,100,000	Fiserv 0.375% 01/07/2023	12,963,878 0.68
EUR 5,500,000	GSK Consumer Healthcare Capital 1.75% 29/03/2030	4,771,085 0.25
EUR 9,600,000	GSK Consumer Healthcare Capital 2.125% 29/03/2034	7,910,905 0.41
EUR 14,500,000	Honeywell International 4.125% 02/11/2034	14,281,021 0.75
EUR 19,200,000	Medtronic Global 1.125% 07/03/2027	17,459,171 0.91
EUR 8,940,000	Medtronic Global 3.00% 15/10/2028	8,662,885 0.45
EUR 6,670,000	Medtronic Global 3.125% 15/10/2031	6,334,520 0.33
EUR 5,900,000	Medtronic Global 3.375% 15/10/2034	5,555,182 0.29
EUR 7,000,000	Metropolitan Life Global Funding I 1.75% 25/05/2025	6,732,457 0.35
EUR 4,430,000	Netflix 3.875% 15/11/2029	4,142,071 0.22
EUR 11,000,000	Netflix 4.625% 15/05/2029	10,813,181 0.56
EUR 18,700,000	New York Life Global Funding 0.25% 23/01/2027	16,359,114 0.85
EUR 4,800,000	Schneider Electric SE 3.50% 09/11/2032	4,745,920 0.25
EUR 10,500,000	Stellantis 2.75% 01/04/2032	8,917,468 0.46
EUR 15,000,000	Stryker 1.125% 30/11/2023	14,729,697 0.77
EUR 10,000,000	Thermo Fisher Scientific Finance I 0.00% 18/11/2023	9,729,020 0.51
EUR 6,000,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	3,791,701 0.20
EUR 3,000,000	Verizon Communications 0.75% 22/03/2032	2,246,941 0.12
EUR 20,760,000	Verizon Communications 4.25% 31/10/2030	21,028,974 1.10

Euro Corporate Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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United States (continued)

EUR	15,000,000	VF 0.625% 20/09/2023	14,755,350	0.77
EUR	17,300,000	Visa 1.50% 15/06/2026	16,254,855	0.85
			314,543,678	16.42

Variable Rate Bond 4.22%

EUR	15,500,000	Bank of America 0.58% 08/08/2029	12,610,235	0.66
EUR	12,000,000	Bank of America 0.583% 24/08/2028	10,118,426	0.53
EUR	13,800,000	JPMorgan Chase 0.389% 24/02/2028	11,833,385	0.62
EUR	30,800,000	JPMorgan Chase FRN 11/03/2027	28,047,961	1.46
EUR	21,100,000	Morgan Stanley 0.406% 29/10/2027	18,247,392	0.95
			80,857,399	4.22

Investment in securities 1,882,348,999 98.28

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.15%*

Futures (0.47%)

(103)	CBT US 10 Year Note March 2023	44,470	-
(36)	CBT US 10 Year Ultra March 2023	24,763	-
(73)	CBT US 5 Year Note March 2023	(2,671)	-
1,059	EUX Euro Bobl March 2023	(3,730,732)	(0.19)
376	EUX Euro Bund March 2023	(2,818,120)	(0.15)
117	EUX Euro Buxl 30 Year Bond March 2023	(2,841,666)	(0.15)
221	EUX Euro Schatz March 2023	(229,288)	(0.01)
(80)	ICE Long Gilt March 2023	503,834	0.03
		(9,049,410)	(0.47)

Swaps 0.03%

Credit Default Index Swaps (0.03%)

12,800,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(117,793)	(0.01)
16,500,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(151,843)	(0.01)
16,500,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(151,843)	(0.01)
11,100,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(102,149)	-
		(523,628)	(0.03)

Credit Default Swaps 0.06%

10,000,000	CDS 1.00% 20/06/2023 EDP Energias Receive EUR	21,473	-
4,700,000	CDS 5.00% 20/12/2027 Cellnex Telecom Receive EUR	554,220	0.03
950,000	CDS 5.00% 20/12/2027 Cellnex Telecom Receive EUR	112,023	0.01
3,700,000	CDS 5.00% 20/12/2027 Cellnex Telecom Receive EUR	436,301	0.02
9,000,000	CDS 1.00% 20/12/2027 ENBW International Pay EUR	(109,041)	(0.01)
9,000,000	CDS 1.00% 20/12/2027 Engie Pay EUR	132,446	0.01
		1,147,422	0.06

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts 0.03%

Buy CHF 2,721 : Sell EUR 2,766 January 2023	(2)	-
Buy CHF 56 : Sell EUR 57 January 2023	-	-
Buy EUR 1,429 : Sell USD 1,515 January 2023	11	-
Buy EUR 16,275,583 : Sell GBP 14,020,643 January 2023	477,468	0.03
Buy EUR 1,912 : Sell USD 2,039 January 2023	4	-
Buy EUR 1,488,673 : Sell CAD 2,151,241 January 2023	453	-
Buy EUR 226,899 : Sell USD 242,300 January 2023	227	-
Buy EUR 233,461 : Sell GBP 204,200 January 2023	3,374	-
Buy EUR 2,821 : Sell CHF 2,776 January 2023	-	-
Buy EUR 33,136,806 : Sell USD 35,365,425 January 2023	52,370	-
Buy EUR 781,660 : Sell JPY 112,190,998 January 2023	(16,919)	-
Buy GBP 105,600 : Sell EUR 120,302 January 2023	(1,315)	-
Buy GBP 235,930 : Sell EUR 270,174 January 2023	(4,334)	-
Buy GBP 5,389 : Sell EUR 6,112 January 2023	(35)	-
Buy GBP 50,400 : Sell EUR 57,733 January 2023	(944)	-
Buy GBP 65,600 : Sell EUR 76,320 January 2023	(2,403)	-
Buy GBP 80,800 : Sell EUR 91,506 January 2023	(462)	-
Buy GBP 88,235 : Sell EUR 100,517 January 2023	(1,096)	-
Buy JPY 1 : Sell EUR 0 January 2023	-	-
Buy JPY 112,190,997 : Sell EUR 770,397 January 2023	28,181	-
Buy USD 118,400 : Sell EUR 110,888 January 2023	(125)	-
Buy USD 121,000 : Sell EUR 113,758 January 2023	(562)	-
Buy USD 244,000 : Sell EUR 229,452 January 2023	(1,190)	-
Buy USD 351,814 : Sell EUR 329,937 January 2023	(814)	-
	531,887	0.03

Forward Foreign Exchange Contracts (Hedged share classes) 0.56%

Buy CHF 13,835 : Sell EUR 14,057 January 2023	(2)	-
Buy CHF 2,380 : Sell EUR 2,420 January 2023	(2)	-
Buy CHF 2,790,429 : Sell EUR 2,836,679 January 2023	(1,820)	-
Buy CHF 519,276 : Sell EUR 527,882 January 2023	(339)	-
Buy CHF 5,095,911 : Sell EUR 5,180,373 January 2023	(3,324)	-
Buy EUR 1,089 : Sell USD 1,158 January 2023	6	-
Buy EUR 1,743 : Sell SEK 19,326 January 2023	-	-
Buy EUR 2,063 : Sell GBP 1,779 January 2023	59	-
Buy EUR 25 : Sell CHF 25 January 2023	-	-
Buy EUR 28 : Sell CHF 27 January 2023	-	-
Buy EUR 28,788 : Sell USD 30,618 January 2023	147	-
Buy EUR 29,557 : Sell CHF 29,227 January 2023	(135)	-
Buy EUR 32,604 : Sell CHF 32,253 January 2023	(162)	-
Buy EUR 359 : Sell USD 383 January 2023	1	-

Euro Corporate Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 40,544 : Sell GBP 35,506 January 2023	539	-
Buy EUR 42 : Sell SEK 465 January 2023	-	-
Buy EUR 4,694,794 : Sell JPY 666,235,395 January 2023	(47,826)	-
Buy EUR 5,517 : Sell CHF 5,455 January 2023	(25)	-
Buy EUR 5,157,394 : Sell JPY 745,690,304 January 2023	(150,829)	(0.01)
Buy EUR 530 : Sell USD 563 January 2023	3	-
Buy EUR 55,369 : Sell USD 58,948 January 2023	227	-
Buy EUR 56,519 : Sell CHF 55,888 January 2023	(259)	-
Buy EUR 59,496 : Sell CHF 58,854 January 2023	(296)	-
Buy EUR 6,074 : Sell CHF 6,008 January 2023	(30)	-
Buy EUR 6,107 : Sell GBP 5,389 January 2023	35	-
Buy EUR 654 : Sell SEK 7,254 January 2023	(1)	-
Buy EUR 69,424 : Sell CHF 68,256 January 2023	81	-
Buy EUR 7,098 : Sell GBP 6,216 January 2023	94	-
Buy EUR 74,092 : Sell USD 78,750 January 2023	426	-
Buy EUR 9,882 : Sell USD 10,510 January 2023	50	-
Buy GBP 3,137,806 : Sell EUR 3,648,086 January 2023	(112,644)	(0.01)
Buy GBP 562,138 : Sell EUR 653,555 January 2023	(20,180)	-
Buy JPY 20,500,000,000 : Sell EUR 142,097,629 January 2023	3,832,329	0.20
Buy JPY 38,226,994,811 : Sell EUR 264,912,421 January 2023	7,207,760	0.38
Buy SEK 1,550 : Sell EUR 139 January 2023	1	-
Buy SEK 1,734,028 : Sell EUR 159,100 January 2023	(2,601)	-
Buy SEK 2,350 : Sell EUR 212 January 2023	-	-
Buy SEK 628,074 : Sell EUR 57,627 January 2023	(943)	-
Buy USD 116,460 : Sell EUR 110,361 January 2023	(1,421)	-
Buy USD 1,056,643 : Sell EUR 1,001,308 January 2023	(12,888)	-
Buy USD 3,137,039 : Sell EUR 2,972,757 January 2023	(38,264)	-
	10,647,767	0.56
Investment in securities and derivatives (cost EUR 2,016,794,843**)	1,885,103,037	98.43
Other net assets	30,126,769	1.57
Total net assets	1,915,229,806	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Citigroup

Forward Foreign Exchange: BNP Paribas, JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases EUR	Sales/Maturities EUR
Belgium		
Crelan SA/NV 5.375% 31/10/2025	-	17,482,453
Germany		
Germany (Federal Republic of) 0.00% 15/02/2030	18,486,040	-
Germany (Federal Republic of) 0.00% 16/04/2027	-	46,758,720
Germany (Federal Republic of) 0.25% 15/02/2027	64,758,440	17,437,215
Germany (Federal Republic of) 0.50% 15/02/2026	55,495,332	55,657,564
Germany (Federal Republic of) 0.50% 15/02/2028	-	26,509,000
Germany (Federal Republic of) 1.30% 15/10/2027	58,253,400	-
Volkswagen Leasing 1.625% 15/08/2025	-	23,597,531
Switzerland		
Credit Suisse 2.125% 13/10/2026	18,592,550	-
Credit Suisse 3.25% 02/04/2026	31,171,812	44,085,620
United Kingdom		
BG Energy Capital 2.25% 21/11/2029	19,362,536	-
United States		
AT&T 1.30% 05/09/2023	25,008,363	-
AT&T 1.80% 05/09/2026	-	28,036,764
Abbott Ireland Financing 0.875% 27/09/2023	-	17,744,400
Bank of America 0.58% 08/08/2029	20,778,250	-
Bank of America FRN 31/03/2029	-	18,299,424
Verizon Communications 4.25% 31/10/2030	21,305,903	-

Euro High Yield Bond Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 2.26% (Net), 2.67% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 4.23% in the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 5.14% in the Target Index + 1.75%, Euro terms.

Excess returns (versus government equivalents) were positive during the reporting period, as credit spreads tightened. Security selection was the biggest detractor from performance. The fund's underweight risk stance weighed on returns as spreads tightened significantly during the period. Credit default swap index hedges that were in place on the fund tightened more than the spreads on physical bonds, causing further underperformance.

At the sector level, the biggest detractors from performance were banking and healthcare. In the case of the former, the weak performance was a consequence of the fund's sizeable allocation to a sector not included in the benchmark, while in the case of the latter, security selection within the sector dragged on relative returns. The fund's best-performing sectors were telecommunications and basic industry, with positive contributions from overweight allocations boosted by security selection in both sectors.

At an individual issuer level, some of the biggest detractors were European real estate investment trusts Aroundtown and DIC Asset and telecommunications provider Cellnex Telecom. The fund's exposure to legacy subordinated bank debt in Barclays and Scotiabank Capital Trust also hurt returns, as legacy subordinated bank debt underperformed more on-the-run subordinated debt in the rally. The best-performing names were European real estate company Heimstaden Bostad, which tendered its subordinated debt at a premium to the market level. An overweight allocation to oil and gas company EnQuest performed well, although we subsequently moved to a neutral position. The fund moved from an underweight credit exposure relative to the benchmark, to be positioned closer towards neutral.

We acknowledge that the simultaneous easing of both headline inflation rates and central bank hawkishness improves the economic outlook at the margin. A slowdown in US inflation suggests that the chance of a gradual cooling in the US economy has improved, while the accompanying decline in the US Dollar index boosts hopes of a more general 'soft landing' globally. In the UK and Europe, the fall in natural gas prices in January and the absence of a cold winter has been supportive for the consumer.

In terms of fundamentals, default rates in 2022 were at extremely low levels, providing proof that defaults are a lagging indicator. Expectations of a low growth environment and economic slowdown suggest there will be corporate defaults from weaker companies that have delayed refinancing, although we do not expect these to reach historical peaks. Given concerns that fundamentals may weaken, we have positioned the fund away from cyclicals and underweight in CCC rated bonds. Furthermore, the impact of quantitative tightening and the withdrawal of central bank liquidity is yet to be tested and may put further pressure on corporates.

Market dynamics are positive for the asset class, through attractive yields for investors that provide some cushion against volatility. The continued lack of supply in high-yield markets will likely drive spread compression. We acknowledge that the 'refinancing wall', though not yet upon us, is getting closer as more and more companies look to refinance. At the time of writing, high-yield valuations had not priced in any meaningful or deep recession, although spreads were above average and provided some cushion against spread widening through more attractive carry. Credit spreads are likely to widen further if evidence mounts of a deeper recession and deteriorating corporate health, which we believe may present better entry points to close the fund's underweight stance.

Markets are likely to remain volatile over the medium term, meaning that dynamic positioning with a careful eye on high-yield bond fundamentals, market dynamics and valuations is crucial. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

Euro High Yield Bond Fund

Investment objective and policy

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

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

The fund invests at least 70% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, denominated in Euros or Sterling. The fund may invest up to 20% of its net assets in CoCos; and/or asset-backed and mortgage-backed securities. The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

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

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

Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in Euro and Sterling denominated sub investment grade rated corporate bonds. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Euro High Yield Bond Fund	H2 EUR (Net)*	1.56**	6.20**	(1.45)**	11.01**	(15.98)	2.26
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)		0.86***	5.16***	(2.16)	11.33	(14.99)	4.23
Euro High Yield Bond Fund	H2 EUR (Gross)*	2.39**	7.11**	(0.60)**	11.92**	(15.30)	2.67
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		2.62	6.97	(0.41)	13.28	(13.51)	5.14

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

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

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

*** Historical performance has been restated.

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

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	467,681,915
Cash at bank	12	20,122,127
Interest and dividends receivable	3	7,725,568
Subscriptions receivable		1,563,561
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	252,354
Unrealised gain on forward foreign exchange contracts	3	1,733,534
Purchased option contracts at market value	3	-
Swap contracts at market value	3	610,219
Other assets		-
Management fee rebate		-
Total assets		499,689,278
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		750,060
Redemptions payable		110,498
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	615,449
Unrealised loss on forward foreign exchange contracts	3	109,179
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,023,311
Dividends payable to shareholders		699,915
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,308,412
Net assets at the end of the period		496,380,866

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	13,271,501
Income from collective investment schemes	3	-
Derivative income	3	11,363
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	283,006
Total income		13,565,870
Expenses		
Management fees	6, 14	1,811,440
Administration, registrar and transfer agent fees	6	88,767
Custodian fees	6	28,111
Shareholder servicing fees and initial sales charges	6, 14	238,266
Depository fees	6	28,634
Derivative expenses	3	2,245,133
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	56,499
Amortisation of formation expenses	6	-
Other expenses	6	155,903
Total expenses		4,652,753
Net income from investments		8,913,117
Net realised gain/(loss)		
Net realised loss on investment securities	3	(44,724,028)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	2,018,052
Net realised gain on swap contracts	3	2,460,844
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,363,661)
Net realised gain on currency exchange		84,648
Net realised loss on investments and derivatives		(41,524,145)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	47,342,441
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,089,529)
Change in net unrealised appreciation/depreciation on swap contracts	3	(5,291,396)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2,515,216
Change in net unrealised appreciation/depreciation on currency exchange		(31,520)
Change in unrealised appreciation/depreciation on investments and derivatives		43,445,212
Net increase in assets as a result of operations		10,834,184

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	623,532,003	Proceeds from shares issued		55,254,435
Net income from investments	8,913,117	Payments for shares redeemed		(190,530,539)
Net realised loss on investments and derivatives	(41,524,145)	Net equalisation (paid)/received	10	(1,272,474)
Change in unrealised appreciation/depreciation on investments and derivatives	43,445,212	Dividend distributions	11	(1,436,743)
		Net assets at the end of the period		496,380,866

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 HCHF	A2 HUSD	A3q EUR	A3q HUSD	C2 EUR
Shares outstanding at the beginning of the period	490,161.02	3,496.85	38,668.10	650,275.16	1,955.24	29,201.79
Shares issued during the period	120,755.41	80.00	1,161.30	12,790.93	675.03	2,781.69
Shares redeemed during the period	(150,391.57)	-	(22,668.15)	(86,000.11)	(385.74)	(14,748.33)
Shares outstanding at the end of the period	460,524.86	3,576.85	17,161.25	577,065.98	2,244.53	17,235.15
Equivalent to a net asset value per share of:	141.08	132.54	159.81	87.08	88.85	94.24
	F2 HUSD	F3q HUSD	GU2 EUR	GU2 HCHF	GU3 EUR	H2 EUR
Shares outstanding at the beginning of the period	2,742.01	22.31	670,149.34	20.00	17.86	27,339.01
Shares issued during the period	-	-	11,771.34	-	-	1,132.82
Shares redeemed during the period	(1,762.11)	-	(35,976.28)	-	-	(4,469.93)
Shares outstanding at the end of the period	979.90	22.31	645,944.40	20.00	17.86	24,001.90
Equivalent to a net asset value per share of:	130.85	117.33	139.85	129.22	124.54	115.35
	H2 HCHF	H2 HUSD	H3q EUR	I2 EUR	I2 HCHF	I2 HUSD
Shares outstanding at the beginning of the period	20.00	21.00	140,206.53	2,425,771.90	20.00	23,317.15
Shares issued during the period	-	-	9,361.73	223,678.74	-	743.23
Shares redeemed during the period	-	-	(17,935.98)	(1,011,017.78)	-	(8,146.56)
Shares outstanding at the end of the period	20.00	21.00	131,632.28	1,638,432.86	20.00	15,913.82
Equivalent to a net asset value per share of:	128.70	132.25	97.61	147.02	128.80	144.73
	I3q HUSD	X2 EUR	X3q EUR	Z2 EUR	Z2 HGBP	
Shares outstanding at the beginning of the period	2,133.86	119,553.35	72,258.86	93,899.36	35.39	
Shares issued during the period	-	5,309.07	2,323.95	-	-	
Shares redeemed during the period	-	(6,949.49)	(3,946.37)	(24,145.55)	(19.53)	
Shares outstanding at the end of the period	2,133.86	117,912.93	70,636.44	69,753.81	15.86	
Equivalent to a net asset value per share of:	90.73	113.96	81.56	111.74	170.35	

Euro High Yield Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
EUR	770,584,858	623,532,003	496,380,866			
USD	915,940,835	648,571,801	529,945,147			
A2 EUR				165.11	138.22	141.08
A2 HCHF				156.06	130.35	132.54
A2 HUSD				182.33	154.29	159.81
A3q EUR				107.95	87.08	87.08
A3q HUSD				107.40	87.56	88.85
C2 EUR				110.01	92.25	94.24
F2 HUSD				148.56	126.15	130.85
F3q HUSD				141.07	115.44	117.33
GU2 EUR				162.21	136.60	139.85
GU2 HCHF				150.73	126.68	129.22
GU3 EUR				n/a	121.61	124.54
H2 EUR				134.25	112.80	115.35
H2 HCHF				150.68	126.35	128.70
H2 HUSD				150.12	127.49	132.25
H3q EUR				120.34	97.43	97.61
I2 EUR				170.98	143.73	147.02
I2 HCHF				150.72	126.41	128.80
I2 HUSD				164.09	139.44	144.73
I3q HUSD				108.99	89.24	90.73
X2 EUR				134.07	111.84	113.96
X3q EUR				101.64	81.71	81.56
Z2 EUR				128.66	108.88	111.74
Z2 HGBP				192.68	164.61	170.35

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.19%	1.16%	1.18%
A2 HCHF	1.18%	1.16%	1.18%
A2 HUSD	1.18%	1.16%	1.18%
A3q EUR	1.18%	1.16%	1.18%
A3q HUSD	1.18%	1.16%	1.19%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.82%	0.80%	0.81%
F3q HUSD	0.82%	0.80%	0.81%
GU2 EUR	0.57%	0.57%	0.58%
GU2 HCHF	0.57%	0.57%	0.58%
GU3 EUR	n/a	0.57%	0.58%
H2 EUR	0.82%	0.80%	0.81%
H2 HCHF	0.82%	0.80%	0.81%
H2 HUSD	0.82%	0.80%	0.81%
H3q EUR	0.82%	0.80%	0.81%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HUSD	0.75%	0.75%	0.75%
I3q HUSD	0.75%	0.75%	0.75%
X2 EUR	1.53%	1.52%	1.53%
X3q EUR	1.53%	1.52%	1.53%
Z2 EUR	0.08%	0.08%	0.10%
Z2 HGBP	0.08%	0.08%	0.10%

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

Dividend distribution per share

Pay Date	20 Oct 22	20 Jan 23
A3q EUR	0.898853	0.880394
A3q HUSD	0.903367	0.898387
F3q HUSD	1.192439	1.185339
H3q EUR	1.006375	0.986456
I3q HUSD	0.921664	0.916766
X3q EUR	0.843230	0.824986

Euro High Yield Bond Fund

Portfolio as at 31 December 2022

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

Bonds 94.22%

Australia 0.51%

Fixed Rate Bond 0.30%

USD	1,709,000	FMG Resources 6.125% 15/04/2032	1,483,463	0.30
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Floating Rate Note 0.21%

USD	380,000	Australia & New Zealand Banking FRN Perpetual	241,500	0.05
USD	1,310,000	Westpac Banking FRN Perpetual	822,948	0.16
			1,064,448	0.21

Belgium 1.57%

Fixed Rate Bond 0.23%

EUR	1,340,000	Ontex 3.50% 15/07/2026	1,138,393	0.23
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Floating Rate Note 0.32%

EUR	2,000,000	BNP Paribas FRN Perpetual	1,587,138	0.32
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Variable Rate Bond 1.02%

EUR	5,700,000	Solvay 2.50% Perpetual	5,044,244	1.02
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Czech Republic 0.68%

Variable Rate Bond 0.68%

EUR	1,310,000	CPI Property 3.75% Perpetual	674,545	0.13
EUR	2,500,000	CPI Property 4.875% Perpetual	1,276,563	0.26
EUR	2,800,000	CPI Property B 4.875% Perpetual	1,444,121	0.29
			3,395,229	0.68

Finland 1.00%

Fixed Rate Bond 1.00%

EUR	5,100,000	Huhtamaki 4.25% 09/06/2027	4,991,370	1.00
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France 15.51%

Fixed Rate Bond 11.55%

EUR	1,550,000	Altice France 3.375% 15/01/2028	1,173,156	0.24
EUR	910,000	Altice France 4.00% 15/07/2029	691,038	0.14
EUR	3,350,000	Altice France 5.875% 01/02/2027	2,934,911	0.59
EUR	1,500,000	Banjay Entertainment 3.50% 01/03/2025	1,416,000	0.29
EUR	5,880,000	CAB 3.375% 01/02/2028	4,742,931	0.96
EUR	2,400,000	Casino Guichard Perrachon 3.248% 07/03/2024	2,005,824	0.40
EUR	1,910,000	Casino Guichard Perrachon 6.625% 15/01/2026	1,048,113	0.22
EUR	6,200,000	Chrome Bidco 3.50% 31/05/2028	5,232,521	1.05
EUR	1,200,000	Elis 4.125% 24/05/2027	1,172,978	0.24
EUR	1,580,000	Faurecia 2.75% 15/02/2027	1,338,769	0.27
EUR	4,940,000	Faurecia 3.75% 15/06/2028	4,217,747	0.85
EUR	1,580,000	Faurecia 7.25% 15/06/2026	1,598,043	0.32
EUR	930,000	Iliad 5.125% 15/10/2026	864,725	0.17
EUR	3,800,000	Iliad 5.375% 14/06/2027	3,784,473	0.76
EUR	1,640,000	Iliad 5.625% 15/10/2028	1,492,579	0.30
EUR	3,200,000	IPD 3 5.50% 01/12/2025	3,045,936	0.61
EUR	4,230,000	Lune 5.625% 15/11/2028	3,470,157	0.70
EUR	2,880,000	Midco GB 7.75% 01/11/2027	2,617,160	0.53

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

EUR	2,100,000	Parts Europe 6.50% 16/07/2025	2,103,413	0.42
EUR	3,730,000	Picard 3.875% 01/07/2026	3,205,178	0.65
EUR	3,300,000	RCI Banque 4.875% 21/09/2028	3,237,682	0.65
EUR	2,800,000	Valeo 5.375% 28/05/2027	2,731,568	0.55
EUR	3,700,000	Verallia 1.625% 14/05/2028	3,197,929	0.64
			57,322,831	11.55

Stepped Rate Bond 0.16%

EUR	800,000	Électricité de France 7.50% Perpetual	799,008	0.16
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Variable Rate Bond 3.80%

USD	2,300,000	BNP Paribas 6.625% Perpetual	2,087,933	0.42
EUR	4,000,000	Électricité de France 2.625% Perpetual	3,130,332	0.63
EUR	5,000,000	Électricité de France 2.875% Perpetual	4,115,340	0.83
EUR	3,100,000	Électricité de France 5.00% Perpetual	2,838,128	0.57
EUR	5,000,000	RCI Banque 2.625% 18/02/2030	4,481,195	0.91
USD	2,280,000	Société Générale 9.375% Perpetual	2,195,733	0.44
			18,848,661	3.80

Germany 8.79%

Fixed Rate Bond 7.63%

EUR	1,400,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,230,751	0.25
EUR	4,520,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	3,985,912	0.80
EUR	1,900,000	Covestro 4.75% 15/11/2028	1,907,286	0.39
EUR	6,400,000	Deutsche Lufthansa 2.875% 16/05/2027	5,588,800	1.13
EUR	3,800,000	DIC Asset 2.25% 22/09/2026	2,187,394	0.44
EUR	5,520,000	Gruenthal 4.125% 15/05/2028	4,981,800	1.00
EUR	4,870,000	HT Troplast 9.25% 15/07/2025	4,467,008	0.90
EUR	1,440,000	IHO Verwaltungs 3.875% 15/05/2027	1,222,511	0.25
EUR	2,870,000	PCF 4.75% 15/04/2026	2,392,863	0.48
EUR	3,570,000	Peach Property Finance 4.375% 15/11/2025	2,674,490	0.54
EUR	160,000	Renk A 5.75% 15/07/2025	150,593	0.03
EUR	4,400,000	Schaeffler 3.375% 12/10/2028	3,842,626	0.77
EUR	1,400,000	ZF Finance 3.00% 21/09/2025	1,292,975	0.26
EUR	2,300,000	ZF Finance 3.75% 21/09/2028	1,939,613	0.39
			37,864,622	7.63

Variable Rate Bond 1.16%

EUR	3,300,000	Aroundtown 1.625% Perpetual	1,091,668	0.22
GBP	1,000,000	Aroundtown 4.75% Perpetual	541,272	0.11
EUR	2,000,000	Deutsche Bank 10.00% Perpetual	2,073,162	0.42
EUR	2,300,000	Deutsche Bank 4.00% 24/06/2032	2,039,904	0.41
			5,746,006	1.16

Gibraltar 0.49%

Fixed Rate Bond 0.49%

EUR	2,800,000	888 Acquisitions 7.558% 15/07/2027	2,417,285	0.49
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Ireland 2.07%

Fixed Rate Bond 0.21%

EUR	1,230,000	Eircom Finance 2.625% 15/02/2027	1,041,503	0.21
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Euro High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 1.86%			
EUR	1,300,000 AIB 6.25% Perpetual	1,219,563	0.25
EUR	4,020,000 Permanent TSB 2.125% 26/09/2024	3,853,089	0.78
EUR	4,300,000 Permanent TSB 5.25% 30/06/2025	4,146,318	0.83
		9,218,970	1.86
Israel 1.10%			
Fixed Rate Bond 1.10%			
EUR	6,600,000 Teva Pharmaceutical Finance II 4.375% 09/05/2030	5,462,540	1.10
Italy 7.92%			
Fixed Rate Bond 6.65%			
EUR	2,500,000 Atlantia 1.875% 12/02/2028	2,083,575	0.42
EUR	1,600,000 Atlantia 1.875% 13/07/2027	1,363,146	0.27
EUR	6,800,000 Autostrade per l'Italia 1.75% 01/02/2027	5,946,374	1.20
EUR	4,000,000 Autostrade per l'Italia 2.00% 04/12/2028	3,306,371	0.67
EUR	2,636,000 Fiber Bidco 11.00% 25/10/2027	2,805,239	0.57
EUR	2,990,000 Gamma 5.125% 15/07/2025	2,842,886	0.57
EUR	3,470,000 Lottomatica 9.75% 30/09/2027	3,603,637	0.73
EUR	732,000 Nexi 1.625% 30/04/2026	669,187	0.13
EUR	740,000 Nexi 2.125% 30/04/2029	602,533	0.12
EUR	8,810,000 Telecom Italia 1.625% 18/01/2029	6,759,552	1.36
EUR	1,800,000 Telecom Italia 2.875% 28/01/2026	1,644,989	0.33
GBP	750,000 Telecom Italia 5.875% 19/05/2023	840,282	0.17
EUR	530,000 Telecom Italia Finance 7.75% 24/01/2033	560,881	0.11
		33,028,652	6.65
Variable Rate Bond 1.27%			
EUR	5,100,000 Banca Popolare di Sondrio 3.875% 25/02/2032	4,101,038	0.83
EUR	2,270,000 Intesa Sanpaolo 5.50% Perpetual	1,881,566	0.38
EUR	400,000 Intesa Sanpaolo 5.875% Perpetual	323,048	0.06
		6,305,652	1.27
Luxembourg 6.69%			
Fixed Rate Bond 5.89%			
EUR	4,800,000 Altice Financing 2.25% 15/01/2025	4,427,736	0.89
EUR	3,500,000 Altice Financing 3.00% 15/01/2028	2,775,938	0.56
EUR	2,600,000 Altice France 8.00% 15/05/2027	1,927,643	0.39
EUR	6,010,000 ArcelorMittal 4.875% 26/09/2026	6,021,757	1.21
EUR	3,731,780 ARD Finance 5.00% 30/06/2027	2,524,288	0.51
EUR	2,020,000 Cidron Aida 5.00% 01/04/2028	1,741,341	0.35
EUR	2,620,000 Herens 5.25% 15/05/2029	1,828,283	0.37
EUR	2,840,000 Kleopatra 6.50% 01/09/2026	1,574,879	0.32
EUR	3,263,183 LHMC 7.25% 02/10/2025	2,831,999	0.57
EUR	1,900,000 Matterhorn Telecom 3.125% 15/09/2026	1,726,538	0.35
EUR	2,147,000 Summer BC Holdco 5.75% 31/10/2026	1,838,369	0.37
		29,218,771	5.89
Variable Rate Bond 0.80%			
EUR	700,000 SES 2.875% Perpetual	560,945	0.11
EUR	3,480,000 SES 5.625% Perpetual	3,400,197	0.69
		3,961,142	0.80

Number of Securities		Market Value EUR	% of Net Assets
Netherlands 5.96%			
Fixed Rate Bond 2.99%			
EUR	2,450,000 United 3.125% 15/02/2026	1,975,675	0.40
EUR	3,700,000 United 4.625% 15/08/2028	2,738,747	0.55
EUR	740,000 United 5.25% 01/02/2030	536,026	0.11
EUR	3,410,000 Villa Dutch Bidco 9.00% 03/11/2029	3,218,188	0.65
EUR	2,620,000 VZ Vendor Financing 2.875% 15/01/2029	2,026,790	0.41
EUR	3,400,000 WP/AP Telecom III 5.50% 15/01/2030	2,794,451	0.56
EUR	2,170,000 Ziggo 3.375% 28/02/2030	1,575,637	0.31
		14,865,914	2.99
Stepped Rate Bond 0.29%			
EUR	1,480,000 Rabobank 6.50% Perpetual	1,425,216	0.29
Variable Rate Bond 2.68%			
EUR	6,600,000 De Volksbank 7.00% 15/12/2170	5,943,795	1.20
EUR	1,490,000 Koninklijke KPN 6.00% Perpetual	1,490,931	0.30
EUR	812,000 NIBC Bank 0.193% Perpetual	588,564	0.12
USD	1,610,000 NIBC Bank 0.9673% Perpetual	1,138,562	0.23
EUR	4,500,000 TenneT 2.374% Perpetual	4,155,885	0.83
		13,317,737	2.68
Portugal 1.63%			
Variable Rate Bond 1.63%			
EUR	5,200,000 Caixa Central de Credito Agricola Mutuo 2.50% 05/11/2026	4,464,616	0.90
EUR	5,000,000 EDP - Energias de Portugal 1.875% 14/03/2082	3,621,100	0.73
		8,085,716	1.63
South Africa 0.45%			
Fixed Rate Bond 0.45%			
EUR	2,610,000 Sappi Papier 3.625% 15/03/2028	2,255,614	0.45
Spain 10.26%			
Fixed Rate Bond 6.43%			
EUR	3,110,000 Aedas Homes 4.00% 15/08/2026	2,627,950	0.53
EUR	2,100,000 Cellnex Finance 1.25% 15/01/2029	1,685,300	0.34
EUR	2,600,000 Cellnex Finance 1.50% 08/06/2028	2,168,790	0.44
EUR	4,200,000 Cellnex Finance 2.25% 12/04/2026	3,876,697	0.78
USD	2,250,000 Cellnex Finance 3.875% 07/07/2041	1,451,147	0.29
EUR	2,300,000 Cellnex Telecom 0.50% 05/07/2028	2,277,828	0.46
EUR	2,940,000 Cirsia Finance International 4.50% 15/03/2027	2,548,021	0.51
EUR	2,230,000 Cirsia Finance International 4.75% 22/05/2025	2,116,455	0.43
EUR	410,256 Cirsia Finance International 6.25% 20/12/2023	408,280	0.08
EUR	2,300,000 Grifols Escrow 3.875% 15/10/2028	1,945,559	0.39
EUR	1,230,000 Kaixo Bondco Telecom 5.125% 30/09/2029	1,051,650	0.21
EUR	5,410,000 Lorca Telecom 4.00% 18/09/2027	4,861,886	0.98
EUR	3,010,000 Neinor Homes 4.50% 15/10/2026	2,570,239	0.52
EUR	2,600,000 Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	2,337,465	0.47
		31,927,267	6.43

Euro High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Variable Rate Bond 3.83%		
EUR 1,400,000	Abertis Infraestructuras 3.248% Perpetual	1,188,570 0.24
EUR 2,100,000	Banco de Sabadell 2.625% 24/03/2026	1,975,531 0.40
EUR 2,700,000	Ibercaja Banco 3.75% 15/06/2025	2,644,900 0.53
EUR 3,420,000	Repsol International Finance 3.75% Perpetual	3,174,900 0.64
EUR 2,980,000	Repsol International Finance 4.247% Perpetual	2,659,650 0.53
EUR 8,200,000	Telefonica Europe 2.88% Perpetual	6,663,574 1.34
EUR 800,000	Telefonica Europe 3.875% Perpetual	727,220 0.15
		19,034,345 3.83
Sweden 3.29%		
Fixed Rate Bond 1.99%		
EUR 4,200,000	Heimstaden 4.375% 06/03/2027	2,821,497 0.57
EUR 2,430,000	Verisure 9.25% 15/10/2027	2,549,374 0.51
EUR 4,870,000	Volvo Car 4.25% 31/05/2028	4,488,591 0.91
		9,859,462 1.99
Floating Rate Note 0.72%		
EUR 1,340,000	Assemblin Financing FRN 15/05/2025	1,314,155 0.27
EUR 2,260,000	Verisure FRN 15/04/2025	2,254,972 0.45
		3,569,127 0.72
Variable Rate Bond 0.58%		
EUR 3,800,000	Castellum 3.125% Perpetual	2,422,500 0.49
EUR 830,000	Heimstaden Bostad 2.625% Perpetual	446,035 0.09
		2,868,535 0.58
Switzerland 1.16%		
Variable Rate Bond 1.16%		
EUR 2,020,000	Credit Suisse 2.875% 02/04/2032	1,464,256 0.30
USD 500,000	Credit Suisse 5.25% Perpetual	307,835 0.06
USD 4,650,000	Credit Suisse 6.442% 11/08/2028	3,986,939 0.80
		5,759,030 1.16
United Kingdom 14.97%		
Fixed Rate Bond 10.29%		
GBP 1,810,000	B&M European Value Retail 3.625% 15/07/2025	1,908,378 0.38
EUR 1,710,000	BCP 6.75% 30/11/2029	1,273,309 0.26
GBP 8,230,000	Bellis Acquisition 4.50% 16/02/2026	7,805,118 1.57
GBP 3,400,000	Castle UK Finco 7.00% 15/05/2029	2,692,173 0.54
GBP 2,490,000	Co-operative 5.125% 17/05/2024	2,674,476 0.54
GBP 2,530,000	Deuce 5.50% 15/06/2027	2,290,209 0.46
EUR 4,400,000	easyJet 1.875% 03/03/2028	3,560,796 0.72
EUR 3,440,000	INEOS Quattro Finance 2.205% 15/01/2026	2,934,000 0.59
GBP 3,670,000	Maison Finco 6.00% 31/10/2027	3,032,054 0.61
GBP 3,000,000	Marks & Spencer 3.75% 19/05/2026	2,954,983 0.60
EUR 782,000	Nomad Foods Bondco 2.50% 24/06/2028	665,638 0.13
EUR 1,000,000	Pinnacle Bidco 5.50% 15/02/2025	879,375 0.18
GBP 3,120,000	Pinnacle Bidco 6.375% 15/02/2025	3,066,417 0.62
GBP 3,820,000	RAC Bond 5.25% 04/11/2027	3,417,754 0.69
EUR 1,080,000	Virgin Media 3.75% 15/07/2030	833,452 0.17
GBP 700,000	Virgin Media 4.875% 15/07/2028	640,138 0.13
EUR 2,500,000	VMed O2 UK Financing I 3.25% 31/01/2031	1,996,945 0.40

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
GBP 6,080,000	VMed O2 UK Financing I 4.00% 31/01/2029	5,372,031 1.08
GBP 3,490,000	Zenith Finco 6.50% 30/06/2027	3,086,415 0.62
		51,083,661 10.29
Variable Rate Bond 4.68%		
USD 3,380,000	Barclays 6.278% Perpetual	2,975,969 0.60
GBP 2,110,000	Barclays 8.875% Perpetual	2,351,194 0.47
GBP 1,880,000	BUPA Finance 4.00% Perpetual	1,447,519 0.29
GBP 3,700,000	Lloyds Bank 8.50% Perpetual	4,206,205 0.85
GBP 1,140,000	NatWest 5.125% Perpetual	1,083,003 0.22
EUR 3,400,000	NGG Finance 1.625% 05/12/2079	3,173,489 0.64
EUR 5,350,000	Vodafone 3.00% 27/08/2080	4,283,028 0.86
GBP 3,500,000	Vodafone 4.875% 03/10/2078	3,706,787 0.75
		23,227,194 4.68
United States 10.17%		
Fixed Rate Bond 10.17%		
EUR 1,760,000	Allied Universal 3.625% 01/06/2028	1,402,811 0.28
EUR 920,000	Ardagh Packaging Finance A 2.125% 15/08/2026	773,058 0.16
EUR 2,130,000	Ardagh Packaging Finance B 2.125% 15/08/2026	1,786,612 0.36
GBP 1,900,000	Ardagh Packaging Finance 4.75% 15/07/2027	1,487,577 0.30
EUR 2,180,000	Avantor Funding 3.875% 15/07/2028	2,020,697 0.41
EUR 4,200,000	Catalent Pharma Solution 2.375% 01/03/2028	3,440,598 0.69
USD 5,000,000	Dresdner Funding Trust 8.151% 30/06/2031	4,863,160 0.98
USD 1,673,000	EnLink Midstream 5.625% 15/01/2028	1,496,773 0.30
USD 1,535,000	Ford Motor 6.10% 19/08/2032	1,330,950 0.27
EUR 3,230,000	Ford Motor Credit 3.25% 15/09/2025	3,076,414 0.62
USD 3,343,000	Herbalife Nutrition 7.875% 01/09/2025	2,794,187 0.56
EUR 1,800,000	International Game Technology 3.50% 15/06/2026	1,723,028 0.35
USD 2,084,000	International Game Technology 5.25% 15/01/2029	1,820,567 0.37
EUR 3,800,000	IQVIA 2.25% 15/03/2029	3,211,000 0.65
USD 955,000	JBS 3.75% 01/12/2031	742,102 0.15
USD 2,200,000	JBS 5.50% 15/01/2030	1,964,006 0.40
USD 1,834,000	Lithia Motors 3.875% 01/06/2029	1,416,300 0.28
USD 1,647,000	MSCI 3.625% 01/11/2031	1,265,648 0.25
EUR 2,130,000	Netflix 3.875% 15/11/2029	1,991,560 0.40
EUR 3,300,000	Organon 2.875% 30/04/2028	2,899,822 0.58
USD 4,100,000	Rocket Mortgage 3.875% 01/03/2031	2,919,990 0.59
EUR 5,180,000	Standard Industries 2.25% 21/11/2026	4,451,448 0.90
EUR 2,130,000	TI Automotive Finance 3.75% 15/04/2029	1,584,861 0.32
		50,463,169 10.17
	Investment in securities	467,681,915 94.22

Euro High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.17%*

Futures (0.07%)

(183) CBT US 10 Year Note March 2023	79,009	0.02
(204) CBT US 5 Year Note March 2023	(7,464)	-
(4) CBT US Ultra Bond December 2022	4,069	-
186 EUX Euro Bobl March 2023	(607,985)	(0.12)
(1) EUX Euro Bund March 2023	7,485	-
(3) EUX Euro Buxl 30 Year Bond March 2023	73,620	0.01
(14) ICE Long Gilt March 2023	88,171	0.02
	(363,095)	(0.07)

Swaps (0.09%)

Credit Default Index Swaps (0.14%)

73,300,000 CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(252,151)	(0.05)
73,300,000 CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(93,866)	(0.01)
73,300,000 CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(93,867)	(0.01)
73,300,000 CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(93,867)	(0.02)
73,300,000 CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(140,800)	(0.05)
	(674,551)	(0.14)

Credit Default Swaps 0.05%

4,300,000 CDS 1.00% 20/12/2025 Thyssenkrupp - Pay - EUR	(348,760)	(0.07)
450,000 CDS 5.00% 20/06/2027 Loxam - Receive - EUR	44,185	0.01
2,950,000 CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	170,983	0.03
4,200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	46,751	0.01
2,950,000 CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	35,376	0.01
2,950,000 CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	141,503	0.03
4,200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	38,959	0.01
4,200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	38,959	0.01
4,200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	10,389	-
4,200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	25,973	-
4,200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	25,973	-
4,200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	31,168	0.01
	261,459	0.05

Forward Foreign Exchange Contracts 0.35%

Buy EUR 38,831,133 : Sell USD 41,442,725 January 2023	61,370	0.01
Buy EUR 487,323 : Sell USD 520,400 January 2023	487	-
Buy EUR 56,334,213 : Sell GBP 48,529,252 January 2023	1,652,644	0.34
Buy GBP 174,674 : Sell EUR 199,712 January 2023	(2,894)	-
Buy GBP 36,829 : Sell EUR 41,955 January 2023	(457)	-
Buy GBP 95,642 : Sell EUR 107,982 January 2023	(214)	-
Buy USD 184,700 : Sell EUR 173,645 January 2023	(858)	-
Buy USD 212,000 : Sell EUR 198,550 January 2023	(223)	-
Buy USD 274,198 : Sell EUR 257,148 January 2023	(634)	-
Buy USD 400,400 : Sell EUR 376,527 January 2023	(1,952)	-
	1,707,269	0.35

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

Buy CHF 10,638 : Sell EUR 10,805 January 2023	2	-
Buy CHF 2,613 : Sell EUR 2,656 January 2023	(2)	-
Buy CHF 2,615 : Sell EUR 2,658 January 2023	(2)	-
Buy CHF 2,623 : Sell EUR 2,666 January 2023	(2)	-
Buy CHF 470,612 : Sell EUR 478,412 January 2023	(307)	-
Buy EUR 1,435,144 : Sell USD 1,526,461 January 2023	7,240	-
Buy EUR 140,542 : Sell USD 150,000 January 2023	227	-
Buy EUR 26,419 : Sell USD 27,997 January 2023	230	-
Buy EUR 31 : Sell CHF 31 January 2023	-	-
Buy EUR 31 : Sell CHF 31 January 2023	-	-
Buy EUR 31 : Sell CHF 31 January 2023	-	-
Buy EUR 31 : Sell GBP 27 January 2023	-	-
Buy EUR 40,899 : Sell USD 43,369 January 2023	330	-
Buy EUR 5,723 : Sell CHF 5,625 January 2023	8	-
Buy EUR 955,656 : Sell USD 1,009,863 January 2023	10,996	-
Buy GBP 2,730 : Sell EUR 3,173 January 2023	(98)	-
Buy USD 129,266 : Sell EUR 122,496 January 2023	(1,577)	-
Buy USD 144,517 : Sell EUR 136,949 January 2023	(1,763)	-
Buy USD 197,154 : Sell EUR 186,830 January 2023	(2,405)	-
Buy USD 2,472,928 : Sell EUR 2,343,425 January 2023	(30,164)	(0.01)
Buy USD 2,666 : Sell EUR 2,526 January 2023	(32)	-
Buy USD 2,800 : Sell EUR 2,653 January 2023	(34)	-
Buy USD 5,348,945 : Sell EUR 5,068,829 January 2023	(65,244)	(0.01)
Buy USD 500 : Sell EUR 469 January 2023	(1)	-
Buy USD 58,383 : Sell EUR 54,929 January 2023	(316)	-
	(82,914)	(0.02)

Investment in securities and derivatives	468,530,083	94.39
Other net assets	27,850,783	5.61
Total net assets	496,380,866	100.00

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS
Swaps: Bank of America, BNP Paribas, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley
Forward Foreign Exchange: BNP Paribas
Forward Foreign Exchange (Hedged): JPMorgan Chase

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
TDC Net 5.056% 31/05/2028	-	5,351,452
France		
Bouygues 5.375% 30/06/2042	3,754,362	-
Casino Guichard Perrachon 3.248% 07/03/2024	-	4,754,330
Chrome 5.00% 31/05/2029	-	4,226,200
Chrome 3.50% 31/05/2028	5,022,000	-
Électricité de France 2.875% Perpetual	3,775,000	-
Iliad 5.375% 14/06/2027	3,800,000	-
Israel		
Teva Pharmaceutical Finance II 4.375% 09/05/2030	5,373,000	-
Germany		
Schaeffler 3.375% 12/10/2028	-	4,263,852
Italy		
Banco BPM 7.00% Perpetual	-	5,042,474
Lottomatica 9.75% 30/09/2027	3,870,000	-
Luxembourg		
ArcelorMittal 4.875% 26/09/2026	6,785,825	-
Netherlands		
TenneT 2.374% Perpetual	4,131,375	-
Spain		
Ibercaja Banco 3.75% 15/06/2025	-	4,177,292
Switzerland		
Credit Suisse 6.442% 11/08/2028	5,150,846	-
Credit Suisse 9.75% Perpetual	-	5,826,733
United Kingdom		
EnQuest 7.00% 15/10/2023	-	4,975,229
Lloyds Bank 8.50% Perpetual	5,006,287	-
United States		
Constellium 3.125% 15/07/2029	-	4,797,458
Ford Motor Credit 3.625% 17/06/2031	-	4,417,238

Global High Yield Bond Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Seth Meyer, Tom Ross, Tim Winstone and Brent Olson

The fund returned 1.97% (Net), 2.37% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.11% in the ICE BofAML Global High Yield Constrained Index (100% Hedged) and a return of 5.03% in the Target Index + 1.75%, US Dollar terms.

The global high-yield bond market delivered a positive return during the reporting period. Excess returns (versus government equivalents) were negative, while credit spreads tightened.

Credit spreads widened in September in response to further hawkish policy from central banks and the turmoil caused by the UK government's mini-budget, as well as increased recessionary risks. However, spreads tightened in October as a partial correction of the sharp move wider in September, and continued to narrow throughout November and December. The annual US Consumer Price Index (CPI) fell for the fifth consecutive month to 7.1% in November, leading to expectations among investors that the US Fed would slow its interest rate hiking cycle. Yields on 10-year government bonds rose to 3.87% in the US, 2.57% in Germany and 3.67% in the UK. In November, the Fed increased rates by 75 bps, as expected, while December's 50 bps increase marked a slowdown. However, Fed Chairman Jerome Powell stated that a hawkish policy stance was still required to reduce inflation.

Regionally, the US performed strongly on an excess return basis, followed by Europe, with both delivering positive excess returns. Emerging markets performed poorly, driven mainly by weakness in China, where the property sector, in particular, weighed on sentiment.

The fund's underweight exposure to credit relative to the benchmark detracted from returns, as spreads tightened during the period. Security selection was also a key detractor, driven by positioning within the financial, notably banking, and basic industry sectors. An underweight allocation to the credit default swap index also hurt performance, due to basis tightening. At a sector level, underweight positions in energy and capital goods were negative for performance, while overweight holdings in the technology and electronics, and media sectors contributed positively.

At an individual issuer level, a lack of exposure to mining company Vedanta Resources Finance, which we exited during the period, and Schenectady were among the greatest single-name detractors. An overweight position in US professional services company PECF USS Intermediate also weighed on returns. One of the biggest contributors was the fund's overweight exposure to Heimstaden, after the company tendered its subordinated debt at a premium to market levels. An overweight allocation to oil and gas production company EnQuest was a key contributor. Positioning in gambling company Full House Resorts, Canada-based mining company Hudbay Minerals and Chinese property developer KWG were also among the best-performing issuers, with the latter boosted by the Chinese government's promise of more property sector support. The fund moved from an underweight credit exposure relative to the benchmark, to be positioned closer towards neutral.

We acknowledge that the recent simultaneous easing of both headline inflation rates and central bank hawkishness improves the economic outlook at the margin. Data showing a slowdown in the US CPI suggests that the chance of a gradual cooling in the US has improved, while the accompanying decline in the US Dollar index boosts hopes of a more general economic 'soft landing' globally. In the UK and Europe, the fall in natural gas prices in January and the absence of a cold winter has been supportive for the consumer.

In terms of fundamentals, default rates in 2022 were at extremely low levels, providing proof that defaults are a lagging indicator. Expectations of a low growth environment and economic slowdown suggest we will see corporate defaults from weaker companies that have delayed refinancing, although we do not anticipate that this will reach historical peaks. Given concerns that fundamentals may weaken, we have positioned the fund away from cyclicals and underweight in CCC rated bonds. Furthermore, the impact of quantitative tightening and the withdrawal of central bank liquidity is yet to be tested and may put further pressure on corporates.

Market dynamics are positive for the asset class, through attractive yields for investors that provide some cushion against volatility. We expect the continued lack of supply in high-yield markets to drive spread compression. We acknowledge that the 'refinancing wall', though not right on us, is getting closer as more and more companies will look to refinance. At the time of writing, high-yield valuations are not pricing in any meaningful or deep recession, although spreads are above average and provide some cushion against spread widening through more attractive carry. Credit spreads are likely to widen further if evidence mounts of a deeper recession and deteriorating corporate health, which we believe may present better entry points to close the fund's underweight position.

Markets are likely to remain volatile over the medium term, meaning that dynamic positioning with a careful eye on high-yield bond fundamentals, market dynamics and valuations is crucial. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

Global High Yield Bond Fund

Investment objective and policy

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

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

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may invest up to 20% of its net assets in CoCos; and/or asset-backed and mortgage-backed securities. The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

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

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

Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Global High Yield Bond Fund	H2 USD (Net)*	2.89**	9.83**	0.85**	14.67**	(17.18)	1.97
ICE BofAML Global High Yield Constrained Index (100% Hedged)		2.09	8.62	0.05	14.40	(14.98)	4.11
Global High Yield Bond Fund	H2 USD (Gross)*	3.90**	10.80**	1.74**	15.61**	(16.52)	2.37
ICE BofAML Global High Yield Constrained Index (100% Hedged) + 1.75%		3.86	10.49	1.85	16.40	(13.50)	5.03

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

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

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

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

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

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	916,714,993
Cash at bank	12	57,199,019
Interest and dividends receivable	3	16,186,328
Subscriptions receivable		727,792
Receivable for investments sold		1,566,692
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	319,636
Unrealised gain on forward foreign exchange contracts	3	5,870,226
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,322,744
Other assets		-
Management fee rebate		-
Total assets		999,907,430
Liabilities		
Bank overdraft	12	315,104
Payable for investments purchased		435,795
Taxes and expenses payable		1,384,775
Redemptions payable		1,505,511
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	703,119
Unrealised loss on forward foreign exchange contracts	3	1,153,352
Sold option contracts at market value	3	-
Swap contracts at market value	3	998,809
Dividends payable to shareholders		1,860,222
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,356,687
Net assets at the end of the period		991,550,743

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	90,825
Bond interest income	3	30,392,863
Income from collective investment schemes	3	-
Derivative income	3	524,035
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	295,494
Total income		31,303,217
Expenses		
Management fees	6, 14	3,061,022
Administration, registrar and transfer agent fees	6	189,400
Custodian fees	6	30,958
Shareholder servicing fees and initial sales charges	6, 14	571,371
Depository fees	6	50,339
Derivative expenses	3	5,622,907
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	128,754
Amortisation of formation expenses	6	-
Other expenses	6	253,070
Total expenses		9,907,821
Net income from investments		21,395,396
Net realised gain/(loss)		
Net realised loss on investment securities	3	(102,868,360)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	6,237,206
Net realised gain on swap contracts	3	7,948,727
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,729,184
Net realised loss on currency exchange		(426,362)
Net realised loss on investments and derivatives		(87,379,605)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	111,266,740
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,409,377)
Change in net unrealised appreciation/depreciation on swap contracts	3	(17,314,851)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	3,080,768
Change in net unrealised appreciation/depreciation on currency exchange		33,562
Change in unrealised appreciation/depreciation on investments and derivatives		94,656,842
Net increase in assets as a result of operations		28,672,633

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	1,070,948,527	Proceeds from shares issued		161,292,767
Net income from investments	21,395,396	Payments for shares redeemed		(264,955,710)
Net realised loss on investments and derivatives	(87,379,605)	Net equalisation (paid)/received	10	(808,517)
Change in unrealised appreciation/depreciation on investments and derivatives	94,656,842	Dividend distributions	11	(3,598,957)
		Net assets at the end of the period		991,550,743

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 USD	A2 HCHF	A2 HEUR	A3q USD	A3q HEUR	A4m USD
Shares outstanding at the beginning of the period	1,630,713.96	595.00	406,257.98	643,640.20	431,582.10	71,368.42
Shares issued during the period	105,351.69	499.12	28,581.58	48,504.01	15,252.25	-
Shares redeemed during the period	(277,971.62)	-	(22,329.51)	(89,485.43)	(23,223.40)	(23,985.92)
Shares outstanding at the end of the period	1,458,094.03	1,094.12	412,510.05	602,658.78	423,610.95	47,382.50
Equivalent to a net asset value per share of:	138.73	87.47	120.30	85.88	70.50	81.65
	A4m HEUR	A4m HSGD	C2 USD	F2 USD	F3q USD	GU2 USD
Shares outstanding at the beginning of the period	22,440.41	12,796.98	336,655.24	135,770.10	27,322.93	231,274.77
Shares issued during the period	-	515.97	99,276.81	31,534.67	2,806.00	-
Shares redeemed during the period	-	(42.83)	(70,796.00)	(41,731.98)	(6,851.42)	(231,274.77)
Shares outstanding at the end of the period	22,440.41	13,270.12	365,136.05	125,572.79	23,277.51	-*
Equivalent to a net asset value per share of:	66.30	77.07	101.73	109.23	93.49	n/a
	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU2 HNOK	GU3q HGBP	H2 USD
Shares outstanding at the beginning of the period	25.00	495,617.74	17.86	-**	149.80	36,882.74
Shares issued during the period	-	63,502.17	-	192.31	-	3,091.50
Shares redeemed during the period	-	(221,080.08)	-	-	(9.36)	(7,546.18)
Shares outstanding at the end of the period	25.00	338,039.83	17.86	192.31	140.44	32,428.06
Equivalent to a net asset value per share of:	88.71	125.50	131.33	132.31	111.50	107.32
	H2 HCHF	H2 HEUR	H2 HGBP	H2 HSEK	H3q HEUR	H3q HGBP
Shares outstanding at the beginning of the period	8,684.87	59,287.95	237.24	7,034.02	243,939.77	532.76
Shares issued during the period	1,046.64	4,611.13	-	849.23	37,569.69	-
Shares redeemed during the period	(57.05)	(7,153.20)	-	(616.32)	(61,379.00)	(515.00)
Shares outstanding at the end of the period	9,674.46	56,745.88	237.24	7,266.93	220,130.46	17.76
Equivalent to a net asset value per share of:	88.19	96.65	146.97	1,028.34	74.29	128.03
	I2 USD	I2 HCHF	I2 HEUR	I2 HNOK	M2 USD	X2 USD
Shares outstanding at the beginning of the period	2,066,633.67	11,496.00	687,517.31	47,287.43	20.00	201,344.21
Shares issued during the period	227,328.56	1,261.70	68,523.81	5,086,200.20	-	7,254.87
Shares redeemed during the period	(677,149.23)	(4,827.00)	(96,232.94)	(91,640.93)	-	(48,738.88)
Shares outstanding at the end of the period	1,616,813.00	7,930.70	659,808.18	5,041,846.70	20.00	159,860.20
Equivalent to a net asset value per share of:	143.82	88.30	124.83	119.02	106.50	105.95
	X3q USD	Z2 HEUR	Z2 HGBP	Z3q HAUD	Z3q HGBP	
Shares outstanding at the beginning of the period	32,587.70	609,216.24	156,616.22	315,431.51	185,908.25	
Shares issued during the period	1,858.78	157,490.47	-	-	2,532.50	
Shares redeemed during the period	(8,858.04)	-	(61,171.81)	(115,000.00)	(33,579.00)	
Shares outstanding at the end of the period	25,588.44	766,706.71	95,444.41	200,431.51	154,861.75	
Equivalent to a net asset value per share of:	92.66	89.93	135.74	87.20	87.88	

* The share class closed during the period.

** The share class launched during the period.

Global High Yield Bond Fund

Net Asset Value Summary

			Net Asset Value per share		
As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
USD 1,783,196,391	USD 1,070,948,527	USD 991,550,743			
			A2 USD	165.20	136.31
			A2 HCHF	107.31	87.38
			A2 HEUR	146.98	119.86
			A3q USD	109.75	86.57
			A3q HEUR	92.43	72.05
			A4m USD	106.36	82.67
			A4m HEUR	88.58	68.07
			A4m HSGD	100.68	78.19
			C2 USD	120.85	99.86
			F2 USD	129.33	107.12
			F3q USD	118.80	94.06
			GU2 USD	149.36	123.99
			GU2 HCHF	107.82	88.35
			GU2 HEUR	152.03	124.70
			GU2 HGBP	156.20	129.38
			GU2 HNOK	n/a	n/a
			GU3q HGBP	142.39	112.69
			H2 USD	127.09	105.25
			H2 HCHF	107.60	87.95
			H2 HEUR	117.43	96.12
			H2 HGBP	175.58	145.02
			H2 HSEK	1,242.32	1,020.32
			H3q HEUR	96.88	75.81
			H3q HGBP	164.12	129.59
			I2 USD	170.21	141.00
			I2 HCHF	107.68	88.06
			I2 HEUR	151.59	124.11
			I2 HNOK	142.20	117.44
			M2 USD	126.22	104.47
			X2 USD	126.82	104.28
			X3q USD	119.02	93.57
			Z2 HEUR	108.10	89.11
			Z2 HGBP	160.39	133.41
			Z3q HAUD	110.97	87.87
			Z3q HGBP	111.41	88.61

* The share class closed during the period.

** The share class launched during the period.

Global High Yield Bond Fund

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 USD	1.19%	1.16%	1.17%
A2 HCHF	1.19%	1.16%	1.17%
A2 HEUR	1.19%	1.16%	1.18%
A3q USD	1.19%	1.16%	1.18%
A3q HEUR	1.18%	1.16%	1.18%
A4m USD	1.20%	1.16%	1.17%
A4m HEUR	1.19%	1.16%	1.18%
A4m HSGD	1.20%	1.16%	1.18%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.82%	0.79%	0.81%
F3q USD	0.84%	0.79%	0.80%
GU2 USD	0.56%	0.56%	n/a*
GU2 HCHF	0.57%	0.56%	0.58%
GU2 HEUR	0.57%	0.56%	0.58%
GU2 HGBP	0.58%	0.56%	0.58%
GU2 HNOK	n/a	n/a	0.58%**
GU3q HGBP	0.57%	0.56%	0.58%
H2 USD	0.81%	0.79%	0.81%
H2 HCHF	0.81%	0.79%	0.81%
H2 HEUR	0.81%	0.79%	0.81%
H2 HGBP	0.81%	0.79%	0.81%
H2 HSEK	0.81%	0.77%	0.81%
H3q HEUR	0.81%	0.79%	0.81%
H3q HGBP	0.81%	0.79%	0.81%
I2 USD	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HEUR	0.75%	0.75%	0.75%
I2 HNOK	0.75%	0.75%	0.75%
M2 USD	0.85%	0.85%	0.85%
X2 USD	1.54%	1.51%	1.52%
X3q USD	1.54%	1.51%	1.53%
Z2 HEUR	0.08%	0.07%	0.09%
Z2 HGBP	0.08%	0.07%	0.09%
Z3q HAUD	0.08%	0.07%	0.09%
Z3q HGBP	0.08%	0.07%	0.09%

* The share class closed during the period.

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

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

The fund is not subject to performance fees.

Dividend distribution per share

Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A3q USD	-	-	1.023667
A3q HEUR	-	-	0.845275
A4m USD	0.430644	0.427549	0.405178
A4m HEUR	0.353821	0.350379	0.331318
A4m HSGD	0.407274	0.404175	0.382877
F3q USD	-	-	1.112663
GU3q HGBP	-	-	1.313455
H3q HEUR	-	-	0.888862
H3q HGBP	-	-	1.509350
X3q USD	-	-	1.105584
Z3q HAUD	-	-	1.022114
Z3q HGBP	-	-	1.032324

Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A3q USD	-	-	1.171569
A3q HEUR	-	-	0.960467
A4m USD	0.409522	0.411550	0.410314
A4m HEUR	0.334186	0.335196	0.333169
A4m HSGD	0.386956	0.388486	0.387262
F3q USD	-	-	1.275099
GU3q HGBP	-	-	1.531785
H3q HEUR	-	-	1.011587
H3q HGBP	-	-	1.759126
X3q USD	-	-	1.264916
Z3q HAUD	-	-	1.190341
Z3q HGBP	-	-	1.206158

Global High Yield Bond Fund

Portfolio as at 31 December 2022

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

Equities 1.05%

United States 1.05%

Health Care 0.44%

86,500	Becton Dickinson Preference Shares	4,354,842	0.44
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Real Estate 0.61%

121,170	Chart Industries Preference Shares	6,031,843	0.61
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Bonds 91.41%

Australia 0.40%

Fixed Rate Bond 0.40%

USD	4,403,000	FMG Resources 6.125% 15/04/2032	4,112,600	0.40
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Belgium 0.32%

Floating Rate Note 0.32%

EUR	3,750,000	BNP Paribas FRN Perpetual	3,181,185	0.32
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Benin 0.27%

Fixed Rate Bond 0.27%

EUR	3,400,000	Benin (Government of) 4.95% 22/01/2035	2,652,066	0.27
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Canada 0.73%

Fixed Rate Bond 0.73%

USD	7,979,000	Hudbay Minerals 6.125% 01/04/2029	7,219,264	0.73
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China 0.44%

Fixed Rate Bond 0.33%

USD	6,800,000	China Aoyuan 6.35% 08/02/2024	561,000	0.06
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USD	1,998,602	Easy Tactic 7.50% 11/07/2027	423,424	0.04
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USD	3,000,000	KWG 7.875% 30/08/2024	1,425,000	0.14
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USD	2,800,000	Sunac China 7.50% 01/02/2024	602,000	0.06
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USD	1,000,000	Times China 6.75% 08/07/2025	176,016	0.02
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USD	1,500,000	Zhenro Properties 6.70% 04/08/2026	84,000	0.01
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			3,271,440	0.33
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Variable Rate Bond 0.11%

USD	4,200,000	Agile 8.375% Perpetual	1,060,500	0.11
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Czech Republic 0.57%

Variable Rate Bond 0.57%

EUR	6,090,000	CPI Property 3.75% Perpetual	3,394,094	0.34
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EUR	2,110,000	CPI Property 4.875% Perpetual	1,151,748	0.12
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EUR	2,000,000	CPI Property B 4.875% Perpetual	1,117,911	0.11
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			5,663,753	0.57
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France 3.55%

Fixed Rate Bond 2.13%

USD	4,418,000	Alice France 5.125% 15/07/2029	3,325,384	0.33
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EUR	3,020,000	Faurecia 2.75% 15/02/2027	2,734,389	0.28
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EUR	3,530,000	Faurecia 3.75% 15/06/2028	3,223,017	0.33
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EUR	1,660,000	Faurecia 7.25% 15/06/2026	1,794,931	0.18
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EUR	7,300,000	Iliad 5.375% 14/06/2027	7,772,136	0.78
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EUR	2,440,000	Picard 3.875% 01/07/2026	2,240,760	0.23
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			21,090,617	2.13
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Number of Securities	Market Value USD	% of Net Assets
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Stepped Rate Bond 0.17%

EUR	1,600,000	Électricité de France 7.50% Perpetual	1,708,517	0.17
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Variable Rate Bond 1.25%

USD	4,000,000	BNP Paribas 7.75% Perpetual	3,988,264	0.40
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EUR	4,600,000	Électricité de France 2.875% Perpetual	4,046,465	0.41
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USD	4,220,000	Société Générale 9.375% Perpetual	4,341,219	0.44
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			12,375,948	1.25
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Germany 2.78%

Fixed Rate Bond 1.86%

EUR	7,300,000	DIC Asset 2.25% 22/09/2026	4,482,124	0.45
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EUR	4,480,000	HT Troplast 9.25% 15/07/2025	4,392,533	0.44
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EUR	4,670,000	PCF 4.75% 15/04/2026	4,156,625	0.42
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EUR	5,800,000	Schaeffler 3.375% 12/10/2028	5,412,704	0.55
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			18,443,986	1.86
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Variable Rate Bond 0.92%

EUR	4,000,000	Deutsche Bank 10.00% Perpetual	4,433,202	0.45
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EUR	4,900,000	Deutsche Bank 4.00% 24/06/2032	4,643,268	0.47
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			9,076,470	0.92
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Gibraltar 0.49%

Fixed Rate Bond 0.49%

EUR	5,300,000	888 Acquisitions 7.558% 15/07/2027	4,891,236	0.49
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India 0.79%

Fixed Rate Bond 0.79%

USD	8,655,000	CA Magnum 5.375% 31/10/2026	7,891,759	0.79
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Ireland 0.42%

Variable Rate Bond 0.42%

EUR	3,600,000	Permanent TSB 13.25% Perpetual	4,141,103	0.42
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Israel 1.22%

Fixed Rate Bond 1.22%

EUR	4,000,000	Teva Pharmaceutical Finance II 3.75% 09/05/2027	3,708,118	0.37
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EUR	6,300,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	5,589,067	0.57
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EUR	2,700,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	2,776,410	0.28
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			12,073,595	1.22
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Italy 1.70%

Fixed Rate Bond 1.70%

EUR	5,189,000	Fiber Bidco 11.00% 25/10/2027	5,901,267	0.59
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EUR	4,290,000	Lottomatica 9.75% 30/09/2027	4,761,286	0.48
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EUR	6,370,000	Telecom Italia 1.625% 18/01/2029	5,222,907	0.53
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EUR	880,000	Telecom Italia Finance 7.75% 24/01/2033	995,835	0.10
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			16,881,295	1.70
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Luxembourg 3.18%

Fixed Rate Bond 3.18%

EUR	3,590,000	Alice France 8.00% 15/05/2027	2,847,120	0.29
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EUR	5,607,522	ARD Finance 5.00% 30/06/2027	4,056,154	0.41
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Global High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

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

USD	6,051,000	FAGE 5.625% 15/08/2026	5,684,914	0.57
EUR	4,650,000	Herens 5.25% 15/05/2029	3,462,284	0.35
USD	9,650,000	ION Trading Technologies 5.75% 15/05/2028	8,086,218	0.82
EUR	3,560,000	Kleopatra 6.50% 01/09/2026	2,114,977	0.21
EUR	5,700,000	LHMC 7.25% 02/10/2025	5,286,916	0.53
			31,538,583	3.18

Macao 0.46%

Fixed Rate Bond 0.46%

USD	1,974,000	Wynn Macau 5.125% 15/12/2029	1,600,371	0.16
USD	3,438,000	Wynn Macau 5.625% 26/08/2028	2,943,942	0.30
			4,544,313	0.46

Mauritius 0.65%

Fixed Rate Bond 0.65%

USD	7,365,000	Axian Telecom 7.375% 16/02/2027	6,492,248	0.65
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Mexico 0.89%

Fixed Rate Bond 0.89%

USD	4,000,000	Comisión Federal de Electricidad 4.677% 09/02/2051	2,622,410	0.26
USD	6,000,000	Mexico City Airport Trust 5.50% 31/07/2047	4,650,000	0.47
USD	2,000,000	Mexico City Airport Trust 5.50% 31/10/2046	1,549,655	0.16
			8,822,065	0.89

Netherlands 2.54%

Fixed Rate Bond 1.91%

USD	5,338,000	Trivium Packaging Finance 8.50% 15/08/2027	4,904,586	0.49
EUR	6,560,000	Villa Dutch Bidco 9.00% 03/11/2029	6,626,873	0.67
EUR	5,390,000	WP/AP Telecom III 5.50% 15/01/2030	4,741,252	0.48
USD	3,244,000	Ziggo 5.125% 28/02/2030	2,624,834	0.27
			18,897,545	1.91

Variable Rate Bond 0.63%

EUR	2,810,000	Koninklijke KPN 6.00% Perpetual	3,005,951	0.30
EUR	1,353,000	NIBC Bank 0.193% Perpetual	1,048,193	0.11
USD	2,961,000	NIBC Bank 0.9673% Perpetual	2,205,945	0.22
			6,260,089	0.63

Nigeria 1.37%

Fixed Rate Bond 1.37%

USD	8,900,000	IHS Netherlands 8.00% 18/09/2027	7,870,826	0.80
USD	7,045,000	Seplat Energy 7.75% 01/04/2026	5,668,002	0.57
			13,538,828	1.37

South Africa 0.35%

Fixed Rate Bond 0.35%

EUR	3,780,000	Sappi Papier 3.625% 15/03/2028	3,494,140	0.35
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Spain 1.28%

Fixed Rate Bond 1.01%

USD	341,000	Cellnex Finance 3.875% 07/07/2041	233,737	0.02
EUR	3,000,000	Cellnex Telecom 0.50% 05/07/2028	3,177,871	0.32
EUR	6,900,000	Lorca Telecom 4.00% 18/09/2027	6,629,198	0.67
			10,040,806	1.01

Number of Securities	Market Value USD	% of Net Assets
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Variable Rate Bond 0.27%

EUR	3,300,000	Telefonica Europe 2.376% Perpetual	2,654,565	0.27
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Sweden 1.99%

Fixed Rate Bond 1.58%

EUR	8,700,000	Heimstaden 4.375% 06/03/2027	6,250,022	0.63
EUR	4,340,000	Verisure 9.25% 15/10/2027	4,872,123	0.49
EUR	4,620,000	Volvo Car 4.25% 31/05/2028	4,552,340	0.46
			15,674,485	1.58

Variable Rate Bond 0.41%

USD	4,200,000	Skandinaviska Enskilda Banken 6.875% Perpetual	4,042,290	0.41
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Switzerland 1.59%

Fixed Rate Bond 0.63%

EUR	7,100,000	Dufry One 2.00% 15/02/2027	6,234,610	0.63
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Variable Rate Bond 0.96%

USD	2,300,000	Credit Suisse 5.25% Perpetual	1,500,389	0.15
USD	8,750,000	Credit Suisse 6.442% 11/08/2028	7,979,261	0.81
			9,479,650	0.96

Tanzania 0.58%

Fixed Rate Bond 0.58%

USD	6,220,000	HTA 7.00% 18/12/2025	5,777,292	0.58
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United Kingdom 2.44%

Fixed Rate Bond 1.54%

GBP	5,100,000	Castle UK Finco 7.00% 15/05/2029	4,316,817	0.44
EUR	2,190,000	INEOS Quattro Finance 2 2.05% 15/01/2026	1,996,236	0.20
GBP	330,000	Marks & Spencer 3.75% 19/05/2026	348,367	0.03
EUR	2,810,000	Pinnacle Bidco 5.50% 15/02/2025	2,638,288	0.27
GBP	2,740,000	Pinnacle Bidco 6.375% 15/02/2025	2,883,608	0.29
USD	3,854,000	Virgin Media 5.00% 15/07/2030	3,095,502	0.31
			15,278,818	1.54

Variable Rate Bond 0.90%

USD	5,300,000	Barclays 6.278% Perpetual	4,954,032	0.50
GBP	3,220,000	Lloyds Bank 8.50% Perpetual	3,920,975	0.40
			8,875,007	0.90

United States 59.46%

Fixed Rate Bond 58.22%

USD	1,349,000	AG TTMT Escrow Issuer 8.625% 30/09/2027	1,362,719	0.14
USD	4,132,000	Allied Universal 6.00% 01/06/2029	3,023,922	0.30
USD	2,501,047	AMC Entertainment 10.00% 15/06/2026	1,008,175	0.10
USD	3,126,000	American Builders & Contractors Supply 4.00% 15/01/2028	2,783,565	0.28
USD	2,886,000	Antero Resources 5.375% 01/03/2030	2,658,615	0.27
USD	2,717,000	Apache 4.25% 15/01/2030	2,395,815	0.24
USD	5,102,000	Arches Buyer 4.25% 01/06/2028	3,999,254	0.40
USD	3,163,000	Archrock Partners 6.875% 01/04/2027	3,024,147	0.30
USD	3,878,000	Arconic 6.125% 15/02/2028	3,638,340	0.37
USD	3,028,000	Ball 2.875% 15/08/2030	2,413,059	0.24
USD	2,130,000	Ball 3.125% 15/09/2031	1,701,657	0.17

Global High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 5,346,000	BellRing Brands 7.00% 15/03/2030	5,171,929 0.52
USD 3,087,000	Builders FirstSource 4.25% 01/02/2032	2,507,752 0.25
USD 4,917,000	Builders Firstsource 6.375% 15/06/2032	4,618,961 0.47
USD 2,164,000	Burford Capital Global Finance 6.25% 15/04/2028	1,928,565 0.19
USD 4,448,000	Burford Capital Global Finance 6.875% 15/04/2030	3,979,968 0.40
USD 8,894,000	Cargo Aircraft Management 4.75% 01/02/2028	8,086,069 0.82
USD 12,671,000	Carnival 7.625% 01/03/2026	10,065,399 1.02
USD 7,440,000	Catalent Pharma Solutions 3.50% 01/04/2030	5,772,450 0.58
USD 5,053,000	Chart Industries 7.50% 01/01/2030	5,077,002 0.51
USD 2,198,000	Chobani Finance 4.625% 15/11/2028	1,917,129 0.19
USD 7,912,000	Chobani Finance 7.50% 15/04/2025	7,710,600 0.78
USD 9,735,000	Ciena 4.00% 31/01/2030	8,644,923 0.87
USD 5,637,000	Coherent 5.00% 15/12/2029	4,868,846 0.49
USD 2,565,000	Coinbase Global 3.375% 01/10/2028	1,339,002 0.14
USD 5,701,000	Coinbase Global 3.625% 01/10/2031	2,753,121 0.28
USD 5,342,000	Compass Minerals 6.75% 01/12/2027	5,166,782 0.52
USD 2,078,000	Compass Minerals International 4.875% 15/07/2024	2,010,569 0.20
USD 3,102,000	Consolidated Communications 5.00% 01/10/2028	2,288,860 0.23
USD 1,729,000	Consolidated Communications 6.50% 01/10/2028	1,347,424 0.14
USD 7,074,000	DISH Network 2.375% 15/03/2024	6,403,427 0.65
USD 9,200,000	Dresdner Funding Trust 8.151% 30/06/2031	9,530,740 0.96
USD 4,260,000	Element Solutions 3.875% 01/09/2028	3,643,791 0.37
USD 1,250,000	EnLink Midstream 4.15% 01/06/2025	1,183,460 0.12
USD 3,626,000	EnLink Midstream 5.625% 15/01/2028	3,458,841 0.35
USD 7,394,000	Entegris 3.625% 01/05/2029	5,961,597 0.60
USD 2,457,000	EQM Midstream Partners 7.50% 01/06/2027	2,397,772 0.24
USD 3,954,000	EQM Midstream Partners 4.75% 15/01/2031	3,217,579 0.32
USD 4,203,000	Ford Motor 6.10% 19/08/2032	3,897,795 0.39
EUR 4,960,000	Ford Motor Credit 3.25% 15/09/2025	5,050,159 0.51
USD 3,510,000	Ford Motor Credit 3.625% 17/06/2031	2,758,776 0.28
USD 3,643,000	Ford Motor Credit 4.134% 04/08/2025	3,413,272 0.34
USD 1,186,000	Fortress Transportation and Infrastructure Investors 6.50% 01/10/2025	1,115,184 0.11
USD 4,566,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	4,575,497 0.46
USD 6,918,000	FTAI Infra Escrow 10.50% 01/06/2027	6,930,203 0.70
USD 10,431,000	Full House Resorts 8.25% 15/02/2028	9,247,707 0.93
USD 5,737,000	GCI 4.75% 15/10/2028	4,828,919 0.49
USD 5,883,000	Gen Digital 6.75% 30/09/2027	5,772,988 0.58
USD 4,561,000	Global Net Lease 3.75% 15/12/2027	3,803,277 0.38
USD 3,745,000	Goodyear Tire & Rubber 5.25% 30/04/2031	3,164,525 0.32
USD 4,434,000	Graphic Packaging International 3.75% 01/02/2030	3,750,463 0.38
USD 3,469,000	Gray Escrow II 5.375% 15/11/2031	2,519,136 0.25
USD 12,810,000	Gray Television 4.75% 15/10/2030	9,084,019 0.92
USD 5,140,000	Hadrian Merger Sub 8.50% 01/05/2026	4,549,954 0.46
USD 2,833,000	Hess Midstream Operations 4.25% 15/02/2030	2,425,963 0.24
USD 6,849,000	HLF Financing 4.875% 01/06/2029	4,726,289 0.48
USD 5,591,000	Howard Midstream Energy 6.75% 15/01/2027	5,366,219 0.54
USD 3,617,000	Iron Mountain 4.875% 15/09/2027	3,331,550 0.34
USD 5,037,000	Iron Mountain 5.25% 15/07/2030	4,368,363 0.44

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 4,549,000	Jane Street 4.50% 15/11/2029	3,964,340 0.40
USD 2,279,000	Jazz Investments I 1.50% 15/08/2024	2,247,673 0.23
USD 3,747,000	Jeld-Wen 4.875% 15/12/2027	2,823,065 0.28
USD 6,429,000	Kohl's 3.625% 01/05/2031	4,531,674 0.46
USD 2,748,000	LABL 10.50% 15/07/2027	2,535,027 0.26
USD 3,252,000	LABL 5.875% 01/11/2028	2,773,826 0.28
USD 7,666,000	LABL 8.25% 01/11/2029	6,109,848 0.62
USD 4,112,000	Lamar Media 3.625% 15/01/2031	3,424,268 0.35
USD 2,245,000	LCPR 5.125% 15/07/2029	1,860,627 0.19
USD 2,340,000	Level 3 Financing 3.40% 01/03/2027	1,985,179 0.20
USD 5,194,000	LGI Homes 4.00% 15/07/2029	4,020,842 0.41
USD 6,094,000	Liberty Interactive 8.25% 01/02/2030	2,734,683 0.28
USD 6,139,000	Life Time 5.75% 15/01/2026	5,720,013 0.58
USD 6,713,000	Lithia Motors 4.375% 15/01/2031	5,523,960 0.56
USD 5,305,000	LPL 4.375% 15/05/2031	4,534,210 0.46
USD 4,928,000	LSF9 Atlantis 7.75% 15/02/2026	4,367,736 0.44
USD 3,542,000	Macy's Retail 5.875% 01/04/2029	3,159,251 0.32
USD 3,287,000	Match II 5.625% 15/02/2029	3,029,717 0.31
USD 12,136,000	Medline Borrower 5.25% 01/10/2029	9,644,843 0.97
USD 4,548,000	Michaels 7.875% 01/05/2029	3,050,394 0.31
USD 2,720,000	ModivCare 5.875% 2025	2,558,475 0.26
USD 8,407,000	ModivCare Escrow 5.00% 01/10/2029	7,036,718 0.71
USD 1,356,000	Navient 4.875% 15/03/2028	1,117,123 0.11
USD 3,846,000	Navient 5.50% 5.50% 15/03/2029	3,144,620 0.32
EUR 4,820,000	Netflix 3.875% 15/11/2029	4,821,070 0.49
EUR 2,200,000	Netflix 4.625% 15/05/2029	2,315,190 0.23
USD 1,712,000	Newell Brands 6.375% 15/09/2027	1,697,730 0.17
USD 2,214,000	Newell Brands 6.625% 15/09/2029	2,191,577 0.22
USD 6,814,000	News 3.875% 15/05/2029	5,920,242 0.60
USD 4,841,000	Nexstar Media 4.75% 01/11/2028	4,193,323 0.42
USD 10,368,000	NGL Energy 7.50% 01/02/2026	9,238,935 0.93
USD 2,488,000	Occidental Petroleum 6.375% 01/09/2028	2,516,356 0.25
USD 1,949,000	OneMain Finance 3.50% 15/01/2027	1,617,670 0.16
USD 7,752,000	OneMain Finance 5.375% 15/11/2029	6,353,904 0.64
USD 13,225,000	Organon Finance I 5.125% 30/04/2031	11,467,133 1.16
USD 3,657,000	OWL Rock Core Income 7.75% 16/09/2027	3,650,075 0.37
USD 3,605,000	Papa John's 3.875% 15/09/2029	3,014,771 0.30
USD 10,192,000	PECF USS Intermediate III 8.00% 15/11/2029	6,634,890 0.67
USD 1,002,000	PennyMac Financial Services 5.75% 15/09/2031	796,074 0.08
USD 2,370,000	Polar US Borrower 6.75% 15/05/2026	882,292 0.09
USD 3,005,000	Post 4.50% 15/09/2031	2,532,782 0.26
USD 9,117,000	Rocket Mortgage 3.875% 01/03/2031	7,042,199 0.71
USD 2,503,000	Royal Caribbean Cruises 11.625% 15/08/2027	2,509,258 0.25
USD 3,126,000	Royal Caribbean Cruises 9.25% 15/01/2029	3,243,225 0.33
USD 2,419,000	Scripps Escrow II 3.875% 15/01/2029	1,951,069 0.20
USD 8,785,000	Scripps Escrow II 5.375% 15/01/2031	7,064,906 0.71
USD 3,162,000	Seagate HDD Cayman 4.125% 15/01/2031	2,472,798 0.25
USD 11,134,735	Seagate HDD Cayman 9.625% 01/12/2032	12,225,883 1.23
USD 6,962,000	Service International 3.375% 15/08/2030	5,668,098 0.57
USD 7,017,000	Sirius XM Radio 4.00% 15/07/2028	6,064,842 0.61
USD 2,894,000	Six Flags Entertainment 5.50% 15/04/2027	2,648,010 0.27
USD 4,399,000	SLM 3.125% 02/11/2026	3,767,744 0.38
USD 3,965,000	Southwestern Energy 4.75% 01/02/2032	3,358,882 0.34
USD 4,060,000	Southwestern Energy 5.375% 15/03/2030	3,710,613 0.37

Global High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 15,534,000	Standard Industries 3.375% 15/01/2031	11,687,626 1.18
USD 290,000	Stellantis Finance 6.375% 12/09/2032	287,032 0.03
USD 5,114,000	Summit Materials Finance 5.25% 15/01/2029	4,744,999 0.48
USD 11,729,000	Sunoco 4.50% 30/04/2030	10,239,769 1.03
USD 2,694,000	Surgery Center 10.00% 15/04/2027	2,745,401 0.28
USD 6,215,000	Syneos 3.625% 15/01/2029	5,008,327 0.50
USD 5,018,000	Tallgrass Energy Partners 5.50% 15/01/2028	4,469,533 0.45
USD 7,221,000	Tallgrass Energy Partners 6.00% 01/09/2031	6,210,833 0.63
USD 2,924,000	Tenet Healthcare 4.25% 01/06/2029	2,538,456 0.26
USD 3,900,000	Tenet Healthcare 6.125% 15/06/2030	3,722,765 0.38
USD 7,368,000	TerraForm Power Operating 4.75% 15/01/2030	6,423,069 0.65
USD 3,318,000	Thor Industries 4.00% 15/10/2029	2,611,657 0.26
EUR 2,950,000	TI Automotive Finance 3.75% 15/04/2029	2,345,735 0.24
USD 7,543,000	TransDigm 4.875% 01/05/2029	6,588,924 0.66
USD 5,975,000	Travel + Leisure 6.625% 31/07/2026	5,857,024 0.59
USD 3,251,000	Univision Communications 7.375% 30/06/2030	3,100,511 0.31
USD 11,406,000	Victoria's Secret 4.625% 15/07/2029	8,969,678 0.90
USD 5,996,000	Virtusa 7.125% 15/12/2028	4,578,084 0.46
USD 7,938,000	Watco 6.50% 15/06/2027	7,553,642 0.76
USD 928,000	Wendy's 7.00% 15/12/2025	933,800 0.09
USD 5,269,000	Windstream Escrow 7.75% 15/08/2028	4,306,232 0.43
USD 6,993,000	Zayo 4.00% 01/03/2027	5,109,324 0.52
		577,244,158 58.22

Stepped Rate Bond 0.34%		
USD 4,098,000	American Express 3.55% 15/09/2171	3,360,327 0.34

Variable Rate Bond 0.90%		
USD 5,656,000	Charles Schwab 4.00% Perpetual	4,884,482 0.49
USD 4,660,000	Citigroup 4.00% Perpetual	4,054,242 0.41
		8,938,724 0.90

Zambia 0.95%		
Fixed Rate Bond 0.95%		
USD 9,621,000	First Quantum Minerals 7.50% 01/04/2025	9,404,431 0.95

Investment in securities 916,714,993 92.46

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.46%*		
Futures (0.04%)		

358	CBT US 10 Year Note March 2023	(436,828)	(0.04)
(754)	CBT US 5 Year Note March 2023	168,118	0.01
16	CBT US Ultra Bond March 2023	(38,750)	-
(124)	EUX Euro Bobl March 2023	123,981	0.01
5	EUX Euro Bund March 2023	(42,038)	-
(1)	EUX Euro Buxl 30 Year Bond March 2023	27,537	-
28	ICE Long Gilt March 2023	(185,503)	(0.02)
		(383,483)	(0.04)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Swaps 0.03%		
Credit Default Index Swaps (0.10%)		

14,800,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(145,595)	(0.01)
19,700,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(193,798)	(0.02)
19,800,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(194,782)	(0.02)
19,800,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(194,782)	(0.02)
42,400,000	CDX 5.00% 20/12/2027 NAHYS39V1 Pay USD	(269,852)	(0.03)
		(998,809)	(0.10)

Credit Default Swaps 0.13%		
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1,500,000	CDS 5.00% 20/06/2027 Loxam - Receive - EUR	157,444	0.02
2,750,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	346,649	0.02
550,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	69,330	0.01
2,200,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	277,320	0.03
1,500,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	83,294	0.01
1,250,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	69,412	0.01
1,250,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	69,412	0.01
350,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	19,436	-
750,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	41,647	-
1,500,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	83,294	0.01
1,900,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	105,506	0.01
		1,322,744	0.13

Forward Foreign Exchange Contracts (0.03%)		
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Buy CHF 1,618 : Sell USD 1,753 January 2023	4	-
Buy EUR 100,262 :	247	-
Sell USD 107,065 January 2023		
Buy EUR 121,697 : Sell USD 129,771 January 2023	483	-
Buy EUR 130,244 :	517	-
Sell USD 138,886 January 2023		
Buy EUR 133,155 : Sell USD 141,927 January 2023	414	-
Buy EUR 1,006,156 :	6,751	-
Sell USD 1,070,157 January 2023		
Buy EUR 1,350,268 :	8,262	-
Sell USD 1,436,955 January 2023		
Buy EUR 14,080 : Sell USD 15,008 January 2023	44	-
Buy EUR 1,795,392 :	4,553	-
Sell USD 1,917,089 January 2023		
Buy EUR 233,376 :	1,576	-
Sell USD 248,211 January 2023		
Buy EUR 25,505 : Sell USD 27,234 January 2023	65	-
Buy EUR 300,245 :	741	-
Sell USD 320,617 January 2023		
Buy EUR 3,407 : Sell USD 3,631 January 2023	11	-
Buy EUR 470,735 :	1,194	-
Sell USD 502,643 January 2023		
Buy EUR 4,583,950 :	11,556	-
Sell USD 4,894,733 January 2023		
Buy EUR 57,218 : Sell USD 60,891 January 2023	350	-
Buy EUR 82,104 : Sell USD 87,671 January 2023	207	-
Buy GBP 83,214 :	207	-
Sell USD 100,349 January 2023		

Global High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

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

Buy NOK 0 : Sell USD 0 January 2023	-	-
Buy SGD 5,090 : Sell USD 3,778 January 2023	21	-
Buy SGD 5,224 : Sell USD 3,860 January 2023	40	-
Buy USD 118,146 : Sell GBP 97,500 January 2023	326	-
Buy USD 11,962,191 : Sell GBP 9,655,668 January 2023	294,163	0.03
Buy USD 1,571 : Sell GBP 1,293 January 2023	8	-
Buy USD 1,753 : Sell CHF 1,618 January 2023	(3)	-
Buy USD 1,030,122 : Sell EUR 964,754 January 2023	(2,473)	-
Buy USD 1,495,311 : Sell EUR 1,405,159 January 2023	(8,657)	-
Buy USD 192,640,310 : Sell EUR 180,503,458 January 2023	(555,964)	(0.06)
Buy USD 23,226 : Sell EUR 21,835 January 2023	(145)	-
Buy USD 319,266 : Sell EUR 299,313 January 2023	(1,095)	-
Buy USD 320,256 : Sell EUR 300,245 January 2023	(702)	-
Buy USD 3,754 : Sell SGD 5,090 January 2023	(46)	-
Buy USD 3,870 : Sell SGD 5,224 January 2023	(30)	-
Buy USD 32,933 : Sell EUR 30,965 January 2023	(210)	-
Buy USD 43,466 : Sell EUR 40,987 January 2023	(403)	-
Buy USD 48,655 : Sell EUR 45,747 January 2023	(309)	-
Buy USD 6,225 : Sell EUR 5,840 January 2023	(18)	-
Buy USD 60,198 : Sell EUR 56,765 January 2023	(559)	-
Buy USD 6,501,978 : Sell EUR 6,089,386 January 2023	(15,607)	-
Buy USD 891,608 : Sell EUR 839,530 January 2023	(6,957)	-
Buy USD 88,810 : Sell GBP 71,500 January 2023	2,408	-
	(259,030)	(0.03)

Forward Foreign Exchange Contracts (Hedged share classes) 0.50%

Buy AUD 17,853,675 : Sell USD 12,052,602 January 2023	76,401	0.01
Buy AUD 181,924 : Sell USD 125,085 January 2023	(1,493)	-
Buy CHF 2,240 : Sell USD 2,403 January 2023	30	-
Buy CHF 24,500 : Sell USD 26,576 January 2023	36	-
Buy CHF 7,182 : Sell USD 7,799 January 2023	2	-
Buy CHF 72,400 : Sell USD 77,668 January 2023	973	-
Buy CHF 840,465 : Sell USD 901,612 January 2023	11,289	-
Buy CHF 861,940 : Sell USD 924,650 January 2023	11,578	-
Buy CHF 9,805 : Sell USD 10,558 January 2023	93	-
Buy EUR 1 : Sell USD 1 January 2023	-	-
Buy EUR 107,956 : Sell USD 114,812 January 2023	744	-
Buy EUR 16,610,857 : Sell USD 17,528,814 January 2023	251,403	0.02
Buy EUR 1,088,088 : Sell USD 1,160,184 January 2023	4,503	-
Buy EUR 12,188 : Sell USD 12,949 January 2023	97	-
Buy EUR 1,297,635 : Sell USD 1,392,081 January 2023	(3,096)	-

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

Buy EUR 1,508,006 : Sell USD 1,591,342 January 2023	22,823	-
Buy EUR 1,518,396 : Sell USD 1,614,005 January 2023	11,282	-
Buy EUR 15,662 : Sell USD 16,710 January 2023	55	-
Buy EUR 16,349 : Sell USD 17,464 January 2023	36	-
Buy EUR 16,373 : Sell USD 17,404 January 2023	122	-
Buy EUR 19,279 : Sell USD 20,682 January 2023	(46)	-
Buy EUR 2 : Sell USD 2 January 2023	-	-
Buy EUR 221,342 : Sell USD 236,008 January 2023	916	-
Buy EUR 22,478 : Sell USD 23,922 January 2023	137	-
Buy EUR 27,322 : Sell USD 29,175 January 2023	70	-
Buy EUR 27,406 : Sell USD 29,024 January 2023	312	-
Buy EUR 30,389,276 : Sell USD 32,068,663 January 2023	459,937	0.05
Buy EUR 3,286 : Sell USD 3,501 January 2023	17	-
Buy EUR 3,675 : Sell USD 3,916 January 2023	17	-
Buy EUR 409,085 : Sell USD 436,190 January 2023	1,693	-
Buy EUR 409,638 : Sell USD 435,222 January 2023	3,254	-
Buy EUR 42,918,566 : Sell USD 45,290,354 January 2023	649,565	0.06
Buy EUR 49,649,435 : Sell USD 52,393,187 January 2023	751,436	0.08
Buy EUR 5,840 : Sell USD 6,232 January 2023	19	-
Buy EUR 589,532 : Sell USD 628,593 January 2023	2,440	-
Buy EUR 53,667 : Sell USD 57,256 January 2023	189	-
Buy EUR 5,391,073 : Sell USD 5,688,997 January 2023	81,593	0.01
Buy EUR 546 : Sell USD 583 January 2023	1	-
Buy EUR 668,205 : Sell USD 712,480 January 2023	2,765	-
Buy EUR 69,123,773 : Sell USD 72,943,725 January 2023	1,046,177	0.11
Buy EUR 60,388 : Sell USD 64,355 January 2023	284	-
Buy EUR 66,278 : Sell USD 71,102 January 2023	(158)	-
Buy EUR 69,836 : Sell USD 74,528 January 2023	224	-
Buy EUR 79,596,628 : Sell USD 83,995,337 January 2023	1,204,682	0.12
Buy EUR 73,563 : Sell USD 78,437 January 2023	304	-
Buy EUR 969,546 : Sell USD 1,033,787 January 2023	4,013	-
Buy EUR 9,988 : Sell USD 10,577 January 2023	114	-
Buy EUR 9,988 : Sell USD 10,611 January 2023	79	-
Buy EUR 9,988 : Sell USD 10,616 January 2023	75	-
Buy EUR 904 : Sell USD 964 January 2023	5	-
Buy GBP 13,055,654 : Sell USD 16,017,559 January 2023	(240,514)	(0.02)
Buy GBP 134,396 : Sell USD 167,183 January 2023	(4,773)	-
Buy GBP 13,892,434 : Sell USD 17,044,177 January 2023	(255,930)	(0.03)
Buy GBP 153,929 : Sell USD 191,481 January 2023	(5,466)	-
Buy GBP 16,001 : Sell USD 19,632 January 2023	(295)	-
Buy GBP 162 : Sell USD 202 January 2023	(6)	-

Global High Yield Bond Fund

Portfolio as at 31 December 2022 (continued)

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

Buy GBP 2,309 : Sell USD 2,833 January 2023	(43)	-
Buy GBP 2,364 : Sell USD 2,900 January 2023	(44)	-
Buy GBP 24 : Sell USD 30 January 2023	(1)	-
Buy GBP 33 : Sell USD 41 January 2023	(1)	-
Buy GBP 34,925 : Sell USD 42,848 January 2023	(643)	-
Buy GBP 499 : Sell USD 617 January 2023	(15)	-
Buy NOK 154,833 : Sell USD 15,651 January 2023	97	-
Buy NOK 199,005 : Sell USD 20,217 January 2023	24	-
Buy NOK 1,026,420 : Sell USD 105,496 January 2023	(1,099)	-
Buy NOK 241,267 : Sell USD 24,537 January 2023	2	-
Buy NOK 276,725 : Sell USD 28,348 January 2023	(202)	-
Buy NOK 2,430,399 : Sell USD 247,560 January 2023	(366)	-
Buy NOK 25,630 : Sell USD 2,566 January 2023	41	-
Buy NOK 278 : Sell USD 28 January 2023	-	-
Buy NOK 28,937 : Sell USD 2,929 January 2023	14	-
Buy NOK 2,900,460 : Sell USD 293,683 January 2023	1,322	-
Buy NOK 5,084,000 : Sell USD 516,678 January 2023	413	-
Buy NOK 5,247,466 : Sell USD 537,976 January 2023	(4,259)	-
Buy NOK 583,021,648 : Sell USD 58,377,601 January 2023	921,228	0.09
Buy NOK 683,630 : Sell USD 69,171 January 2023	360	-
Buy NOK 8,292,480 : Sell USD 849,048 January 2023	(5,624)	-
Buy SEK 158,100 : Sell USD 15,124 January 2023	91	-
Buy SEK 378,600 : Sell USD 36,681 January 2023	(247)	-
Buy SEK 6,986,795 : Sell USD 676,465 January 2023	(4,102)	-
Buy SEK 95,619 : Sell USD 9,399 January 2023	(197)	-
Buy SGD 1,032,842 : Sell USD 762,362 January 2023	8,707	-
Buy SGD 12,639 : Sell USD 9,383 January 2023	53	-
Buy SGD 39 : Sell USD 29 January 2023	-	-
Buy SGD 458 : Sell USD 340 January 2023	3	-
Buy USD 1,244 : Sell EUR 1,170 January 2023	(9)	-
Buy USD 1,282 : Sell CHF 1,181 January 2023	(1)	-
Buy USD 129,318 : Sell EUR 121,596 January 2023	(838)	-
Buy USD 132,692 : Sell AUD 199,024 January 2023	(2,516)	-
Buy USD 1,378 : Sell EUR 1,301 January 2023	(15)	-
Buy USD 142,087 : Sell EUR 133,155 January 2023	(442)	-
Buy USD 153,837 : Sell CHF 143,008 January 2023	(1,496)	-
Buy USD 175,852 : Sell GBP 144,760 January 2023	917	-
Buy USD 187,308 : Sell GBP 154,191 January 2023	977	-
Buy USD 10,324 : Sell EUR 9,712 January 2023	(72)	-
Buy USD 10,696 : Sell EUR 10,100 January 2023	(115)	-
Buy USD 10,783 : Sell EUR 10,118 January 2023	(48)	-

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

Buy USD 12,758 : Sell EUR 12,008 January 2023	(95)	-
Buy USD 15,025 : Sell EUR 14,080 January 2023	(47)	-
Buy USD 151 : Sell EUR 142 January 2023	(1)	-
Buy USD 17,084 : Sell EUR 16,079 January 2023	(128)	-
Buy USD 18,311 : Sell EUR 17,217 January 2023	(117)	-
Buy USD 18,606 : Sell EUR 17,465 January 2023	(88)	-
Buy USD 203,991 : Sell EUR 191,628 January 2023	(1,126)	-
Buy USD 218,285 : Sell EUR 206,118 January 2023	(2,343)	-
Buy USD 2,266 : Sell SEK 23,104 January 2023	43	-
Buy USD 217 : Sell GBP 179 January 2023	1	-
Buy USD 239 : Sell EUR 224 January 2023	(2)	-
Buy USD 29 : Sell NOK 284 January 2023	-	-
Buy USD 3,096 : Sell EUR 2,909 January 2023	(18)	-
Buy USD 3,635 : Sell EUR 3,407 January 2023	(11)	-
Buy USD 378,248 : Sell EUR 355,323 January 2023	(2,089)	-
Buy USD 30 : Sell GBP 25 January 2023	-	-
Buy USD 32 : Sell GBP 26 January 2023	-	-
Buy USD 454 : Sell GBP 377 January 2023	(1)	-
Buy USD 475 : Sell EUR 446 January 2023	(3)	-
Buy USD 48,293 : Sell EUR 45,266 January 2023	(159)	-
Buy USD 519,040 : Sell EUR 487,582 January 2023	(2,866)	-
Buy USD 5,428 : Sell EUR 5,088 January 2023	(18)	-
Buy USD 5,967 : Sell EUR 5,593 January 2023	(20)	-
Buy USD 619,017 : Sell EUR 581,499 January 2023	(3,418)	-
Buy USD 6,219 : Sell EUR 5,848 January 2023	(40)	-
Buy USD 649,956 : Sell NOK 6,417,907 January 2023	(2,806)	-
Buy USD 66,727 : Sell EUR 62,683 January 2023	(369)	-
Buy USD 7,801 : Sell SEK 81,417 January 2023	(34)	-
Buy USD 7,983 : Sell EUR 7,476 January 2023	(19)	-
Buy USD 826,235 : Sell EUR 776,158 January 2023	(4,563)	-
Buy USD 8,403 : Sell SGD 11,358 January 2023	(76)	-
Buy USD 8,989 : Sell CHF 8,305 January 2023	(32)	-
Buy USD 9,406 : Sell CHF 8,666 January 2023	(7)	-
Buy USD 997,107 : Sell EUR 936,673 January 2023	(5,506)	-
	4,975,904	0.50
Investment in securities and derivatives	921,372,319	92.92
Other net assets	70,178,424	7.08
Total net assets	991,550,743	100.00

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup, JPMorgan Chase, BNP Paribas, Bank of America, Goldman Sachs, Morgan Stanley
Forward Foreign Exchange: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange (Hedged): JPMorgan Chase

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales/ Maturities
	USD	USD
France		
Bouygues 5.375% 30/06/2042	7,180,988	8,224,110
Faurecia 7.25% 15/06/2026	6,019,448	-
Iliad 5.375% 14/06/2027	7,711,355	-
Germany		
Schaeffler 3.375% 12/10/2028	-	7,729,843
Netherlands		
Villa Dutch Bidco 9.00% 03/11/2029	6,433,740	-
Switzerland		
Credit Suisse 6.442% 11/08/2028	8,750,000	-
United Kingdom		
EnQuest 7.00% 15/10/2023	-	9,980,605
Lloyds Bank 8.50% Perpetual	8,388,673	-
United States		
Catalent Pharma Solutions 3.50% 01/04/2030	6,050,934	-
Chart Industries (Preference Shares)	6,068,162	-
CHS Community Health 6.875% 15/04/2029	-	8,437,055
Constellium 3.125% 15/07/2029	-	7,998,884
Diamond 4.625% 01/10/2029	-	11,467,837
Micron Technology 6.75% 01/11/2029	7,450,526	7,842,860
Premier Entertainment 5.625% 01/09/2029	-	7,207,689
Premier Entertainment 5.875% 01/09/2031	-	6,884,654
Royal Caribbean Cruises 11.625% 15/08/2027	6,622,493	-
Twitter 5.00% 01/03/2030	-	10,334,286

Strategic Bond Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Jenna Barnard and John Pattullo

The fund fell 4.29% (Net) based on Class H2 in US Dollar terms over the period under review.

The reporting period was challenging, given the fund's positioning. Central banks broadly became more hawkish as the strength of labour markets and persistence of inflation frustrated policy makers. During much of the period, inflation came in higher than forecast, furthering the anxiety. The market experienced a 'false pivot', when inflation moderated in early summer, although this was a short-lived affair. At the Jackson Hole central bankers' conference in August, the US Fed speech was short and blunt: it focused on conquering inflation and said this would involve some pain for the economy. Real interest rates were pulled higher very significantly as the Fed aggressively tightened monetary policy. This caused the US Treasury yield curve to invert to extreme levels – longer-term yields fell below short-term rates – thereby constraining risk-taking activity. The US Dollar strengthened, further squeezing financial conditions.

Europe also took fright as it appeared the continent could be chronically short of gas storage, given the Ukraine conflict. This caused equities to slump and high yield bond prices to move lower as a dark and cold winter beckoned. As ever, forecasting energy prices is notoriously difficult – European governments started storing liquified natural gas and have been helped by a remarkably mild winter. This sparked an aggressive relief rally as disaster seemed to have been averted. The UK had suffered a self-induced crisis as the gilt market rejected the economic policies of the short-lived government of Liz Truss. This caused severe stress for some leveraged pension funds. Fortunately, calm was restored with yet another new Prime Minister, although the UK's international reputation was left scarred. Towards the end of the year, the US inflation picture began to look much more encouraging, helped significantly by weaker energy prices. The inflation debate then moved to services inflation (away from goods) and how far this lagged. Some global central banks became less hawkish, most notably Australia and Canada. The ECB, however, came out late and very resolutely in its desire to hike rates to contain European inflation. Sovereign bond markets struggled against this backdrop. Corporate bond markets had a strong finish to the year relative to sovereign bonds, as systemic risk concerns dissipated.

The fund performed worse than the peer group due to its significant overweight exposure to sovereign bonds. We added interest rate sensitivity too early and were surprised by the extreme hawkishness of central banks in their desire to destroy demand to suppress inflation. Time will tell whether they have overtightened policy. More positively, the US Dollar has weakened considerably since autumn, suggesting that the market has already priced in peak interest rates. The other significant detractor from performance was an underweight exposure to high yield and investment grade bonds. We positioned the fund for an economic 'hard landing' and were surprised by the strength of credit markets into period end.

That said, we added to short-dated, but higher-yielding, corporate bonds in both the primary and secondary markets in late autumn. This area then accounted for approximately 10% of the fund and was financed by switching out of government bonds. It consisted of a mixture of UK-based senior bank bonds and some North American and European corporate bonds. Given the shape of the yield curve, we thought the relative yield was very attractive for limited maturity risk. Examples included Lloyds Bank, Nationwide Building Society, Booking and Oracle.

We also ran a tactical long risk credit derivative position during the fourth quarter (approximately 10%), which was closed near period end. This was a successful reverse from a short position in the prior quarter, which acted as a hedge against the autumn volatility. These trades were beneficial, although their size was too modest versus the peer group.

We tactically traded during the gilt market volatility around the time of the poorly received UK mini-budget. We also shifted an even greater amount of the fund's duration position towards North America. Not only is the Fed easier to understand, it is further down the road to conquering inflation and the whole set-up seems cleaner than the confusing muddle of European policy making, in our view.

Now that headline and core inflation appear to have peaked, investors are focused on the US labour market, where data announcements are going to be key to the Fed as evidence that its restrictive monetary policy is working. Much debate will revolve around whether a hard landing can be avoided. In the short term, the market reaction to a hard or a soft landing feel similar to us. The fund has remained at the top end of its government bond duration positioning, while it has retained a relatively light holding in terms of credit duration. We will continue to trade credit tactically whenever the opportunity arises. We strongly believe that the economic cycle is turning and expect this to enable us to rebuild capital for our shareholders.

Strategic Bond Fund

Investment objective and policy

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

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

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

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

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

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

Strategy

The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria, political rights and civil liberties, and support for the UNGC Principles.

Performance history

Fund		Since launch to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Strategic Bond Fund*	H2 USD (Net)**	(0.04)***	8.53***	7.19***	4.92***	(12.68)	(4.29)

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

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

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

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

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

Strategic Bond Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	289,344,460
Cash at bank	12	13,486,486
Interest and dividends receivable	3	2,081,571
Subscriptions receivable		771,637
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	4,395,442
Purchased option contracts at market value	3	-
Swap contracts at market value	3	45,260
Other assets		-
Management fee rebate		-
Total assets		310,124,856
Liabilities		
Bank overdraft	12	1
Payable for investments purchased		-
Taxes and expenses payable		396,507
Redemptions payable		106,979
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	2,105,832
Unrealised loss on forward foreign exchange contracts	3	9,437,345
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		149,709
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		12,196,373
Net assets at the end of the period		297,928,483

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	68,485
Bond interest income	3	4,261,444
Income from collective investment schemes	3	-
Derivative income	3	64,437
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	158,683
Total income		4,553,049
Expenses		
Management fees	6, 14	978,367
Administration, registrar and transfer agent fees	6	59,175
Custodian fees	6	18,891
Shareholder servicing fees and initial sales charges	6, 14	256,537
Depository fees	6	15,025
Derivative expenses	3	207,465
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	43,608
Amortisation of formation expenses	6	-
Other expenses	6	73,315
Total expenses		1,652,383
Net income from investments		2,900,666
Net realised gain/(loss)		
Net realised loss on investment securities	3	(19,282,235)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(8,980,933)
Net realised gain on swap contracts	3	928,875
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	6,444,075
Net realised loss on currency exchange		(389,906)
Net realised loss on investments and derivatives		(21,280,124)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	8,977,873
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(17,819)
Change in net unrealised appreciation/depreciation on swap contracts	3	(211,587)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(6,819,368)
Change in net unrealised appreciation/depreciation on currency exchange		87,827
Change in unrealised appreciation/depreciation on investments and derivatives		2,016,926
Net decrease in assets as a result of operations		(16,362,532)

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	333,423,184	Proceeds from shares issued		51,828,927
Net income from investments	2,900,666	Payments for shares redeemed		(70,629,445)
Net realised loss on investments and derivatives	(21,280,124)	Net equalisation (paid)/received	10	(86,884)
Change in unrealised appreciation/depreciation on investments and derivatives	2,016,926	Dividend distributions	11	(244,767)
		Net assets at the end of the period		297,928,483

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 USD	A2 HEUR	A3q USD	A3q HEUR	E2 HGBP	F2 USD
Shares outstanding at the beginning of the period	821,148.85	98,790.26	82,660.40	13,770.48	173,041.21	36,118.97
Shares issued during the period	107,679.04	3,284.25	5,191.02	63.52	68,351.88	2,763.19
Shares redeemed during the period	(103,162.00)	(8,852.35)	(1,860.46)	(737.40)	(18,534.20)	(3,091.43)
Shares outstanding at the end of the period	825,665.89	93,222.16	85,990.96	13,096.60	222,858.89	35,790.73
Equivalent to a net asset value per share of:	101.51	90.29	83.24	79.70	96.79	96.48
	F3q USD	GU2 USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU3q USD
Shares outstanding at the beginning of the period	418.54	67,036.48	278,047.64	372,586.18	108,197.29	9,005.71
Shares issued during the period	-	3,982.75	11,270.00	4,723.08	43,990.28	-
Shares redeemed during the period	-	(28,728.19)	(23,762.00)	(34,905.86)	(140,751.28)	(8,980.00)
Shares outstanding at the end of the period	418.54	42,291.04	265,555.64	342,403.40	11,436.29	25.71
Equivalent to a net asset value per share of:	80.63	100.08	84.08	97.68	94.74	88.00
	GU3q HCHF	GU3q HEUR	GU3q HGBP	H2 USD	H2 HEUR	H3q HEUR
Shares outstanding at the beginning of the period	25.47	1,938.72	18,204.09	22.73	14,484.52	17,782.01
Shares issued during the period	-	1,460.00	188.68	45,428.83	-	1,458.61
Shares redeemed during the period	-	(1,460.00)	(14,769.94)	(2,988.22)	(155.00)	(282.75)
Shares outstanding at the end of the period	25.47	1,938.72	3,622.83	42,463.34	14,329.52	18,957.87
Equivalent to a net asset value per share of:	77.81	84.75	83.19	91.10	92.00	78.49
	IU2 USD	IU2 HEUR	IU2 HGBP	IU3q USD	X2 USD	X3q USD
Shares outstanding at the beginning of the period	427,342.19	77,492.27	62,172.76	69,863.29	401,118.88	7,256.87
Shares issued during the period	56,325.25	74,684.55	40,601.55	11,389.73	15,900.69	573.86
Shares redeemed during the period	(71,950.60)	(132,710.56)	(46,765.53)	(6,689.43)	(49,981.27)	(3,968.52)
Shares outstanding at the end of the period	411,716.84	19,466.26	56,008.78	74,563.59	367,038.30	3,862.21
Equivalent to a net asset value per share of:	103.88	84.82	95.63	87.14	99.59	86.43

Strategic Bond Fund

Net Asset Value Summary

			Net Asset Value per share		
As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
USD 370,888,356	USD 333,423,184	USD 297,928,483			
			A2 USD	122.01	106.29
			A2 HEUR	111.39	96.04
			A3q USD	104.52	88.42
			A3q HEUR	102.71	85.98
			E2 HGBP	116.06	101.76
			F2 USD	115.31	100.83
			F3q USD	100.72	85.49
			GU2 USD	119.23	104.48
			GU2 HCHF	103.35	89.40
			GU2 HEUR	119.42	103.57
			GU2 HGBP	113.91	99.69
			GU3q USD	109.48	93.17
			GU3q HCHF	99.87	83.90
			GU3q HEUR	108.24	91.16
			GU3q HGBP	104.54	88.84
			H2 USD	n/a	95.18
			H2 HEUR	112.85	97.66
			H3q HEUR	100.57	84.50
			IU2 USD	124.05	108.53
			IU2 HEUR	103.90	89.98
			IU2 HGBP	115.25	100.71
			IU3q USD	108.71	92.36
			X2 USD	120.32	104.45
			X3q USD	109.07	91.97

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 USD	1.20%	1.16%	1.18%
A2 HEUR	1.20%	1.17%	1.18%
A3q USD	1.19%	1.17%	1.18%
A3q HEUR	1.20%	1.17%	1.18%
E2 HGBP	0.36%	0.38%	0.40%
F2 USD	0.82%	0.79%	0.81%
F3q USD	0.82%	0.79%	0.81%
GU2 USD	0.59%	0.57%	0.58%
GU2 HCHF	0.59%	0.58%	0.58%
GU2 HEUR	0.59%	0.57%	0.58%
GU2 HGBP	0.59%	0.57%	0.58%
GU3q USD	0.57%	0.57%	0.58%
GU3q HCHF	0.59%	0.58%	0.58%
GU3q HEUR	0.58%	0.57%	0.58%
GU3q HGBP	0.57%	0.57%	0.58%
H2 USD	n/a	0.79%	0.80%
H2 HEUR	0.82%	0.79%	0.81%
H3q HEUR	0.82%	0.79%	0.81%
IU2 USD	0.74%	0.73%	0.75%
IU2 HEUR	0.75%	0.74%	0.74%
IU2 HGBP	0.74%	0.73%	0.75%
IU3q USD	0.74%	0.74%	0.75%
X2 USD	1.54%	1.51%	1.53%
X3q USD	1.54%	1.50%	1.53%

Dividend distribution per share

Pay Date	20 Oct 22	20 Jan 23
A3q USD	0.489230	0.721920
A3q HEUR	0.471717	0.689485
F3q USD	0.473075	0.699052
GU3q USD	0.515424	0.762827
GU3q HCHF	0.453972	0.666511
GU3q HEUR	0.501892	0.735460
GU3q HGBP	0.483469	0.723082
H3q HEUR	0.463939	0.678675
IU3q USD	0.510972	0.755107
X3q USD	0.509096	0.751251

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

Strategic Bond Fund

Portfolio as at 31 December 2022

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

Equities 0.56%		
United Kingdom 0.56%		
Financials 0.56%		

11,016	Nationwide Building Society CDDS	1,665,179	0.56
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Bonds 96.55%		
Australia 11.55%		
Fixed Rate Bond 11.55%		

AUD	9,900,000	Australia (Commonwealth of) 0.25% 21/11/2025	6,127,669	2.06
AUD	4,890,000	Australia (Commonwealth of) 0.50% 21/09/2026	2,965,603	1.00
AUD	6,300,000	Australia (Commonwealth of) 1.00% 21/12/2030	3,417,221	1.15
AUD	11,800,000	Australia (Commonwealth of) 1.25% 21/05/2032	6,287,634	2.11
AUD	4,363,000	Australia (Commonwealth of) 1.75% 21/06/2051	1,719,819	0.58
AUD	8,250,000	Australia (Commonwealth of) 1.75% 21/11/2032	4,563,039	1.53
AUD	5,000,000	Australia (Commonwealth of) 2.75% 21/04/2024	3,369,235	1.13
AUD	10,967,000	Australia (Commonwealth of) 2.75% 21/05/2041	5,936,720	1.99
			34,386,940	11.55

Belgium 0.76%		
Fixed Rate Bond 0.76%		

EUR	880,000	Anheuser-Busch InBev Worldwide 2.70% 31/03/2026	920,332	0.31
USD	1,143,000	Anheuser-Busch InBev Worldwide 3.50% 01/06/2030	1,042,738	0.35
AUD	480,000	Anheuser-Busch InBev Worldwide 4.10% 06/09/2027	313,269	0.10
			2,276,339	0.76

Canada 6.45%		
Fixed Rate Bond 6.45%		

USD	652,000	1011778 BC 3.50% 15/02/2029	562,325	0.19
CAD	8,470,000	Canada (Government of) 1.00% 01/09/2026	5,699,657	1.91
CAD	7,400,000	Canada (Government of) 1.25% 01/03/2027	4,991,157	1.68
CAD	7,400,000	Canada (Government of) 1.25% 01/06/2030	4,724,173	1.59
CAD	4,900,000	Canada (Government of) 2.00% 01/06/2032	3,227,859	1.08
			19,205,171	6.45

France 0.72%		
Fixed Rate Bond 0.68%		

GBP	1,600,000	BNP Paribas 1.875% 14/12/2027	1,620,755	0.54
EUR	400,000	Orange 1.125% 15/07/2024	416,055	0.14
			2,036,810	0.68

Variable Rate Bond 0.04%		
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GBP	109,000	AXA 5.625% 16/01/2054	123,824	0.04
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Number of Securities	Market Value USD	% of Net Assets
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Germany 0.50%		
Variable Rate Bond 0.50%		

USD	2,000,000	Allianz 3.20% Perpetual	1,494,338	0.50
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Netherlands 0.47%		
Fixed Rate Bond 0.47%		

USD	1,480,000	Heineken 3.50% 29/01/2028	1,396,693	0.47
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New Zealand 1.82%		
Fixed Rate Bond 1.82%		

NZD	7,000,000	New Zealand (Government of) 1.50% 15/05/2031	3,536,853	1.18
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NZD	3,000,000	New Zealand (Government of) 4.50% 15/04/2027	1,898,718	0.64
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			5,435,571	1.82
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Spain 0.94%		
Fixed Rate Bond 0.94%		

USD	496,000	Cellnex Finance 3.875% 07/07/2041	339,980	0.12
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EUR	900,000	Cellnex Telecom 1.875% 26/06/2029	786,289	0.26
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EUR	1,740,000	Lorca Telecom 4.00% 18/09/2027	1,671,711	0.56
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			2,797,980	0.94
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Sweden 0.94%		
Fixed Rate Bond 0.94%		

SEK	10,000,000	Sweden (Kingdom of) 1.75% 11/11/2033	902,614	0.30
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SEK	20,000,000	Sweden (Kingdom of) 2.25% 01/06/2032	1,907,880	0.64
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			2,810,494	0.94
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Switzerland 2.44%		
Fixed Rate Bond 1.67%		

CHF	5,050,000	Switzerland (Government of) 0.50% 27/06/2032	4,964,568	1.67
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Variable Rate Bond 0.77%		
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USD	2,320,000	UBS 4.49% 05/08/2025	2,282,446	0.77
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United Kingdom 23.94%		
Fixed Rate Bond 18.69%		

USD	1,855,000	Bacardi 4.45% 15/05/2025	1,801,688	0.60
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USD	1,550,000	Bacardi 4.70% 15/05/2028	1,482,174	0.50
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USD	200,000	Barclays 5.20% 12/05/2026	194,636	0.07
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GBP	2,700,000	BUPA Finance 4.125% 14/06/2035	2,559,740	0.86
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GBP	1,300,000	BUPA Finance 5.00% 08/12/2026	1,496,051	0.50
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USD	325,000	Diageo Capital 2.00% 29/04/2030	267,378	0.09
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GBP	1,220,000	Diageo Finance 2.875% 27/03/2029	1,337,317	0.45
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USD	1,683,000	Experian Finance 2.75% 08/03/2030	1,394,327	0.47
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GBP	300,000	Experian Finance 3.25% 07/04/2032	317,401	0.11
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USD	1,651,000	Experian Finance 4.25% 01/02/2029	1,531,436	0.51
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AUD	1,360,000	Lloyds Bank 4.25% 22/11/2027	837,194	0.28
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USD	1,660,000	Nationwide Building Society 1.00% 28/08/2025	1,488,588	0.50
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GBP	420,000	NatWest 6.375% 08/11/2027	519,935	0.17
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GBP	1,140,000	Phoenix 6.625% 18/12/2025	1,375,981	0.46
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GBP	448,000	Scottish Widows 5.50% 16/06/2023	542,716	0.18
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Strategic Bond Fund

Portfolio as at 31 December 2022 (continued)

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

GBP	150,000	Scottish Widows 7.00% 16/06/2043	189,533	0.06
EUR	480,000	Sky 2.50% 15/09/2026	493,635	0.17
GBP	782,677	Tesco Property Finance 5.744% 13/04/2040	882,661	0.30
GBP	718,000	Tesco Treasury Services 2.75% 27/04/2030	714,170	0.24
GBP	2,328,417	UK Treasury 1.00% 22/04/2024	2,720,835	0.91
GBP	10,000,000	UK Treasury 1.25% 22/07/2027	10,882,729	3.65
GBP	15,644,230	UK Treasury 4.25% 07/06/2032	19,744,308	6.63
GBP	524,000	Unilever 1.50% 22/07/2026	572,932	0.19
GBP	640,000	Virgin Media 4.125% 15/08/2030	593,345	0.20
GBP	570,000	Virgin Media 5.00% 15/04/2027	615,345	0.21
GBP	1,080,000	Virgin Media 5.25% 15/05/2029	1,124,069	0.38
			55,680,124	18.69

Stepped Rate Bond 2.63%

USD	2,236,000	Barclays 7.325% 02/11/2026	2,323,255	0.78
GBP	1,240,000	Nationwide Building Society 6.178% 07/12/2027	1,502,579	0.50
USD	2,075,000	NatWest 7.472% 10/11/2026	2,161,706	0.73
USD	1,833,000	Santander UK 6.833% 21/11/2026	1,857,405	0.62
			7,844,945	2.63

Variable Rate Bond 2.62%

GBP	350,000	Aviva 4.00% 03/06/2055	324,574	0.11
USD	2,110,000	Barclays 6.278% Perpetual	1,972,266	0.66
GBP	1,380,000	BUPA Finance 4.00% Perpetual	1,137,392	0.38
GBP	350,000	Legal & General 4.50% 01/11/2050	366,458	0.12
GBP	1,138,000	Lloyds Bank 2.707% 03/12/2035	1,021,940	0.34
USD	1,377,000	Lloyds Bank 3.369% 14/12/2046	901,865	0.30
USD	1,250,000	Lloyds Bank 4.716% 11/08/2026	1,219,106	0.41
GBP	730,000	Santander UK 7.098% 16/11/2027	895,018	0.30
			7,838,619	2.62

United States 46.02%

Asset Backed 1.25%

USD	409,766	Fannie Mae Pool 3.00% 01/01/2052	364,180	0.12
USD	1,494,338	Fannie Mae Pool 3.00% 01/09/2050	1,322,956	0.44
USD	329,838	Fannie Mae Pool 3.50% 01/02/2051	301,003	0.10
USD	393,630	Fannie Mae Pool 3.50% 01/09/2052	361,309	0.12
USD	380,676	Fannie Mae Pool 4.50% 01/09/2052	373,090	0.13
USD	749,582	Freddie Mac Pool 3.50% 01/04/2052	691,080	0.23
USD	339,866	Freddie Mac Pool 4.00% 01/08/2052	324,440	0.11
			3,738,058	1.25

Fixed Rate Bond 43.77%

EUR	440,000	Abbott Ireland Financing 1.50% 27/09/2026	440,739	0.15
USD	1,633,000	Alphabet 1.10% 15/08/2030	1,281,344	0.43
USD	7,000,000	Alphabet 1.998% 15/08/2026	6,442,716	2.16
USD	1,151,000	Alphabet 2.05% 15/08/2050	686,748	0.23
USD	1,300,000	American Tower 3.60% 15/01/2028	1,198,403	0.40
USD	580,000	American Tower 3.80% 15/08/2029	526,927	0.18
USD	2,093,000	Anthem 2.25% 15/05/2030	1,739,491	0.58
CAD	2,000,000	Apple 2.513% 19/08/2024	1,423,098	0.48
USD	2,000,000	Apple 2.90% 12/09/2027	1,866,880	0.63
USD	550,000	Apple 3.35% 09/02/2027	526,811	0.18
USD	780,000	Athene Global Funding 2.646% 04/10/2031	597,160	0.20

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

EUR	685,000	Avantor Funding 3.875% 15/07/2028	678,619	0.23
USD	1,412,000	Avantor Funding 4.625% 15/07/2028	1,281,912	0.43
USD	1,642,000	Ball 2.875% 15/08/2030	1,308,534	0.44
USD	320,000	Ball 4.875% 15/03/2026	310,303	0.10
USD	1,140,000	Ball 5.25% 01/07/2025	1,126,812	0.38
USD	310,000	Bank of America 4.20% 26/08/2024	305,305	0.10
EUR	710,000	Berkshire Hathaway 0.00% 12/03/2025	704,361	0.24
USD	176,000	Booking 3.55% 15/03/2028	164,262	0.06
EUR	1,660,000	Booking 4.00% 15/11/2026	1,791,210	0.60
USD	1,285,000	Centene 2.50% 01/03/2031	1,009,128	0.34
USD	1,128,000	Centene 2.625% 01/08/2031	887,319	0.30
USD	657,000	Centene 3.00% 15/10/2030	539,988	0.18
EUR	160,000	Coca-Cola 1.625% 09/03/2035	137,959	0.05
USD	1,554,000	Coca-Cola 2.125% 06/09/2029	1,333,617	0.45
EUR	230,000	Comcast 0.00% 14/09/2026	214,829	0.07
USD	960,000	Crowdstrike 3.00% 15/02/2029	810,475	0.27
USD	212,000	Crown Americas 4.25% 30/09/2026	202,604	0.07
USD	60,000	Crown Americas 4.75% 01/02/2026	58,312	0.02
USD	1,079,000	Crown Castle International 2.25% 15/01/2031	866,598	0.29
USD	609,000	Crown Castle International 3.10% 15/11/2029	531,318	0.18
USD	924,000	Crown Castle International 3.80% 15/02/2028	859,216	0.29
USD	1,394,000	Dell International 5.85% 15/07/2025	1,414,164	0.47
USD	1,665,000	Dell International 6.02% 15/06/2026	1,702,139	0.57
EUR	810,000	Digital Intrepid 0.625% 15/07/2031	594,095	0.20
USD	1,228,000	Elanco Animal Health 4.90% 28/08/2028	1,166,477	0.39
USD	4,671,000	Equinix 3.20% 18/11/2029	4,067,168	1.37
USD	211,000	Expedia 2.95% 15/03/2031	170,213	0.06
EUR	427,000	Fiserv 1.625% 01/07/2030	377,780	0.13
USD	385,000	Fiserv 2.65% 01/06/2030	323,763	0.11
USD	489,000	Fiserv 3.50% 01/07/2029	440,830	0.15
USD	670,000	Gartner 3.75% 01/10/2030	578,600	0.19
USD	2,915,000	GE Healthcare 5.55% 15/11/2024	2,926,150	0.98
USD	960,000	HCA 4.125% 15/06/2029	877,874	0.29
USD	460,000	HCA 5.00% 15/03/2024	457,697	0.15
USD	1,505,000	HCA 5.25% 15/06/2026	1,486,302	0.50
USD	1,467,000	HCA 5.375% 01/02/2025	1,465,485	0.49
USD	428,000	HCA 5.875% 01/02/2029	429,433	0.14
USD	1,519,000	Intercontinental Exchange 1.85% 15/09/2032	1,144,545	0.38
EUR	100,000	IQVIA 2.25% 15/01/2028	94,341	0.03
USD	980,000	IQVIA 5.00% 15/05/2027	930,334	0.31
USD	76,000	Keurig Dr Pepper 3.20% 01/05/2030	66,467	0.02
USD	733,000	Keurig Dr Pepper 3.40% 15/11/2025	702,942	0.24
USD	133,000	Kimberly-Clark 3.10% 26/03/2030	119,717	0.04
USD	1,194,000	Levi Strauss 3.50% 01/03/2020	949,218	0.32
USD	2,279,000	Mars 3.20% 01/04/2030	2,039,541	0.68
USD	4,150,000	Microsoft 2.40% 08/08/2026	3,871,674	1.30
USD	2,750,000	Microsoft 2.525% 01/06/2050	1,840,519	0.62
USD	1,700,000	Microsoft 3.45% 08/08/2036	1,509,446	0.51
USD	500,000	MSCI 3.625% 01/09/2030	416,513	0.14
USD	486,000	MSCI 4.00% 15/11/2029	424,180	0.14
EUR	1,442,000	Netflix 3.625% 15/06/2030	1,417,574	0.48
EUR	225,000	Netflix 3.875% 15/11/2029	225,050	0.08
USD	222,000	Netflix 4.875% 15/04/2028	214,738	0.07
USD	286,000	Netflix 4.875% 15/06/2030	267,391	0.09

Strategic Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 1,400,000	Nike 3.375% 27/03/2050	1,105,237 0.37
USD 1,000,000	Nvidia 0.584% 14/06/2024	944,386 0.32
USD 233,000	Nvidia 3.20% 16/09/2026	221,628 0.07
USD 553,000	Oracle 2.65% 15/07/2026	508,880 0.17
USD 947,000	Oracle 2.95% 01/04/2030	810,291 0.27
USD 653,000	Oracle 3.60% 01/04/2050	442,946 0.15
USD 1,962,000	Oracle 5.80% 10/11/2025	2,006,693 0.67
USD 522,000	PepsiCo 2.625% 29/07/2029	460,910 0.15
USD 993,000	Salesforce.com 1.95% 15/07/2031	794,481 0.27
USD 1,233,000	Salesforce.com 3.70% 11/04/2028	1,185,073 0.40
USD 2,056,000	Service International 3.375% 15/08/2030	1,673,888 0.56
USD 1,090,000	Service International 4.00% 15/05/2031	920,665 0.31
USD 1,364,000	Service International 4.625% 15/12/2027	1,273,837 0.43
USD 340,000	Service International 5.125% 01/06/2029	319,584 0.11
USD 402,000	Sirius XM Radio 4.00% 15/07/2028	347,451 0.12
USD 1,070,000	Sirius XM Radio 5.00% 01/08/2027	989,867 0.33
USD 389,000	Sirius XM Radio 5.50% 01/07/2029	355,949 0.12
USD 57,000	Sysco 5.95% 01/04/2030	59,197 0.02
USD 1,110,000	T-Mobile USA 2.25% 15/02/2026	1,010,948 0.34
USD 304,000	T-Mobile USA 2.625% 15/02/2029	257,075 0.09
USD 1,450,000	T-Mobile USA 3.50% 15/04/2025	1,396,487 0.47
USD 1,541,000	T-Mobile USA 3.875% 15/04/2030	1,397,225 0.47
USD 660,000	T-Mobile USA 4.75% 01/02/2028	644,356 0.22
USD 7,412,300	US Treasury 1.375% 31/12/2028	6,388,187 2.14
USD 7,000,000	US Treasury 1.50% 31/01/2027	6,318,596 2.12
USD 10,042,700	US Treasury 2.50% 31/03/2027	9,424,838 3.16
USD 1,700,000	US Treasury 2.75% 31/07/2027	1,607,961 0.54
USD 6,889,400	US Treasury 2.875% 15/05/2032	6,345,785 2.13
USD 2,204,100	US Treasury 2.875% 15/05/2052	1,772,234 0.59
AUD 550,000	Verizon Communications 2.35% 23/03/2028	317,758 0.11
AUD 220,000	Verizon Communications 2.65% 06/05/2030	118,600 0.04
AUD 1,010,000	Verizon Communications 4.50% 17/08/2027	660,763 0.22
USD 880,000	VMware 1.00% 15/08/2024	819,620 0.28
USD 414,000	VMware 1.40% 15/08/2026	361,292 0.12
USD 1,463,000	VMware 3.90% 21/08/2027	1,367,154 0.46
USD 756,000	VMware 4.50% 15/05/2025	742,074 0.25
USD 1,586,000	VMware 4.70% 15/05/2030	1,480,307 0.50
USD 2,394,000	Walt Disney 2.00% 01/09/2029	2,010,242 0.67
USD 1,057,000	Walt Disney 2.65% 13/01/2031	901,992 0.30
USD 723,000	Workday 3.80% 01/04/2032	639,657 0.21
USD 826,000	Zoetis 2.00% 15/05/2030	671,237 0.23
USD 702,000	Zoetis 3.90% 20/08/2028	668,308 0.22
USD 2,042,000	Zoetis 5.40% 14/11/2025	2,083,200 0.70
		130,392,217 43.77
Variable Rate Bond 1.00%		
USD 1,900,000	Bank of America 2.972% 04/02/2033	1,534,701 0.52
USD 610,000	JPMorgan Chase 4.08% 26/04/2026	593,515 0.20
GBP 700,000	Morgan Stanley 5.789% 18/11/2033	845,928 0.28
		2,974,144 1.00

Investment in securities 289,344,460 97.11

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives (2.38%)*		
Futures (0.71%)		
545 CBT US 10 Year Note March 2023	(642,930)	(0.21)
204 CBT US 10 Year Ultra March 2023	(406,690)	(0.14)
359 CBT US 5 Year Note March 2023	(170,369)	(0.06)
191 SFE Australia 10 Year Bond March 2023	(885,843)	(0.30)
	(2,105,832)	(0.71)
Swaps 0.02%		
Credit Default Index Swaps 0.02%		
600,000 CDS 1.00% 20/12/2027 Barclays - Receive - EUR	22,630	0.01
600,000 CDS 1.00% 20/12/2027 Barclays - Receive - EUR	22,630	0.01
	45,260	0.02
Forward Foreign Exchange Contracts (1.87%)		
Buy AUD 1,045,632 : Sell USD 670,687 January 2023	39,845	0.01
Buy AUD 101,500 : Sell USD 64,704 January 2023	4,268	-
Buy AUD 11,473 : Sell USD 7,599 February 2023	205	-
Buy AUD 127,800 : Sell USD 83,752 January 2023	3,091	-
Buy AUD 159,800 : Sell USD 103,944 January 2023	4,644	-
Buy AUD 164,200 : Sell USD 111,195 February 2023	507	-
Buy AUD 2,483,367 : Sell USD 1,667,973 March 2023	23,745	0.01
Buy AUD 2,639,653 : Sell USD 1,670,879 January 2023	122,828	0.04
Buy AUD 2,915 : Sell USD 1,882 January 2023	99	-
Buy AUD 209,300 : Sell USD 140,749 February 2023	1,634	-
Buy AUD 278,198 : Sell USD 185,337 February 2023	3,915	-
Buy AUD 353,400 : Sell USD 237,706 February 2023	2,705	-
Buy AUD 377,400 : Sell USD 256,471 February 2023	267	-
Buy AUD 59,811 : Sell USD 40,344 February 2023	344	-
Buy AUD 6,875 : Sell USD 4,411 January 2023	260	-
Buy AUD 6,968 : Sell USD 4,685 March 2023	62	-
Buy AUD 61,875 : Sell USD 39,087 January 2023	2,959	-
Buy AUD 62,709 : Sell USD 42,047 March 2023	672	-
Buy CAD 95,250 : Sell USD 70,763 February 2023	(410)	-
Buy EUR 10,524 : Sell USD 10,953 February 2023	338	-
Buy EUR 100,052 : Sell USD 104,916 February 2023	2,429	-
Buy EUR 111,230 : Sell USD 112,241 January 2023	6,872	-
Buy EUR 149,551 : Sell USD 156,744 February 2023	3,707	-
Buy EUR 152,019 : Sell USD 158,838 February 2023	4,262	-
Buy EUR 166,439 : Sell USD 174,397 February 2023	4,173	-
Buy EUR 186,329 : Sell USD 192,248 February 2023	7,662	-
Buy EUR 188,649 : Sell USD 202,144 March 2023	751	-

Strategic Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 2,200 : Sell USD 2,345 January 2023	7	-
Buy EUR 220,673 : Sell USD 232,521 February 2023	4,237	-
Buy EUR 235,206 : Sell USD 249,122 February 2023	3,227	0.01
Buy EUR 24,140 : Sell USD 25,813 March 2023	150	-
Buy EUR 31,911 : Sell USD 34,059 March 2023	262	-
Buy EUR 330,747 : Sell USD 329,453 January 2023	24,734	0.01
Buy EUR 358,995 : Sell USD 373,650 February 2023	11,512	0.01
Buy EUR 361,092 : Sell USD 374,213 February 2023	13,198	0.01
Buy EUR 41,944 : Sell USD 44,586 March 2023	526	-
Buy EUR 47,254 : Sell USD 47,555 January 2023	3,048	-
Buy EUR 6,114,189 : Sell USD 6,066,926 January 2023	480,562	0.16
Buy EUR 6,867 : Sell USD 7,048 February 2023	320	-
Buy EUR 60,168 : Sell USD 60,568 January 2023	3,863	-
Buy EUR 60,377 : Sell USD 63,075 February 2023	1,703	-
Buy EUR 62,105 : Sell USD 62,327 January 2023	4,179	-
Buy EUR 64,261 : Sell USD 65,050 January 2023	3,765	-
Buy EUR 67,299 : Sell USD 66,982 January 2023	5,086	-
Buy EUR 87,141 : Sell USD 86,624 January 2023	6,692	-
Buy EUR 97,419 : Sell USD 104,545 March 2023	230	-
Buy GBP 1,671,801 : Sell USD 1,943,833 January 2023	76,779	0.03
Buy GBP 1,684 : Sell USD 2,040 January 2023	(5)	-
Buy GBP 107,451 : Sell USD 125,942 February 2023	4,012	-
Buy GBP 107,800 : Sell USD 127,364 February 2023	3,013	-
Buy GBP 131,982 : Sell USD 160,264 March 2023	(505)	-
Buy GBP 17,290 : Sell USD 19,503 January 2023	1,394	-
Buy GBP 2,352 : Sell USD 2,848 January 2023	(7)	-
Buy GBP 2,498,045 : Sell USD 3,059,498 February 2023	(38,275)	(0.01)
Buy GBP 2,519,702 : Sell USD 3,132,433 March 2023	(82,441)	(0.03)
Buy GBP 22,403 : Sell USD 27,382 February 2023	(288)	-
Buy GBP 25,903,384 : Sell USD 29,394,098 January 2023	1,913,870	0.64
Buy GBP 28,350 : Sell USD 33,797 February 2023	491	-
Buy GBP 281,466 : Sell USD 338,644 February 2023	1,770	-
Buy GBP 3,073,659 : Sell USD 3,507,509 January 2023	207,450	0.07
Buy GBP 329,225 : Sell USD 372,529 January 2023	25,387	0.01
Buy GBP 33,440 : Sell USD 41,231 March 2023	(754)	-
Buy GBP 331,487 : Sell USD 407,330 March 2023	(6,080)	-
Buy GBP 56,500 : Sell USD 67,434 February 2023	899	-
Buy GBP 7,875 : Sell USD 9,054 January 2023	465	-
Buy GBP 78,500 : Sell USD 95,547 February 2023	(606)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 85,688 : Sell USD 105,002 March 2023	(1,281)	-
Buy GBP 88,680 : Sell USD 104,809 February 2023	2,443	-
Buy GBP 91,600 : Sell USD 108,232 February 2023	2,552	-
Buy NZD 52,500 : Sell USD 32,392 February 2023	943	-
Buy NZD 67,500 : Sell USD 38,419 January 2023	4,427	-
Buy SEK 175,000 : Sell USD 16,855 February 2023	19	-
Buy USD 1,032,953 : Sell CHF 1,017,573 January 2023	(73,046)	(0.03)
Buy USD 1,064,930 : Sell EUR 1,008,013 February 2023	(16,554)	(0.01)
Buy USD 1,096,560 : Sell NZD 1,952,964 January 2023	(143,093)	(0.05)
Buy USD 1,448,606 : Sell GBP 1,254,505 January 2023	(67,644)	(0.02)
Buy USD 1,642,021 : Sell AUD 2,436,457 February 2023	(15,453)	(0.01)
Buy USD 1,672 : Sell GBP 1,365 February 2023	21	-
Buy USD 1,711,429 : Sell CHF 1,667,012 February 2023	(105,783)	(0.04)
Buy USD 1,716,734 : Sell GBP 1,513,169 January 2023	(112,148)	(0.04)
Buy USD 1,747,803 : Sell GBP 1,461,471 February 2023	(19,752)	(0.01)
Buy USD 1,759 : Sell EUR 1,678 February 2023	(42)	-
Buy USD 1,793,578 : Sell CHF 1,667,012 March 2023	(30,768)	(0.01)
Buy USD 1,935,105 : Sell SEK 20,938,500 February 2023	(83,788)	(0.03)
Buy USD 109,672 : Sell EUR 103,814 February 2023	(1,709)	-
Buy USD 116,071 : Sell GBP 98,600 February 2023	(3,179)	-
Buy USD 123,819 : Sell GBP 101,111 February 2023	1,532	-
Buy USD 124,577 : Sell GBP 110,100 January 2023	(8,495)	-
Buy USD 124,935 : Sell GBP 101,676 March 2023	1,860	-
Buy USD 127,081 : Sell EUR 118,831 March 2023	(724)	-
Buy USD 127,596 : Sell EUR 122,208 February 2023	(3,519)	-
Buy USD 133,973 : Sell EUR 125,734 March 2023	(1,255)	-
Buy USD 142,700 : Sell EUR 143,550 January 2023	(11,023)	-
Buy USD 15,487,749 : Sell GBP 13,651,259 January 2023	(1,011,762)	(0.34)
Buy USD 159,577 : Sell EUR 152,478 February 2023	(4,015)	-
Buy USD 16,745,894 : Sell AUD 26,030,778 February 2023	(962,330)	(0.32)
Buy USD 168,201 : Sell AUD 260,600 January 2023	(8,883)	-
Buy USD 168,906 : Sell EUR 159,477 February 2023	(2,195)	-
Buy USD 175,322 : Sell AUD 260,900 February 2023	(2,163)	-

Strategic Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 187,651 :	(5,509)	-
Sell EUR 180,037 February 2023		
Buy USD 19,028,662 :	(1,109,198)	(0.37)
Sell GBP 16,650,636 February 2023		
Buy USD 2,000 : Sell EUR 1,872 March 2023	(13)	-
Buy USD 2,043,950 :	(166,381)	(0.06)
Sell NZD 3,481,021 February 2023		
Buy USD 2,229,277 :	2,684	-
Sell NZD 3,506,192 March 2023		
Buy USD 2,248,892 :	(33,671)	(0.01)
Sell EUR 2,122,299 March 2023		
Buy USD 20,286,386 :	170,682	0.06
Sell GBP 16,618,267 March 2023		
Buy USD 221,328 :	(3,610)	-
Sell AUD 330,200 March 2023		
Buy USD 25,956 : Sell EUR 26,290 January 2023	(2,197)	-
Buy USD 27,657 : Sell EUR 28,114 January 2023	(2,449)	-
Buy USD 272,757 :	(4,625)	-
Sell EUR 258,538 February 2023		
Buy USD 283,604 :	(19,545)	(0.01)
Sell EUR 283,087 January 2023		
Buy USD 29,615 : Sell EUR 27,632 March 2023	(104)	-
Buy USD 3,077,055 :	(202,728)	(0.07)
Sell EUR 3,056,968 February 2023		
Buy USD 3,096,812 :	38,442	0.01
Sell GBP 2,530,414 January 2023		
Buy USD 3,254 : Sell EUR 3,033 March 2023	(8)	-
Buy USD 3,278,258 :	(232,281)	(0.08)
Sell GBP 2,904,526 January 2023		
Buy USD 3,558 : Sell EUR 3,595 January 2023	(291)	-
Buy USD 309,747 :	(5,252)	-
Sell EUR 293,600 February 2023		
Buy USD 32,920 : Sell EUR 31,045 March 2023	(470)	-
Buy USD 331,698 :	(3,598)	-
Sell AUD 492,200 March 2023		
Buy USD 356,342 :	(5,552)	-
Sell EUR 337,308 February 2023		
Buy USD 36,318 :	(1,100)	-
Sell EUR 34,876 February 2023		
Buy USD 369,515 :	(1,341)	-
Sell AUD 544,400 March 2023		
Buy USD 369,919 :	(15,276)	(0.01)
Sell GBP 318,700 January 2023		
Buy USD 373,709 :	6,108	-
Sell GBP 303,944 February 2023		
Buy USD 4,292,326 :	(283,294)	(0.10)
Sell AUD 6,733,568 January 2023		
Buy USD 4,328 : Sell EUR 4,386 January 2023	(368)	-
Buy USD 4,417,770 :	(289,096)	(0.10)
Sell GBP 3,894,336 January 2023		
Buy USD 481,932 :	(24,750)	(0.01)
Sell GBP 419,215 January 2023		
Buy USD 49,408 : Sell EUR 50,413 January 2023	(4,577)	-
Buy USD 5,081,786 :	(278,853)	(0.09)
Sell GBP 4,435,251 January 2023		
Buy USD 5,648,074 :	10,994	0.01
Sell CAD 7,631,958 February 2023		
Buy USD 5,701,985 :	(43,236)	(0.01)
Sell CAD 7,775,604 March 2023		

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 523,317 :	(23,817)	(0.01)
Sell EUR 509,964 February 2023		
Buy USD 54,761 : Sell AUD 84,810 January 2023	(2,869)	-
Buy USD 543,242 :	(14,688)	-
Sell EUR 520,026 February 2023		
Buy USD 554,593 :	(12,863)	-
Sell EUR 528,906 February 2023		
Buy USD 63,195 : Sell EUR 63,446 January 2023	(4,747)	-
Buy USD 657,359 :	(48,517)	(0.02)
Sell CHF 649,440 January 2023		
Buy USD 7,507,025 :	(705,624)	(0.24)
Sell EUR 7,669,153 January 2023		
Buy USD 716,376 :	(4,987)	-
Sell CAD 976,642 February 2023		
Buy USD 78,852 :	(1,226)	-
Sell EUR 74,638 February 2023		
Buy USD 8,148,605 :	(156,553)	(0.05)
Sell CAD 11,247,001 January 2023		
Buy USD 8,395,534 :	(64,965)	(0.02)
Sell AUD 12,419,638 March 2023		
Buy USD 8,490,585 :	(744,497)	(0.25)
Sell GBP 7,640,863 January 2023		
Buy USD 833,007 :	(49,304)	(0.02)
Sell GBP 730,000 January 2023		
Buy USD 836,849 :	(12,183)	-
Sell GBP 702,007 February 2023		
Buy USD 866,032 :	(10,769)	-
Sell EUR 815,239 March 2023		
Buy USD 882,449 :	(75,395)	(0.03)
Sell SEK 9,949,672 January 2023		
Buy USD 883,474 :	(11,508)	-
Sell GBP 740,000 February 2023		
Buy USD 885,589 :	(16,174)	(0.01)
Sell EUR 840,501 February 2023		
Buy USD 9,285,990 :	(729,891)	(0.24)
Sell AUD 14,739,558 January 2023		
Buy USD 9,330,007 :	(604,034)	(0.20)
Sell GBP 8,219,163 January 2023		
Buy USD 9,731 : Sell AUD 14,850 January 2023	(360)	-
Buy USD 90,204 :	(6,832)	-
Sell AUD 142,800 January 2023		
	(5,573,369)	(1.87)
Forward Foreign Exchange Contracts (Hedged share classes) 0.18%		
Buy CHF 2,076 : Sell USD 2,227 January 2023	28	-
Buy CHF 23,198,095 :	311,603	0.10
Sell USD 24,885,843 January 2023		
Buy EUR 1,093,118 :	16,544	-
Sell USD 1,153,526 January 2023		
Buy EUR 1,164 : Sell USD 1,237 January 2023	9	-
Buy EUR 1,371,884 :	20,763	0.01
Sell USD 1,447,697 January 2023		
Buy EUR 1,557,927 :	23,579	0.01
Sell USD 1,644,022 January 2023		
Buy EUR 1,713,891 :	25,940	0.01
Sell USD 1,808,605 January 2023		
Buy EUR 13,295 : Sell USD 14,197 January 2023	34	-
Buy EUR 14,980 : Sell USD 15,923 January 2023	112	-
Buy EUR 172,013 : Sell USD 181,519 January 2023	2,603	-

Strategic Bond Fund

Portfolio as at 31 December 2022 (continued)

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

Buy EUR 250 : Sell USD 266 January 2023	2	-
Buy EUR 3,569 : Sell USD 3,792 January 2023	28	-
Buy EUR 37,411,910 : Sell USD 39,479,386 January 2023	566,223	0.19
Buy EUR 4,988 : Sell USD 5,313 January 2023	25	-
Buy EUR 40,000 : Sell USD 42,628 January 2023	188	-
Buy EUR 499 : Sell USD 533 January 2023	2	-
Buy EUR 5,543 : Sell USD 5,892 January 2023	41	-
Buy EUR 8,661,166 : Sell USD 9,139,804 January 2023	131,085	0.04
Buy EUR 99 : Sell USD 105 January 2023	1	-
Buy GBP 1,123,331 : Sell USD 1,378,179 January 2023	(20,694)	(0.01)
Buy GBP 1,284,359 : Sell USD 1,592,715 January 2023	(40,637)	(0.01)
Buy GBP 11 : Sell USD 13 January 2023	-	-
Buy GBP 196,769 : Sell USD 240,680 January 2023	(2,895)	-
Buy GBP 21,439,161 : Sell USD 26,303,012 January 2023	(394,957)	(0.13)
Buy GBP 316,951 : Sell USD 388,857 January 2023	(5,839)	-
Buy GBP 364,546 : Sell USD 448,002 January 2023	(7,468)	-
Buy GBP 395,545 : Sell USD 476,205 January 2023	1,789	-
Buy GBP 4,265,173 : Sell USD 5,232,803 January 2023	(78,574)	(0.03)
Buy GBP 5,809 : Sell USD 7,224 January 2023	(204)	-
Buy GBP 571 : Sell USD 686 January 2023	3	-
Buy GBP 624 : Sell USD 760 January 2023	(6)	-
Buy GBP 75,227 : Sell USD 91,045 January 2023	(137)	-
Buy USD 1,510 : Sell GBP 1,234 January 2023	18	-
Buy USD 1,735 : Sell GBP 1,426 January 2023	12	-
Buy USD 1,967 : Sell EUR 1,849 January 2023	(13)	-
Buy USD 102,925 : Sell EUR 96,766 January 2023	(652)	-
Buy USD 104,862 : Sell EUR 98,507 January 2023	(579)	-
Buy USD 12,513 : Sell EUR 11,765 January 2023	(80)	-
Buy USD 12,966 : Sell EUR 12,190 January 2023	(82)	-
Buy USD 13,128 : Sell EUR 12,333 January 2023	(73)	-
Buy USD 14,339 : Sell GBP 11,787 January 2023	95	-
Buy USD 14,473 : Sell GBP 12,013 January 2023	(45)	-
Buy USD 14,891 : Sell GBP 12,258 January 2023	78	-
Buy USD 149,678 : Sell GBP 122,831 January 2023	1,243	-
Buy USD 15,691 : Sell EUR 14,753 January 2023	(101)	-
Buy USD 16,111 : Sell EUR 15,146 January 2023	(102)	-
Buy USD 16,364 : Sell EUR 15,372 January 2023	(90)	-
Buy USD 17,819 : Sell EUR 16,754 January 2023	(114)	-
Buy USD 18,279 : Sell EUR 17,186 January 2023	(116)	-
Buy USD 18,583 : Sell EUR 17,457 January 2023	(103)	-
Buy USD 19,602 : Sell EUR 18,430 January 2023	(126)	-
Buy USD 2,004 : Sell EUR 1,884 January 2023	(13)	-
Buy USD 2,040 : Sell GBP 1,684 January 2023	5	-
Buy USD 2,043 : Sell EUR 1,919 January 2023	(11)	-

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

Buy USD 2,348 : Sell EUR 2,200 January 2023	(7)	-
Buy USD 2,849 : Sell GBP 2,352 January 2023	7	-
Buy USD 2,892,140 : Sell EUR 2,710,050 January 2023	(8,691)	-
Buy USD 20,067 : Sell EUR 18,866 January 2023	(127)	-
Buy USD 20,421 : Sell EUR 19,183 January 2023	(113)	-
Buy USD 201 : Sell GBP 167 January 2023	(1)	-
Buy USD 24 : Sell CHF 22 January 2023	-	-
Buy USD 26 : Sell CHF 24 January 2023	-	-
Buy USD 26 : Sell CHF 24 January 2023	-	-
Buy USD 267,839 : Sell CHF 247,457 January 2023	(946)	-
Buy USD 275,576 : Sell GBP 226,527 January 2023	1,830	-
Buy USD 28 : Sell GBP 23 January 2023	-	-
Buy USD 280,788 : Sell GBP 233,073 January 2023	(867)	-
Buy USD 289,148 : Sell CHF 268,030 January 2023	(1,983)	-
Buy USD 289,398 : Sell GBP 238,230 January 2023	1,510	-
Buy USD 291,238 : Sell CHF 269,190 January 2023	(1,152)	-
Buy USD 3,439 : Sell EUR 3,228 January 2023	(16)	-
Buy USD 37,241 : Sell GBP 29,946 January 2023	1,053	-
Buy USD 38,810 : Sell GBP 32,210 January 2023	(114)	-
Buy USD 396,832 : Sell EUR 373,111 January 2023	(2,545)	-
Buy USD 4,046 : Sell GBP 3,326 January 2023	27	-
Buy USD 4,083 : Sell GBP 3,389 January 2023	(13)	-
Buy USD 4,202 : Sell GBP 3,459 January 2023	22	-
Buy USD 402,729 : Sell EUR 378,627 January 2023	(2,553)	-
Buy USD 412,376 : Sell EUR 387,382 January 2023	(2,277)	-
Buy USD 45,590 : Sell GBP 37,908 January 2023	(219)	-
Buy USD 5,952 : Sell GBP 4,800 January 2023	152	-
Buy USD 7,291 : Sell GBP 5,920 January 2023	137	-
Buy USD 71,782 : Sell GBP 59,584 January 2023	(222)	-
Buy USD 72,972 : Sell GBP 59,984 January 2023	485	-
Buy USD 73,646 : Sell GBP 60,625 January 2023	384	-
Buy USD 99,302 : Sell EUR 93,366 January 2023	(637)	-
	531,466	0.18
Investment in securities and derivatives	282,241,985	94.73
Other net assets	15,686,498	5.27
Total net assets	297,928,483	100.00

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Barclays
Forward Foreign Exchange: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange (Hedged): JPMorgan Chase

Strategic Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales/ Maturities
	USD	USD
Australia		
Australia (Commonwealth of) 1.25% 21/05/2032	7,624,301	-
Australia (Commonwealth of) 1.75% 21/11/2032	4,196,147	-
Canada		
Canada (Government of) 2.00% 01/06/2032	3,598,890	-
Germany		
Germany (Federal Republic of) 0.00% 15/02/2032	-	8,332,384
Switzerland		
Switzerland (Government of) 0.50% 27/06/2032	4,118,861	-
United Kingdom		
UK Treasury 1.00% 22/04/2024	8,799,798	6,605,025
UK Treasury 1.25% 22/07/2027	9,968,345	5,943,944
UK Treasury 4.25% 07/06/2032	19,850,840	9,939,459
United States		
US Treasury 0.125% 30/11/2022	-	5,863,586
US Treasury 1.375% 31/12/2028	-	10,058,043
US Treasury 2.50% 31/03/2027	-	5,850,380
US Treasury 2.875% 15/05/2032	12,402,456	11,053,483
US Treasury 3.00% 31/07/2024	6,818,328	6,669,313
US Treasury 3.25% 30/06/2029	6,950,742	6,511,000

Total Return Bond Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Andrew Mulliner, Helen Anthony, John Pattullo and Jenna Barnard

The fund fell 2.75% (Net), 2.36% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 0.28% in the €STR and a return of 1.52% in the Target Index + 2.5%, Euro terms.

A chorus of hawkishness at the Jackson Hole central banking conference in the US in August firmly crushed market hopes of a pivot in monetary policy. Central banks duly raised interest rates aggressively to try to tame inflation, which had soared to a 40-year high of 9.1% in June in the US and a 41-year high of 11.1% in October in the UK. Eurozone inflation hit an all-time high of 10.6% in October. There was eventual relief after US inflation came in below expectations in October and November, while it also eased in Europe. This allowed the US Fed, ECB and BoE to slow the pace of their rate hikes in December to 50 bps, following previous moves of 75 bps. However, accompanying rhetoric from the Fed, and particularly the ECB, remained hawkish. China's announcement of a long-awaited, though ultimately uncontrolled, relaxation of its 'zero-COVID-19' restrictions provided another boost to sentiment in November. The BoJ shocked markets late in the period by loosening its yield curve target range, in a first shift away from its ultra-accommodative policy.

After surging to levels not seen since the 2008-09 global financial crisis, the US 10-year Treasury yield ended the period 86 bps higher at 3.87%. Benchmark yields rose by 124 bps to 2.57% in Germany and by 144 bps to 3.67% in the UK. Two-year yields rose even more steeply to leave the US yield curve firmly inverted amid growing expectations of a recession. The bund yield curve also inverted, albeit to a lesser extent. Meanwhile, the US Dollar's rally since early 2021 peaked around the middle of the period, after which it weakened sharply to end marginally lower. Risk aversion in a deteriorating economic environment and the steep rise in government bond yields weighed on credit market returns.

The main contributors to negative performance during the period were positions in investment-grade credit and developed market government bonds, where total returns suffered as rates rose sharply. High-yield debt generated positive performance as the fund participated in the rally in July and reduced its exposure ahead of weakness later in the third quarter. High-yield debt rallied again in the fourth quarter, helped by an ongoing lack of supply. An exposure to emerging market credit – notably Chinese real estate – detracted.

An exposure to developed market government bonds (eg, US Treasuries, UK gilts and German bunds) weighed on returns. These suffered as rates rose sharply, particularly in September, and into period end. The fund's holdings in emerging market government bonds were more resilient, as the position in Chinese rates outperformed compared with developed markets.

In currencies, a position expecting the US Dollar to outperform versus the South Korean Won and Chinese Yuan performed well for much of the period. However, it weakened as the US Dollar fell sharply from November. We limited the downside impact by closing the position.

We improved the fund's credit quality, given the increased downside risks to the economic cycle. For example, in November we added exposure to shorter-dated corporate bonds of investment-grade quality. This included senior bank debt, where an inverted yield saw bonds maturing in under five years offer similar, and at times higher, yields than longer-maturity debt. We also increased 'safe-haven' government bond exposure, mainly by adding to holdings in the US, UK and Australia. The fund ended the period with a duration of 5.3 years (towards the upper end of the range).

Our base case remains that central banks' focus on taming inflation has led to an overshoot in the interest rate hiking cycle, which we expect to cause recession rather than an economic 'soft landing'. We think the key to any sustainable rally in risk assets is for central banks to contain inflation without triggering a recession. This seems unlikely to us given the significant financial tightening engineered by central banks and the lags from this that feed into the real economy. We believe that US government bond yields have already peaked, following two successive downside inflation surprises, and we expect inflation to fall significantly. With credit spread valuations close to historical averages and the downside risks to the economic cycle, we prefer higher-quality spread assets such as investment-grade credit over riskier areas like high-yield debt.

From 1 November 2022, John Pattullo and Jenna Barnard also co-manage this fund.

Total Return Bond Fund

Investment objective and policy

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

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

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

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

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

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

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

Strategy

The Investment Manager follows a highly flexible, 'go anywhere' approach to investing in bonds globally, without restrictions of a benchmark. The disciplined investment process considers the relative risks and potential returns from a wide variety of bond assets while seeking to maintain a moderate level of volatility. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Total Return Bond Fund	H2 EUR (Net)*	(1.83)**	2.45**	3.82**	3.32**	(10.40)	(2.75)
€STR		(0.35)	(0.36)	(0.50)***	(0.57)	(0.58)	0.28
Total Return Bond Fund	H2 EUR (Gross)*	(1.05)**	3.26**	4.65**	4.16**	(9.67)	(2.36)
€STR + 2.5%		2.14	2.13	2.00***	1.92	1.90	1.52

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

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

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

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

*** Historical performance has been restated.

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

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	273,558,830
Cash at bank	12	35,591,827
Interest and dividends receivable	3	2,045,141
Subscriptions receivable		5,432
Receivable for investments sold		875,055
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	28,780
Unrealised gain on forward foreign exchange contracts	3	2,553,702
Purchased option contracts at market value	3	-
Swap contracts at market value	3	159,879
Other assets		48,535
Management fee rebate		-
Total assets		314,867,181
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		1,241,784
Taxes and expenses payable		190,509
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,340,523
Unrealised loss on forward foreign exchange contracts	3	9,750,261
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		4,519
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		12,527,596
Net assets at the end of the period		302,339,585

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	6,834
Bond interest income	3	4,473,970
Income from collective investment schemes	3	-
Derivative income	3	320,678
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	114,982
Total income		4,916,464
Expenses		
Management fees	6, 14	32,944
Administration, registrar and transfer agent fees	6	32,995
Custodian fees	6	18,689
Shareholder servicing fees and initial sales charges	6, 14	5,027
Depository fees	6	10,103
Derivative expenses	3	202,512
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	15,859
Amortisation of formation expenses	6	-
Other expenses	6	86,711
Total expenses		404,840
Net income from investments		4,511,624
Net realised gain/(loss)		
Net realised loss on investment securities	3	(9,924,003)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(24,371)
Net realised loss on swap contracts	3	(4,359,146)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,768,730
Net realised gain on currency exchange		99,217
Net realised loss on investments and derivatives		(11,439,573)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(5,056,809)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,503,007)
Change in net unrealised appreciation/depreciation on swap contracts	3	4,405,283
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(5,527,663)
Change in net unrealised appreciation/depreciation on currency exchange		(174,446)
Change in unrealised appreciation/depreciation on investments and derivatives		(7,856,642)
Net decrease in assets as a result of operations		(14,784,591)

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	316,914,134	Proceeds from shares issued		1,182,393
Net income from investments	4,511,624	Payments for shares redeemed		(961,543)
Net realised loss on investments and derivatives	(11,439,573)	Net equalisation (paid)/received	10	(1,459)
Change in unrealised appreciation/depreciation on investments and derivatives	(7,856,642)	Dividend distributions	11	(9,349)
		Net assets at the end of the period		302,339,585

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 HUSD	A3q EUR	F2 HUSD	H2 EUR	H3q EUR
Shares outstanding at the beginning of the period	15,940.61	12,677.61	7,724.82	25.00	472.67	27.00
Shares issued during the period	57.43	465.82	302.67	-	-	-
Shares redeemed during the period	(778.29)	(1,522.30)	(64.13)	-	(0.14)	-
Shares outstanding at the end of the period	15,219.75	11,621.13	7,963.36	25.00	472.53	27.00
Equivalent to a net asset value per share of:	102.18	117.99	72.81	103.88	98.23	80.77

	I2 EUR	X2 EUR	Z2 HGBP
Shares outstanding at the beginning of the period	54,932.32	1,273.34	2,074,794.76
Shares issued during the period	11,350.96	94.19	0.01
Shares redeemed during the period	(7,205.49)	(94.19)	(92.58)
Shares outstanding at the end of the period	59,077.79	1,273.34	2,074,702.19
Equivalent to a net asset value per share of:	93.74	90.23	125.33

Total Return Bond Fund

Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share			
				As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
	EUR 744,650,156	EUR 316,914,134	EUR 302,339,585	A2 EUR	117.93	105.27	102.18
	USD 885,114,045	USD 329,640,772	USD 322,783,183	A2 HUSD	132.90	119.86	117.99
				A3q EUR	88.18	76.22	72.81
				F2 HUSD	116.38	105.34	103.88
				H2 EUR	112.73	101.01	98.23
				H3q EUR	97.24	84.37	80.77
				I2 EUR	107.49	96.36	93.74
				X2 EUR	105.08	93.24	90.23
				Z2 HGBP	139.95	127.40	125.33

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.18%	1.18%	1.18%
A2 HUSD	1.18%	1.18%	1.18%
A3q EUR	1.18%	1.18%	1.18%
F2 HUSD	0.81%	0.80%	0.81%
H2 EUR	0.81%	0.80%	0.81%
H3q EUR	0.81%	0.80%	0.81%
I2 EUR	0.75%	0.75%	0.75%
X2 EUR	1.78%	1.77%	1.78%
Z2 HGBP	0.09%	0.09%	0.09%

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

Dividend distribution per share

Pay Date	20 Oct 22	20 Jan 23
A3q EUR	0.604555	0.565397
H3q EUR	0.671111	0.624815

Total Return Bond Fund

Portfolio as at 31 December 2022

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

Bonds 90.48%

Australia 2.42%

Asset Backed 2.08%

AUD	2,279,310	Firstmac Mortgage Funding Trust No. 4 Series 2-2019 FRN 17/11/2050	1,444,503	0.48
GBP	1,309,253	Interstar Millennium Trust FRN 14/11/2036	1,377,904	0.45
AUD	2,000,000	Latitude Australia Credit Card Master Trust Series 2019-1 FRN 22/09/2033	1,233,227	0.41
AUD	618,031	Latitude Australia Personal Loans FRN 17/06/2028 1AL	393,171	0.13
AUD	1,510,913	Liberty Funding FRN 10/06/2051 2 A1B	962,511	0.32
USD	353,364	Pepper Residential Securities Trust FRN 20/06/2060 22X A1U	329,955	0.11
AUD	573,721	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 B	361,840	0.12
USD	196,473	Resimac FRN 05/12/2059 2018 1NCX A1	183,779	0.06
			6,286,890	2.08

Fixed Rate Bond 0.34%

USD	176,000	FMG Resources 6.125% 15/04/2032	152,773	0.05
USD	1,200,000	National Australia Bank 2.99% 21/05/2031	886,226	0.29
			1,038,999	0.34

Austria 0.41%

Asset Backed 0.41%

EUR	1,300,000	FACT Master FRN 20/07/2028 1 B	1,243,011	0.41
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Belgium 0.78%

Fixed Rate Bond 0.25%

USD	800,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	751,736	0.25
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Variable Rate Bond 0.53%

GBP	1,200,000	KBC 5.50% 20/09/2028	1,329,870	0.44
EUR	300,000	Solvay 2.50% Perpetual	265,487	0.09
			1,595,357	0.53

Canada 0.90%

Fixed Rate Bond 0.90%

GBP	960,000	Royal Bank of Canada 1.375% 09/12/2024	1,010,514	0.34
EUR	1,320,000	Toronto-Dominion Bank 3.631% 13/12/2029	1,273,506	0.42
USD	500,000	TransCanada PipeLines 5.10% 15/03/2049	431,260	0.14
			2,715,280	0.90

China 0.25%

Fixed Rate Bond 0.25%

USD	1,000,000	NXP 2.50% 11/05/2031	746,908	0.25
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Czech Republic 0.18%

Fixed Rate Bond 0.12%

EUR	500,000	CPI Property 1.625% 23/04/2027	356,124	0.12
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Number of Securities	Market Value EUR	% of Net Assets
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Variable Rate Bond 0.06%

EUR	170,000	CPI Property 3.75% Perpetual	87,536	0.03
EUR	200,000	CPI Property B 4.875% Perpetual	103,152	0.03
			190,688	0.06

Denmark 0.24%

Fixed Rate Bond 0.24%

EUR	770,000	Orsted 3.25% 13/09/2031	740,210	0.24
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Eurozone 6.08%

Asset Backed 6.08%

EUR	1,615,000	Ares European XI FRN 15/04/2032 11X	1,512,590	0.50
EUR	1,164,000	Avoca FRN 15/04/2034 12X ARR	1,114,571	0.37
EUR	1,750,000	Bilbao III FRN 17/08/2034 3X BR	1,586,776	0.52
EUR	1,800,000	BNPP FRN 15/04/2031 1X CR	1,671,589	0.55
EUR	1,632,000	BNPP IP Euro CLO 2015-1 FRN 15/10/2030	1,590,194	0.53
EUR	2,025,966	Carlyle Global Market Strategies FRN 15/07/2030	1,985,747	0.66
EUR	1,800,000	CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X	1,656,173	0.55
EUR	2,354,473	Harvest FRN 18/11/2030 12X AR	2,307,225	0.76
EUR	1,419,708	Last Mile Securities FRN 17/08/2031 1X A1	1,348,012	0.45
EUR	429,912	Last Mile Securities FRN 17/08/2031 1X C	397,668	0.13
EUR	1,410,000	Sound Point Euro FRN 25/05/2034 1X CR	1,277,500	0.42
EUR	1,987,602	Tikehau III FRN 01/12/2030	1,948,897	0.64
			18,396,942	6.08

Finland 0.06%

Fixed Rate Bond 0.06%

EUR	180,000	Metso Outotec 4.875% 07/12/2027	180,811	0.06
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France 2.44%

Asset Backed 0.15%

EUR	476,925	FCT Noria 2021-1 C FRN 25/10/2049	457,924	0.15
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Fixed Rate Bond 1.81%

GBP	600,000	BNP Paribas 2.875% 24/02/2029	576,168	0.19
EUR	300,000	CAB 3.375% 01/02/2028	241,986	0.08
EUR	300,000	Chrome Bidco 3.50% 31/05/2028	253,186	0.08
EUR	600,000	Crédit Agricole 1.125% 24/02/2029	513,664	0.17
EUR	1,000,000	Electricité de France 4.375% 12/10/2029	986,048	0.33
EUR	200,000	Elis 4.125% 24/05/2027	195,496	0.06
EUR	500,000	ELO 4.875% 08/12/2028	469,699	0.16
EUR	190,000	Faurecia 2.75% 15/02/2027	160,991	0.05
EUR	100,000	Faurecia 3.75% 15/06/2028	85,379	0.03
EUR	300,000	Iliad 5.375% 14/06/2027	298,774	0.10
EUR	380,000	IPD 3 5.50% 01/12/2025	361,705	0.12
EUR	100,000	Midco GB 7.75% 01/11/2027	90,874	0.03
EUR	200,000	Orano 5.375% 15/05/2027	203,440	0.07
EUR	100,000	Picard 3.875% 01/07/2026	85,930	0.03
GBP	900,000	Société Générale 1.875% 03/10/2024	952,539	0.31
			5,475,879	1.81

Total Return Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Variable Rate Bond 0.48%

EUR	200,000	Électricité de France 2.875% Perpetual	164,614	0.06
EUR	100,000	Électricité de France 5.00% Perpetual	91,553	0.03
EUR	1,000,000	Orange 2.375% Perpetual	948,681	0.31
USD	250,000	Société Générale 9.375% Perpetual	240,760	0.08
			1,445,608	0.48

Germany 7.13%

Asset Backed 0.14%

EUR	441,510	SC Germany SA Compartment Consumer FRN 14/11/2034 1 C	433,473	0.14
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Fixed Rate Bond 6.85%

EUR	290,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	254,941	0.08
EUR	290,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	255,733	0.08
EUR	1,100,000	Covestro 1.375% 12/06/2030	881,210	0.29
EUR	300,000	Covestro 4.75% 15/11/2028	301,151	0.10
EUR	300,000	DIC Asset 2.25% 22/09/2026	172,689	0.06
EUR	100,000	EnBW International Finance 4.049% 22/11/2029	99,675	0.03
EUR	3,648,443	Germany (Federal Republic of) 0.00% 15/08/2052	1,822,634	0.60
EUR	6,921,690	Germany (Federal Republic of) 1.30% 15/10/2027	6,549,166	2.17
EUR	8,637,158	Germany (Federal Republic of) 1.70% 15/08/2032	8,049,033	2.66
EUR	500,000	Gruenthal 4.125% 15/05/2028	451,250	0.15
EUR	350,000	HT Troplast 9.25% 15/07/2025	321,038	0.11
EUR	200,000	PCF 4.75% 15/04/2026	166,750	0.05
EUR	230,000	Peach Property Finance 4.375% 15/11/2025	172,306	0.06
EUR	200,000	Schaeffler 3.375% 12/10/2028	174,665	0.06
EUR	300,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	294,010	0.10
EUR	1,100,000	Sirius Real Estate 1.75% 24/11/2028	756,869	0.25
			20,723,120	6.85

Variable Rate Bond 0.14%

GBP	100,000	Aroundtown 4.75% Perpetual	54,127	0.02
EUR	400,000	Deutsche Bank 4.00% 24/06/2032	354,766	0.12
			408,893	0.14

Gibraltar 0.03%

Fixed Rate Bond 0.03%

EUR	100,000	888 Acquisitions 7.558% 15/07/2027	86,332	0.03
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Ireland 1.42%

Asset Backed 0.89%

EUR	935,825	Glenbeigh 2 FRN 24/03/2046 1X A	919,523	0.31
EUR	597,492	Primrose Residential FRN 24/03/2061 1 A	585,748	0.19
EUR	1,191,555	Shamrock Residential FRN 24/12/2059 1 A	1,173,086	0.39
			2,678,357	0.89

Fixed Rate Bond 0.05%

EUR	170,000	Eircom Finance 2.625% 15/02/2027	143,948	0.05
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Number of Securities	Market Value EUR	% of Net Assets
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Stepped Rate Bond 0.15%

EUR	450,000	AIB 5.75% 16/02/2029	461,577	0.15
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Variable Rate Bond 0.33%

EUR	310,000	AIB 6.25% Perpetual	290,819	0.09
EUR	750,000	Permanent TSB 2.125% 26/09/2024	718,860	0.24
			1,009,679	0.33

Italy 1.01%

Fixed Rate Bond 1.01%

EUR	1,440,000	Enel Finance International 3.875% 09/03/2029	1,425,472	0.47
EUR	280,000	Fiber Bidco 11.00% 25/10/2027	297,977	0.10
EUR	290,000	Gamma 5.125% 15/07/2025	275,732	0.09
USD	700,000	Intesa Sanpaolo 5.71% 15/01/2026	630,595	0.21
EUR	240,000	Lottomatica 9.75% 30/09/2027	249,243	0.08
EUR	116,000	Nexi 1.625% 30/04/2026	106,046	0.03
EUR	100,000	Nexi 2.125% 30/04/2029	81,423	0.03
			3,066,488	1.01

Japan 0.40%

Fixed Rate Bond 0.40%

EUR	440,000	East Japan Railway 2.614% 08/09/2025	428,123	0.14
EUR	800,000	East Japan Railway 3.245% 08/09/2030	770,726	0.26
			1,198,849	0.40

Luxembourg 0.31%

Fixed Rate Bond 0.19%

EUR	200,000	Alice Financing 2.25% 15/01/2025	184,489	0.06
EUR	290,000	Alice France 8.00% 15/05/2027	215,006	0.07
EUR	136,275	ARD Finance 5.00% 30/06/2027	92,181	0.03
EUR	100,000	Herens 5.25% 15/05/2029	69,782	0.03
			561,458	0.19

Variable Rate Bond 0.12%

EUR	100,000	SES 2.875% Perpetual	80,135	0.02
EUR	300,000	SES 5.625% Perpetual	293,120	0.10
			373,255	0.12

Netherlands 0.87%

Fixed Rate Bond 0.33%

EUR	300,000	TenneT 4.75% 28/10/2042	318,781	0.11
EUR	200,000	Villa Dutch Bidco 9.00% 03/11/2029	188,750	0.06
EUR	100,000	VZ Vendor Financing 2.875% 15/01/2029	77,358	0.03
EUR	230,000	WP/AP Telecom III 5.50% 15/01/2030	189,063	0.06
EUR	300,000	Ziggo 3.375% 28/02/2030	217,830	0.07
			991,782	0.33

Variable Rate Bond 0.54%

EUR	400,000	ING 1.25% 16/02/2027	363,609	0.12
USD	1,100,000	ING 4.252% 28/03/2033	912,208	0.30
EUR	150,000	Koninklijke KPN 6.00% Perpetual	150,094	0.05
EUR	96,000	NIBC Bank 0.193% Perpetual	69,584	0.02
USD	195,000	NIBC Bank 0.9673% Perpetual	137,900	0.05
			1,633,395	0.54

Total Return Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
South Africa 0.03%				
Fixed Rate Bond 0.03%				
EUR	100,000	Sappi Papier 3.625% 15/03/2028	86,422	0.03
Spain 1.73%				
Asset Backed 0.53%				
EUR	1,093,449	Miravet FRN 27/02/2065 1 A	1,055,504	0.35
EUR	359,816	Sabadell Consumo A FRN 24/06/2034	359,533	0.12
EUR	179,908	Sabadell Consumo B FRN 24/06/2034	179,000	0.06
			1,594,037	0.53
Fixed Rate Bond 0.47%				
EUR	100,000	Cellnex Finance 1.25% 15/01/2029	80,252	0.03
USD	282,000	Cellnex Finance 3.875% 07/07/2041	181,877	0.06
EUR	100,000	Cellnex Telecom 1.75% 23/10/2030	77,767	0.02
EUR	210,000	Cirsa Finance International 4.50% 15/03/2027	182,002	0.06
EUR	190,000	Cirsa Finance International 4.75% 22/05/2025	180,326	0.06
EUR	144,796	Cirsa Finance International 6.25% 20/12/2023	144,099	0.05
EUR	300,000	Iberdrola Finanzas 3.125% 22/11/2028	294,895	0.10
EUR	300,000	Lorca Telecom 4.00% 18/09/2027	269,605	0.09
			1,410,823	0.47
Variable Rate Bond 0.73%				
EUR	300,000	Abertis Infraestructuras 3.248% Perpetual	254,694	0.08
EUR	200,000	Banco de Sabadell 2.625% 24/03/2026	188,146	0.06
USD	1,000,000	Banco Santander 4.175% 24/03/2028	871,689	0.29
EUR	300,000	Ibercaja Banco 3.75% 15/06/2025	293,878	0.10
EUR	150,000	Repsol International Finance 3.75% Perpetual	139,250	0.05
EUR	340,000	Repsol International Finance 4.247% Perpetual	303,450	0.10
EUR	200,000	Telefonica Europe 2.88% Perpetual	162,526	0.05
			2,213,633	0.73
Supranational 0.24%				
Fixed Rate Bond 0.24%				
EUR	893,000	European Investment Bank 1.125% 13/04/2033	736,207	0.24
Sweden 0.19%				
Fixed Rate Bond 0.13%				
EUR	100,000	Verisure 9.25% 15/10/2027	104,912	0.04
EUR	300,000	Volvo Car 4.25% 31/05/2028	276,505	0.09
			381,417	0.13
Floating Rate Note 0.06%				
EUR	180,000	Verisure FRN 15/04/2025	179,600	0.06
Switzerland 2.08%				
Fixed Rate Bond 0.94%				
EUR	700,000	ABB Finance 0.00% 19/01/2030	537,551	0.18
EUR	200,000	Dufry One 2.00% 15/02/2027	164,253	0.05
EUR	210,000	Lonza Finance International 1.625% 21/04/2027	191,367	0.06
EUR	2,200,000	UBS 0.01% 31/03/2026	1,948,395	0.65
			2,841,566	0.94

Number of Securities	Market Value EUR	% of Net Assets		
Stepped Rate Bond 0.08%				
EUR	250,000	Credit Suisse 7.75% 01/03/2029	249,043	0.08
Variable Rate Bond 1.06%				
EUR	270,000	Credit Suisse 2.125% 13/10/2026	230,026	0.08
EUR	180,000	Credit Suisse 2.875% 02/04/2032	130,478	0.04
EUR	500,000	Credit Suisse 3.25% 02/04/2026	449,751	0.15
USD	250,000	Credit Suisse 6.442% 11/08/2028	214,352	0.07
GBP	290,000	Credit Suisse 7.00% 30/09/2027	307,811	0.10
USD	1,630,000	UBS 4.49% 05/08/2025	1,503,448	0.50
GBP	370,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	378,867	0.12
			3,214,733	1.06
Taiwan 0.21%				
Fixed Rate Bond 0.21%				
USD	700,000	TSMC Arizona 3.875% 22/04/2027	633,844	0.21
United Kingdom 18.46%				
Asset Backed 5.52%				
GBP	1,384,483	Agora Sécurité FRN 17/08/2031 1X A	1,479,142	0.49
GBP	959,642	Agora Sécurité FRN 17/08/2031 1X B	1,006,390	0.33
GBP	538,946	Azure Finance No.2 FRN 20/07/2030 A	608,193	0.20
GBP	691,914	Business Mortgage Finance FRN 15/08/2045	778,513	0.26
GBP	590,000	Dowson 2021-1 B FRN 20/03/2028	661,449	0.22
GBP	120,000	Dowson 2022-1 B FRN 20/01/2029	133,188	0.04
GBP	837,172	Income Contingent Student Loans FRN 24/07/2058 2 A1	937,428	0.31
GBP	751,809	Mortgage Funding 2008-1 FRN 13/03/2046	839,176	0.28
GBP	1,000,000	Newday Funding Master Issuer - Series 2021-2X A1 FRN 15/07/2029	1,108,853	0.37
USD	1,443,453	Paragon Mortgages FRN 15/11/2038 12A A2C	1,276,578	0.42
USD	838,417	Paragon Mortgages FRN 15/11/2038 12X A2C	741,488	0.25
GBP	740,000	PCL Funding V 1 B FRN 15/10/2025	818,231	0.27
GBP	100,000	PCL Funding VI 1 B FRN 15/07/2026	112,229	0.04
EUR	149,623	Preferred Residential Securities FRN 15/12/2043	148,973	0.05
EUR	676,290	RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	617,886	0.20
GBP	1,114,365	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	1,145,022	0.38
GBP	1,016,272	RMAC Securities No. 1 FRN 12/06/2044 NS4X A3A	1,050,677	0.35
GBP	620,795	Together Asset Backed Securitisation 2021-1st1 A FRN 12/07/2063	689,328	0.23
GBP	770,000	Together Asset Backed Securitisation 2021-1st1 B FRN 12/07/2063	820,322	0.27
GBP	580,925	Tower Bridge Funding 2022-1X A FRN 20/12/2063	638,772	0.21
GBP	956,193	Twin Bridges 2021-2 A FRN 12/09/2055	1,043,796	0.35
			16,655,634	5.52

Total Return Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond 10.24%		
GBP 260,000	B&M European Value Retail 3.625% 15/07/2025	274,132 0.09
GBP 483,233	Broadgate Financing 5.098% 05/04/2033	503,458 0.17
GBP 200,000	Castle UK Finco 7.00% 15/05/2029	158,363 0.05
GBP 460,000	Co-operative 5.125% 17/05/2024	494,080 0.16
GBP 200,000	Deuce 5.50% 15/06/2027	181,044 0.06
EUR 220,000	GSK Capital 3.00% 28/11/2027	215,594 0.07
EUR 210,000	GSK Capital 3.125% 28/11/2032	201,010 0.07
GBP 940,000	Lloyds Bank 1.75% 11/07/2024	1,009,756 0.33
GBP 250,000	Maison Finco 6.00% 31/10/2027	206,543 0.07
EUR 1,100,000	Motability Operations 0.125% 20/07/2028	920,601 0.30
EUR 320,000	National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	312,631 0.10
EUR 240,000	National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	236,429 0.08
EUR 1,000,000	National Grid Electricity Transmission 0.823% 07/07/2032	749,531 0.25
USD 1,800,000	Nationwide Building Society 1.00% 28/08/2025	1,511,900 0.50
GBP 290,000	NatWest 6.375% 08/11/2027	334,917 0.11
EUR 300,000	Nomad Foods Bondco 2.50% 24/06/2028	255,360 0.09
EUR 100,000	Pinnacle Bidco 5.50% 15/02/2025	87,937 0.03
GBP 320,000	Pinnacle Bidco 6.375% 15/02/2025	314,504 0.10
GBP 300,000	RAC Bond 4.87% 06/05/2026	308,569 0.10
EUR 1,000,000	Rentokil Initial 3.875% 27/06/2027	993,109 0.33
GBP 1,800,000	Sage Group PLC/The 1.625% 25/02/2031	1,516,705 0.50
GBP 1,100,000	Santander UK 3.625% 14/01/2026	1,154,528 0.38
GBP 1,385,000	Santander UK 3.875% 15/10/2029	1,437,451 0.48
GBP 100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	89,989 0.03
GBP 100,000	Severn Trent Utilities Finance 4.625% 30/11/2034	105,723 0.03
EUR 1,740,000	Sky 2.50% 15/09/2026	1,674,131 0.55
GBP 12,758,775	UK Treasury 0.25% 31/07/2031	10,779,640 3.57
GBP 3,248,382	UK Treasury 1.25% 22/07/2027	3,298,785 1.09
GBP 983,469	UK Treasury 1.25% 31/07/2051	598,310 0.20
EUR 100,000	VMed O2 UK Financing I 3.25% 31/01/2031	79,878 0.03
GBP 300,000	VMed O2 UK Financing I 4.00% 31/01/2029	265,067 0.09
GBP 410,000	Vodafone 5.125% 02/12/2052	420,104 0.14
GBP 300,000	Zenith Finco 6.50% 30/06/2027	265,308 0.09
		30,955,087 10.24
Floating Rate Note 0.21%		
GBP 633,772	Mitchells & Butlers Finance FRN 15/12/2028	646,815 0.21
Stepped Rate Bond 0.57%		
GBP 180,000	Nationwide Building Society 6.178% 07/12/2027	203,438 0.07
USD 1,540,000	NatWest 7.472% 10/11/2026	1,504,896 0.50
		1,708,334 0.57
Variable Rate Bond 1.92%		
GBP 330,000	Barclays Perpetual 8.875% 15/12/2170	367,722 0.12
GBP 360,000	HSBC 3.00% 22/07/2028	353,151 0.12
USD 1,300,000	Lloyds Bank 3.511% 18/03/2026	1,159,144 0.38
GBP 200,000	Lloyds Bank 8.50% Perpetual	227,362 0.08

Number of Securities	Market Value EUR	% of Net Assets
Variable Rate Bond (continued)		
GBP 1,330,000	Santander UK 7.098% 16/11/2027	1,521,196 0.50
EUR 250,000	Vodafone 3.00% 27/08/2080	200,142 0.07
EUR 900,000	Vodafone 3.10% 03/01/2079	883,085 0.29
GBP 1,150,000	Yorkshire Building Society 3.511% 11/10/2030	1,094,256 0.36
		5,806,058 1.92
United States 42.52%		
Asset Backed 10.57%		
USD 516,163	Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041	474,852 0.16
USD 3,216,989	Fannie Mae Pool 3.00% 01/01/2052	2,678,015 0.89
USD 11,734,767	Fannie Mae Pool 3.00% 01/09/2050	9,730,945 3.22
USD 2,967,304	Fannie Mae Pool 3.50% 01/02/2051	2,536,390 0.84
USD 938,768	Fannie Mae Pool 3.50% 01/03/2052	812,502 0.27
USD 1,969,347	Fannie Mae Pool 3.50% 01/07/2052	1,704,446 0.56
USD 2,105,303	Fannie Mae Pool 3.50% 01/09/2052	1,810,065 0.60
USD 1,416,748	Fannie Mae Pool 4.00% 01/04/2052	1,259,369 0.42
USD 958,281	Fannie Mae Pool 4.00% 01/09/2050	849,304 0.28
USD 198,787	Fannie Mae Pool 4.50% 01/07/2052	180,145 0.06
USD 1,471,952	Fannie Mae Pool 4.50% 01/09/2052	1,351,250 0.45
USD 3,849,133	Freddie Mac Pool 3.50% 01/04/2052	3,323,959 1.10
USD 1,468,437	Freddie Mac Pool 4.00% 01/08/2052	1,313,005 0.43
USD 1,444,662	Freddie Mac Pool 4.50% (RA7779) 01/08/2052	1,309,186 0.43
USD 1,470,414	Freddie Mac Pool 4.50% (RA7780) 01/08/2052	1,331,254 0.44
USD 762,317	Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042	703,233 0.23
USD 641,195	Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042	586,322 0.19
		31,954,242 10.57
Fixed Rate Bond 29.51%		
USD 900,000	AbbVie 4.05% 21/11/2039	731,483 0.24
EUR 100,000	Adient Global 3.50% 15/08/2024	96,223 0.03
EUR 100,000	Allied Universal 3.625% 01/06/2028	79,705 0.03
USD 1,100,000	Amazon.com 4.55% 01/12/2027	1,030,773 0.34
USD 1,000,000	American Express 4.05% 03/05/2029	895,721 0.30
USD 706,000	Amgen 3.00% 22/02/2029	589,235 0.19
EUR 500,000	Ardagh Packaging Finance 2.125% 15/08/2026 B	419,393 0.14
USD 800,000	Athene Global Funding 2.55% 19/11/2030	582,262 0.19
USD 1,000,000	Autodesk 2.40% 15/12/2031	755,326 0.25
USD 1,100,000	AutoZone 1.65% 15/01/2031	801,883 0.27
EUR 140,000	Avantor Funding 3.875% 15/07/2028	129,770 0.04
USD 900,000	Bank of America 4.183% 25/11/2027	802,710 0.27
EUR 1,650,000	Berkshire Hathaway 0.00% 12/03/2025	1,531,285 0.51
USD 240,000	Booking 3.55% 15/03/2028	210,321 0.07
USD 364,000	Broadcom 3.419% 15/04/2033	274,773 0.09
EUR 300,000	Catalent Pharma Solution 2.375% 01/03/2028	245,757 0.08
USD 520,000	CF Industries 4.50% 01/12/2026	473,931 0.16
USD 1,300,000	Cigna 3.20% 15/03/2040	932,635 0.31
USD 300,000	Coherent 5.00% 15/12/2029	246,240 0.08
USD 698,000	Corebridge Financial 3.90% 05/04/2032	574,800 0.19
USD 1,570,000	Dell 5.85% 15/07/2025	1,491,347 0.49

Total Return Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
USD 230,000	EnLink Midstream 5.625% 15/01/2028	205,773 0.07
USD 500,000	Fiserv 3.20% 01/07/2026	439,354 0.15
USD 59,000	Ford Motor 6.10% 19/08/2032	51,157 0.02
EUR 140,000	Ford Motor Credit 3.25% 15/09/2025	133,343 0.04
USD 300,000	Ford Motor Credit 3.625% 17/06/2031	219,875 0.07
GBP 280,000	GE Capital UK Funding 5.875% 18/01/2033	321,184 0.11
USD 1,580,000	GE Healthcare 5.55% 15/11/2024	1,486,246 0.49
USD 1,100,000	Global Payments 1.2% 01/03/2026	900,751 0.30
EUR 600,000	Goldman Sachs 3.375% 27/03/2025	597,136 0.20
USD 500,000	Gray Television 4.75% 15/10/2030	336,433 0.11
EUR 380,000	GSK Consumer Healthcare Capital 1.75% 29/03/2030	329,639 0.11
USD 1,590,000	HCA 5.375% 01/02/2025	1,489,235 0.49
USD 104,000	Herbalife Nutrition 7.875% 01/09/2025	86,927 0.03
USD 1,000,000	Intercontinental Exchange 4.35% 15/06/2029	908,970 0.30
EUR 310,000	IQVIA 1.75% 15/03/2026	284,813 0.09
USD 1,650,000	Keurig Dr Pepper 3.40% 15/11/2025	1,484,387 0.49
USD 300,000	LABL 5.875% 01/11/2028	240,839 0.08
USD 100,000	LABL 8.25% 01/11/2029	74,674 0.02
USD 900,000	Leidos 4.375% 15/05/2030	765,185 0.25
USD 300,000	Lithia Motors 4.375% 15/01/2031	229,921 0.08
USD 900,000	Lowe's 4.55% 05/04/2049	714,646 0.24
USD 568,000	Magallanes 4.054% 15/03/2029	463,287 0.15
USD 399,000	Medline Borrower 5.25% 01/10/2029	298,316 0.10
EUR 480,000	Medtronic Global 3.125% 15/10/2031	455,857 0.15
GBP 850,000	MetLife 5.375% 09/12/2024	963,310 0.32
USD 100,000	Michaels 5.25% 01/05/2028	75,419 0.02
USD 400,000	ModivCare 5.875% 2025	355,295 0.12
USD 58,000	MSCI 3.625% 01/11/2031	44,570 0.01
EUR 300,000	Netflix 4.625% 15/05/2029	294,905 0.10
GBP 1,390,000	New York Life Global Funding 4.35% 16/09/2025	1,551,256 0.51
USD 500,000	NextEra Energy Capital 1.875% 15/01/2027	415,843 0.14
USD 900,000	Norfolk Southern 2.30% 15/05/2031	696,247 0.23
USD 300,000	OneMain Finance 5.375% 15/11/2029	230,886 0.08
USD 1,730,000	Oracle 2.65% 15/07/2026	1,493,661 0.49
USD 500,000	Organon Finance 1.5125% 30/04/2031	408,198 0.14
USD 1,000,000	PayPal 2.30% 01/06/2030	773,436 0.26
USD 400,000	PECF USS Intermediate III 8.00% 15/11/2029	243,844 0.08
USD 422,000	Progressive 3.00% 15/03/2032	345,509 0.11
USD 300,000	Rocket Mortgage 3.875% 01/03/2031	213,658 0.07
USD 1,000,000	Ross Stores 1.875% 15/04/2031	741,083 0.25
EUR 400,000	Schneider Electric SE 3.50% 09/11/2032	395,493 0.13
USD 500,000	Scripps Escrow II 3.875% 15/01/2029	377,738 0.12
USD 1,100,000	ServiceNow 1.40% 01/09/2030	792,569 0.26
USD 900,000	Sherwin-Williams 3.45% 01/06/2027	789,850 0.26
USD 200,000	Sirius XM Radio 4.00% 15/07/2028	162,839 0.05
EUR 600,000	Standard Industries 2.25% 21/11/2026	515,612 0.17
USD 1,400,000	SVB Financial 3.125% 05/06/2030	1,091,135 0.36
USD 300,000	Tenet Healthcare 6.125% 15/06/2030	267,005 0.09
EUR 150,000	TI Automotive Finance 3.75% 15/04/2029	111,610 0.04
USD 1,730,000	T-Mobile USA 2.25% 15/02/2026	1,479,037 0.49
USD 345,000	TransDigm 8.00% 15/12/2025	327,210 0.11
USD 800,000	United Parcel Service 4.45% 01/04/2030	740,214 0.24

Number of Securities	Market Value EUR	% of Net Assets
Fixed Rate Bond (continued)		
USD 1,000,000	US Bancorp 1.45% 12/05/2025	870,965 0.29
USD 9,182,900	US Treasury 1.875% 15/02/2032	7,321,011 2.42
USD 12,257,500	US Treasury 2.875% 15/05/2032	10,620,074 3.51
USD 7,124,600	US Treasury 3.125% 31/08/2027	6,433,794 2.13
USD 4,813,600	US Treasury 3.375% 15/08/2042	4,062,081 1.34
USD 16,198,500	US Treasury 4.50% 30/11/2024	15,196,261 5.03
USD 300,000	Victoria's Secret 4.625% 15/07/2029	222,123 0.07
USD 284,000	Virtusa 7.125% 15/12/2028	203,107 0.07
USD 1,710,000	VMware 1.00% 15/08/2024	1,493,011 0.49
USD 1,570,000	Zoetis 5.40% 14/11/2025	1,503,582 0.50
		89,236,962 29.51

Variable Rate Bond 2.44%		
GBP 620,000	Bank of America 3.584% 27/04/2031	616,254 0.21
USD 1,000,000	Citigroup 3.07% 24/02/2028	846,392 0.28
USD 1,000,000	Fifth Third Bancorp 4.772% 28/07/2030	899,789 0.30
GBP 670,000	Goldman Sachs 3.625% 29/10/2029	674,358 0.22
EUR 500,000	JPMorgan Chase FRN 11/03/2027	455,324 0.15
USD 1,000,000	Morgan Stanley 2.63% 18/02/2026	881,946 0.29
GBP 1,670,000	Morgan Stanley 5.789% 18/11/2033	1,884,095 0.62
GBP 1,100,000	Wells Fargo 3.473% 26/04/2028	1,128,863 0.37
		7,387,021 2.44

Zambia 0.09%		
Fixed Rate Bond 0.09%		
USD 300,000	First Quantum Minerals 7.50% 01/04/2025	274,379 0.09

Investment in securities 273,558,830 90.48

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives (2.76%)*		
Futures (0.43%)		
275	CBT US 5 Year Note March 2023	(375,647) (0.12)
(4)	EUX Euro Bund March 2023	28,780 0.01
90	ICE Long Gilt March 2023	(634,191) (0.21)
76	SFE Australia 10 Year Bond March 2023	(330,685) (0.11)
		(1,311,743) (0.43)

Swaps 0.05%		
Interest Rate Swaps 0.01%		
60,300,000	IRS 3.2045% STIBOR 3 MONTH - Receive Floating - SEK	44,103 0.01

Overnight Index Swaps 0.04%		
560,000	OIS 0.6392 SONIA 1 Day - Receive Floating - GBP	115,776 0.04

Total Return Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts 0.75%		
Buy AUD 6,960 : Sell EUR 4,391 January 2023	39	-
Buy AUD 61,109 :	(449)	-
Sell EUR 39,345 January 2023		
Buy AUD 88,287 :	413	-
Sell EUR 55,783 January 2023		
Buy AUD 96,390 :	1,033	-
Sell EUR 60,321 January 2023		
Buy EUR 1,167 : Sell GBP 1,030 January 2023	6	-
Buy EUR 11,311,941 :	64,991	0.02
Sell USD 12,022,365 January 2023		
Buy EUR 117,707 :	(877)	-
Sell AUD 186,300 January 2023		
Buy EUR 137,326 :	(546)	-
Sell AUD 216,600 January 2023		
Buy EUR 157,899 :	(96)	-
Sell USD 168,887 January 2023		
Buy EUR 16,377,553 :	480,459	0.16
Sell GBP 14,108,485 January 2023		
Buy EUR 16,879,541 :	495,185	0.17
Sell GBP 14,540,924 January 2023		
Buy EUR 167,487 :	407	-
Sell USD 178,600 January 2023		
Buy EUR 17,682,009 :	518,727	0.17
Sell GBP 15,232,211 January 2023		
Buy EUR 177,235 :	(107)	-
Sell USD 189,569 January 2023		
Buy EUR 178,821 :	2,185	-
Sell AUD 277,500 January 2023		
Buy EUR 2,340 : Sell GBP 2,046 January 2023	34	-
Buy EUR 2,451,152 :	27,582	0.01
Sell USD 2,600,615 March 2023		
Buy EUR 2,905,828 :	85,247	0.03
Sell GBP 2,503,233 January 2023		
Buy EUR 232,827 :	99	-
Sell USD 248,774 January 2023		
Buy EUR 241,826 :	470	-
Sell GBP 214,200 January 2023		
Buy EUR 242,234 :	274	-
Sell USD 258,641 January 2023		
Buy EUR 26,338,106 :	269,268	0.09
Sell USD 27,973,202 March 2023		
Buy EUR 27,613 :	79	-
Sell USD 29,433 January 2023		
Buy EUR 284,829 :	1,465	-
Sell USD 302,900 January 2023		
Buy EUR 29,009 :	(15)	-
Sell SEK 321,592 January 2023		
Buy EUR 29,207,365 :	46,160	0.01
Sell USD 31,171,710 January 2023		
Buy EUR 29,464,024 :	46,566	0.01
Sell USD 31,445,631 January 2023		
Buy EUR 3,266,772 :	(74,171)	(0.03)
Sell JPY 467,629,593 March 2023		
Buy EUR 3,647 : Sell SEK 40,056 January 2023	32	-
Buy EUR 30,837,437 :	48,736	0.02
Sell USD 32,911,412 January 2023		
Buy EUR 311,468 :	4,985	-
Sell GBP 272,000 January 2023		
Buy EUR 317,034 :	3,452	-
Sell GBP 278,300 January 2023		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 32,063,872 :	50,675	0.02
Sell USD 34,220,331 January 2023		
Buy EUR 32,653 :	(277)	(0.01)
Sell SEK 364,864 January 2023		
Buy EUR 362,085 :	4,314	-
Sell GBP 317,518 January 2023		
Buy EUR 37,913 :	115	-
Sell SEK 418,806 January 2023		
Buy EUR 4,423,883 :	6,992	-
Sell USD 4,721,411 January 2023		
Buy EUR 4,616,055 :	56,402	0.02
Sell AUD 7,163,341 January 2023		
Buy EUR 473,386 :	2,065	-
Sell CNH 3,475,047 March 2023		
Buy EUR 553,035 :	601	-
Sell USD 590,521 January 2023		
Buy EUR 6,562,136 :	10,371	-
Sell USD 7,003,473 January 2023		
Buy EUR 6,794 : Sell SEK 75,254 January 2023	2	-
Buy EUR 62,093 :	258	-
Sell SEK 685,136 January 2023		
Buy EUR 62,938 :	1,980	-
Sell GBP 54,100 January 2023		
Buy EUR 7,091,144 :	208,029	0.07
Sell GBP 6,108,684 January 2023		
Buy EUR 74,439 :	(152)	-
Sell SEK 826,475 January 2023		
Buy EUR 75,328 :	369	-
Sell SEK 830,554 January 2023		
Buy EUR 8,239 : Sell SEK 91,660 January 2023	(33)	-
Buy EUR 95,302 :	1,555	-
Sell GBP 83,200 January 2023		
Buy GBP 1,287,021 :	(21,321)	(0.01)
Sell EUR 1,471,505 January 2023		
Buy GBP 1,941 : Sell EUR 2,258 January 2023	(71)	-
Buy GBP 1,986 : Sell EUR 2,238 January 2023	(1)	-
Buy GBP 13,609 :	(78)	-
Sell EUR 15,412 January 2023		
Buy GBP 14,622 :	(274)	-
Sell EUR 16,749 January 2023		
Buy GBP 156,949 :	(76)	-
Sell EUR 176,923 January 2023		
Buy GBP 169,545 :	(2,106)	-
Sell EUR 193,145 January 2023		
Buy GBP 182,000 :	(1,165)	-
Sell EUR 206,239 January 2023		
Buy GBP 2,278 : Sell EUR 2,596 January 2023	(28)	-
Buy GBP 24,859 :	(911)	-
Sell EUR 28,921 January 2023		
Buy GBP 273,408 :	(4,770)	-
Sell EUR 312,839 January 2023		
Buy GBP 292,943 :	(3,264)	-
Sell EUR 333,345 January 2023		
Buy GBP 3,066 : Sell EUR 3,511 January 2023	(56)	-
Buy GBP 3,105 : Sell EUR 3,538 January 2023	(39)	-
Buy GBP 31,144 :	(178)	-
Sell EUR 35,270 January 2023		
Buy GBP 359,000 :	(5,947)	-
Sell EUR 410,460 January 2023		

Total Return Bond Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 379,468 : Sell EUR 439,484 January 2023	(11,909)	0.01
Buy GBP 40,829 : Sell EUR 46,681 January 2023	(676)	-
Buy GBP 5,170 : Sell EUR 5,837 January 2023	(12)	-
Buy GBP 5,500 : Sell EUR 6,288 January 2023	(91)	-
Buy GBP 57,800 : Sell EUR 65,846 January 2023	(718)	-
Buy GBP 60,944 : Sell EUR 69,790 January 2023	(1,120)	-
Buy JPY 443,566,695 : Sell EUR 3,073,140 March 2023	95,888	0.03
Buy SEK 1,022,538 : Sell EUR 94,113 January 2023	(1,827)	-
Buy SEK 68,585 : Sell EUR 6,150 January 2023	40	-
Buy SEK 85,356 : Sell EUR 7,858 January 2023	(155)	-
Buy USD 105,600 : Sell EUR 99,233 January 2023	(444)	-
Buy USD 12,022,900 : Sell EUR 11,259,147 January 2023	(11,697)	-
Buy USD 13,228 : Sell EUR 12,439 January 2023	(64)	-
Buy USD 169,596 : Sell EUR 159,376 January 2023	(719)	-
Buy USD 211,129 : Sell EUR 198,541 January 2023	(1,029)	-
Buy USD 230,949 : Sell EUR 216,717 January 2023	(663)	-
Buy USD 24,196 : Sell EUR 22,671 January 2023	(36)	-
Buy USD 258,641 : Sell EUR 242,480 January 2023	(220)	-
Buy USD 26,805 : Sell EUR 25,189 January 2023	(113)	-
Buy USD 299,644 : Sell EUR 281,286 January 2023	(968)	-
Buy USD 301,890 : Sell EUR 283,314 January 2023	(895)	-
Buy USD 31,332,943 : Sell EUR 29,324,206 March 2023	(124,352)	(0.04)
Buy USD 32,796 : Sell EUR 30,716 January 2023	(36)	-
Buy USD 36,408 : Sell EUR 34,213 January 2023	(153)	-
Buy USD 39,335 : Sell EUR 36,981 January 2023	(183)	-
Buy USD 402,209 : Sell EUR 377,972 January 2023	(1,705)	-
Buy USD 428,251 : Sell EUR 401,860 January 2023	(1,230)	-
Buy USD 5,237 : Sell EUR 4,911 January 2023	(12)	-
Buy USD 5,438 : Sell EUR 5,099 January 2023	(13)	-
Buy USD 625,910 : Sell EUR 587,562 January 2023	(2,022)	-
	2,257,480	0.75

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (3.13%)		
Buy EUR 102,978 : Sell USD 109,479 January 2023	568	-
Buy EUR 15,791 : Sell USD 16,810 January 2023	67	-
Buy EUR 3,777,376 : Sell GBP 3,338,758 January 2023	15,517	0.01
Buy EUR 30 : Sell USD 32 January 2023	-	-
Buy GBP 263,293,791 : Sell EUR 306,111,398 January 2023	(9,451,950)	(3.13)
Buy USD 1,491,120 : Sell EUR 1,413,032 January 2023	(18,188)	(0.01)
Buy USD 2,628 : Sell EUR 2,490 January 2023	(32)	-
Buy USD 5,800 : Sell EUR 5,446 January 2023	(21)	-
	(9,454,039)	(3.13)
Investment in securities and derivatives	265,210,407	87.72
Other net assets	37,129,178	12.28
Total net assets	302,339,585	100.00

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:
 Futures: UBS
 Swaps: Citigroup
 Forward Foreign Exchange: Barclays, BNP Paribas, Goldman Sachs, JPMorgan Chase, Morgan Stanley
 Forward Foreign Exchange (Hedged): JPMorgan Chase

Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
Belgium		
Crelan SA/NV 5.375% 31/10/2025	-	2,189,220
China		
China (People's Republic of) 2.68% 21/05/2030	-	11,370,627
Eurozone		
Avoca FRN 15/04/2034 12X ARR	-	1,615,850
North Westerly V Leveraged Loan Strategies CLO X AR FRN 20/07/2034	-	1,619,358
Germany		
Germany (Federal Republic of) 1.70% 15/08/2032	9,035,417	-
Germany (Federal Republic of) 1.30% 15/10/2027	6,809,230	-
Indonesia		
Indonesia (Republic of) 8.125% 15/05/2024	-	8,329,726
Indonesia (Republic of) 7.00% 15/09/2030	-	4,287,231
Indonesia (Republic of) 8.375% 15/03/2034	-	3,644,494
Ireland		
Tymon Park CLO 1X A1AR FRN 21/07/2034	-	1,994,013
Voya Euro FRN 15/07/2035 2x AR	-	1,945,835
United Kingdom		
UK Treasury 0.25% 31/07/2031	5,525,055	-
UK Treasury 1.25% 22/07/2027	3,472,144	-
United States		
Fannie Mae Pool 3.00% 01/09/2050	9,977,588	-
Freddie Mac Pool 3.50% 01/04/2052	3,421,034	-
Mastercard 1.10% 01/12/2022	-	1,800,000
US Treasury 2.875% 15/05/2032	11,960,355	-
US Treasury 3.125% 31/08/2027	7,073,828	-
US Treasury 3.375% 15/08/2042	4,611,759	-
US Treasury 4.50% 30/11/2024	15,598,856	-

Asian Dividend Income Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 0.08% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 0.04% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

While Asia-Pacific markets ended the period flat, this masked heightened volatility. Emerging fears of a recessionary environment as inflation remained elevated led to a strong response from central banks, which raised interest rates sharply. Sentiment around China continued to suffer from renewed concerns about American depository receipt de-listing and the deteriorating diplomatic relationship with the US. In addition, the Communist Party's 20th National Congress hit sentiment with a lack of positive news on the reopening of the economy in addition to political concerns. The government's 'zero COVID-19' policy dampened economic activity, along with weak property sentiment as transaction volumes collapsed. The strength of the US Dollar also hindered the performance of Asian markets. However, the second half of the period saw a reversal of many of these factors: the US Dollar weakened, China laid out an unexpectedly rapid path to reopening and inflationary fears were dampened somewhat by lower-than-expected Consumer Price Index data in the US.

Australia and Singapore, with their constituents of high-quality dividend-paying companies, were the best-performing markets during the latter months of the period, as investors positioned for a full reopening in China. Despite the late recovery in China, the earlier concerns ensured that it was one of the weakest performers during the period along with Taiwan. The latter market was also hurt by negative earnings revisions at technology companies as demand fell sharply. India and Indonesia were also strong, although they fell towards the end of the period. Both markets benefited from a swifter reopening following COVID-19 versus their North Asian counterparts, which also suffered from weakening export data. By sector, energy and materials led the way. Materials such as iron ore recovered, given changing sentiment around Chinese demand. The weakest sector was communication services, with telecommunication stocks, having previously performed strongly, weakening as investors rotated away from defensive names.

The fund benefited from its underweight positioning in China and Taiwan. New Zealand was the second-strongest contributor after China due to the strength of one position – Spark New Zealand as its defensive nature appealed to investors in a volatile period. While Australia was an overweight position, it was a detractor given the fund's zero weighting in the likes of Fortescue Metals, which performed strongly. The other key detractors were in China, where JD.com and Industrial Bank performed poorly, given stalled economic activity. By sector, the fund's positioning in financials was a significant contributor, with the likes of AIA and United Overseas Bank performing strongly, while not owning China's large banks was also a key positive.

In terms of activity, we reduced the fund's positions in Taiwanese technology companies following poor results that indicated an inventory overhang, falling margins and weak consumer demand. We sold Asustek Computer, MediaTek and Quanta Computer to fund holdings in Bank Mandiri Persero, Goodman and IGO. We increased financial exposure in Indonesia by purchasing Bank Mandiri Persero, due to strong loan growth and its margin outlook, coupled with lower-than-expected credit costs. IGO has benefited from a positive outlook for lithium and nickel, while Goodman provided the fund with high-quality structural exposure to logistics assets. We initiated a position in Midea, a Chinese home appliances name with a strong brand and solid balance sheet where the valuation became attractive following a sharp fall in the share price. We also expected it to benefit from some signs of stabilisation in the property market. We sold China's Zijin Mining because of expectations that copper prices would weaken as supply increased. We added a new position in ANTA Sports, a Chinese sportswear brand, given its positive strategic outlook as it integrated strong international brand acquisitions. It was also a beneficiary of an expected strong pick-up in domestic demand for its branded products. We initiated the holding in AIA at one of its lowest ever valuation levels, while its results in China were resilient and we expected it to benefit from its position in South Asia.

The likelihood of a recessionary environment in developed markets has been well flagged and the severity of this will be key for the outlook in Asia, along with the prospect of a recovery in China as COVID-19 restrictions ease. These events will have a material impact on corporate profitability and earnings trajectories, which have already been negatively impacted by a weaker consumer outlook from stubbornly high inflation and significantly higher interest rates and tighter liquidity from central banks.

However, Asian equity valuations continue to look attractive relative to global equities and, therefore, have already priced in a weak macroeconomic environment. Inflationary pressures also remain less pronounced in the region. We are more confident on the outlook for dividends, considering the excess cash being generated and the low level of dividends paid out compared with earnings. The resilience of dividends in Asia during COVID-19 is also a supporting factor. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

Asian Dividend Income Fund

Investment objective and policy

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

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan) and may include China A-Shares. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Asian Dividend Income Fund	H2 USD (Net)*	5.36**	5.86**	(11.80)**	24.36**	(17.26)	0.08
MSCI AC Asia Pacific ex Japan High Dividend Yield Index***		9.57***	3.28****	(10.73)	26.86	(10.49)	0.04

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

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

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

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

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

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

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	99,881,081
Cash at bank	12	2,348,346
Interest and dividends receivable	3	603,225
Subscriptions receivable		45,102
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	20
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		102,877,774
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		197,730
Redemptions payable		18,288
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		831,977
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,047,995
Net assets at the end of the period		101,829,779

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	3,166,690
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	25,808
Total income		3,192,498
Expenses		
Management fees	6, 14	463,389
Administration, registrar and transfer agent fees	6	27,148
Custodian fees	6	24,450
Shareholder servicing fees and initial sales charges	6, 14	158,843
Depository fees	6	4,415
Derivative expenses	3	1
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	19,767
Amortisation of formation expenses	6	-
Other expenses	6	25,310
Total expenses		723,323
Net income from investments		2,469,175
Net realised gain/(loss)		
Net realised loss on investment securities	3	(4,543,421)
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	10,657
Net realised loss on currency exchange		(81,360)
Net realised loss on investments and derivatives		(4,614,124)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,883,375
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)
Change in net unrealised appreciation/ depreciation on currency exchange		12,775
Change in unrealised appreciation/ depreciation on investments and derivatives		1,896,145
Net decrease in assets as a result of operations		(248,804)

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	99,461,678	Proceeds from shares issued		10,605,163
Net income from investments	2,469,175	Payments for shares redeemed		(5,130,876)
Net realised loss on investments and derivatives	(4,614,124)	Net equalisation (paid)/received	10	23,474
Change in unrealised appreciation/depreciation on investments and derivatives	1,896,145	Dividend distributions	11	(2,880,856)
		Net assets at the end of the period		101,829,779

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 SGD	A2 USD	A3q EUR	A3q SGD	A3q USD
Shares outstanding at the beginning of the period	68,541.12	21,391.68	335,157.37	399,516.60	218,124.94	4,436,942.33
Shares issued during the period	-	209.33	12,300.85	7,632.18	14,092.27	431,007.98
Shares redeemed during the period	(731.66)	(2,248.07)	(28,152.65)	(34,820.31)	(11,220.93)	(135,565.98)
Shares outstanding at the end of the period	67,809.46	19,352.94	319,305.57	372,328.47	220,996.28	4,732,384.33
Equivalent to a net asset value per share of:	17.65	25.25	18.83	6.51	9.31	6.95
	A3q HRMB	A4m USD	F3q USD	G2 USD	G3q GBP	H2 EUR
Shares outstanding at the beginning of the period	170.79	149,237.86	2,878.20	13,225.00	1,239.45	39,365.66
Shares issued during the period	-	15,843.88	-	-	1.00	31.00
Shares redeemed during the period	-	(280.34)	-	(13,225.00)	(1,240.45)	(2,393.75)
Shares outstanding at the end of the period	170.79	164,801.40	2,878.20	-*	-*	37,002.91
Equivalent to a net asset value per share of:	77.99	6.83	7.45	n/a	n/a	14.47
	H2 USD	H3q EUR	H3q USD	I2 USD	I3q GBP	Q3q EUR
Shares outstanding at the beginning of the period	52,814.97	1,913,532.13	1,792,615.07	73,313.08	2,578,174.72	6,098.39
Shares issued during the period	2,987.24	201,001.16	452,096.00	-	331,866.12	-
Shares redeemed during the period	(11,323.73)	(124,242.87)	(64,522.00)	-	(202,283.65)	-
Shares outstanding at the end of the period	44,478.48	1,990,290.42	2,180,189.07	73,313.08	2,707,757.19	6,098.39
Equivalent to a net asset value per share of:	12.47	7.82	6.16	21.32	6.56	7.21
	Q3q GBP	Q3q USD	X2 USD			
Shares outstanding at the beginning of the period	128,355.33	13,037.11	14,905.93			
Shares issued during the period	10,559.66	-	-			
Shares redeemed during the period	(3,459.84)	-	-			
Shares outstanding at the end of the period	135,455.15	13,037.11	14,905.93			
Equivalent to a net asset value per share of:	9.10	7.02	17.17			

* The share class closed during the period.

Asian Dividend Income Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22	As at	As at	As at
	USD 120,228,190	USD 99,461,678	USD 101,829,779			
A2 EUR				19.37	18.18	17.65
A2 SGD				30.95	26.32	25.25
A2 USD				23.01	18.89	18.83
A3q EUR				7.95	6.94	6.51
A3q SGD				12.70	10.05	9.31
A3q USD				9.46	7.22	6.95
A3q HRMB				104.70	81.84	77.99
A4m USD				9.28	7.08	6.83
F3q USD				10.00	7.70	7.45
G2 USD				13.99	11.61	n/a*
G3q GBP				10.58	9.35	n/a*
H2 EUR				15.69	14.84	14.47
H2 USD				15.06	12.46	12.47
H3q EUR				9.43	8.30	7.82
H3q USD				8.28	6.38	6.16
I2 USD				25.69	21.29	21.32
I3q GBP				7.64	6.74	6.56
Q3q EUR				8.67	7.65	7.21
Q3q GBP				10.58	9.35	9.10
Q3q USD				9.41	7.26	7.02
X2 USD				21.17	17.28	17.17

* The share class closed during the period.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.94%	1.93%	1.92%
A2 SGD	1.94%	1.92%	1.92%
A2 USD	1.94%	1.93%	1.92%
A3q EUR	1.94%	1.93%	1.92%
A3q SGD	1.94%	1.93%	1.92%
A3q USD	1.93%	1.93%	1.92%
A3q HRMB	1.93%	1.93%	1.92%
A4m USD	1.94%	1.93%	1.92%
F3q USD	1.14%	1.13%	1.12%
G2 USD	0.85%	0.85%	n/a*
G3q GBP	0.85%	0.85%	n/a*
H2 EUR	1.14%	1.12%	1.12%
H2 USD	1.14%	1.12%	1.12%
H3q EUR	1.14%	1.12%	1.12%
H3q USD	1.14%	1.13%	1.12%
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	2.54%	2.52%	2.52%

Dividend distribution per share

Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A3q EUR	-	-	0.163431
A3q SGD	-	-	0.228824
A3q USD	-	-	0.159611
A3q HRMB	-	-	1.809578
A4m USD	0.029948	0.033807	0.069251
F3q USD	-	-	0.170360
H3q EUR	-	-	0.195651
H3q USD	-	-	0.141286
I3q GBP	-	-	0.163282
Q3q EUR	-	-	0.180269
Q3q GBP	-	-	0.226522
Q3q USD	-	-	0.160605
Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A3q EUR	-	-	0.059766
A3q SGD	-	-	0.085444
A3q USD	-	-	0.063894
A3q HRMB	-	-	0.711364
A4m USD	0.025621	0.028827	0.028577
F3q USD	-	-	0.068369
H3q EUR	-	-	0.071786
H3q USD	-	-	0.056617
I3q GBP	-	-	0.060115
Q3q EUR	-	-	0.066189
Q3q GBP	-	-	0.083535
Q3q USD	-	-	0.064484

* The share class closed during the period.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland). There were no performance fees on the fund as at 31 December 2022.

Asian Dividend Income Fund

Portfolio as at 31 December 2022

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.09%		
Australia 22.90%		
Consumer Discretionary 1.94%		
63,318 Westfarmers	1,978,257	1.94
Energy 6.44%		
370,982 Santos	1,806,075	1.77
197,028 Woodside Energy	4,750,471	4.67
	6,556,546	6.44
Financials 3.90%		
34,960 Macquarie	3,975,169	3.90
Materials 7.86%		
149,056 BHP	4,635,196	4.55
157,635 IGO	1,451,247	1.43
24,209 Rio Tinto	1,918,076	1.88
	8,004,519	7.86
Real Estate 2.76%		
272,286 Dexus	1,441,298	1.42
113,643 Goodman	1,363,821	1.34
	2,805,119	2.76
China 15.36%		
Consumer Discretionary 7.58%		
82,800 ANTA Sports	1,087,292	1.07
73,300 JD.com 'A'	2,069,912	2.03
196,500 Li Ning	1,709,937	1.68
379,856 Midea 'A'	2,851,377	2.80
	7,718,518	7.58
Financials 2.59%		
689,775 CITIC Securities 'H'	1,397,389	1.38
486,207 Industrial Bank 'A'	1,237,204	1.21
	2,634,593	2.59
Industrials 1.02%		
293,011 NARI Technology 'A'	1,034,762	1.02
Information Technology 1.58%		
1,950,000 Lenovo	1,604,941	1.58
Materials 0.00%		
8,164,000 China Forestry ^A	-	-
Utilities 2.59%		
2,574,000 Guangdong Investment	2,637,007	2.59
Hong Kong 5.09%		
Communication Services 2.56%		
2,115,000 HKT Trust & HKT	2,603,654	2.56

Number of Securities	Market Value USD	% of Net Assets
Financials 2.53%		
230,600 AIA	2,571,029	2.53
India 1.63%		
Energy 1.63%		
584,159 Hindustan Petroleum	1,661,107	1.63
Indonesia 6.53%		
Communication Services 2.41%		
10,190,900 Telekomunikasi Indonesia Persero	2,458,123	2.41
Financials 4.12%		
3,420,200 Bank Mandiri Persero	2,183,282	2.15
3,385,400 Bank Negara Indonesia Persero	2,008,841	1.97
	4,192,123	4.12
New Zealand 2.15%		
Communication Services 2.15%		
636,394 Spark New Zealand	2,189,417	2.15
Singapore 13.15%		
Communication Services 2.81%		
1,488,500 Singapore Telecommunications	2,859,878	2.81
Financials 4.14%		
184,100 United Overseas Bank	4,219,844	4.14
Real Estate 6.20%		
955,163 CapitaLand Ascendas REIT	1,949,200	1.92
1,522,400 CapitaLand Integrated Commercial Trust REIT	2,311,610	2.27
1,732,100 Mapletree Logistics Trust	2,048,442	2.01
	6,309,252	6.20
South Korea 17.80%		
Communication Services 6.48%		
160,759 KT	4,300,256	4.22
110,625 SK Telecom ADR	2,298,234	2.26
	6,598,490	6.48
Financials 5.70%		
51,219 KB Financial	1,965,521	1.93
438,361 Macquarie Korea Infrastructure Fund GDR	3,839,342	3.77
	5,804,863	5.70
Industrials 1.83%		
30,193 LG	1,867,214	1.83
Information Technology 3.79%		
96,815 Samsung Electronics Preference Shares	3,862,647	3.79
Taiwan 6.94%		
Financials 1.53%		
2,170,000 CTBC Financial	1,562,079	1.53

Asian Dividend Income Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 5.41%			
882,000	Hon Hai Precision Industry	2,868,212	2.82
34,761	Taiwan Semiconductor Manufacturing ADS	2,641,315	2.59
		5,509,527	5.41
Thailand 3.28%			
Communication Services 3.28%			
8,737,714	Digital Telecommunications Infrastructure Fund	3,342,711	3.28
Vietnam 3.26%			
Financials 3.26%			
618,262	VinaCapital Vietnam Opportunity Fund	3,319,692	3.26
	Investment in securities	99,881,081	98.09
Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy CNH 13,606 : Sell USD 1,952 January 2023	20	-
	Buy CNH 196 : Sell USD 28 January 2023	-	-
	Buy USD 21 : Sell CNH 145 January 2023	-	-
	Buy USD 27 : Sell CNH 187 January 2023	-	-
	Buy USD 20 : Sell CNH 142 January 2023	-	-
		20	-
	Investment in securities and derivatives (cost USD 103,784,516**)	99,881,101	98.09
	Other net assets	1,948,678	1.91
	Total net assets	101,829,779	100.00

^ Unlisted securities.

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
Australia		
BHP	1,445,795	-
Goodman	1,635,027	-
IGO	1,377,327	-
OZ Minerals	-	1,917,366
Rio Tinto	-	1,174,074
Woodside Energy	1,837,033	-
China		
Industrial Bank 'A'	-	1,024,275
Li Ning	-	1,279,248
Midea 'A'	2,882,191	-
Zijin Mining 'H'	-	1,414,489
Hong Kong		
AIA	1,956,211	-
HKT Trust & HKT	-	1,087,758
Indonesia		
Bank Mandiri Persero	2,358,727	-
Singapore		
Singapore Telecommunications	1,843,671	-
South Korea		
KT	2,434,058	-
Samsung Electronics Preference Shares	2,401,916	-
Taiwan		
Asustek Computer	-	1,226,167
Hon Hai Precision Industry	-	1,734,635
MediaTek	-	4,148,026
Quanta Computer	-	1,017,844

Asian Growth Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund fell 4.55% (Net), 3.99% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 2.16% in the MSCI AC Asia Pacific ex Japan Index and a fall of 1.19% in the Target Index + 2%, US Dollar terms.

Asian market equities were volatile during the reporting period, as soaring inflation, rising interest rates and tightening monetary policy in many countries weighed on investor sentiment. China's equity market performed weakly, which reflected investor worries about the global economic outlook, renewed COVID-19-related lockdowns and the health of China's property sector. The market regained ground late in the year as China announced a relaxation of its 'zero-COVID-19' policy and measures to stabilise the property market. However, Chinese stocks were still down for the period. Shares in India outperformed broader Asian equities as economic fundamentals improved, helped by the end of pandemic-related curbs.

Both country allocation and stock selection detracted from the fund's relative performance. Relative returns were hurt by a number of the fund's investments in China. The third quarter of 2022 was especially challenging for Chinese equities, due in part to concerns about the health of the property sector. While the fund did not own any property developers in China, several of its holdings were negatively impacted because of their indirect exposure to the sector. These included Linklogis, a leading Chinese blockchain technology company. As the Chinese government considered how to address the property sector's challenges, there were concerns that companies such as Linklogis, which counts leading developers as clients, might see reduced business volumes in the near term. Despite this uncertainty, we remained confident in the company, given its leading blockchain technology, and strong customer relationships and position in the market. Economic uncertainty also pressured Wingtech Technology, a top domestic semiconductor distributor in China. Despite near-term cyclical headwinds, we believed Wingtech Technology was well positioned in the market, while we also expected it to benefit from Chinese companies' efforts to localise their sourcing of semiconductors.

The fund's relative performance was aided by a number of investments that benefited from an improved economic backdrop in India. Varun Beverages, a top contributor, is a prominent bottler of Pepsi products that has expanded its footprint in India's soft drink market. Per-capita consumption of soft drinks in India is a fraction of what it is in other countries and we expected the company to capitalise on its strong position in the market. Varun Beverages' business trends initially slowed during the pandemic, as reduced mobility hurt soft drink sales. In response, the company took measures to encourage at-home beverage consumption, and these steps supported revenue growth. As reduced COVID-19 infection rates led to improved consumer mobility in 2022, on-the-go beverage sales rebounded even as at-home beverage consumption remained strong. Against this backdrop, Varun Beverages delivered strong a financial performance that supported its stock. ICICI Bank was another contributor. The India-based financial services company reported accelerated loan growth, and relatively stable margins and asset quality. We believed it was well positioned relative to its larger banking peers.

Despite some headwinds for global economic growth, we are increasingly positive on the outlook for emerging markets relative to developed markets. For one thing, emerging market central banks were earlier and faster to raise interest rates, compared with the US Fed, and are further along in their efforts to contain inflation and wind down their policy tightening. For this reason, we believe rates will stabilise sooner in emerging markets than in the US and Europe. In addition, we expect developed equity valuations to be at risk of further downward revisions to corporate earnings in 2023, while we have already seen substantial earnings downgrades and stock valuation declines in emerging markets.

We recognise that we have yet to see the full implications of a possible US recession, and a potentially deeper European economic downturn, on emerging markets. However, we believe some of this downside economic risk may be balanced by China's improved prospects. The near-term outlook for China remains opaque, as we do not yet know the implications of looser COVID-19 restrictions. Our outlook for the second half of 2023 is more optimistic, due in part to both the economic benefits of China's reopening and relatively extensive government measures to support the property sector. We believe these developments may help alleviate significant drags on the country's economic growth, even if we do not see additional policy stimulus or a dramatic demand recovery. Outside of China, we continue to find opportunities in Vietnam and Indonesia. These countries have benefited from changes in supply chains and the trend towards 'nearshoring' and 'friend-shoring', as corporations move their operations nearer to home or shift them to countries deemed more friendly. Above all, we believe our disciplined investment approach may help us navigate this challenging period, guided by our multi-lens process that considers company fundamentals and governance as well as the macroeconomic and policy landscape.

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 may also invest in other assets including companies outside this region, investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Asian Growth Fund	H2 USD (Net)*	8.49**	0.28**	0.04**	37.09**	(27.43)	(4.55)
MSCI AC Asia Pacific ex Japan Index		9.57	0.81	(0.33)	39.33	(23.34)	(2.16)
Asian Growth Fund	H2 USD (Gross)*	10.33**	1.47**	1.24**	38.73**	(26.58)	(3.99)
MSCI AC Asia Pacific ex Japan Index + 2%		11.75	2.82	1.68	42.11	(21.81)	(1.19)

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

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

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

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

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

Asian Growth Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	14,433,639
Cash at bank	12	404,570
Interest and dividends receivable	3	15,230
Subscriptions receivable		257
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		14,853,696
Liabilities		
Bank overdraft	12	30,332
Payable for investments purchased		-
Taxes and expenses payable		97,655
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		127,987
Net assets at the end of the period		14,725,709

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	176,521
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	20,247
Total income		196,768
Expenses		
Management fees	6, 14	94,422
Administration, registrar and transfer agent fees	6	5,066
Custodian fees	6	11,193
Shareholder servicing fees and initial sales charges	6, 14	39,801
Depository fees	6	898
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,618
Amortisation of formation expenses	6	-
Other expenses	6	8,468
Total expenses		163,466
Net income from investments		33,302
Net realised gain/(loss)		
Net realised loss on investment securities	3	(874,605)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6)
Net realised loss on currency exchange		(19,843)
Net realised loss on investments and derivatives		(894,454)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	45,325
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		5,925
Change in unrealised appreciation/depreciation on investments and derivatives		51,250
Net decrease in assets as a result of operations		(809,902)

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	17,391,769	Proceeds from shares issued		77,771
Net income from investments	33,302	Payments for shares redeemed		(1,929,247)
Net realised loss on investments and derivatives	(894,454)	Net equalisation (paid)/received	10	(4,682)
Change in unrealised appreciation/depreciation on investments and derivatives	51,250	Dividend distributions	11	-
		Net assets at the end of the period		14,725,709

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 SGD	A2 USD	H2 EUR	H2 USD	X2 EUR
Shares outstanding at the beginning of the period	14,646.07	25.00	123,026.02	364.60	2,134.51	1.00
Shares issued during the period	325.05	-	178.02	-	-	-
Shares redeemed during the period	(628.08)	-	(16,344.07)	-	-	-
Shares outstanding at the end of the period	14,343.04	25.00	106,859.97	364.60	2,134.51	1.00
Equivalent to a net asset value per share of:	172.36	128.36	108.53	155.93	141.51	163.17

	X2 USD
Shares outstanding at the beginning of the period	1,247.05
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	1,247.05
Equivalent to a net asset value per share of:	99.20

Asian Growth Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22	As at	As at	As at
	USD 28,222,880	USD 17,391,769	USD 14,725,709			
A2 EUR				228.14	186.08	172.36
A2 SGD				189.39	140.20	128.36
A2 USD				159.93	114.15	108.53
C2 EUR				189.87	n/a	n/a
H2 EUR				203.92	167.67	155.93
H2 USD				205.88	148.25	141.51
X2 EUR				215.90	176.21	163.17
X2 USD				147.51	104.66	99.20

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.99%	1.97%	2.07%
A2 SGD	1.98%	1.97%	2.07%
A2 USD	1.98%	1.97%	2.07%
C2 EUR	1.50%	n/a	n/a
H2 EUR	1.18%	1.17%	1.27%
H2 USD	1.20%	1.17%	1.27%
X2 EUR	2.58%	2.57%	2.67%
X2 USD	2.58%	2.56%	2.67%

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

There were no performance fees on the fund as at 31 December 2022.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Asian Growth Fund

Portfolio as at 31 December 2022

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.02%		
Australia 18.37%		
Energy 2.56%		
77,353 Santos	376,583	2.56
Financials 6.72%		
2,515 Macquarie	285,971	1.94
20,047 National Australia Bank	409,263	2.78
32,413 QBE Insurance	293,888	2.00
	989,122	6.72
Health Care 3.64%		
2,738 CSL	536,069	3.64
Materials 5.45%		
23,389 Allkem	179,307	1.22
16,356 BHP	508,623	3.45
27,018 Chalice Mining	115,367	0.78
	803,297	5.45
China 30.06%		
Communication Services 5.15%		
17,700 Tencent	758,713	5.15
Consumer Discretionary 9.08%		
45,516 Alibaba	503,968	3.42
9,500 BYD 'H'	234,812	1.59
14,845 JD.com 'A'	419,207	2.85
3,194 Yum China	179,816	1.22
	1,337,803	9.08
Consumer Staples 1.56%		
130,000 Tingyi	229,504	1.56
Financials 2.30%		
167,500 CITIC Securities 'H'	339,332	2.30
Health Care 3.23%		
93,500 New Horizon Health	211,011	1.43
4,751 Shenzhen Mindray Bio-Medical Electronics 'A'	217,221	1.48
122,500 Zhaoke Ophthalmology	47,700	0.32
	475,932	3.23
Industrials 3.85%		
38,941 Full Truck Alliance	317,564	2.16
59,604 Sany Heavy Industry 'A'	136,316	0.93
11,199 Shenzhen Inovance Technology 'A'	112,700	0.76
	566,580	3.85
Information Technology 2.94%		
571,000 Linklogis	298,533	2.03
17,557 Wingtech Technology 'A'	133,569	0.91
	432,102	2.94

Number of Securities	Market Value USD	% of Net Assets
Utilities 1.95%		
90,000 China Longyuan Power 'H'	110,043	0.75
214,000 China Water Affairs	177,230	1.20
	287,273	1.95
Hong Kong 7.18%		
Financials 7.18%		
75,000 AIA	836,198	5.68
5,100 Hong Kong Exchanges & Clearing	220,575	1.50
	1,056,773	7.18
India 12.91%		
Communication Services 1.76%		
26,476 Bharti Airtel	258,703	1.76
Consumer Discretionary 0.69%		
2,595 Eicher Motors	101,126	0.69
Financials 9.45%		
18,960 HDFC Bank	373,654	2.54
15,318 Housing Development Finance	489,276	3.32
48,971 ICICI Bank	528,526	3.59
	1,391,456	9.45
Health Care 1.01%		
21,008 Syngene International	149,206	1.01
Indonesia 4.65%		
Communication Services 2.08%		
1,272,200 Telekomunikasi Indonesia Persero	306,864	2.08
Financials 2.57%		
636,900 Bank Negara Indonesia Persero	377,926	2.57
Philippines 0.93%		
Industrials 0.93%		
37,910 International Container Terminal Services	136,735	0.93
South Korea 8.93%		
Consumer Staples 0.91%		
804 BGF Retail	133,682	0.91
Information Technology 8.02%		
1,707 LEENO Industrial	209,983	1.43
12,015 NHN KCP	127,086	0.86
19,280 Samsung Electronics	843,929	5.73
	1,180,998	8.02
Taiwan 12.41%		
Communication Services 1.50%		
4,176 SEA	220,535	1.50
Information Technology 10.91%		
16,000 Accton Technology	122,204	0.83
41,000 E Ink	215,102	1.46

Asian Growth Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology (continued)			
52,000	Hon Hai Precision Industry	169,101	1.15
12,000	Sinbon Electronics	107,758	0.73
68,000	Taiwan Semiconductor Manufacturing	992,826	6.74
		1,606,991	10.91
Vietnam 2.58%			
Consumer Staples 1.86%			
69,340	Masan	274,419	1.86
Financials 0.72%			
96,500	Vietnam Technological and Commercial Joint Stock Bank	105,915	0.72
	Investment in securities (cost USD 14,806,725*)	14,433,639	98.02
	Other net assets	292,070	1.98
	Total net assets	14,725,709	100.00

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

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
Australia		
OZ Minerals	-	294,347
China		
Alibaba	408,084	-
BYD 'H'	230,907	-
China Merchants Bank 'A'	-	228,815
Shenzhen Mindray Bio-Medical Electronics 'A'	233,568	-
Tingyi	246,389	-
WuXi Biologics	148,201	-
Yum China	-	213,401
Hong Kong		
AIA	229,803	-
Hong Kong Exchanges & Clearing	-	237,867
India		
Bharti Airtel	199,385	-
Housing Development Finance	-	217,923
Varun Beverages	-	353,427
South Korea		
BGF Retail	330,932	431,998
Samsung Electronics	256,229	218,324
Taiwan		
E Ink	174,974	-
Hon Hai Precision Industry	-	322,092
Taiwan Semiconductor Manufacturing	-	239,941

Euroland Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Manager

Nick Sheridan

The fund returned 5.90% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 7.62% in the MSCI EMU Net Return EUR Index, Euro terms.

At year end, it is traditional to reflect on what happened during the recent past and how this might influence events in the short-to-medium term. What information do events during the reporting period hold? Normally, we would say little has changed and the future is likely to look quite similar to the past (this is one of the reasons momentum investing tends to work, albeit with moments of extreme volatility). However, it is fair to say that recent events will have some impact on how investors view the world. Bear in mind that market participants tend to overestimate the impact of shocking events as they occur, only to gradually discount the probability of a recurrence to the point that it is then underestimated.

The background seems to me to be as follows: COVID-19 looks to be drawing to a close; supply chains are slowly recovering; inflation may or may not have peaked; interest rates seem likely to rise further, although the pace of change may be slowing; Russia continues its invasion of Ukraine; climate change remains unsolved, albeit much talked about; and negative-yielding bonds seem to be a thing of the past.

So, what, if anything, can we take away from the above?

Firstly, it seems unlikely that any magic bullet will be found for climate change. Rather, this will be a multi-generational theme for investors. Given the spread of the carbon chain in society (from energy to chemicals to food to construction materials, etc) a quick fix looks unlikely. Does it make sense to have the energy sector on single-digit price-to-earnings multiples, and if it does, what does it signal? Will all such companies be taxed to death or just waste their cash flows?

Similarly, do traditional automotive manufacturers deserve their current low ratings? Will governments continue to offer attractive subsidies now that money is no longer cheap, and if not, will people defer buying pure electric vehicles? Has the roll-out of charging stations been quick enough and sufficient to meet forecast demand? Is the internal combustion engine dead or just in decline? If the latter, what are declining cash flows from this worth?

If interest rates continue to rise, will the more indebted companies ('zombies') go bust or will private equity start to take them private, only to float them later once their balance sheets have been rebuilt?

Of course, there are no definitive answers to any of the above. However, during the period, the fund had overweight positions in the energy and the automotive sectors and was biased towards quality in its investment process. One human trait is to overestimate the speed of change. It is one thing to remove the need for telephone lines with mobile phones, while it is quite another to replace the whole energy delivery system and the majority of the global transport system.

During the period, the fund suffered on a number of fronts. It had underweight holdings in the more cyclical value stocks, which was to its detriment. In terms of single stock detractors, one of the largest holdings, Porsche Automobil, was weak; Fugro was a target of a negative television broadcast in relation to a Brazilian dam collapse; Bayer continued to suffer from the acquisition of Monsanto; and trading updates from Faurecia and Signify disappointed the market.

We have held Porsche Automobil on the basis that the stock has stood at a material discount to its holdings in Volkswagen (which we thought was inexpensive on a standalone basis) and the recently spun-out Dr Ing Porsche. Porsche Automobil has been the target of a number of court cases relating to its attempted, and ultimately aborted, takeover of Volkswagen in 2007-08. Our assumption had been that if it won these cases (which looked likely), the discount to the sum of the parts would start to narrow – the liability was estimated at €5.5bn plus interest. During the period, Porsche Automobil won these cases, although the discount to the sum of the parts failed to materialise. In the short term, the debt taken on to fund the purchase of the stake in Dr Ing Porsche seemed to have acted as a counterweight to the court win.

Fugro was included in a broadcast that looked into the Brumadinho dam collapse in January 2019, which, tragically, killed a number of people. The company has previously been absolved of any responsibility and the broadcast appeared to present no new information. Nevertheless, the fact this issue resurfaced at a time when domestic policy setters seemed less sympathetic to international companies saw the shares penalised. We have added to the holding since the stock's fall.

More positively, positions in Andritz (results reflected better demand conditions), Trigano (recovered from unduly negative sentiment), CNH Industrial (results beat expectations and guidance upgraded), Publicis (exceeded expectations) and Rexel (upgraded since solid results) all performed relatively well.

It is worth pointing out that overall recent strength in equity markets has been largely driven by expanded valuation multiples, which is always something to be aware of. Given generally rising global interest rates, it would seem incautious for investors not to consider the strength of both cash flows and balance sheets when assessing investments.

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 may also invest in other assets including companies outside the Eurozone, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Euroland Fund	H2 EUR (Net)*	(0.53)**	(0.38)**	(4.17)**	32.04**	(13.72)	5.90
MSCI EMU Net Return EUR Index		3.30	2.04	(5.55)	30.21	(13.82)	7.62

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

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

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

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

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

Euroland Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	902,819,163
Cash at bank	12	27,722,368
Interest and dividends receivable	3	-
Subscriptions receivable		623,314
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	8,860
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,497,742
Management fee rebate		-
Total assets		932,671,447
Liabilities		
Bank overdraft	12	24
Payable for investments purchased		-
Taxes and expenses payable		1,327,957
Redemptions payable		472,729
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	770,407
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		2,571,117
Net assets at the end of the period		930,100,330

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	5,919,949
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,339
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	132,281
Total income		6,053,569
Expenses		
Management fees	6, 14	3,902,754
Administration, registrar and transfer agent fees	6	147,422
Custodian fees	6	25,716
Shareholder servicing fees and initial sales charges	6, 14	879,353
Depository fees	6	45,138
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	9,862
Taxation ("taxe d'abonnement")	7	108,717
Amortisation of formation expenses	6	-
Other expenses	6	207,049
Total expenses		5,326,011
Net income from investments		727,558
Net realised gain/(loss)		
Net realised loss on investment securities	3	(8,471,450)
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	729,312
Net realised loss on currency exchange		(66,426)
Net realised loss on investments and derivatives		(7,808,564)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	62,312,343
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	(1,234,584)
Change in net unrealised appreciation/depreciation on currency exchange		(1)
Change in unrealised appreciation/depreciation on investments and derivatives		61,077,758
Net increase in assets as a result of operations		53,996,752

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	871,432,839	Proceeds from shares issued		293,510,203
Net income from investments	727,558	Payments for shares redeemed		(288,890,811)
Net realised loss on investments and derivatives	(7,808,564)	Net equalisation (paid)/received	10	51,347
Change in unrealised appreciation/depreciation on investments and derivatives	61,077,758	Dividend distributions	11	-
		Net assets at the end of the period		930,100,330

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A1 EUR	A2 EUR	A2 USD	A2 HCHF	A2 HSGD	A2 HUSD
Shares outstanding at the beginning of the period	98,311.77	4,503,357.05	70,568.66	92,824.66	23,799.42	2,715,865.70
Shares issued during the period	47.18	2,863,865.04	-	-	21.84	53,272.12
Shares redeemed during the period	(24,171.62)	(2,614,458.35)	(22,223.18)	(43,752.13)	(6,440.12)	(50,233.52)
Shares outstanding at the end of the period	74,187.33	4,752,763.74	48,345.48	49,072.53	17,381.14	2,718,904.30
Equivalent to a net asset value per share of:	11.31	53.88	10.31	11.54	14.15	16.02
	C2 EUR	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the period	2,570,749.67	26,246.61	30,723,695.85	248,972.36	2,412,516.95	617,531.61
Shares issued during the period	72,439.03	-	8,908,002.97	-	181,463.35	39,276.00
Shares redeemed during the period	(663,692.26)	(14,760.14)	(7,173,490.05)	(44,083.79)	(376,904.63)	(19,512.39)
Shares outstanding at the end of the period	1,979,496.44	11,486.47	32,458,208.77	204,888.57	2,217,075.67	637,295.22
Equivalent to a net asset value per share of:	12.83	12.35	15.42	10.21	15.25	12.54
	H2 HGBP	H2 HUSD	I1 EUR	I2 EUR	I2 USD	I2 HGBP
Shares outstanding at the beginning of the period	85,154.95	277,026.23	352,028.61	2,661,351.84	1,136,031.73	52,854.45
Shares issued during the period	3,153.29	-	-	19,563.48	252,513.42	-
Shares redeemed during the period	(3,136.22)	(24,192.32)	-	(701,975.03)	(850,532.34)	(176.05)
Shares outstanding at the end of the period	85,172.02	252,833.91	352,028.61	1,978,940.29	538,012.81	52,678.40
Equivalent to a net asset value per share of:	16.67	14.48	13.12	16.59	10.82	13.13
	I2 HUSD	X2 EUR	X2 HUSD	Z2 HGBP		
Shares outstanding at the beginning of the period	522,604.41	133,442.91	78,397.66	166.67		
Shares issued during the period	51,619.00	1,334.30	-	-		
Shares redeemed during the period	(189,627.01)	(14,261.12)	(10,186.41)	-		
Shares outstanding at the end of the period	384,596.40	120,516.09	68,211.25	166.67		
Equivalent to a net asset value per share of:	15.14	49.38	13.28	14.48		

Euroland Fund

Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
EUR 1,160,536,370	EUR 871,432,839	EUR 930,100,330	A1 EUR	12.66	10.73	11.31
USD 1,379,449,172	USD 906,427,839	USD 992,991,854	A2 EUR	59.65	51.07	53.88
			A2 USD	12.71	9.53	10.31
			A2 HCHF	12.78	10.97	11.54
			A2 HSGD	15.27	13.23	14.15
			A2 HUSD	17.12	14.90	16.02
			C2 EUR	14.14	12.14	12.83
			F2 HUSD	13.06	11.44	12.35
			G2 EUR	16.78	14.54	15.42
			H1 EUR	11.46	9.64	10.21
			H2 EUR	16.69	14.40	15.25
			H2 HCHF	13.72	11.87	12.54
			H2 HGBP	18.02	15.65	16.67
			H2 HUSD	15.30	13.42	14.48
			I1 EUR	14.73	12.38	13.12
			I2 EUR	18.13	15.66	16.59
			I2 USD	13.17	9.95	10.82
			I2 HGBP	14.18	12.32	13.13
			I2 HUSD	15.98	14.02	15.14
			X2 EUR	55.18	46.95	49.38
			X2 HUSD	14.32	12.39	13.28
			Z2 HGBP	n/a	13.52	14.48

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A1 EUR	1.88%	1.86%	1.88%
A2 EUR	1.87%	1.86%	1.88%
A2 USD	1.90%	1.86%	1.88%
A2 HCHF	1.88%	1.86%	1.87%
A2 HSGD	1.88%	1.87%	1.88%
A2 HUSD	2.00%	1.87%	1.88%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	1.73%	1.06%	1.08%
G2 EUR	0.85%	0.72%	0.70%
H1 EUR	1.08%	1.06%	1.08%
H2 EUR	1.09%	1.06%	1.08%
H2 HCHF	1.08%	1.06%	1.08%
H2 HGBP	1.08%	1.15%	1.08%
H2 HUSD	1.91%	1.07%	1.08%
I1 EUR	1.00%	1.00%	1.00%
I2 EUR	1.00%	1.05%	1.00%
I2 USD	1.00%	1.04%	1.03%
I2 HGBP	1.00%	1.03%	1.00%
I2 HUSD	1.71%	1.04%	1.00%
X2 EUR	2.48%	2.46%	2.48%
X2 HUSD	2.56%	2.49%	2.48%
Z2 HGBP	n/a	0.07%	0.09%

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

The TER includes performance fees as at 31 December 2022.

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

Euroland Fund

Portfolio as at 31 December 2022

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

Equities 97.07%		
Austria 3.28%		
Energy 1.08%		
208,010 OMV	10,044,803	1.08
Industrials 2.20%		
379,268 Andritz	20,442,545	2.20
Belgium 1.87%		
Basic Materials 1.87%		
177,151 Bekaert	6,450,068	0.69
115,184 Solvay	10,947,087	1.18
	17,397,155	1.87
Finland 1.62%		
Energy 1.62%		
347,440 Neste	15,092,794	1.62
France 32.06%		
Consumer Discretionary 7.31%		
710,049 Faurecia	9,954,887	1.07
27,627 Kering	13,238,858	1.42
545,291 Publicis	32,570,232	3.50
75,652 Sodexo Bearer Shares	6,781,445	0.73
43,200 Trigano	5,486,400	0.59
	68,031,822	7.31
Consumer Staples 1.82%		
91,717 Pernod Ricard	16,940,130	1.82
Energy 4.78%		
752,197 TotalEnergies	44,451,082	4.78
Financials 5.98%		
551,406 Amundi	29,321,014	3.15
490,676 BNP Paribas	26,283,060	2.83
	55,604,074	5.98
Health Care 5.08%		
521,628 Sanofi	47,243,848	5.08
Industrials 4.76%		
195,870 Eiffage	18,039,627	1.94
1,149,452 Rexel	21,437,280	2.31
192,185 SPIE	4,723,907	0.51
	44,200,814	4.76
Technology 2.33%		
138,286 Capgemini	21,652,130	2.33
Germany 19.73%		
Basic Materials 2.03%		
317,155 Brenntag	18,915,124	2.03

Number of Securities	Market Value EUR	% of Net Assets
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Consumer Discretionary 5.19%		
179,230 Mercedes-Benz	11,013,684	1.18
731,762 Porsche Automobil	37,275,956	4.01
	48,289,640	5.19
Financials 3.17%		
146,534 Allianz	29,522,938	3.17
Health Care 1.61%		
307,100 Bayer	14,989,551	1.61
Industrials 4.21%		
908,884 Deutsche Post	32,151,771	3.46
129,186 HeidelbergCement	6,934,705	0.75
	39,086,476	4.21
Telecommunications 3.52%		
1,741,362 Deutsche Telekom	32,704,520	3.52
Ireland 1.32%		
Industrials 1.32%		
156,500 CRH	5,815,540	0.63
185,621 Smurfit Kappa	6,455,898	0.69
	12,271,438	1.32
Italy 6.42%		
Energy 0.79%		
1,600,738 Snam	7,352,990	0.79
Financials 2.98%		
3,007,713 Poste Italiane	27,710,060	2.98
Industrials 1.40%		
866,718 CNH Industrial	13,048,439	1.40
Utilities 1.25%		
2,287,961 Enel	11,614,834	1.25
Luxembourg 1.38%		
Basic Materials 1.38%		
519,326 ArcelorMittal	12,857,213	1.38
Netherlands 17.39%		
Basic Materials 0.92%		
256,386 OCI	8,576,112	0.92
Consumer Discretionary 2.06%		
193,747 Wolters Kluwer	19,128,641	2.06
Consumer Staples 5.52%		
293,986 JDE Peet's	7,993,479	0.85
1,600,267 Koninklijke Ahold Delhaize	43,431,247	4.67
	51,424,726	5.52

Euroland Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Financials 4.13%		
206,392 Exor	14,201,834	1.53
1,426,737 ING	16,321,871	1.75
204,798 NN	7,885,747	0.85
	38,409,452	4.13
Industrials 0.69%		
566,336 Fugro	6,447,735	0.69
Technology 4.07%		
137,077 ASM International	32,514,664	3.50
92,547 BE Semiconductor Industries	5,305,720	0.57
	37,820,384	4.07
Singapore 3.50%		
Technology 3.50%		
982,537 STMicroelectronics	32,595,665	3.50
Spain 1.85%		
Utilities 1.85%		
1,562,719 Iberdrola	17,178,189	1.85
United Kingdom 4.79%		
Consumer Discretionary 2.65%		
950,696 RELX	24,646,794	2.65
Consumer Staples 2.14%		
420,917 Unilever	19,891,485	2.14
United States 1.86%		
Consumer Discretionary 0.70%		
487,013 Stellantis	6,489,935	0.70
Health Care 1.16%		
228,606 Qiagen	10,745,625	1.16
Investment in securities	902,819,163	97.07

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.08%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 12 : Sell GBP 10 January 2023	-	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)		
Buy CHF 586,902 : Sell EUR 596,630 January 2023	(383)	-
Buy CHF 8,279,399 : Sell EUR 8,416,625 January 2023	(5,400)	-
Buy CHF 7,698 : Sell EUR 7,818 January 2023	2	-
Buy CHF 109,638 : Sell EUR 111,353 January 2023	31	-
Buy EUR 101,236 : Sell CHF 99,763 January 2023	(116)	-
Buy EUR 7,265 : Sell CHF 7,159 January 2023	(8)	-
Buy EUR 3,060 : Sell CHF 3,020 January 2023	(8)	-
Buy EUR 21,339 : Sell CHF 21,100 January 2023	(98)	-
Buy EUR 299,308 : Sell CHF 295,966 January 2023	(1,370)	-
Buy EUR 59,281 : Sell GBP 51,770 January 2023	951	-
Buy EUR 28,862 : Sell GBP 25,205 January 2023	463	-
Buy EUR 84 : Sell GBP 74 January 2023	1	-
Buy EUR 32 : Sell GBP 28 January 2023	-	-
Buy EUR 19,032 : Sell GBP 16,862 January 2023	34	-
Buy EUR 9,257 : Sell GBP 8,201 January 2023	17	-
Buy EUR 2,068 : Sell SGD 2,972 January 2023	(7)	-
Buy EUR 5,133 : Sell SGD 7,412 January 2023	(42)	-
Buy EUR 98 : Sell SGD 141 January 2023	(1)	-
Buy EUR 10,676 : Sell USD 11,281 January 2023	123	-
Buy EUR 164,487 : Sell USD 175,016 January 2023	771	-
Buy EUR 4,008 : Sell USD 4,265 January 2023	19	-
Buy EUR 1,238,782 : Sell USD 1,318,074 January 2023	5,810	-
Buy EUR 30,720 : Sell USD 32,686 January 2023	144	-
Buy EUR 103,485 : Sell USD 110,109 January 2023	485	-
Buy EUR 1,246 : Sell USD 1,327 January 2023	5	-
Buy EUR 481,722 : Sell USD 515,259 January 2023	(268)	-
Buy EUR 63,461 : Sell USD 67,879 January 2023	(35)	-
Buy EUR 1,548 : Sell USD 1,656 January 2023	(1)	-
Buy EUR 10,116 : Sell USD 10,821 January 2023	(6)	-
Buy EUR 39,964 : Sell USD 42,747 January 2023	(22)	-
Buy GBP 714,747 : Sell EUR 830,981 January 2023	(25,659)	-
Buy GBP 2,478 : Sell EUR 2,881 January 2023	(89)	-
Buy GBP 1,467,397 : Sell EUR 1,706,029 January 2023	(52,678)	(0.01)
Buy GBP 30 : Sell EUR 35 January 2023	(1)	-
Buy GBP 10,041 : Sell EUR 11,393 January 2023	(80)	-
Buy GBP 35 : Sell EUR 40 January 2023	-	-
Buy GBP 20,605 : Sell EUR 23,379 January 2023	(164)	-
Buy GBP 10 : Sell EUR 12 January 2023	-	-
Buy SGD 252,771 : Sell EUR 176,808 January 2023	(323)	-
Buy SGD 3,557 : Sell EUR 2,479 January 2023	4	-
Buy USD 935,578 : Sell EUR 886,583 January 2023	(11,412)	-
Buy USD 145,547 : Sell EUR 137,925 January 2023	(1,775)	-
Buy USD 5,975,998 : Sell EUR 5,663,044 January 2023	(72,892)	(0.01)

Euroland Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 44,736,423 : Sell EUR 42,393,644 January 2023	(545,673)	(0.06)
Buy USD 3,757,971 : Sell EUR 3,561,172 January 2023	(45,838)	-
Buy USD 13,241 : Sell EUR 12,486 January 2023	(101)	-
Buy USD 54,292 : Sell EUR 51,199 January 2023	(413)	-
Buy USD 640,291 : Sell EUR 603,820 January 2023	(4,870)	-
Buy USD 86,390 : Sell EUR 81,469 January 2023	(657)	-
Buy USD 2,103 : Sell EUR 1,983 January 2023	(16)	-
Buy USD 53 : Sell EUR 50 January 2023	-	-
Buy USD 228 : Sell EUR 214 January 2023	(1)	-
Buy USD 163 : Sell EUR 152 January 2023	-	-
	(761,547)	(0.08)
Investment in securities and derivatives (cost EUR 869,027,877**)	902,057,616	96.99
Other net assets	28,042,714	3.01
Total net assets	930,100,330	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Solvay	-	10,329,385
Finland		
Neste	15,556,520	-
Nokia	11,259,173	-
France		
Arkema	-	10,827,924
BNP Paribas	8,303,843	-
Pernod Ricard	16,696,245	-
Publicis	7,992,114	-
Sanofi	9,966,972	-
Schneider Electric	-	14,892,403
Germany		
Allianz	8,618,278	-
Bayer	-	14,507,954
Mercedes-Benz	-	11,137,380
Porsche Automobil	9,784,067	-
Italy		
CNH Industrial	-	11,805,394
Enel	-	12,002,544
Netherlands		
ASM International	10,460,199	-
Heineken 'A'	-	14,383,825
JDE Peet's	9,266,415	-
NN	-	12,299,762
United Kingdom		
RELX	-	10,216,661

European Growth Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Manager

Marc Scharz

The fund returned 7.20% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 6.25% in the FTSE World Europe ex UK Index, Euro terms.

At the end of December, European equity markets were up by 5.6% compared with levels in early July. This relatively benign number concealed pronounced intra-period volatility, with the overriding macro drivers being inflation, bond yields and central bank commentary. While markets were initially down by more than 10% between mid-August and late September, the period ended on a more positive note as they rebounded in October and November. Despite growing concern about the economic outlook, the first signs of easing inflationary pressure were the main source of support for markets. Almost as a mirror image, the German 10-year bund yield had increased from 1.3% in early July to 2.3% by mid-October, which was followed by a partial pullback and then a late surge to finish the period at 2.5%. Value stocks continued to outperform growth shares (returns of +4.8% versus +3.8%, respectively). On a similar note, large caps continued to outperform mid-caps (+4.8% versus +2.1%).

Sectors traditionally positively correlated with higher bond yields (banks +12% and insurance +11%) as well as economically sensitive sectors (travel +14%, energy +11% and basic resources +12%) led the way. However, the more long duration parts of the market (real estate -12% and telecommunications -17%) were the laggards.

The main positive contributors to the fund's performance were Metso Outotec, SPIE, Meyer Burger and ASR Nederland. Metso Outotec (Finish mining equipment) and SPIE (electrical maintenance and installation) both delivered solid results that showed they had executed on the underlying growth trends to which they are exposed (increased copper demand for Metso Outotec and electrification for SPIE). Swiss solar module producer Meyer Burger (the only one in Europe) also delivered a meaningful positive contribution, after it completed its equity raising and successfully progressed with manufacturing ramp-ups. ASR Nederland was boosted by its planned takeover of Aegon Netherlands. The deal was well received by the market as it made perfect sense from a strategic point of view (for example, in-market consolidation and material-scale benefits) and offered compelling financial returns. We supported ASR Nederland's equity raising, which was undertaken to help finance the deal.

The main detractors from performance were Grifols, Salmar and KION. Spanish pharmaceutical company Grifols is a main participant in the global plasma industry. COVID-19-related disruptions in plasma collection have weighed on the company's results and high financial leverage further accentuated the adverse performance. Salmar was hit by an unexpected resource tax in Norway that aims to increase the charge on the local salmon farming industry from 22% to 62%. While the Norwegian government's announcement has triggered contentious debates and its implementation is uncertain, the damage to the investment profile of this otherwise compelling sector had been done. KION encountered significant execution problems in its warehouse automation business as underlying projects had not been protected adequately against cost inflation.

In terms of trading activity, new additions to the fund largely shared a common theme: companies that have sound market positions as well as growth opportunities, although they operate in cyclical end markets. The deteriorating economic outlook has led to a significant de-rating of such names, which allowed us to add exposure to these quality, albeit cyclical, medium-term compounders when they were temporality out of favour. In this context, we opened positions in sporting goods (Puma and Adidas) and the semiconductor space (Nordic Semiconductor and Infineon Technologies). We also added Koninklijke DSM (ingredient company engaged in a transformational merger), FincoBank (structural winner among Italian financials), Universal Music (beneficiary of growth in music streaming) and Givaudan (quality ingredient company with highly resilient growth that faced some temporary destocking headwinds). In terms of exits, we sold the fund's position in Salmar (fundamental deterioration of economics after the prohibitive resource tax was proposed) and took profits in EuroAPI (a spin-off from Sanofi) and Linde, which had been a positive contributor in recent years. On a similar note, we exited ING as the stock had basically fulfilled its role to add positive interest rate sensitivity to the fund during the second half of the year. We also sold GN Store Nord, and Fluidra, which proved more complex cases than initially envisaged.

Although underlying news flow has not really improved, European markets seem to have found some relative support (versus US markets) since mid-October. Low valuation levels relative to US equities, a weak Euro, positive optionality around the reopening of the Chinese economy (Europe is more exposed than the US) and/or easing of eventual geopolitical tensions have contributed to this more benign market backdrop. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures, meaning that relative performance is not dependent on a specific macro development. We are confident that a more balanced inflationary and monetary policy backdrop should favour a 'factor agnostic' stock-picking approach.

From 1 November 2022 Simon Rowe no longer manages this fund.

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 may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
European Growth Fund	H2 EUR (Net)*	0.31**	0.91**	(2.05)**	27.65**	(7.91)	7.20
FTSE World Europe ex UK Index		1.79	6.67	(1.02)	30.07	(10.33)	6.25

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

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

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

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

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

European Growth Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	35,182,319
Cash at bank	12	395,407
Interest and dividends receivable	3	-
Subscriptions receivable		141
Receivable for investments sold		37,063
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,463
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		252,520
Management fee rebate		-
Total assets		35,869,913
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		17,245
Taxes and expenses payable		89,863
Redemptions payable		9,774
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	180,988
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		297,870
Net assets at the end of the period		35,572,043

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	145,282
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,696
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	3,315
Total income		151,293
Expenses		
Management fees	6, 14	291,501
Administration, registrar and transfer agent fees	6	11,994
Custodian fees	6	9,685
Shareholder servicing fees and initial sales charges	6, 14	16,377
Depository fees	6	1,744
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	8,424
Amortisation of formation expenses	6	-
Other expenses	6	8,450
Total expenses		348,175
Net expense from investments		(196,882)
Net realised gain/(loss)		
Net realised gain on investment securities	3	135,454
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	77,855
Net realised gain on currency exchange		2,732
Net realised gain on investments and derivatives		216,041
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,395,282
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	(218,066)
Change in net unrealised appreciation/depreciation on currency exchange		(4)
Change in unrealised appreciation/depreciation on investments and derivatives		2,177,212
Net increase in assets as a result of operations		2,196,371

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	34,183,455	Proceeds from shares issued		469,264
Net expense from investments	(196,882)	Payments for shares redeemed		(1,277,047)
Net realised gain on investments and derivatives	216,041	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	2,177,212	Dividend distributions	11	-
		Net assets at the end of the period		35,572,043

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	H1 EUR	H2 EUR	I2 EUR	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the period	293,539.99	8,930.00	125.00	19,076.03	693,040.70	597,750.46
Shares issued during the period	10,361.87	-	5.74	-	8,786.77	2,928.00
Shares redeemed during the period	(8,012.45)	(626.00)	-	(2,500.19)	(16,487.98)	(28,555.47)
Shares outstanding at the end of the period	295,889.41	8,304.00	130.74	16,575.84	685,339.49	572,122.99
Equivalent to a net asset value per share of:	22.52	17.44	24.70	24.70	21.54	25.35
	X2 EUR					
Shares outstanding at the beginning of the period	166.67					
Shares issued during the period	-					
Shares redeemed during the period	-					
Shares outstanding at the end of the period	166.67					
Equivalent to a net asset value per share of:	18.84					

European Growth Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
	EUR 55,768,756	EUR 34,183,455	EUR 35,572,043	A2 EUR	23.11	21.10	22.52
	USD 66,288,456	USD 35,556,194	USD 37,977,353	H1 EUR	17.99	16.28	17.44
				H2 EUR	25.02	23.04	24.70
				I2 EUR	25.00	23.04	24.70
				R1 EUR	22.25	20.19	21.54
				R1 HUSD	25.32	23.33	25.35
				X2 EUR	19.48	17.70	18.84

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.93%	1.91%	1.93%
H1 EUR	1.13%	1.10%	1.13%
H2 EUR	1.13%	1.10%	1.13%
I2 EUR	1.00%	1.00%	1.00%
R1 EUR	1.97%	1.94%	1.98%
R1 HUSD	1.98%	1.95%	1.98%
X2 EUR	2.52%	2.51%	2.53%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2022.

European Growth Fund

Portfolio as at 31 December 2022

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

Equities 98.90%

Belgium 2.45%

Basic Materials 1.02%

3,832 Solvay	364,193	1.02
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Industrials 1.43%

19,535 Azelis	509,864	1.43
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Denmark 7.30%

Consumer Staples 2.09%

5,992 Carlsberg	743,741	2.09
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Energy 0.78%

10,119 Vestas Wind Systems	278,686	0.78
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Financials 1.04%

243,047 Alm Brand	371,456	1.04
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Health Care 3.39%

9,495 Novo Nordisk 'B'	1,206,312	3.39
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Finland 7.87%

Basic Materials 1.27%

12,809 UPM-Kymmene	451,389	1.27
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Financials 4.61%

86,671 Nordea Bank	877,977	2.47
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15,444 Sampo	760,617	2.14
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	1,638,594	4.61
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Industrials 1.99%

3,716 Kone	180,858	0.51
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53,864 Metso Outotec	524,743	1.48
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	705,601	1.99
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France 23.52%

Consumer Discretionary 3.82%

1,494 LVMH Moët Hennessy Louis Vuitton	1,029,964	2.90
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12,273 Ubisoft Entertainment	326,830	0.92
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	1,356,794	3.82
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Consumer Staples 1.05%

7,540 Danone	374,832	1.05
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Energy 4.22%

25,376 TotalEnergies	1,499,595	4.22
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Financials 1.85%

12,287 BNP Paribas	658,153	1.85
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Health Care 4.78%

4,099 EssilorLuxottica	696,933	1.96
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11,085 Sanofi	1,003,968	2.82
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	1,700,901	4.78
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Number of Securities	Market Value EUR	% of Net Assets
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Industrials 7.80%

18,865 Compagnie de St Gobain	867,507	2.44
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5,163 Edenred	263,520	0.74
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42,214 SPIE	1,037,620	2.92
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16,619 Worldline	606,427	1.70
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	2,775,074	7.80
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Germany 19.28%

Consumer Discretionary 6.88%

3,013 Adidas	384,429	1.08
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17,023 Hugo Boss	923,498	2.60
------------------	---------	------

10,422 Mercedes-Benz	640,432	1.80
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8,782 Puma	498,642	1.40
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	2,447,001	6.88
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Health Care 5.83%

8,884 Bayer	433,628	1.22
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4,457 Merck	811,063	2.28
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17,592 Siemens Healthineers	827,704	2.33
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	2,072,395	5.83
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Industrials 5.27%

17,796 Daimler Truck	517,285	1.45
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11,925 KION	321,140	0.90
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3,953 MTU Aero Engines	802,459	2.26
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1,242 Rheinmetall	234,645	0.66
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	1,875,529	5.27
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Technology 1.30%

16,167 Infineon Technologies	462,053	1.30
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Ireland 2.32%

Financials 0.85%

83,205 AIB	303,282	0.85
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Industrials 1.47%

14,105 CRH	524,142	1.47
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Italy 1.22%

Financials 1.22%

27,839 FincoBank	433,453	1.22
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Netherlands 17.38%

Basic Materials 1.10%

6,172 Akzo Nobel	391,120	1.10
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Consumer Discretionary 3.37%

23,871 Universal Music	540,678	1.52
------------------------	---------	------

6,668 Wolters Kluwer	658,332	1.85
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	1,199,010	3.37
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Consumer Staples 3.51%

26,803 Koninklijke Ahold Delhaize	727,433	2.04
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4,518 Koninklijke DSM	521,942	1.47
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	1,249,375	3.51
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European Growth Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Financials 4.93%			
24,246	ASR Nederland	1,079,917	3.04
9,576	Euronext	672,331	1.89
		1,752,248	4.93
Technology 4.47%			
3,201	ASM International	759,277	2.13
1,165	ASML	593,859	1.67
4,143	BE Semiconductor Industries	237,518	0.67
		1,590,654	4.47
Norway 0.97%			
Technology 0.97%			
21,719	Nordic Semiconductor	344,511	0.97
Portugal 2.47%			
Utilities 2.47%			
187,029	EDP - Energias de Portugal	877,166	2.47
Spain 1.10%			
Health Care 1.10%			
36,230	Grifols	392,914	1.10
Switzerland 10.08%			
Basic Materials 1.31%			
160	Givaudan	464,421	1.31
Consumer Staples 2.58%			
8,403	Nestlé	918,899	2.58
Health Care 4.10%			
12,034	Alcon	778,020	2.19
2,282	Roche Non-Voting Shares	677,961	1.91
		1,455,981	4.10
Industrials 2.09%			
711	Burckhardt Compression	395,574	1.11
643,242	Meyer Burger	349,386	0.98
		744,960	2.09
United Kingdom 2.94%			
Consumer Discretionary 2.41%			
33,123	RELX	858,714	2.41
Industrials 0.53%			
21,218	Grafton	189,306	0.53
	Investment in securities	35,182,319	98.90

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.50%)*			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 2,470 : Sell CHF 2,431 January 2023	2	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.50%)			
	Buy EUR 473,325 : Sell USD 503,622 January 2023	2,220	0.01
	Buy EUR 110,698 : Sell USD 118,081 January 2023	241	-
	Buy USD 14,746,866 :	(179,875)	(0.51)
	Sell EUR 13,974,594 January 2023		
	Buy USD 169,880 : Sell EUR 159,892 January 2023	(980)	-
	Buy USD 177,926 : Sell EUR 166,571 January 2023	(133)	-
		(178,527)	(0.50)
	Investment in securities and derivatives (cost EUR 32,563,691**)	35,003,794	98.40
	Other net assets	568,249	1.60
	Total net assets	35,572,043	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas

Forward Foreign Exchange (Hedged): JPMorgan Chase

European Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Novo Nordisk 'B'	-	510,946
Finland		
Kone	-	435,663
Germany		
Bayer	-	571,721
Infineon Technologies	516,692	-
Mercedes-Benz	417,094	493,489
Puma	589,258	-
Rheinmetall	482,869	502,402
Italy		
FinecoBank	430,069	-
Netherlands		
ASM International	513,539	591,703
ASML	-	403,391
ING	503,237	574,621
Norway		
Nordic Semiconductor	403,052	-
Switzerland		
Alcon	494,260	461,552
Givaudan	494,932	-
United Kingdom		
Linde	-	728,121

Japan Opportunities Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Manager

Junichi Inoue

The fund returned 3.40% (Net), 4.01% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with return of 5.27% in the TOPIX and a return of 6.32% in the Target Index + 2%, US Dollar terms.

Global equities remained volatile as high inflation persisted and central banks continued to raise interest rates. During the reporting period, the US Fed increased interest rates by a combined 2.75 percentage points, while the BoE and the ECB hiked rates by 2.25 percentage points and 2.5 percentage points, respectively, with further rises expected. On the other hand, the BoJ initially made it clear that it had no intention of tightening policy anytime soon. As a result, the Japanese Yen weakened from ¥136/US\$1 to ¥152/US\$1 in October, the lowest point in more than 30 years, which prompted Japan's finance ministry to intervene. The BoJ subsequently tweaked its yield curve control policy to allow a higher rate for 10-year Japanese government bonds, which was recognised as the end of its ultra-loose monetary policy.

Japanese equities, as measured by the TOPIX, gained 2.4% in local currency terms, while they were up by 6.1% in US Dollar terms. The return in US Dollars was better than for the S&P 500 Index and other major indices. At the sector level, financial stocks such as banks and insurers gained strongly. Wholesale trading also delivered strong returns, as commodity prices remained elevated. As the Japanese Yen depreciation stopped and quickly reversed, the transport equipment sector performed weakly. The real estate sector also suffered, on expectations for monetary policy normalisation.

We have been consistent with our investment approach and focused on cash-generative companies that can create shareholder value over time. Our discipline on valuation and the investment style paid good dividends for three and five-year performance, with returns above those of the benchmark. During the reporting period, the fund slightly underperformed the benchmark, however. Given expectations of a monetary policy change, we increased the fund's exposure to interest rate sensitivity, by adding Dai-ichi Life and Sumitomo Mitsui Financial. These financial stocks, along with the fund's long-term holdings such as Daiichi Sankyo and Persol, made good contributions to performance. On the other hand, exporters such as Toyota Motor and Sony hindered performance. While the exporters that the fund owned demonstrated resilient earnings, the market did not react to them given worries about a global recession.

In terms of trading, we sold the position in Orix and continued to take profit on Tokio Marine, while the Sumitomo Mitsui Financial holding was increased and we bought Dai-ichi Life. We were too early to buy companies that struggled in the face of increased inflation, and sold Lixil and Kao. We rebuilt a position in Nomura Research Institute as the share price returned to what we deemed an attractive level.

Inflationary pressures, tightening monetary policy and slowing global economic growth, alongside ongoing geopolitical uncertainty, continue to weigh on investor sentiment. We think that risk appetite could remain low until the impact of renewed inflationary pressures on global economic growth become clearer, and that the market could remain volatile in the short term without improved visibility. Valuations moved to more attractive levels as the market's price-to-earnings ratio was at 12 times for the full year to 30 March 2023 and yielded 2.6%, which has worked as downside protection. The BoJ made the first step to change its ultra-loose monetary policy, which triggered the Japanese Yen's appreciation from a deeply undervalued level. We expect currency moves to continue to be an additional source of returns for foreign investors in Japan.

We have been consistent with our approach. We focus on companies that we think can create shareholder value by delivering excess free-cash-flow returns over the cost of capital. During the period, the market was driven by a fear of macroeconomic risks, and stock-level opportunities were not rewarded well. As a result, we believe the fund's risk/reward balance has improved. Rather than tilting the fund to mitigate macroeconomic risk, we will take advantage of the market to pick stocks with a strong business franchise that we consider to be undervalued relative to their intrinsic value. We have strong confidence in the stocks that we own and will continue to focus on stock picking, which we expect to be a key determinant of the fund's future performance.

Japan Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the TOPIX by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Japan Opportunities Fund	H2 USD (Net)*	4.72**	(2.22)**	9.36**	22.40**	(19.85)	3.40
	TOPIX	10.89	(6.00)	2.56	23.38	(19.75)	5.27
Japan Opportunities Fund	H2 USD (Gross)*	6.12**	(1.15)**	10.85**	24.08**	(18.85)	4.01
	TOPIX + 2%	13.10	(4.13)	4.63	25.85	(18.15)	6.32

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

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

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

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

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

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2022

	Notes	JPY
Assets		
Investment in securities at market value	3	3,490,995,050
Cash at bank	12	77,538,894
Interest and dividends receivable	3	4,050,907
Subscriptions receivable		3,926,936
Receivable for investments sold		15,594,757
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	19,504
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		3,592,126,048
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		12,214,628
Taxes and expenses payable		7,900,137
Redemptions payable		1,131,845
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	24,158
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		21,270,768
Net assets at the end of the period		3,570,855,280

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	29,778,460
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	859,757
Total income		30,638,217
Expenses		
Management fees	6, 14	22,731,700
Administration, registrar and transfer agent fees	6	1,117,545
Custodian fees	6	364,337
Shareholder servicing fees and initial sales charges	6, 14	7,537,073
Depository fees	6	184,409
Derivative expenses	3	247
Interest paid on contracts for difference	3	-
Performance fees	6	5,405
Taxation ("taxe d'abonnement")	7	754,130
Amortisation of formation expenses	6	-
Other expenses	6	1,087,279
Total expenses		33,782,125
Net expense from investments		(3,143,908)
Net realised gain/(loss)		
Net realised gain on investment securities	3	157,716,256
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	68,686
Net realised loss on currency exchange		(943,972)
Net realised gain on investments and derivatives		156,840,970
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(98,924,376)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(56,774)
Change in net unrealised appreciation/depreciation on currency exchange		(43,960)
Change in unrealised appreciation/depreciation on investments and derivatives		(99,025,110)
Net increase in assets as a result of operations		54,671,952

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 2022 to 31 December 2022

	JPY		Notes	JPY
Net assets at the beginning of the period	3,947,325,865	Proceeds from shares issued		273,004,770
Net expense from investments	(3,143,908)	Payments for shares redeemed		(703,983,178)
Net realised gain on investments and derivatives	156,840,970	Net equalisation (paid)/received	10	(164,129)
Change in unrealised appreciation/depreciation on investments and derivatives	(99,025,110)	Dividend distributions	11	-
		Net assets at the end of the period		3,570,855,280

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 USD	C2 EUR	H2 USD	I2 JPY	I2 USD	I2 HUSD
Shares outstanding at the beginning of the period	1,230,532.35	189,919.44	4,228.80	193,178.03	67,643.07	620.27
Shares issued during the period	47,019.45	45,660.59	90.73	-	4,391.18	-
Shares redeemed during the period	(79,273.42)	(54,870.45)	(586.68)	(192,837.46)	(30,856.44)	(453.60)
Shares outstanding at the end of the period	1,198,278.38	180,709.58	3,732.85	340.57	41,177.81	166.67
Equivalent to a net asset value per share of:	18.01	22.66	16.35	1,170.90	21.01	26.03

	X2 USD
Shares outstanding at the beginning of the period	17,311.54
Shares issued during the period	-
Shares redeemed during the period	(3,803.46)
Shares outstanding at the end of the period	13,508.08
Equivalent to a net asset value per share of:	16.28

Japan Opportunities Fund

Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
JPY	4,152,556,807	3,947,325,865	3,570,855,280			
USD	37,583,098	28,942,520	27,103,249			
A2 USD				21.69	17.24	18.01
C2 EUR				24.37	22.22	22.66
H2 USD				19.45	15.59	16.35
I2 JPY				1,167.30	1,155.31	1,170.90
I2 USD				24.97	20.02	21.01
I2 HUSD				25.53	25.25	26.03
X2 USD				19.79	15.63	16.28

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 USD	1.92%	1.90%	1.90%
C2 EUR	1.50%	1.50%	1.50%
H2 USD	1.12%	1.17%	1.10%
I2 JPY	1.00%	1.00%	1.00%
I2 USD	1.00%	1.14%	1.00%
I2 HUSD	1.00%	2.29%	1.00%
X2 USD	2.52%	2.49%	2.50%

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

The TER includes performance fees as at 31 December 2022.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Japan Opportunities Fund

Portfolio as at 31 December 2022

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

Equities 97.76%

Japan 97.76%

Communication Services 3.92%

29,000	Nippon Telegraph & Telephone	109,286,500	3.06
92,000	Z	30,567,000	0.86
		139,853,500	3.92

Consumer Discretionary 18.78%

211,000	Nissan Motor	88,261,300	2.47
4,300	Nitori	73,411,750	2.06
37,000	Pan Pacific International	90,835,000	2.54
20,500	Sony	205,922,500	5.77
117,000	Toyota Motor	212,238,000	5.94
		670,668,550	18.78

Consumer Staples 8.31%

28,000	Asahi	115,346,000	3.23
32,000	Seven & I	181,312,000	5.08
		296,658,000	8.31

Energy 2.31%

59,000	Inpex	82,452,500	2.31
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Financials 14.46%

57,000	Dai-ichi Life	170,829,000	4.78
29,000	Sumitomo Mitsui Financial	153,424,500	4.30
68,000	Tokio Marine	192,151,000	5.38
		516,404,500	14.46

Health Care 13.44%

72,000	Astellas Pharma	144,522,000	4.05
49,000	Daiichi Sankyo	208,348,000	5.83
54,000	Olympus	127,183,500	3.56
		480,053,500	13.44

Industrials 18.91%

15,500	Ebara	73,198,750	2.05
28,000	Hitachi	187,166,000	5.24
38,500	Mitsubishi	164,991,750	4.62
25,000	Persol	70,787,500	1.98
18,900	Recruit	78,907,500	2.21
1,800	SMC	100,125,000	2.81
		675,176,500	18.91

Information Technology 12.40%

1,400	Disco	52,885,000	1.48
14,000	Fujifilm	92,799,000	2.60
29,000	Nomura Research Institute	90,480,000	2.54
83,000	Renesas Electronics	98,313,500	2.75
25,000	TDK	108,312,500	3.03
		442,790,000	12.40

Number of Securities	Market Value JPY	% of Net Assets
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Materials 4.36%

9,600	Shin-Etsu Chemical	155,832,000	4.36
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Real Estate 0.87%

10,300	Katitas	31,106,000	0.87
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Investment in securities 3,490,995,050 97.76

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

Forward Foreign Exchange Contracts 0.00%

Buy JPY 1,815,275 : Sell USD 13,632 April 2023	19,244	-
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Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 13,163 : Sell USD 101 January 2023	(77)	-
Buy JPY 8,024 : Sell USD 59 January 2023	260	-
Buy USD 52 : Sell JPY 6,945 January 2023	(158)	-
Buy USD 4,481 : Sell JPY 612,831 January 2023	(23,923)	-
	(23,898)	-

Investment in securities and derivatives 3,490,990,396 97.76

(cost JPY 2,850,453,119)**

Other net assets 79,864,884 2.24

Total net assets 3,570,855,280 100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange (Hedged): JPMorgan Chase

Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Dai-ichi Life	133,460,560	-
Daiichi Sankyo	-	46,835,284
Kao	71,777,840	69,234,959
Lixil	61,641,520	82,487,431
Nippon Telegraph & Telephone	115,265,251	-
Nomura Research Institute	90,904,471	-
Orix	-	56,504,106
Pan Pacific International	31,882,334	-
Persol	-	73,633,806
Recruit	35,079,287	-
Renesas Electronics	-	46,071,212
Sumitomo Mitsui Financial	27,860,402	-
T&D	-	117,681,353
TDK	-	61,607,460
Toyota Motor	3,876,606	75,156,724
Z	-	69,589,045

Pan European Equity Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Manager

Marc Schartz

The fund returned 6.01% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 5.36% in the FTSE World Europe Index, Euro terms.

At the end of December, European equity markets were up by 4% compared with levels in early July. This relatively benign number conceals, however, the pronounced intra-period volatility, with the overriding macro drivers being inflation, bond yields and central bank commentary. While markets were initially down by more than 10% in August/September, 2022 ended on a more positive note as equity markets rebounded in October and November. Despite growing concern about the economic outlook, the first signs of easing inflationary pressure were the main source of support for markets. Almost as a mirror image, the German 10-year bund yield had increased from 1.3% in early July to 2.3% by mid-October, which was followed by a partial pullback and then a late surge to finish the period at 2.5%. Value stocks continued to outperform growth ones during the period (returns of +4.8% versus +3.8%). On a similar note, large caps continued to outperform mid caps (+4.8% versus 2.1%).

Sectors traditionally positively correlated with higher bond yields (banks +12% and insurance +11%) as well as economically sensitive sectors (travel +14%, energy +11% and basic resources +12%) led the way. However, the more long duration parts of the market (real estate -12% and telecommunications -17%) were the laggards.

Since the fund was taken over by the new management team on 1 August, the main positive contributions came from TotalEnergies (oil and gas), ASR Nederland (insurance) and Azelis (specialty chemical distributor). TotalEnergies' contribution mainly reflected positive sector-related developments. With regard to ASR Nederland, a main positive optionality in our investment case was triggered through its planned takeover of Aegon Netherlands. The deal was well received by the market as it made perfect sense from a strategic point of view (for example, in-market consolidation and material-scale benefits) and offered compelling financial returns. We supported ASR Nederland's equity raising, which was undertaken to help finance the deal. Azelis significantly beat profit expectations, driven by strong execution, while as a distributor, it also benefited from the inflationary environment.

On the other hand, the main detractors from performance were KION (forklift manufacturer and warehouse automation provider), Salmar (salmon farming) and Koninklijke DSM (ingredient supplier). KION encountered significant execution problems in its warehouse automation business, as underlying projects had not been protected adequately against cost inflation. Salmar was hit by an unexpected resource tax in Norway, which aimed to increase the charge on the local salmon farming industry from 22% to 62%. While the Norwegian government's announcement has triggered contentious debates and its ultimate implementation is not certain, the damage to the investment profile of this otherwise compelling sector has been done. Koninklijke DSM's performance, in our opinion, mainly reflected a temporarily wobbly demand picture for its products (destocking effects) and material complexity around its acquisition of Swiss privately owned company Firmenich (a strategically sound deal that, in our view, clouded short-term visibility).

In terms of trading activity, the past five months were exceptionally busy as a direct consequence of the fund manager change. The transition to our approach was predominantly completed by end of September (40 new holdings, including 33 by September, and 25 positions exited, of which 21 were by September). Thereafter new additions to the fund largely shared a common theme: companies with sound market positions and growth opportunities but operate in cyclical end markets. The deteriorating economic outlook has led to a significant de-rating of such names, which allowed us to add exposure to these quality, albeit cyclical, medium-term compounders when they were temporarily out of favour. In this context, we opened positions in the sporting goods (Puma and Adidas) and semiconductor (Nordic Semiconductor and Infineon Technologies) spaces. We also added FinecoBank (a structural 'winner' among Italian financial companies) and Givaudan (a quality ingredient company with highly resilient growth, although it faced some temporary destocking headwinds). In terms of exits beyond the fund transition, we sold the position in Salmar (a fundamental deterioration of economics after the prohibitive resource tax was proposed) and took profit in SIG Combibloc, which had been a positive contributor in recent years. On a similar note, we exited ING as the stock had largely fulfilled its role to add positive interest rate sensitivity to the fund during the second half of 2022. We also sold GN Store Nord, which proved a more complex case than initially envisaged.

Although underlying news flow has not really improved, European markets seem to have found some relative support (versus US markets) since mid-October. Low valuation levels relative to US equities, a weak Euro, positive optionality around the reopening of the Chinese economy (Europe is more exposed than the US) and/or easing of eventual geopolitical tensions have contributed to this more benign market backdrop. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures, meaning that relative performance is not dependent on a specific macro development. We are confident that a more balanced inflationary and monetary policy backdrop should favour a 'factor agnostic' stock-picking approach.

On 1 August 2022, Marc Schartz and Simon Rowe took over management of the fund. On 1 November 2022, Marc Schartz became the sole fund manager.

Pan European Equity Fund

Investment objective and policy

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

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the European Economic Area (EEA) or the UK. Companies will have their registered office in the EEA or the UK. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Pan European Equity Fund	H2 EUR (Net)*	(0.61)**	1.43**	6.76**	24.83**	(18.13)	6.01
FTSE World Europe Index		3.43	4.80	(4.76)	28.98	(6.74)	5.36

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

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

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

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

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

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	290,106,803
Cash at bank	12	3,833,982
Interest and dividends receivable	3	54,219
Subscriptions receivable		18,963
Receivable for investments sold		297,606
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,254
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		634,261
Management fee rebate		-
Total assets		294,949,088
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		155,210
Taxes and expenses payable		589,133
Redemptions payable		139,039
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	242,077
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		1,125,459
Net assets at the end of the period		293,823,629

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,867,653
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,219
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	26,086
Total income		1,896,958
Expenses		
Management fees	6, 14	1,599,428
Administration, registrar and transfer agent fees	6	98,846
Custodian fees	6	16,339
Shareholder servicing fees and initial sales charges	6, 14	679,824
Depository fees	6	17,986
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	66,628
Amortisation of formation expenses	6	-
Other expenses	6	82,112
Total expenses		2,561,163
Net expense from investments		(664,205)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(17,098,507)
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	(25,118)
Net realised gain on currency exchange		265,943
Net realised loss on investments and derivatives		(16,857,682)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	37,469,446
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	(270,322)
Change in net unrealised appreciation/depreciation on currency exchange		(30,401)
Change in unrealised appreciation/depreciation on investments and derivatives		37,168,723
Net increase in assets as a result of operations		19,646,836

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	359,544,375	Proceeds from shares issued		14,429,433
Net expense from investments	(664,205)	Payments for shares redeemed		(99,789,764)
Net realised loss on investments and derivatives	(16,857,682)	Net equalisation (paid)/received	10	(7,251)
Change in unrealised appreciation/depreciation on investments and derivatives	37,168,723	Dividend distributions	11	-
		Net assets at the end of the period		293,823,629

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A1 EUR	A2 EUR	A2 SGD	A2 USD	A2 HUSD	C2 EUR
Shares outstanding at the beginning of the period	731,592.79	6,285,834.32	147,569.96	634,179.46	793,175.13	50,000.00
Shares issued during the period	3,166.67	189,672.57	116.57	5.94	5,820.53	-
Shares redeemed during the period	(37,909.96)	(1,591,546.98)	(40,402.94)	(58,499.44)	(58,855.06)	(303.00)
Shares outstanding at the end of the period	696,849.50	4,883,959.91	107,283.59	575,685.96	740,140.60	49,697.00
Equivalent to a net asset value per share of:	28.17	31.96	23.85	16.99	16.85	23.94
	F2 USD	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 USD
Shares outstanding at the beginning of the period	579,593.59	14,788.57	1,986,992.55	3,968,626.45	748,732.15	21,609.00
Shares issued during the period	455.48	-	1,610.52	152,850.93	136,047.03	-
Shares redeemed during the period	(233,696.13)	-	(1,987,165.56)	(365,563.98)	(238,136.45)	(12,732.71)
Shares outstanding at the end of the period	346,352.94	14,788.57	1,437.51	3,755,913.40	646,642.73	8,876.29
Equivalent to a net asset value per share of:	12.61	14.74	16.04	13.70	17.28	17.36
	H2 HUSD	I2 EUR	I2 USD	I2 HUSD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the period	5,682.32	395,577.41	25,427.33	67,176.35	132,173.38	381,265.68
Shares issued during the period	1,817.07	111,695.20	-	-	2,450.77	4,606.22
Shares redeemed during the period	(4,812.32)	(46,598.80)	(8,908.31)	(6,824.01)	(9,346.90)	(20,998.90)
Shares outstanding at the end of the period	2,687.07	460,673.81	16,519.02	60,352.34	125,277.25	364,873.00
Equivalent to a net asset value per share of:	18.92	37.16	15.99	17.56	29.10	15.04
	Z2 EUR					
Shares outstanding at the beginning of the period	2,789.00					
Shares issued during the period	-					
Shares redeemed during the period	(2,311.84)					
Shares outstanding at the end of the period	477.16					
Equivalent to a net asset value per share of:	18.38					

Pan European Equity Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
	EUR 794,315,575	EUR 359,544,375	EUR 293,823,629			
	USD 944,147,888	USD 373,982,958	USD 313,691,395			
A1 EUR				33.08	26.69	28.17
A2 EUR				37.27	30.28	31.96
A2 SGD				31.06	22.87	23.85
A2 USD				22.06	15.68	16.99
A2 HUSD				19.01	15.68	16.85
C2 EUR				27.64	22.60	23.94
F2 USD				16.17	11.59	12.61
F2 HUSD				16.44	13.67	14.74
G2 EUR				18.38	15.10	16.04
H1 EUR				16.05	12.92	13.70
H2 EUR				19.91	16.30	17.28
H2 USD				22.27	15.96	17.36
H2 HUSD				21.09	17.53	18.92
I2 EUR				42.78	35.05	37.16
I2 USD				20.49	14.69	15.99
I2 HUSD				19.56	16.27	17.56
X2 EUR				34.24	27.65	29.10
X2 HUSD				17.12	14.04	15.04
Z2 EUR				20.87	17.26	18.38

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A1 EUR	1.90%	1.85%	1.89%
A2 EUR	1.90%	1.85%	1.89%
A2 SGD	1.90%	1.85%	1.89%
A2 USD	1.90%	1.85%	1.89%
A2 HUSD	1.90%	1.85%	1.89%
C2 EUR	1.20%	1.20%	1.20%
F2 USD	1.10%	1.05%	1.09%
F2 HUSD	1.10%	1.05%	1.09%
G2 EUR	0.85%	0.70%	0.70%
H1 EUR	1.09%	1.05%	1.09%
H2 EUR	1.10%	1.05%	1.09%
H2 USD	1.10%	1.06%	1.09%
H2 HUSD	1.09%	1.05%	1.09%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.00%
X2 EUR	2.50%	2.45%	2.49%
X2 HUSD	2.50%	2.45%	2.49%
Z2 EUR	0.10%	0.06%	0.10%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2022.

Pan European Equity Fund

Portfolio as at 31 December 2022

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.74%		
Belgium 1.43%		
Industrials 1.43%		
161,383	Azelis	4,212,096 1.43
Denmark 6.80%		
Consumer Staples 2.09%		
49,496	Carlsberg	6,143,555 2.09
Financials 0.99%		
1,909,064	Alm Brand	2,917,681 0.99
Health Care 2.94%		
68,026	Novo Nordisk 'B'	8,642,508 2.94
Industrials 0.78%		
82,946	Vestas Wind Systems	2,284,406 0.78
Finland 7.37%		
Financials 4.65%		
740,667	Nordea Bank	7,502,957 2.56
124,835	Sampo	6,148,124 2.09
		13,651,081 4.65
Industrials 1.47%		
442,784	Metso Outotec	4,313,602 1.47
Materials 1.25%		
104,324	UPM-Kymmene	3,676,378 1.25
France 27.72%		
Consumer Discretionary 2.75%		
11,728	LVMH Moet Hennessy Louis Vuitton	8,085,283 2.75
Consumer Staples 1.06%		
62,711	Danone	3,117,521 1.06
Energy 5.86%		
291,463	TotalEnergies	17,224,006 5.86
Financials 2.36%		
129,714	BNP Paribas	6,948,130 2.36
Health Care 4.61%		
33,858	EssilorLuxottica	5,756,707 1.96
85,885	Sanofi	7,778,604 2.65
		13,535,311 4.61
Industrials 7.62%		
155,933	Compagnie de St Gobain	7,170,579 2.44
57,303	Safran	6,683,249 2.28
347,167	SPIE	8,533,365 2.90
		22,387,193 7.62

Number of Securities	Market Value EUR	% of Net Assets
Information Technology 2.45%		
42,475	Edenred	2,167,924 0.74
137,619	Worldline	5,021,717 1.71
		7,189,641 2.45
Materials 1.01%		
34,975	Arkema	2,970,427 1.01
Germany 17.67%		
Consumer Discretionary 6.90%		
24,882	Adidas	3,174,694 1.08
142,074	Hugo Boss	7,707,515 2.62
85,643	Mercedes-Benz	5,262,762 1.79
72,695	Puma	4,127,622 1.41
		20,272,593 6.90
Financials 1.47%		
26,648	Deutsche Boerse	4,323,638 1.47
Health Care 4.99%		
73,571	Bayer	3,591,001 1.22
11,396	Sartorius	4,263,813 1.45
144,629	Siemens Healthineers	6,804,794 2.32
		14,659,608 4.99
Industrials 3.01%		
146,260	Daimler Truck	4,251,413 1.45
98,143	KION	2,642,991 0.90
10,231	Rheinmetall	1,932,892 0.66
		8,827,296 3.01
Information Technology 1.30%		
133,642	Infineon Technologies	3,819,488 1.30
Ireland 0.85%		
Financials 0.85%		
684,560	AIB	2,495,221 0.85
Italy 1.22%		
Financials 1.22%		
230,554	FincoBank	3,589,726 1.22
Netherlands 12.88%		
Communication Services 1.53%		
197,996	Universal Music	4,484,609 1.53
Consumer Staples 2.04%		
220,449	Koninklijke Ahold Delhaize	5,982,986 2.04
Financials 3.03%		
200,043	ASR Nederland	8,909,915 3.03
Information Technology 3.72%		
16,015	ASM International	3,798,758 1.29
10,152	ASML	5,174,982 1.76
34,297	BE Semiconductor Industries	1,966,247 0.67
		10,939,987 3.72

Pan European Equity Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Materials 2.56%		
51,110 Akzo Nobel	3,238,840	1.10
37,108 Koninklijke DSM	4,286,902	1.46
	7,525,742	2.56
Norway 0.97%		
Information Technology 0.97%		
179,340 Nordic Semiconductor	2,844,729	0.97
Spain 3.16%		
Health Care 1.10%		
403,396 Grifols ADR	3,224,921	1.10
Utilities 2.06%		
290,866 EDP Renováveis	6,058,739	2.06
Switzerland 9.38%		
Consumer Staples 2.40%		
64,449 Nestlé	7,047,738	2.40
Health Care 3.63%		
98,895 Alcon	6,393,740	2.18
14,352 Roche Non-Voting Shares	4,263,845	1.45
	10,657,585	3.63
Industrials 1.06%		
5,591 Burckhardt Compression	3,110,625	1.06
Information Technology 0.98%		
5,316,734 Meyer Burger	2,887,861	0.98
Materials 1.31%		
1,330 Givaudan	3,860,498	1.31
United Kingdom 9.29%		
Communication Services 2.03%		
850,017 Informa	5,969,673	2.03
Consumer Discretionary 1.40%		
189,372 Compass	4,104,875	1.40
Consumer Staples 1.45%		
65,656 Reckitt Benckiser	4,259,348	1.45
Industrials 2.95%		
172,968 Grafton	1,543,215	0.52
275,091 RELX	7,128,542	2.43
	8,671,757	2.95
Materials 1.46%		
117,285 Anglo American	4,278,826	1.46
Investment in securities	290,106,803	98.74

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.08%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy CHF 9,703 : Sell EUR 9,860 January 2023	(9)	-
Buy EUR 122 : Sell USD 130 January 2023	-	-
	(9)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)		
Buy EUR 106,147 : Sell USD 113,227 January 2023	231	-
Buy EUR 1,183 : Sell USD 1,258 January 2023	6	-
Buy EUR 119,362 : Sell USD 126,923 January 2023	633	-
Buy EUR 137,006 : Sell USD 145,776 January 2023	642	-
Buy EUR 19,388 : Sell USD 20,612 January 2023	107	-
Buy EUR 25,523 : Sell USD 27,157 January 2023	120	-
Buy EUR 313,310 : Sell USD 333,365 January 2023	1,469	-
Buy EUR 3,762 : Sell USD 4,000 January 2023	21	-
Buy EUR 5,262 : Sell USD 5,599 January 2023	25	-
Buy USD 12,876,831 : Sell EUR 12,202,491 January 2023	(157,065)	(0.06)
Buy USD 136,621 : Sell EUR 128,588 January 2023	(788)	-
Buy USD 1,070,801 : Sell EUR 1,014,724 January 2023	(13,061)	-
Buy USD 11,600 : Sell EUR 10,918 January 2023	(67)	-
Buy USD 130 : Sell EUR 122 January 2023	-	-
Buy USD 138 : Sell EUR 130 January 2023	(1)	-
Buy USD 16,643 : Sell EUR 15,771 January 2023	(203)	-
Buy USD 220,387 : Sell EUR 208,845 January 2023	(2,688)	-
Buy USD 2,386 : Sell EUR 2,246 January 2023	(14)	-
Buy USD 200 : Sell EUR 188 January 2023	(1)	-
Buy USD 25,000 : Sell EUR 23,414 January 2023	(28)	-
Buy USD 260 : Sell EUR 244 January 2023	(1)	-
Buy USD 300 : Sell EUR 281 January 2023	(1)	-
Buy USD 5,556,892 : Sell EUR 5,265,886 January 2023	(67,780)	(0.02)
Buy USD 552 : Sell EUR 519 January 2023	(3)	-
Buy USD 59,058 : Sell EUR 55,586 January 2023	(341)	-
Buy USD 9,700 : Sell EUR 9,099 January 2023	(26)	-
	(238,814)	(0.08)
Investment in securities and derivatives (cost EUR 279,426,938**)	289,867,980	98.66
Other net assets	3,955,649	1.34
Total net assets	293,823,629	100.00

* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
 ** Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:
 Forward Foreign Exchange: BNP Paribas and JPMorgan Chase
 Forward Foreign Exchange (Hedged): JPMorgan Chase

Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
BAWAG	-	13,075,224
Denmark		
Carlsberg	8,350,438	-
Novo Nordisk 'B'	-	10,001,728
Finland		
Nordea Bank	9,297,016	-
Sampo	7,482,332	-
France		
Compagnie de St Gobain	7,974,349	-
SPIE	10,539,749	-
Germany		
Hugo Boss	9,502,382	-
Mercedes-Benz	8,572,295	-
Munchener Ruckvers	-	12,373,786
Siemens Healthineers	8,559,713	-
Italy		
UniCredit	-	10,611,307
Netherlands		
ASML	-	9,766,448
ASR Nederland	10,281,551	-
Koninklijke KPN	-	12,242,183
Spain		
Cellnex Telecom	-	11,651,075
Switzerland		
Nestlé	-	11,223,015
Roche Non-Voting Shares	-	11,551,707
SIG Combibloc	-	9,925,754
United Kingdom		
RELX	10,805,720	-

Asia-Pacific Property Income Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund fell 4.1% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 1.0% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Central banks across the world continued to increase the pace of interest rate hikes in response to inflation, which proved difficult to tame. Asian property equities declined sharply in the first half of the period but rebounded later on, ending down by 1.0% and underperforming the broader market. Sectors expected to benefit from the reopening following the pandemic, including hotels and retailers, were notable performers across the region as countries progressively relaxed quarantine measures and travel restrictions. Australian real estate investment trusts (REITs) led the region with a 3.4% gain, while Hong Kong was up 1.5%. Both were led higher by retail landlords, with the former enjoying a strong sales recovery, while the latter was boosted by a rally into the end of the year as Hong Kong and China announced plans to reopen in the new year. Japan (-2.3%) reversed its relatively strong performance towards the end of the period following a surprise announcement by the BoJ that it would adjust monetary policy, widening its yield curve control band. Singapore lagged the region and declined 3.8% during the period, dragged down mainly by the weak performance of office landlords, particularly those with US assets.

The fund underperformed the index, with detractors in Hong Kong offsetting positive contributions from Singapore and Japan. At the stock level, the holdings in Japan Hotel REIT Investment, HealthCo REIT in Australia, and Hong Kong landlord Hysan Development boosted performance. However, returns were dragged down by key detractors in Hong Kong, including the holding in Hang Lung Properties and underweight positions in Sun Hung Kai Properties and Wharf Real Estate Investment.

We took profits and exited the holdings in Hong Kong developer Kerry Properties, Singapore's Lendlease Global Commercial REIT and City Developments, and Japanese developer Nomura Real Estate, following strong performances. We also exited the holdings in Philippine developer Ayala Land and Australian REITs Cromwell Property and HealthCo REIT, as we became less favourable towards them, and reallocated the proceeds to holdings where expected better returns. With the index rebalancing during the period, we increased the fund's Japanese developer exposure, adding Tokyu Fudosan and Mitsubishi Estate. However, towards the end of the period, we reduced our overall exposure to Japan to underweight, by trimming several holdings across both developers and REITs following the BoJ's policy change. We also added a new position in Singapore industrial landlord Mapletree Industrial Trust, as we sought to benefit from an attractive valuation and stable earnings outlook.

With rising inflation rates and tightening monetary policy from central banks globally, property equities have already largely repriced to account for movements in bond markets. The world is likely to contend with slowing economic growth this year, although Asia could be partially shielded as we can finally look forward to returning to a normal post-pandemic scenario as all countries across the region move towards a full reopening.

Income durability will become a key consideration and we expect companies in areas of structural growth and undersupply to be able to maintain top-line growth amid an economic slowdown. On top of this, high-quality balance sheets, management and assets will continue to be key differentiators and it therefore remains important, in our view, to continue to be selective.

The long-term benefit of owning listed real estate remains, as it offers lower correlations to many others asset classes and provides investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect to be rewarded over time.

Asia-Pacific Property Income Fund

Investment objective and policy

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) or equity-related securities of REITs and companies, of any size, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe. The fund promotes environmental and/or social characteristics, which include the adoption of GHG emission reductions targets and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Asia-Pacific Property Income Fund	H2 USD (Net)*	8.20**	13.49**	(10.50)**	24.57**	(17.38)	(4.07)
FTSE EPRA Nareit Developed Asia Dividend Plus Index***		7.76***	13.49***	(19.22)***	25.54	(14.83)	(1.02)

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

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

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

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

*** From 1 July 2020, the fund benchmark changed from the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

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

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	28,778,339
Cash at bank	12	1,306,916
Interest and dividends receivable	3	168,373
Subscriptions receivable		3,042
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		30,256,670
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		62,608
Redemptions payable		14,668
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		4,664
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		81,940
Net assets at the end of the period		30,174,730

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	539,987
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	16,439
Total income		556,426
Expenses		
Management fees	6, 14	166,527
Administration, registrar and transfer agent fees	6	7,823
Custodian fees	6	7,036
Shareholder servicing fees and initial sales charges	6, 14	53,218
Depository fees	6	1,361
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	5,507
Amortisation of formation expenses	6	-
Other expenses	6	8,296
Total expenses		249,768
Net income from investments		306,658
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,921,632)
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	(2,782)
Net realised gain on currency exchange		30,280
Net realised loss on investments and derivatives		(1,894,134)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	636,708
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		(545)
Change in unrealised appreciation/depreciation on investments and derivatives		636,163
Net decrease in assets as a result of operations		(951,313)

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

Asia-Pacific Property Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	32,496,238	Proceeds from shares issued		1,133,665
Net income from investments	306,658	Payments for shares redeemed		(2,458,644)
Net realised loss on investments and derivatives	(1,894,134)	Net equalisation (paid)/received	10	(17,568)
Change in unrealised appreciation/depreciation on investments and derivatives	636,163	Dividend distributions	11	(27,648)
		Net assets at the end of the period		30,174,730

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the period	62,414.09	904,061.85	10,828.68	257,187.48	1,029.30	1,243.78
Shares issued during the period	215.24	15,869.07	3,876.88	8,618.56	117.90	-
Shares redeemed during the period	(12,954.65)	(72,490.32)	(1,057.39)	(11,965.40)	(274.03)	-
Shares outstanding at the end of the period	49,674.68	847,440.60	13,648.17	253,840.64	873.17	1,243.78
Equivalent to a net asset value per share of:	16.21	17.31	17.90	12.45	16.60	17.22
	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the period	37,924.91	17,285.99	10,476.28	32,265.24	29,689.64	2,382.68
Shares issued during the period	20,217.45	2,014.34	-	113.58	46,620.29	152.68
Shares redeemed during the period	(16,000.67)	(925.04)	-	(334.97)	(2,076.00)	-
Shares outstanding at the end of the period	42,141.69	18,375.29	10,476.28	32,043.85	74,233.93	2,535.36
Equivalent to a net asset value per share of:	15.59	15.86	17.18	10.99	8.60	18.92
	I2 USD	X2 USD				
Shares outstanding at the beginning of the period	482,752.54	14,566.47				
Shares issued during the period	-	1,097.96				
Shares redeemed during the period	(33,760.00)	(2,531.14)				
Shares outstanding at the end of the period	448,992.54	13,133.29				
Equivalent to a net asset value per share of:	20.19	15.63				

Asia-Pacific Property Income Fund

Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
	USD 39,921,089	USD 32,496,238	USD 30,174,730			
A2 EUR				18.37	17.11	16.21
A2 USD				21.84	17.79	17.31
A3 SGD				23.86	19.12	17.90
A3 USD				16.54	12.80	12.45
A4m USD				22.57	17.49	16.60
A5m HKD				n/a	18.45	17.22
A5m SGD				21.92	17.24	15.59
A5m USD				22.23	16.88	15.86
H2 EUR				19.24	18.05	17.18
H2 USD				13.69	11.25	10.99
H3 USD				11.29	8.80	8.60
I2 EUR				21.14	19.86	18.92
I2 USD				25.12	20.66	20.19
X2 USD				19.90	16.11	15.63

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.96%	1.90%	1.92%
A2 USD	1.95%	1.90%	1.92%
A3 SGD	1.95%	1.90%	1.92%
A3 USD	1.95%	1.90%	1.92%
A4m USD	1.95%	1.90%	1.91%
A5m HKD	n/a	1.90%	1.92%
A5m SGD	1.95%	1.91%	1.92%
A5m USD	1.95%	1.90%	1.92%
H2 EUR	1.15%	1.10%	1.12%
H2 USD	1.15%	1.10%	1.12%
H3 USD	1.15%	1.11%	1.12%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.55%	2.50%	2.52%

Dividend distribution per share

Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A4m USD	0.075761	0.072243	0.065177
A5m HKD	0.111916	0.106530	0.095981
A5m SGD	0.103545	0.099941	0.092431
A5m USD	0.102375	0.097457	0.087785

Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A4m USD	0.063363	0.068840	0.069447
A5m HKD	0.093151	0.100427	0.101054
A5m SGD	0.088492	0.092617	0.091493
A5m USD	0.085199	0.092405	0.093064

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2022.

Asia-Pacific Property Income Fund

Portfolio as at 31 December 2022

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

Equities 95.37%

Australia 15.77%

Real Estate 15.77%

57,969 Goodman	695,682	2.30
1,059,709 HomeCo Daily Needs REIT	925,891	3.07
730,906 Stockland REIT	1,801,521	5.97
984,464 Vicinity Centres	1,335,404	4.43
	4,758,498	15.77

Hong Kong 21.27%

Real Estate 21.27%

286,000 CK Asset	1,764,060	5.85
339,000 Hysan Development	1,099,306	3.64
351,700 Link REIT	2,584,433	8.56
382,000 Swire Properties	971,393	3.22
	6,419,192	21.27

Japan 42.95%

Real Estate 42.95%

320 Activia Properties REIT	1,004,326	3.33
379 Advance Residence Investment REIT	975,188	3.23
1,299 Ichigo Office REIT Investment	839,543	2.78
825 Industrial & Infrastructure Fund Investment	949,924	3.15
1,874 Japan Hotel REIT Investment	1,103,775	3.66
1,772 Japan Metropolitan Fund Investment REIT	1,409,530	4.67
761 LaSalle Logiport REIT	923,019	3.06
126,200 Mitsubishi Estate	1,640,360	5.44
84,300 Mitsui Fudosan	1,546,673	5.12
892 Orix JREIT	1,263,695	4.19
1,420 Star Asia Investment REIT	595,484	1.97
148,500 Tokyu Fudosan	707,841	2.35
	12,959,358	42.95

Singapore 15.38%

Real Estate 15.38%

764,700 CapitaLand China Trust REIT	636,191	2.11
720,000 CapitaLand Integrated Commercial Trust REIT	1,093,247	3.62
280,900 CapitaLand Investment	774,439	2.57
711,100 Mapletree Industrial Trust	1,180,544	3.91
809,100 Mapletree Logistics Trust	956,870	3.17
	4,641,291	15.38

Investment in securities (cost USD 31,244,625*) 28,778,339 95.37

Other net assets 1,396,391 4.63

Total net assets 30,174,730 100.00

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

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
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Australia

Goodman	473,493	-
HealthCo REIT	-	870,392
Stockland REIT	580,462	-
Vicinity Centres	304,435	-

Hong Kong

Hang Lung Properties	-	1,098,128
Hysan Development	446,207	-
Kerry Properties	-	671,884
Link REIT	504,628	-

Japan

Japan Hotel REIT Investment	-	607,444
Mitsubishi Estate	1,928,047	-
Mitsui Fudosan	1,986,920	962,892
Nomura Real Estate	-	1,319,969
Tokyu Fudosan	901,930	-

Singapore

CapitaLand Integrated Commercial Trust REIT	-	641,779
CapitaLand Investment	771,484	-
City Developments	-	1,088,210
Lendlease Global Commercial REIT	-	911,948
Mapletree Industrial Trust	1,144,904	-
Mapletree Logistics Trust	-	560,948

Biotechnology Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Andy Acker and Daniel Lyons

The fund returned 36.70% (Net), 37.53% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 12.78% in the NASDAQ Biotechnology Total Return Index and a return of 13.90% in the Target Index + 2%, US Dollar terms.

Biotechnology stocks delivered gains during the reporting period, handily outperforming the broader equity market and healthcare sector as a whole. Biotechnology benefited from positive clinical trial data for large market opportunities, such as dry age-related macular degeneration, Alzheimer's disease and fatty liver disease. An uptick in merger and acquisition (M&A) activity was another tailwind, with many deals announced at premiums of more than 100%.

Stock selection in biotechnology contributed the most to returns. No subsectors weighed on performance.

Akero Therapeutics was the top individual contributor. The company is developing efruxifermin (EFX) for non-alcoholic steatohepatitis (NASH), a fatty liver disease that affects over 10 million adults in the US and represents a leading cause of liver failure. During the period, investors grew increasingly optimistic about data from a mid-phase study that showed 76% of patients on EFX experienced resolution of NASH after only six months of treatment. In addition, the therapy also significantly improved liver fibrosis (tissue scarring) in 40% of patients. This represented the strongest data ever reported for the treatment of NASH.

Another company focused on NASH, Madrigal Pharmaceuticals, also aided performance. The company announced better-than-expected phase 3 data for resmetirom, an oral treatment for the disease. In pivotal trials, Madrigal Pharmaceuticals's drug showed a meaningful benefit for both the resolution of NASH and fibrosis improvement. While competitors such as Akero Therapeutics have also advanced novel treatments for NASH, there is a high, unmet medical need in this area, and Madrigal Pharmaceuticals was well positioned to be the first to market with an oral therapy.

Other holdings detracted from performance, including an overweight exposure to Gilead Sciences. The stock rebounded following clinical trial setbacks earlier in 2022, as it was helped by strong sales of its COVID-19 product, a patent extension for its HIV franchise and label expansion in the cell therapy business. We recognise that Gilead Sciences is a highly profitable biopharmaceutical business, although we maintained the fund's overweight allocation, given increased competition in select areas of its pipeline and mixed prospects from recent acquisitions.

Biomea Fusion was another detractor. The company is focused on developing novel oncology therapies that target the menin pathway. Its lead candidate, BMF-219, is in human clinical trials for patients with relapsed or refractory acute leukemia and has started clinical trials for chronic leukemia. The stock came under pressure due to initial slow enrollment for clinical trials, which delayed data releases. However, preclinical data for the menin pathway were encouraging and the results suggested that there could be benefits for a wide range of indications, including leukemia, lymphoma, myeloma and even diabetes.

The fund retained an overweight exposure to small and mid-cap biotechnology stocks, although we favoured companies in the early commercial or late-stage development settings. In our view, these firms' reduced clinical risk makes them better positioned to raise capital in an uncertain economic environment. Lately, some of these companies have been the targets for M&A activity, a trend we expect to continue. At the same time, we have added to large-cap biotechnology businesses with strong free-cash-flow generation and whose stocks we expected to continue to appeal to investors amid rising interest rates. We also remained selective when looking for late-stage 'crossover' investments or opportunities in the private sector, especially given an ongoing freeze in initial public offering markets.

Compared with a year ago, biotechnology momentum has turned decidedly more positive, even as rates continue to rise and challenge long duration stocks. The difference now, in our view, is innovation. In recent months, companies have delivered a flurry of positive clinical milestones, laying the groundwork for a potential wave of new drug launches. There are 75 novel medicines up for regulatory review in 2023. What is more, many of these therapies could represent new product cycles in major disease categories, including the first gene therapies for hemophilia and muscular dystrophy, new drugs for Alzheimer's disease and two treatments for dry age-related macular degeneration, a leading cause of blindness in the elderly.

The companies delivering these clinical successes have seen their stocks soar. Many firms have also become acquisition targets. But unlike in years past when mega-deals dominated, 'tuck-in' acquisitions of small and mid-sized companies with clinically de-risked pipelines have been more common. It is a trend that suits our preference for investing in small and mid-cap biotechnology companies in the late stages of drug development. During 2022, six of the fund's holdings were acquired at significant premiums, helping to drive the strong performance. We believe this type of M&A activity could continue, given ongoing challenges in capital markets, attractive valuations and looming 'patent cliffs' for major pharmaceutical companies.

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 fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.

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

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

Strategy

The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Performance history

Fund & Benchmark		Since launch to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Biotechnology Fund*	H2 USD (Net)**	9.30***	35.04***	34.89***	(31.84)	36.70
NASDAQ Biotechnology Total Return Index		5.21****	26.13	20.52	(26.57)	12.78
Biotechnology Fund*	H2 USD (Gross)**	11.01***	39.36***	39.51***	(30.24)	37.53
NASDAQ Biotechnology Total Return Index + 2%		6.35	28.67	22.93	(25.10)	13.90

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

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

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

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

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

**** Historical benchmark restated.

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

Biotechnology Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	116,380,540
Cash at bank	12	102,451
Interest and dividends receivable	3	-
Subscriptions receivable		245,449
Receivable for investments sold		345,846
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	34,565
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		117,108,851
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		377,723
Taxes and expenses payable		140,854
Redemptions payable		40,456
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	647
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		559,680
Net assets at the end of the period		116,549,171

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	101,472
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	17,101
Total income		118,573
Expenses		
Management fees	6, 14	416,140
Administration, registrar and transfer agent fees	6	15,556
Custodian fees	6	3,830
Shareholder servicing fees and initial sales charges	6, 14	61,514
Depository fees	6	4,369
Derivative expenses	3	148
Interest paid on contracts for difference	3	-
Performance fees	6	480
Taxation ("taxe d'abonnement")	7	10,437
Amortisation of formation expenses	6	-
Other expenses	6	23,267
Total expenses		535,741
Net expense from investments		(417,168)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(829,815)
Net realised gain/loss on contracts for difference	3	-
Net realised 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	13,373
Net realised loss on currency exchange		(82)
Net realised loss on investments and derivatives		(816,524)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	31,930,959
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	37,325
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		31,968,284
Net increase in assets as a result of operations		30,734,592

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	81,465,630	Proceeds from shares issued		12,829,198
Net expense from investments	(417,168)	Payments for shares redeemed		(8,480,249)
Net realised loss on investments and derivatives	(816,524)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	31,968,284	Dividend distributions	11	-
		Net assets at the end of the period		116,549,171

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 SGD	A2 USD	A2 HEUR	A2 HSGD	E2 USD
Shares outstanding at the beginning of the period	192.31	250.00	1,507,674.38	192.31	250.00	1,989,722.16
Shares issued during the period	-	-	166,142.33	355.44	-	112,732.36
Shares redeemed during the period	-	-	(156,304.39)	-	-	(234,097.23)
Shares outstanding at the end of the period	192.31	250.00	1,517,512.32	547.75	250.00	1,868,357.29
Equivalent to a net asset value per share of:	16.22	17.27	18.34	15.11	17.14	18.94
	E2 HEUR	F2 USD	H2 EUR	H2 USD	H2 HEUR	IU2 EUR
Shares outstanding at the beginning of the period	111,326.53	125.00	192.31	33,999.73	192.31	192.31
Shares issued during the period	-	5,736.25	-	-	-	-
Shares redeemed during the period	-	-	-	(11,739.95)	-	-
Shares outstanding at the end of the period	111,326.53	5,861.25	192.31	22,259.78	192.31	192.31
Equivalent to a net asset value per share of:	17.21	18.67	16.29	18.55	15.17	16.32
	IU2 USD	IU2 HEUR	X2 USD			
Shares outstanding at the beginning of the period	2,337,989.49	701.45	125.00			
Shares issued during the period	490,318.17	21,320.96	-			
Shares redeemed during the period	(121,932.81)	(710.91)	-			
Shares outstanding at the end of the period	2,706,374.85	21,311.50	125.00			
Equivalent to a net asset value per share of:	18.59	18.01	18.08			

Biotechnology Fund

Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
USD 111,707,171		USD 81,465,630	USD 116,549,171			
A2 EUR	n/a	12.54	16.22			
A2 SGD	18.71	13.17	17.27			
A2 USD	19.84	13.46	18.34			
A2 HEUR	n/a	11.52	15.11			
A2 HSGD	18.69	12.62	17.14			
E2 USD	20.07	13.80	18.94			
E2 HEUR	18.88	12.76	17.21			
F2 USD	20.00	13.66	18.67			
H2 EUR	n/a	12.57	16.29			
H2 USD	19.91	13.57	18.55			
H2 HEUR	n/a	11.54	15.17			
IU2 EUR	n/a	12.58	16.32			
IU2 USD	19.82	13.58	18.59			
IU2 HEUR	19.90	13.37	18.01			
X2 USD	19.70	13.30	18.08			

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	n/a	1.86%	4.80%
A2 SGD	4.84%	1.86%	1.88%
A2 USD	4.30%	1.88%	1.88%
A2 HEUR	n/a	1.86%	6.01%
A2 HSGD	4.76%	1.86%	1.88%
E2 USD	2.95%	0.60%	0.59%
E2 HEUR	2.33%	0.58%	0.59%
F2 USD	n/a	1.36%	1.38%
H2 EUR	n/a	1.21%	4.27%
H2 USD	3.49%	1.21%	1.23%
H2 HEUR	n/a	1.21%	3.83%
IU2 EUR	n/a	0.98%	4.07%
IU2 USD	3.44%	1.00%	0.99%
IU2 HEUR	1.02%	1.34%	0.98%
X2 USD	2.52%	2.46%	2.48%

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

The TER includes performance fees as at 31 December 2022.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Biotechnology Fund

Portfolio as at 31 December 2022

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.85%		
Belgium 4.43%		
Health Care 4.43%		
Biotechnology 4.43%		
13,829	argenx ADR	5,164,094 4.43
Canada 1.90%		
Health Care 1.90%		
Biotechnology 1.90%		
127,299	BELLUS Health	1,048,944 0.90
5,780	Clementia Pharmaceuticals (CVR)	- -
29,993	Xenon Pharmaceuticals	1,165,978 1.00
		2,214,922 1.90
China 0.44%		
Health Care 0.44%		
Biotechnology 0.44%		
16,613	Zai Lab ADR	514,422 0.44
Netherlands 0.23%		
Health Care 0.23%		
Pharmaceuticals 0.23%		
14,169	NewAmsterdam Pharma (Earnout Shares)	1,842 -
30,190	NewAmsterdam Pharma (Restricted Shares)	271,710 0.23
		273,552 0.23
South Korea 0.17%		
Health Care 0.17%		
Biotechnology 0.17%		
26,003	Artiva Biotherapeutics (Placement)	200,223 0.17
United Kingdom 4.59%		
Health Care 4.59%		
Biotechnology 1.06%		
41,872	Bicycle Therapeutics ADR	1,231,246 1.06
Pharmaceuticals 3.53%		
41,462	AstraZeneca ADR	2,817,135 2.42
52,041	Verona Pharma	1,290,617 1.11
		4,107,752 3.53
United States 88.09%		
Health Care 88.09%		
Biotechnology 79.33%		
17,171	AbbVie	2,764,531 2.37
55,542	Akero Therapeutics	2,967,331 2.55
7,583	Alnylam Pharmaceuticals	1,789,967 1.54
82,662	Altimmune	1,320,939 1.13
15,988	Amgen	4,181,422 3.59
128,375	Amicus Therapeutics	1,539,858 1.32
58,236	Apellis Pharmaceuticals	2,978,189 2.56
74,853	Arcellx	2,321,192 1.99
1,288,590	Ardelyx	3,588,723 3.08

Number of Securities	Market Value USD	% of Net Assets
Biotechnology (continued)		
26,398	Ascendis Pharma ADR	3,220,160 2.76
149,365	Asher Biotherapeutics (Placement)	240,000 0.21
86,828	BioAtla	721,975 0.62
106,602	BioCryst Pharmaceuticals	1,181,683 1.01
119,628	Biohaven	1,684,362 1.45
45,398	BioMarin Pharmaceutical	4,615,388 3.96
97,476	Biomea Fusion	838,294 0.72
62,334	BioTheryX (Placement)	163,627 0.14
31,283	Cerevel Therapeutics	984,320 0.85
109,378	Cogent Biosciences	1,247,456 1.07
440,863	Compass Therapeutics	2,199,906 1.89
43,748	Crinetics Pharmaceuticals	804,963 0.69
209,528	Curveo (Placement)	549,881 0.47
17,440	Cytokinetics	796,659 0.68
48,216	Design Therapeutics	494,696 0.42
35,247	DICE Therapeutics	1,068,160 0.92
60,622	Enliven Therapeutics (Placement)	266,731 0.23
54,705	Fibrogen	851,757 0.73
11,918	Flame Biosciences (Placement)	36,792 0.03
6,456	Freenome (Placement)	75,342 0.06
50,382	Freenome Series D (Placement)	587,958 0.50
5,169	Horizon Therapeutics	587,121 0.50
70,840	Ideaya Biosciences	1,286,100 1.10
471,712	ImmunoGen	2,280,728 1.96
29,431	Insmed	575,965 0.49
53,416	IVERIC Bio	1,108,916 0.95
52,048	Janux Therapeutics	693,279 0.59
37,329	Legend Biotech ADR	1,849,839 1.59
229,162	Lexeo Therapeutics (Placement)	394,271 0.34
10,804	Madrigal Pharmaceuticals	3,163,789 2.71
294,520	Magnolia Medical Technologies (Placement)	500,001 0.43
1	Magnolia Medical Technologies (Warrants 31/12/2022)	- -
16,914	Neurocrine Biosciences	2,012,935 1.73
91,419	Neurogene (Placement)	223,062 0.19
22,667	Nuvalent 'A'	676,043 0.58
164,995	Olema Pharmaceuticals	416,612 0.36
63,921	Parse Biosciences (Placement)	399,998 0.34
31,003	Prothena	1,833,052 1.57
41,418	PTC Therapeutics	1,534,330 1.32
3,102	Regeneron Pharmaceuticals	2,220,954 1.91
52,704	Sarepta Therapeutics	6,657,569 5.71
298,253	Seres Therapeutics	1,649,339 1.42
49,665	Shoreline Biosciences (Placement)	399,997 0.34
188,939	SomaLogic	473,292 0.41
47,000	SomaLogic (Placement)	- -
107,757	Sonoma Biotherapeutics (Placement)	319,446 0.27
113,300	Traverse Therapeutics	2,388,931 2.05
12,301	United Therapeutics	3,375,148 2.90
66,260	Vaxcyte	3,110,576 2.67
50,798	Ventyx Biosciences	1,705,289 1.46
15,859	Vertex Pharmaceuticals	4,546,696 3.90
		92,465,540 79.33

Biotechnology Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Life Sciences Tools & Services 2.85%

11,300	11,300	1.94
114,653	1,063,980	0.91
	3,325,110	2.85

Pharmaceuticals 5.91%

25,178	1,379,251	1.18
167,876	674,022	0.58
24,712	1,322,092	1.14
14,269	2,263,706	1.94
31,561	1,244,608	1.07
	6,883,679	5.91

Investment in securities 116,380,540 99.85

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

Derivatives 0.03%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.03%

Buy EUR 2,857 :	43	-
Sell USD 3,015 January 2023		
Buy EUR 372,500 :	5,638	0.01
Sell USD 393,085 January 2023		
Buy EUR 8,081 :	122	-
Sell USD 8,527 January 2023		
Buy EUR 1,834,403 :	27,763	0.02
Sell USD 1,935,776 January 2023		
Buy EUR 36 : Sell USD 38 January 2023	-	-
Buy EUR 103 : Sell USD 109 January 2023	1	-
Buy EUR 6,159 :	62	-
Sell USD 6,531 January 2023		
Buy EUR 29,963 :	300	-
Sell USD 31,773 January 2023		
Buy EUR 39 : Sell USD 42 January 2023	-	-
Buy EUR 32,686 :	259	-
Sell USD 34,727 January 2023		
Buy EUR 6,698 :	53	-
Sell USD 7,116 January 2023		
Buy EUR 110 : Sell USD 117 January 2023	1	-
Buy EUR 2 : Sell USD 2 January 2023	-	-
Buy EUR 48,822 :	202	-
Sell USD 52,057 January 2023		
Buy EUR 9,889 :	41	-
Sell USD 10,545 January 2023		
Buy EUR 79 : Sell USD 84 January 2023	-	-
Buy EUR 167 : Sell USD 179 January 2023	1	-
Buy EUR 6,107 :	20	-
Sell USD 6,517 January 2023		
Buy EUR 23,968 :	19	-
Sell USD 25,637 January 2023		
Buy EUR 4,926 :	4	-
Sell USD 5,269 January 2023		
Buy SGD 54 : Sell USD 40 January 2023	-	-
Buy SGD 110 : Sell USD 81 January 2023	-	-
Buy SGD 92 : Sell USD 68 January 2023	1	-
Buy SGD 68 : Sell USD 50 January 2023	-	-
Buy SGD 4,098 :	35	-
Sell USD 3,025 January 2023		

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

Buy USD 31 : Sell EUR 29 January 2023	-	-
Buy USD 32,890 :	(243)	-
Sell EUR 30,954 January 2023		
Buy USD 6,750 :	(50)	-
Sell EUR 6,352 January 2023		
Buy USD 51 : Sell EUR 48 January 2023	(1)	-
Buy USD 145 : Sell EUR 136 January 2023	(1)	-
Buy USD 1,150 : Sell EUR 1,082 January 2023	(8)	-
Buy USD 33 : Sell EUR 31 January 2023	-	-
Buy USD 20,347 :	(122)	-
Sell EUR 19,123 January 2023		
Buy USD 94 : Sell EUR 89 January 2023	(1)	-
Buy USD 4,202 :	(25)	-
Sell EUR 3,949 January 2023		
Buy USD 29,020 :	(160)	-
Sell EUR 27,261 January 2023		
Buy USD 5,996 :	(33)	-
Sell EUR 5,633 January 2023		
Buy USD 95 : Sell EUR 89 January 2023	(1)	-
Buy USD 33 : Sell EUR 31 January 2023	-	-
Buy USD 45 : Sell SGD 61 January 2023	-	-
Buy USD 43 : Sell SGD 59 January 2023	(1)	-
Buy USD 51 : Sell SGD 69 January 2023	(1)	-
	33,918	0.03

Investment in securities and derivatives 116,414,458 99.88
(cost USD 99,273,076**)

Other net assets 134,713 0.12

Total net assets 116,549,171 100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan Chase

Biotechnology Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
Belgium		
argenx ADR	1,484,092	-
United Kingdom		
AstraZeneca ADR	1,617,747	1,182,735
United States		
AbbVie	1,556,672	-
Akero Therapeutics	-	2,397,063
Alnylam Pharmaceuticals	1,532,181	-
Amgen	2,189,062	-
Apellis Pharmaceuticals	2,996,490	-
Ardelyx	1,968,398	-
Global Blood Therapeutics	-	4,105,418
Horizon Therapeutics	-	4,793,711
Illumina	-	1,190,350
ImmunoGen	1,574,352	-
IVERIC Bio	-	1,677,069
Myovant Sciences	-	1,953,564
Prothena	1,572,212	-
Regeneron Pharmaceuticals	1,382,964	-
Royalty Pharma 'A'	-	1,769,632
Sarepta Therapeutics	-	1,627,007
Ventyx Biosciences	-	1,182,498

China Opportunities Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Manager

May Ling Wee

The fund fell 13.78% (Net), 13.31% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 10.48% in the MSCI Zhong Hua 10/40 Index and a fall of 9.37% in the Target Index + 2.5%, US Dollar terms.

Chinese equities were on a downtrend for the better part of the reporting period, until a reversal in November – the second half of 2022 was eventful. Mortgage holders boycotted payments to developers that were thought to be cash strapped and, therefore, unable to complete and deliver on units that had been sold. This action triggered concern that potential buyers would stop purchasing units in the primary market. October was a low point for market sentiment, as a reshuffle of the Communist Party's top decision-making body, the Politburo Standing Committee, confirmed that top officials were all loyalists of President Xi Jinping and that, in effect, there would be no checks and balances on his rule. However, sentiment turned in early November, when China announced its 20-point COVID-19 policy and 16-point property support plan, which eased lockdown controls and aimed to support the real estate sector, respectively. In early December, the government announced a reopening, as it abandoned its three-year-long 'zero-COVID-19' policy and chose to live with the virus, much like the rest of the world. The market made strong gains during the final two months of the year.

A few of the fund's holdings in the domestic onshore market (ie, Beijing Oriental Yuhong Waterproof Technology, Yunnan Energy New Material and LONGi Green Energy Technology) performed poorly and detracted from returns. Waterproof material maker Beijing Oriental Yuhong Waterproof Technology sold off on disappointing earnings due to COVID-19 disruptions and higher raw material prices, which hit its margins. Electric vehicle battery maker Yunnan Energy New Material performed weakly after it announced that its chairman and chief executive were under house arrest. At a sector level, the materials sector was the largest detractor during the period. More positively, solar power inverter maker Sungrow, pan-Asian life insurer AIA and fast food restaurant company Yum China performed well.

The fund initiated a position in e-commerce platform Pinduoduo ADS to benefit from the company's share gains among both merchants and consumers. In Hong Kong, we built a position in Swire Pacific, a retail and office landlord and parent company of airline Cathay Pacific. We expected both these businesses to benefit as Hong Kong reopened along with mainland China. We also liked Swire Pacific's attractive dividend yield and share repurchase programme. In the Chinese healthcare sector, we initiated a position in clinical research services provider WuXi Biologics at an attractive valuation after the stock declined. We liked the strength of its franchise and its attempts to diversify its supply chains and customer facilities. To fund these purchases, we exited positions in utility operators China Longyuan Power and ENN Energy, and private real estate developer Longfor.

China's volte-face from its zero-COVID-19 control policies to an abrupt and aggressive reopening has brought confusion to markets, but also relief that three years of restrictions, which took livelihoods and, tragically, lives, has come to an end. China is finally taking the path to living with the virus, as the rest of the world has done. We acknowledge that first quarter of 2023 will not be easy for corporate earnings due to the fast spread of infections across the country. However, we are hopeful that China, like the rest of the world, should see its economy find a better footing as constraints on mobility are lifted and the country moves towards 'herd immunity' (to this strain of the virus) fairly rapidly. The Communist Party's pro-growth and pro-business stance should ultimately filter through to better confidence. As before, we focus on the strong cash-flow generators with supportive valuations.

China Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund may also invest in other assets including companies outside this region, investment grade bonds (including convertible bonds), cash and money market instruments.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
China Opportunities Fund	H2 USD (Net)*	18.15**	(7.28)**	8.66**	28.47**	(29.44)	(13.78)
	MSCI Zhong Hua 10/40 Index***	21.23***	(6.73)***	13.13***	30.51	(28.47)	(10.48)
China Opportunities Fund	H2 USD (Gross)*	19.88**	(6.26)**	9.89**	29.92**	(28.66)	(13.31)
	MSCI Zhong Hua 10/40 Index + 2.5%	****	****	****	33.77	(26.68)	(9.37)

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

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

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

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

*** From 1 July 2020, the fund benchmark changed from the MSCI China Index to the MSCI Zhong Hua 10/40 Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

**** Target benchmark return is not quoted as the fund did not have a target prior to 1 July 2020.

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

China Opportunities Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	76,312,583
Cash at bank	12	969,034
Interest and dividends receivable	3	19,573
Subscriptions receivable		36,424
Receivable for investments sold		197,474
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		77,535,088
Liabilities		
Bank overdraft	12	89,847
Payable for investments purchased		245,668
Taxes and expenses payable		178,599
Redemptions payable		204,165
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		718,279
Net assets at the end of the period		76,816,809

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	531,659
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	3,333
Total income		534,992
Expenses		
Management fees	6, 14	443,901
Administration, registrar and transfer agent fees	6	23,167
Custodian fees	6	15,666
Shareholder servicing fees and initial sales charges	6, 14	184,468
Depository fees	6	3,497
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	17,623
Amortisation of formation expenses	6	-
Other expenses	6	18,052
Total expenses		706,374
Net expense from investments		(171,382)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(6,854,635)
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		11,590
Net realised loss on investments and derivatives		(6,843,045)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(5,634,713)
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		(345)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,635,058)
Net decrease in assets as a result of operations		(12,649,485)

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

China Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	90,669,683	Proceeds from shares issued		4,055,442
Net expense from investments	(171,382)	Payments for shares redeemed		(5,256,635)
Net realised loss on investments and derivatives	(6,843,045)	Net equalisation (paid)/received	10	(2,196)
Change in unrealised appreciation/depreciation on investments and derivatives	(5,635,058)	Dividend distributions	11	-
		Net assets at the end of the period		76,816,809

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A1 USD	A2 EUR	A2 SGD	A2 USD	H1 USD	H2 EUR
Shares outstanding at the beginning of the period	74,044.27	502,543.21	166,983.30	3,778,344.39	127.30	125.00
Shares issued during the period	2,000.59	59,733.90	10,095.65	188,698.31	-	-
Shares redeemed during the period	(3,573.41)	(40,378.76)	(7,993.45)	(267,124.65)	-	-
Shares outstanding at the end of the period	72,471.45	521,898.35	169,085.50	3,699,918.05	127.30	125.00
Equivalent to a net asset value per share of:	16.61	15.63	22.37	16.70	15.48	17.55
	H2 USD	I2 USD	X2 USD			
Shares outstanding at the beginning of the period	4,533.88	79,763.74	51,057.97			
Shares issued during the period	-	-	684.78			
Shares redeemed during the period	(440.00)	-	(5,423.45)			
Shares outstanding at the end of the period	4,093.88	79,763.74	46,319.30			
Equivalent to a net asset value per share of:	15.77	19.13	14.84			

China Opportunities Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
	USD 142,764,742	USD 90,669,683	USD 76,816,809			
A1 USD				27.66	19.34	16.61
A2 EUR				23.38	18.69	15.63
A2 SGD				37.35	27.06	22.37
A2 USD				27.81	19.45	16.70
H1 USD				25.53	17.95	15.48
H2 EUR				25.91	20.89	17.55
H2 USD				25.95	18.29	15.77
I2 USD				31.42	22.17	19.13
X2 USD				24.93	17.33	14.84

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A1 USD	1.92%	1.88%	1.91%
A2 EUR	1.92%	1.88%	1.91%
A2 SGD	1.92%	1.89%	1.91%
A2 USD	1.91%	1.88%	1.91%
H1 USD	1.12%	1.08%	1.11%
H2 EUR	1.12%	1.08%	1.11%
H2 USD	1.12%	1.08%	1.11%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.52%	2.48%	2.51%

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

The fund is not subject to performance fees.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

China Opportunities Fund

Portfolio as at 31 December 2022

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

Equities 99.34%

China 81.93%

Communication Services 12.41%

115,060	NetEase	1,689,538	2.20
183,000	Tencent	7,844,322	10.21
		9,533,860	12.41

Consumer Discretionary 29.79%

510,560	Alibaba	5,653,084	7.36
30,745	China Tourism Duty Free 'A'	961,384	1.25
12,900	China Tourism Duty Free 'H'	380,502	0.49
96,880	JD.com 'A'	2,735,785	3.56
293,000	Li Ning	2,549,678	3.32
101,900	Meituan 'B'	2,283,340	2.97
206,638	Midea 'A'	1,551,122	2.02
11,415	New Orié USD	411,339	0.54
28,074	Pinduoduo ADS	2,312,596	3.01
56,400	Shenzhou International	634,248	0.83
31,782	Trip.com ADR	1,103,312	1.44
41,275	Yum China	2,307,066	3.00
		22,883,456	29.79

Consumer Staples 10.66%

440,000	China Mengniu Dairy	2,002,640	2.61
8,886	Kweichow Moutai 'A'	2,209,453	2.87
312,000	Tingyi	550,809	0.72
176,000	Tsingtao Brewery 'H'	1,742,114	2.27
64,506	Wuliangye Yibin 'A'	1,686,972	2.19
		8,191,988	10.66

Energy 1.72%

468,000	China Oilfield Services	570,423	0.74
1,644,000	PetroChina 'H'	754,060	0.98
		1,324,483	1.72

Financials 4.99%

476,500	China Merchants Bank 'H'	2,667,020	3.47
175,500	Ping An Insurance 'H'	1,164,114	1.52
		3,831,134	4.99

Health Care 7.07%

47,186	Shenzhen Mindray Bio-Medical Electronics 'A'	2,157,395	2.81
92,800	WuXi AppTec 'H'	981,077	1.28
298,500	WuXi Biologics	2,293,072	2.98
		5,431,544	7.07

Industrials 6.54%

22,152	Contemporary Amperex Technology 'A'	1,261,124	1.64
313,981	NARI Technology 'A'	1,108,817	1.44
351,781	Sany Heavy Industry 'A'	804,534	1.05
35,200	Shenzhen Inovance Technology 'A'	354,231	0.46
10,833	Sungrow 'A'	175,262	0.23

Number of Securities	Market Value USD	% of Net Assets
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Industrials (continued)

49,135	ZTO Express (Cayman) ADR	1,320,503	1.72
		5,024,471	6.54

Information Technology 2.06%

123,766	LONGi Green Energy Technology 'A'	756,937	0.99
92,383	Luxshare Precision Industry 'A'	424,504	0.55
35,858	Will Semiconductor 'A'	399,976	0.52
		1,581,417	2.06

Materials 3.28%

238,007	Beijing Oriental Yuhong Waterproof Technology 'A'	1,155,990	1.50
34,600	Tianqi Lithium 'H'	247,818	0.32
18,967	Yunnan Energy New Material 'A'	361,173	0.47
556,000	Zijin Mining 'H'	756,864	0.99
		2,521,845	3.28

Real Estate 1.57%

262,000	China Resources Land	1,202,566	1.57
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Utilities 1.84%

464,831	China Yangtze Power 'A'	1,412,847	1.84
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Hong Kong 15.81%

Financials 11.77%

594,200	AIA	6,624,915	8.62
55,900	Hong Kong Exchanges & Clearing	2,417,678	3.15
		9,042,593	11.77

Industrials 1.10%

75,500	Techtronic Industries	844,436	1.10
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Real Estate 2.94%

98,100	Link REIT	720,878	0.94
175,000	Swire Pacific 'A'	1,539,123	2.00
		2,260,001	2.94

Macao 1.60%

Consumer Discretionary 1.60%

185,000	Galaxy Entertainment	1,225,942	1.60
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Investment in securities	76,312,583	99.34
(cost USD 83,604,965*)		
Other net assets	504,226	0.66
Total net assets	76,816,809	100.00

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

China Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	USD	USD
China		
China Longyuan Power 'H'	-	1,053,058
China Oilfield Services	562,642	-
China Resources Land	1,101,349	-
ENN Energy	-	1,304,715
JD.com 'A'	-	1,218,292
Li Ning	814,548	-
Longfor	-	1,123,336
LONGi Green Energy Technology 'A'	-	1,285,255
NARI Technology 'A'	-	785,006
NetEase	-	1,082,902
Pinduoduo ADS	1,825,564	-
Sungrow 'A'	-	2,158,264
Tingyi	558,073	-
Trip.com ADR	840,419	-
WuXi Biologics	2,365,359	-
Yunnan Energy New Material 'A'	575,982	-
Zijin Mining 'H'	-	1,212,944
ZTO Express (Cayman) ADR	1,198,998	-
Hong Kong		
HSBC	-	965,686
Swire Pacific 'A'	1,271,080	-

Global Multi-Asset Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Paul O'Connor, Oliver Blackburn and Nicholas Harper

The fund fell 0.09% (Net), returned 0.44% (Gross), based on Class H2 in Sterling terms over the period under review, compared with a return of 1.10% in the Sterling Overnight Index Average (SONIA) and a return of 3.10% in the Target Index + 4%, Sterling terms.

Global equities, as measured by the MSCI World Index, increased by 3.2% in US Dollar terms during the reporting period, on hopes that major central banks would ease the pace of interest rate rises. Uncertainty about monetary policy direction, coupled with anxiety about a global recession, caused significant volatility during the period, however.

US stocks, as measured by the S&P 500 Index, rose by 2.3% in US Dollar terms. Anxiety about the US Fed rate hikes and increasing likelihood of a recession unsettled the market, although hopes of an easing of policy tightening underpinned gains. In December, the Fed raised rates by 50 bps to a 15-year high of 4.5% – a slowdown from the four consecutive 75 bps hikes implemented before. This came as the inflation rate softened for the fifth consecutive month in November, to 7.1% from 7.7% in October.

The MSCI Europe ex UK Index was higher by 6.1% in Euro terms, as hopes that major central banks would turn less hawkish, the waning prospect of an energy crisis and reduced concern about the economic outlook as China reopened its economy outweighed worries about ongoing geopolitical uncertainty. The ECB increased its deposit rate by 50 bps to 2.0% in December – following consecutive 75 bps hikes – while stressing the need to tighten monetary policy further as inflation was still far above target. In the UK, the FTSE All Share Index gained 5.1% in Sterling terms, as growing anticipation of slower interest rate increases offset concerns about a deep recession. The UK market endured significant volatility as political turmoil saw multiple changes in government, which at one point included plans for large unfunded tax cuts.

In Japan, the TOPIX was up by 2.4% in Japanese Yen terms, as improved global sentiment spurred a rally in October and November. The MSCI Emerging Markets Index weakened 2.7% in US Dollar terms, as cooling global growth reduced investors' appetite for riskier assets. Equities initially dropped in China on renewed COVID-19 curbs, before the government started to ease these towards year end, spurring a significant rally.

In fixed income, the JPM Global Government Bond Index dropped by 4.5%. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates aggressively and warned of further hikes. The yield on US 10-year Treasuries ended December at almost 3.9%, up from 3.0% at the start of the period. Investment grade credit markets were weak, although there was a better performance from high yield debt as risk assets rallied.

The largest contributions to the fund's performance came from equities, as allocations to both equities and fixed income contributed positively, offset by negative contributions from alternatives and foreign exchange exposures. Within equities, there were positive contributions from Japanese, European and UK equities. However, this was somewhat offset by losses in emerging markets and the US. Within fixed income, gains in emerging market debt and high yield credit were partially offset by negative contributions from government bonds. In alternatives, weak performance of real asset holdings, mainly property exposure, was only partially offset by positive contributions from alternative strategies. Foreign exchange hedging was a net drag on performance.

During the period, the largest contributions came from TOPIX futures, Euro Stoxx 50 Index futures, FTSE 100 Index futures, the Janus Henderson European Selected Opportunities Fund and the First Sentier Japan Equity Fund. The largest detractors were the Hang Seng TECH Index futures, Hong Kong Dollar hedging, Euro hedging, Japanese Yen hedging and the holding in Vonovia.

The allocation to equities was little changed during the period, although exposure was tilted from emerging markets to developed markets. The shift was mainly through increased allocations to the US, Europe and Japan as sentiment towards developed market equities became very depressed. Allocations to government bonds were increased as inflation peaked in the US and the US Fed began to slow the pace of interest rate hikes. Holdings of real assets were reduced, with the allocation to cash little changed at the end of the period.

As we enter 2023, we find that there are many market drivers pulling in different directions. The main driver of market volatility in 2022 appears to be fading as inflation turns lower and central banks start to ease the pace of interest rate hikes. Policy makers are instead increasingly having to balance the impact of above-target but slowing inflation with concerns about economic growth. Many indicators suggest a significant slowdown in activity is coming, although the rapid relaxation of Chinese restrictions to reduce the spread of COVID-19 has added a more supportive element that will take time to fully understand. The reopening of the Chinese economy, less hawkish central banks and previously very pessimistic investor sentiment have helped to drive a rebound in risk assets, although it is unclear how long this can last against deteriorating prospects for economic growth. While we are happy to own risk assets tactically, we believe that this could be a better year for government bonds than in 2022.

Global Multi-Asset Fund

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities. The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Global Multi-Asset Fund	H2 GBP (Net)*	3.31**	3.87**	4.39**	11.16**	(5.76)	(0.09)
SONIA***		0.45***	0.81***	0.72***	0.08****	0.35	1.10
Global Multi-Asset Fund	H2 GBP (Gross)*	4.84**	5.15**	5.63**	12.41**	(4.74)	0.44
SONIA + 4%***		4.46***	4.83***	4.79***	4.08****	4.36	3.10

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

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

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

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

*** From 6 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA. Past performance before 6 April 2021 is shown for the previous fund benchmark.

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

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

Global Multi-Asset Fund

Statement of Net Assets

As at 31 December 2022

	Notes	GBP
Assets		
Investment in securities at market value	3	45,263,732
Cash at bank	12	2,370,638
Interest and dividends receivable	3	157,573
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	362,966
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		845
Management fee rebate		34,145
Total assets		48,189,899
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		13,000
Taxes and expenses payable		52,076
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	700,641
Unrealised loss on forward foreign exchange contracts	3	293
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		766,010
Net assets at the end of the period		47,423,889

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	92,876
Bond interest income	3	75,693
Income from collective investment schemes	3	229,697
Derivative income	3	12,233
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	166,996
Other income	3, 13	19,357
Total income		596,852
Expenses		
Management fees	6, 14	11,064
Administration, registrar and transfer agent fees	6	7,139
Custodian fees	6	10,719
Shareholder servicing fees and initial sales charges	6, 14	4,889
Depository fees	6	3,287
Derivative expenses	3	1,503
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,460
Amortisation of formation expenses	6	-
Other expenses	6	22,727
Total expenses		64,788
Net income from investments		532,064
Net realised gain/(loss)		
Net realised gain on investment securities	3	95,848
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,193,003)
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	310,765
Net realised gain on currency exchange		61,423
Net realised loss on investments and derivatives		(724,967)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(533,337)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(253,722)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	296,494
Change in net unrealised appreciation/depreciation on currency exchange		(26,409)
Change in unrealised appreciation/depreciation on investments and derivatives		(516,974)
Net decrease in assets as a result of operations		(709,877)

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 2022 to 31 December 2022

	GBP		Notes	GBP
Net assets at the beginning of the period	78,184,925	Proceeds from shares issued		257,508
Net income from investments	532,064	Payments for shares redeemed		(30,182,948)
Net realised loss on investments and derivatives	(724,967)	Net equalisation (paid)/received	10	(125,719)
Change in unrealised appreciation/depreciation on investments and derivatives	(516,974)	Dividend distributions	11	-
		Net assets at the end of the period		47,423,889

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A1 HEUR	A2 GBP	A2 HEUR	A2 HUSD	H1 HEUR	H2 GBP
Shares outstanding at the beginning of the period	15,636.94	6,011.62	107,316.54	20,369.52	253.23	3,185.00
Shares issued during the period	844.57	-	8,485.43	12,088.09	-	845.00
Shares redeemed during the period	(1,293.36)	-	(8,723.99)	(24,176.19)	-	-
Shares outstanding at the end of the period	15,188.15	6,011.62	107,077.98	8,281.42	253.23	4,030.00
Equivalent to a net asset value per share of:	11.42	12.35	11.46	13.08	10.69	11.44

	H2 HEUR	IU2 HEUR	IU2 HUSD	X2 HEUR	Z2 GBP
Shares outstanding at the beginning of the period	2,165.60	1,000.00	1,000.00	73,068.79	4,419,092.58
Shares issued during the period	124.45	-	-	2,147.16	-
Shares redeemed during the period	(4.51)	-	-	(1,679.62)	(1,794,521.61)
Shares outstanding at the end of the period	2,285.54	1,000.00	1,000.00	73,536.33	2,624,570.97
Equivalent to a net asset value per share of:	11.90	11.89	13.57	10.96	17.23

Global Multi-Asset Fund

Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
GBP 103,519,518	GBP 78,184,925	GBP 47,423,889	A1 HEUR	12.47	11.56	11.42
USD 143,239,957	USD 95,084,560	USD 57,280,927	A2 GBP	13.22	12.39	12.35
			A2 HEUR	12.51	11.61	11.46
			A2 HUSD	13.93	13.07	13.08
			H1 HEUR	11.59	10.80	10.69
			H2 GBP	12.15	11.45	11.44
			H2 HEUR	12.90	12.03	11.90
			IU2 HEUR	12.89	12.01	11.89
			IU2 HUSD	14.35	13.53	13.57
			X2 HEUR	12.07	11.13	10.96
			Z2 GBP	18.08	17.17	17.23

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A1 HEUR	1.60%	1.56%	1.56%
A2 GBP	1.60%	1.56%	1.56%
A2 HEUR	1.60%	1.56%	1.56%
A2 HUSD	1.59%	1.56%	1.56%
H1 HEUR	1.10%	1.06%	1.06%
H2 GBP	1.10%	1.06%	1.06%
H2 HEUR	1.10%	1.06%	1.06%
IU2 HEUR	1.10%	1.07%	1.07%
IU2 HUSD	1.10%	1.07%	1.07%
X2 HEUR	2.20%	2.16%	2.16%
Z2 GBP	0.25%	0.22%	0.22%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
The TER includes a synthetic element of 0.09% to incorporate the TER of the underlying funds.
The fund is not subject to performance fees.

Global Multi-Asset Fund

Portfolio as at 31 December 2022

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

Alternatives 5.10%

14,129	Barings Emerging Markets Sovereign Debt Fund A Accumulation	1,518,876	3.20
591,171	Greencoat UK Wind	899,171	1.90
		2,418,047	5.10

Cash 4.80%

2,274,641	Deutsche Global Liquidity Managed Platinum Sterling Fund	2,274,641	4.80
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Certificates of Deposit 30.56%

GBP 1,500,000	ABN AMRO Bank 2.30% 05/01/2023	1,499,712	3.16
GBP 1,500,000	Australia & New Zealand Bank 2.95% 03/03/2023	1,498,148	3.16
GBP 1,000,000	Commonwealth Bank of Australia 3.11% 02/03/2023	999,062	2.11
GBP 1,500,000	Crédit Industriel et Commercial 2.66% 10/01/2023	1,499,641	3.16
GBP 1,500,000	DZ Bank 2.30% 16/01/2023	1,499,191	3.16
GBP 1,000,000	Handelsbanken 3.65% 08/03/2023	999,961	2.11
GBP 1,500,000	Nordea Bank 2.56% 25/01/2023	1,499,037	3.16
GBP 1,000,000	Santander UK 3.55% 03/03/2023	999,829	2.11
GBP 1,000,000	Société Générale 4.00% 31/03/2023	1,000,623	2.11
GBP 1,500,000	Standard Chartered 2.07% 13/01/2023	1,499,199	3.16
GBP 1,500,000	Toronto-Dominion Bank 2.03% 17/01/2023	1,498,943	3.16
		14,493,346	30.56

China Equity 3.26%

1,072,762	First Sentier All China Fund E Accumulation	1,546,493	3.26
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Corporate Bonds 9.15%

18,180	Janus Henderson Global Investment Grade Bond Fund Z1 Income+	1,448,430	3.06
7,238	Janus Henderson Horizon Euro Corporate Bond Fund I2 Accumulation EUR+	948,580	2.00
12,343	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	1,220,634	2.57
5,308	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	720,550	1.52
		4,338,194	9.15

Europe ex UK Equity 7.19%

80,009	Janus Henderson European Selected Opportunities Fund I Accumulation+	1,951,544	4.11
717,127	Montanaro European Income Fund Sterling Distribution	1,458,637	3.08
		3,410,181	7.19

Global Emerging Market Equity 3.45%

421,920	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+	1,635,004	3.45
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Number of Securities	Market value GBP	% of Net Assets
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Government Bonds 18.73%

GBP 1,800,000	UK Treasury 0.00% 02/05/2023	1,777,356	3.75
GBP 1,800,000	UK Treasury 0.00% 05/06/2023	1,770,156	3.73
GBP 1,800,000	UK Treasury 0.00% 19/06/2023	1,766,970	3.73
GBP 620,000	UK Treasury 0.00% 30/05/2023	610,179	1.29
GBP 1,159,277	UK Treasury 0.75% Index-Linked 22/03/2034	1,869,659	3.94
GBP 1,513,600	US Treasury 1.625% 15/08/2029	1,086,704	2.29
		8,881,024	18.73

Japan Equity 3.62%

107,001	First Sentier Japan Equity Fund III Accumulation	1,717,036	3.62
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Property 3.50%

531,594	HICL Infrastructure	867,561	1.83
88,338	Renewables Infrastructure	115,370	0.24
105,032	Supermarket Income REIT	106,870	0.23
242,757	Tritax EuroBox	148,325	0.31
69,872	Urban Logistics REIT	93,803	0.20
16,867	Vonovia	328,189	0.69
		1,660,118	3.50

UK Equity 6.09%

38,812	BH Macro	1,740,718	3.67
95,268	Polar Capital UK Value Opportunities Fund S Accumulation	1,148,930	2.42
		2,889,648	6.09

Investment in securities 45,263,732 95.45

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Derivatives (0.72%)*

Futures (1.48%)

12	CBT US 10 Year Note March 2023	(16,688)	(0.04)
34	CME S&P 5.00 E-Mini March 2023	(256,826)	(0.54)
84	EUX Euro Stoxx 50 March 2023	(118,643)	(0.25)
71	ICE FTSE 100 Index March 2023	(34,968)	(0.07)
17	ICE Long Gilt March 2023	(119,170)	(0.25)
45	ICE Mini MSCI Emerging Markets March 2023	(27,849)	(0.06)
38	OSE TOPIX Index March 2023	(126,497)	(0.27)
		(700,641)	(1.48)

Forward Foreign Exchange Contracts 0.64%

Buy EUR 49,879 :	1,210	-
Sell GBP 42,968 January 2023		
Buy JPY 735,563,067 :	221,578	0.47
Sell GBP 4,407,641 January 2023		
Buy USD 3,966,398 :	80,722	0.17
Sell GBP 3,201,606 January 2023		
	303,510	0.64

Global Multi-Asset Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.12%		
Buy EUR 174,906 : Sell GBP 150,441 January 2023	4,485	0.01
Buy EUR 100 : Sell GBP 86 January 2023	3	-
Buy EUR 11,981 : Sell GBP 10,305 January 2023	307	-
Buy EUR 1,237,208 : Sell GBP 1,064,153 January 2023	31,720	0.07
Buy EUR 19,358 : Sell GBP 16,861 January 2023	286	-
Buy EUR 2,726 : Sell GBP 2,345 January 2023	70	-
Buy EUR 27,423 : Sell GBP 23,587 January 2023	703	-
Buy EUR 794,005 : Sell GBP 682,943 January 2023	20,357	0.04
Buy GBP 1,530 : Sell EUR 1,752 January 2023	(22)	-
Buy GBP 10,705 : Sell EUR 12,258 January 2023	(153)	-
Buy GBP 113 : Sell EUR 129 January 2023	(2)	-
Buy GBP 133 : Sell USD 162 January 2023	(1)	-
Buy GBP 26 : Sell EUR 29 January 2023	-	-
Buy GBP 270 : Sell EUR 309 January 2023	(4)	-
Buy GBP 7,318 : Sell EUR 8,380 January 2023	(103)	-
Buy GBP 984 : Sell USD 1,197 January 2023	(7)	-
Buy USD 109,063 : Sell GBP 88,896 January 2023	1,355	-
Buy USD 13,643 : Sell GBP 11,120 January 2023	170	-
Buy USD 141 : Sell GBP 117 January 2023	(1)	-
	59,163	0.12
Investment in securities and derivatives	44,925,764	94.73
Other net assets	2,498,125	5.27
Total net assets	47,423,889	100.00

+ Related party to the fund.

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Forward Foreign Exchange: BNP

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases GBP	Sales / Maturities GBP
Finland		
Nordea Bank 1.30% 04/08/2022	-	1,500,019
France		
Crédit Industriel et Commercial 1.085% 12/07/2022	-	1,500,000
Netherlands		
ABN AMRO Bank 2.30% 05/01/2023	1,500,000	-
United Arab Emirates		
First Abu Dhabi Bank 2.09% 04/11/2022	1,500,000	1,500,000
United Kingdom		
BH Macro	-	1,584,871
Santander 1.70% 03/10/2022	-	1,500,000
UK Treasury 0.00% 01/08/2022	2,985,930	2,998,040
UK Treasury 0.00% 01/08/2022	-	3,000,000
UK Treasury 0.00% 02/05/2023	1,766,782	-
UK Treasury 0.00% 05/06/2023	1,765,405	-
UK Treasury 0.00% 05/12/2022	2,981,306	3,000,000
UK Treasury 0.00% 19/06/2023	1,765,232	-
UK Treasury 0.00% 28/11/2022	2,983,155	2,993,450
UK Treasury 0.50% 31/01/2029	-	4,724,655
UK Treasury 0.75% Index-Linked 22/03/2034	3,083,895	-
United States		
US Treasury 1.625% 15/08/2029	2,240,690	-

Global Property Equities Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund fell 6.24% (Net), 5.74% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 5.52% in the FTSE EPRA Nareit Developed Index and a fall of 4.58% in the Target Index + 2%, US Dollar terms.

Global equities continued to endure elevated volatility during the reporting period, as investors grappled with central banks that pursued more aggressive monetary policy measures to cool persistently high inflation. Overall, equity markets made modest gains as some of the more extreme economic outcomes from the Russian invasion of Ukraine faded and inflation began to slow. However, the property sector lagged broader equity markets as the impact of rising interest rates and credit spreads began to feed through into investors' expectations. Within the sector, property stocks in Asia-Pacific performed positively, driven by relative strength in Australia and Hong Kong. In contrast European names lagged, with German residential and industrial/logistics names performing weakly. In the US, retail, net lease and hotel landlords saw the strongest performance, whereas apartment and office landlords were weak.

The fund enjoyed a positive contribution from stock selection in the US, where underweight allocations to the office and healthcare sectors were beneficial. Overweight positions in the defensive net lease sector, through gaming REIT VICI Properties, Spirit Realty Capital and National Retail Properties, also added value at a stock level. We also saw a positive contribution for Japan, where Japan Hotel REIT Investment was a beneficiary of the post-COVID-19 reopening. Conversely, stock selection in Hong Kong hampered returns, as did an exposure to the North American residential sector, through Tricon Residential in Canada and Essex Property Trust REIT in the US. An exposure to the logistics sector in Europe also detracted, with Belgium logistics owner/developer VGP impacted by delays to its development pipeline and concerns about its ability to recycle capital, given less liquidity in investment markets.

The fund remained close to the index weightings at a regional level and, therefore, continued to provide well-diversified global exposure. At a sector level, we reduced the allocation to the US rental residential sector, where we expected market rental growth to slow significantly in the year ahead, while property tax/expense headwinds increased. As a result, we sold Invitation Homes REIT, Equity Lifestyle Properties and Essex Property Trust REIT, although we added home builder Pulte, given an attractive valuation at the time. We also used share price weakness to rebuild the fund's overweight exposure to the US industrial/logistics sector given still strong fundamentals, adding to Prologis REIT and initiating a position in STAG Industrial. This was partially funded by exiting the fund's position in First Industrial Realty Trust REIT. We also increased the allocation to the retail sector, with the addition of US grocery-anchored shopping centre owner Brixmor Property, and in the healthcare sector, through Healthpeak Properties REIT. Elsewhere, we sold hotel owner Park Hotels & Resorts and mobile phone tower owner SBA Communications REIT. We also took profits from Singapore following strong performance, and reduced the allocation to Tokyo offices while adding to existing holdings in Australia.

Looking ahead, while real estate will not be immune to the challenging macroeconomic landscape, its ability to provide more dependable income streams, diversification benefits and inflation protection over time should provide some comfort. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It, therefore, remains important, in our view, to stay selective. The importance of management, and asset and balance sheet quality are also back to the fore. Finally, while the direct property market is only now adjusting to higher funding costs, the listed market has already reacted, resulting in shares trading at wide discounts to previous asset values and reflecting the repricing seen in bond markets.

Global Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum. The fund promotes environmental and/or social characteristics, which include the adoption of GHG emission reductions targets and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Global Property Equities Fund	H2 USD (Net)*	9.32**	11.16**	(4.09)**	32.87**	(15.55)	(6.24)
	FTSE EPRA Nareit Developed Index	5.64	7.68	(16.25)	33.55	(13.44)	(5.52)
Global Property Equities Fund	H2 USD (Gross)*	10.84**	12.81**	(2.86)**	35.14**	(14.12)	(5.74)
	FTSE EPRA Nareit Developed Index + 2%	7.75	9.82	(14.56)	36.22	(11.71)	(4.58)

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

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

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

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

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

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	1,283,108,243
Cash at bank	12	37,667,444
Interest and dividends receivable	3	4,661,037
Subscriptions receivable		3,147,879
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	3,631,213
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		265,760
Management fee rebate		-
Total assets		1,332,481,576
Liabilities		
Bank overdraft	12	55
Payable for investments purchased		-
Taxes and expenses payable		1,971,186
Redemptions payable		2,359,706
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	163,274
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		750,556
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,244,777
Net assets at the end of the period		1,327,236,799

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	20,828,865
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	136,574
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	448,695
Total income		21,414,134
Expenses		
Management fees	6, 14	6,518,457
Administration, registrar and transfer agent fees	6	210,365
Custodian fees	6	51,441
Shareholder servicing fees and initial sales charges	6, 14	1,120,815
Depository fees	6	66,024
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	143,935
Amortisation of formation expenses	6	-
Other expenses	6	318,937
Total expenses		8,429,974
Net income from investments		12,984,160
Net realised gain/(loss)		
Net realised loss on investment securities	3	(60,572,743)
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	(211,910)
Net realised loss on currency exchange		(221,514)
Net realised loss on investments and derivatives		(61,006,167)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(42,828,183)
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	1,558,011
Change in net unrealised appreciation/depreciation on currency exchange		(5,213)
Change in unrealised appreciation/depreciation on investments and derivatives		(41,275,385)
Net decrease in assets as a result of operations		(89,297,392)

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	1,458,318,798	Proceeds from shares issued		202,877,797
Net income from investments	12,984,160	Payments for shares redeemed		(241,977,551)
Net realised loss on investments and derivatives	(61,006,167)	Net equalisation (paid)/received	10	(358,774)
Change in unrealised appreciation/depreciation on investments and derivatives	(41,275,385)	Dividend distributions	11	(2,326,079)
		Net assets at the end of the period		1,327,236,799

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 GBP	A2 USD	A2 HCHF	A2 HEUR	A3q SGD
Shares outstanding at the beginning of the period	2,776,024.60	301,823.61	10,261,632.71	156,116.29	805,984.02	408,770.44
Shares issued during the period	266,899.61	128,108.73	477,308.02	265.00	28,447.00	38,094.70
Shares redeemed during the period	(661,089.41)	(52,384.10)	(1,785,075.76)	(41,488.91)	(237,706.70)	(38,650.51)
Shares outstanding at the end of the period	2,381,834.80	377,548.24	8,953,864.97	114,892.38	596,724.32	408,214.63
Equivalent to a net asset value per share of:	22.03	19.37	23.39	12.60	13.03	21.35
	A3q USD	A4m HKD	A4m USD	A4m HAUD	A4m HRMB	C2 HBRL
Shares outstanding at the beginning of the period	1,646,594.19	84.61	758,639.81	84.50	84.21	350,350.14
Shares issued during the period	41,170.17	-	2,636.20	-	-	14,924.70
Shares redeemed during the period	(152,819.56)	-	(123,366.39)	-	-	(312,699.16)
Shares outstanding at the end of the period	1,534,944.80	84.61	637,909.62	84.50	84.21	52,575.68
Equivalent to a net asset value per share of:	17.33	164.50	16.04	27.82	136.15	26.23
	C3q SGD	F2 USD	F3q USD	G2 EUR	G2 USD	G2 HCHF
Shares outstanding at the beginning of the period	1,081,730.86	225,416.75	136.63	14,933.28	11,343,636.68	3,851,851.73
Shares issued during the period	327,966.00	5,865.82	-	26,891.69	2,356,661.57	204,179.71
Shares redeemed during the period	(91,700.28)	(25,789.07)	-	(381.43)	(843,698.79)	(1,321,588.56)
Shares outstanding at the end of the period	1,317,996.58	205,493.50	136.63	41,443.54	12,856,599.46	2,734,442.88
Equivalent to a net asset value per share of:	27.01	25.21	21.53	25.18	14.91	12.33
	G2 HEUR	H2 EUR	H2 GBP	H2 USD	H2 HCHF	H2 HEUR
Shares outstanding at the beginning of the period	13,695,967.73	395,831.04	516,883.05	797,570.57	198,457.50	128,969.34
Shares issued during the period	2,718,367.07	26,632.98	138,631.34	81,861.85	23,035.33	33,332.98
Shares redeemed during the period	(3,116,129.30)	(99,610.97)	(94,870.45)	(38,816.26)	(28,606.32)	(20,406.93)
Shares outstanding at the end of the period	13,298,205.50	322,853.05	560,643.94	840,616.16	192,886.51	141,895.39
Equivalent to a net asset value per share of:	12.79	19.75	17.23	15.78	11.39	13.39
	H3q EUR	H3q USD	I2 EUR	I2 USD	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the period	5,650.50	1,748,198.34	317,669.01	9,311,118.65	296,194.71	1,409,218.98
Shares issued during the period	-	92,187.69	33,388.34	523,048.13	159.60	58,784.18
Shares redeemed during the period	-	(306,104.07)	(45,787.18)	(1,571,444.86)	(0.01)	(455,118.18)
Shares outstanding at the end of the period	5,650.50	1,534,281.96	305,270.17	8,262,721.92	296,354.30	1,012,884.98
Equivalent to a net asset value per share of:	22.60	12.84	25.48	27.47	21.98	16.06
	I3m USD	I3q EUR	M2 EUR	M2 GBP	M2 USD	M2 HGBP
Shares outstanding at the beginning of the period	6,636.25	200,980.73	593,440.26	83.33	4,623,096.76	-*
Shares issued during the period	-	1,364.58	82,351.56	1,643,359.11	641,072.00	83.33
Shares redeemed during the period	-	(1,201.54)	(30,866.30)	(21,236.00)	(885,167.00)	-
Shares outstanding at the end of the period	6,636.25	201,143.77	644,925.52	1,622,206.44	4,379,001.76	83.33
Equivalent to a net asset value per share of:	23.65	148.72	24.62	26.25	23.52	29.54
	M3 GBP	X2 USD	Z3m JPY			
Shares outstanding at the beginning of the period	83.33	864,274.89	273,666.64			
Shares issued during the period	27,984.64	7,038.66	-			
Shares redeemed during the period	(1,343.67)	(108,664.08)	-			
Shares outstanding at the end of the period	26,724.30	762,649.47	273,666.64			
Equivalent to a net asset value per share of:	25.87	21.45	9,103.11			

* The share class launched during the period.

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share			
			As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
USD 1,715,656,183	USD 1,458,318,798	USD 1,327,236,799				
			A2 EUR	25.35	24.21	22.03
			A2 GBP	21.60	20.60	19.37
			A2 USD	29.88	25.04	23.39
			A2 HCHF	16.77	13.82	12.60
			A2 HEUR	17.28	14.25	13.03
			A3q SGD	28.47	24.15	21.35
			A3q USD	23.03	18.86	17.33
			A4m HKD	n/a	180.85	164.50
			A4m USD	21.78	17.53	16.04
			A4m HAUD	n/a	30.81	27.82
			A4m HRMB	n/a	150.23	136.15
			C2 HBRL	31.65	27.07	26.23
			C3q SGD	35.82	30.50	27.01
			F2 USD	31.83	26.89	25.21
			F3q USD	28.25	23.33	21.53
			G2 EUR	28.54	27.53	25.18
			G2 USD	18.76	15.88	14.91
			G2 HCHF	16.16	13.45	12.33
			G2 HEUR	16.70	13.92	12.79
			H2 EUR	22.44	21.61	19.75
			H2 GBP	18.99	18.25	17.23
			H2 USD	19.93	16.83	15.78
			H2 HCHF	14.98	12.44	11.39
			H2 HEUR	17.54	14.58	13.39
			H3q EUR	26.73	25.14	22.60
			H3q USD	16.86	13.92	12.84
			I2 EUR	28.94	27.88	25.48
			I2 USD	34.65	29.29	27.47
			I2 HCHF	28.87	23.99	21.98
			I2 HEUR	21.03	17.49	16.06
			I3m USD	30.97	25.60	23.65
			I3q EUR	175.69	165.41	148.72
			M2 EUR	n/a	26.94	24.62
			M2 GBP	n/a	27.79	26.25
			M2 USD	29.67	25.07	23.52
			M2 HGBP	n/a	n/a	29.54*
			M3 GBP	n/a	27.40	25.87
			X2 USD	27.66	23.04	21.45
			Z3m JPY	n/a	10,115.54	9,103.11

* The share class launched during the period.

Global Property Equities Fund

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.89%	1.86%	1.88%
A2 GBP	1.89%	1.86%	1.88%
A2 USD	1.89%	1.86%	1.88%
A2 HCHF	1.89%	1.86%	1.88%
A2 HEUR	1.89%	1.86%	1.87%
A3q SGD	2.66%	1.86%	1.88%
A3q USD	1.89%	1.86%	1.88%
A4m HKD	n/a	1.86%	1.87%
A4m USD	2.55%	1.87%	1.88%
A4m HAUD	n/a	1.86%	1.86%
A4m HRMB	n/a	1.86%	1.88%
C2 HBRL	1.50%	1.50%	1.50%
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.96%	1.06%	1.08%
F3q USD	2.43%	1.06%	1.08%
G2 EUR	0.85%	0.85%	0.85%
G2 USD	2.02%	0.86%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	1.72%	0.85%	0.85%
H2 EUR	2.01%	1.06%	1.08%
H2 GBP	2.34%	1.06%	1.08%
H2 USD	2.34%	1.06%	1.08%
H2 HCHF	1.82%	1.06%	1.08%
H2 HEUR	1.09%	1.06%	1.08%
H3q EUR	1.98%	1.05%	1.08%
H3q USD	2.12%	1.06%	1.08%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	2.10%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I3m USD	2.56%	1.01%	1.00%
I3q EUR	2.21%	1.00%	1.00%
M2 EUR	n/a	1.00%	1.00%
M2 GBP	n/a	1.00%	1.00%
M2 USD	1.00%	1.00%	1.00%
M2 HGBP	n/a	n/a	1.00%*
M3 GBP	n/a	1.00%	1.00%
X2 USD	2.50%	2.46%	2.48%
Z3m JPY	n/a	0.09%	0.09%

Dividend distribution per share

Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A3q SGD	-	-	0.233018
A3q USD	-	-	0.176717
A4m HKD	0.652294	0.615773	0.529258
A4m USD	0.063186	0.059662	0.051269
A4m HAUD	0.111005	0.104615	0.089704
A4m HRMB	0.541615	0.510859	0.438541
C3q SGD	-	-	0.294994
F3q USD	-	-	0.219127
H3q EUR	-	-	0.251320
H3q USD	-	-	0.130580
I3m USD	0.074492	0.074381	0.090572
I3q EUR	-	-	1.653522
Z3m JPY	29.057013	30.045596	38.125721

Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A3q SGD	-	-	0.125377
A3q USD	-	-	0.101741
A4m HKD	0.537295	0.556323	0.550177
A4m USD	0.052050	0.054246	0.053659
A4m HAUD	0.090887	0.094437	0.093017
A4m HRMB	0.444241	0.461578	0.455403
C3q SGD	-	-	0.158709
F3q USD	-	-	0.126397
H3q EUR	-	-	0.132645
H3q USD	-	-	0.075117
I3m USD	0.014591	0.046954	0.077016
I3q EUR	-	-	0.872976
Z3m JPY	6.330977	19.102719	29.645778

* The share class launched during the period and rate is annualised.
 TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
 There were no performance fees on the fund as at 31 December 2022.
 In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Global Property Equities Fund

Portfolio as at 31 December 2022

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

Equities 96.68%		
Australia 4.21%		
Real Estate 4.21%		
1,363,414	Goodman	16,336,104 1.23
9,103,069	Stockland REIT	22,401,231 1.69
12,668,243	Vicinity Centres	17,156,761 1.29
		55,894,096 4.21

Belgium 0.72%		
Real Estate 0.72%		
113,061	VGP	9,548,011 0.72

Canada 2.33%		
Real Estate 2.33%		
4,017,822	Tricon Residential	30,985,277 2.33

France 0.87%		
Real Estate 0.87%		
112,739	Gecina	11,521,395 0.87

Germany 2.12%		
Real Estate 2.12%		
128,000	LEG Immobilien	8,335,715 0.63
840,000	Vonovia	19,741,437 1.49
		28,077,152 2.12

Hong Kong 5.01%		
Real Estate 5.01%		
4,010,000	CK Asset	24,728,552 1.86
3,973,000	Link REIT	29,188,964 2.20
4,962,800	Swire Properties	12,617,272 0.95
		66,534,788 5.01

Japan 9.83%		
Real Estate 9.83%		
4,047	Activia Properties REIT	12,695,327 0.96
4,211	Advance Residence Investment REIT	10,829,792 0.82
10,730	Industrial & Infrastructure Fund Investment	12,348,678 0.93
20,357	Japan Hotel REIT Investment	11,984,244 0.90
18,051	Japan Metropolitan Fund Investment REIT	14,351,514 1.08
6,560	LaSalle Logiport REIT	7,952,721 0.60
1,969,400	Mitsui Fudosan	36,115,253 2.72
11,848	Orix JREIT	16,776,764 1.26
1,567,300	Tokyu Fudosan	7,467,013 0.56
		130,521,306 9.83

Netherlands 0.57%		
Real Estate 0.57%		
644,112	CTP	7,601,573 0.57

Number of Securities	Market Value USD	% of Net Assets
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Singapore 2.86%		
Real Estate 2.86%		
9,136,238	CapitaLand Integrated Commercial Trust REIT	13,875,401 1.04
4,032,100	CapitaLand Investment	11,118,839 0.84
10,974,162	Mapletree Logistics Trust	12,981,185 0.98
		37,975,425 2.86

Spain 1.99%		
Real Estate 1.05%		
1,476,926	Merlin Properties Sociimi	13,909,376 1.05

Telecommunications 0.94%		
376,191	Cellnex Telecom	12,472,491 0.94

Sweden 0.90%		
Real Estate 0.90%		
2,530,465	Fastighets AB Balder 'B'	11,961,621 0.90

United Kingdom 4.56%		
Real Estate 4.56%		
1,841,697	Helical	7,424,248 0.56
1,467,080	Land Securities	11,013,058 0.83
915,000	Safestore	10,421,873 0.79
1,729,597	Segro	15,950,231 1.20
925,540	UNITE	10,167,423 0.77
1,020,000	Workspace REIT	5,497,215 0.41
		60,474,048 4.56

United States 60.71%		
Consumer Discretionary 1.32%		
385,867	Pulte	17,491,351 1.32

Real Estate 59.39%		
485,325	Agree Realty	34,523,594 2.60
330,715	Alexandria Real Estate Equities REIT	47,718,867 3.60
1,549,396	Brixmor Property	34,931,133 2.63
941,059	CubeSmart	38,032,899 2.87
424,406	Digital Realty Trust REIT	42,701,610 3.22
1,877,974	Healthpeak Properties REIT	47,184,097 3.55
409,596	Life Storage REIT	40,506,996 3.05
956,525	National Retail Properties	43,488,409 3.28
1,050,111	Prologis REIT	118,778,055 8.95
657,021	Rexford Industrial Realty REIT	35,840,496 2.70
2,647,142	SITE Centers	35,723,181 2.69
975,452	Spirit Realty Capital	38,584,004 2.91
1,094,920	STAG Industrial	35,732,714 2.69
256,914	Sun Communities	36,927,534 2.78
1,117,677	UDR REIT	43,231,746 3.26
1,922,227	VICI Properties	61,693,876 4.65
801,176	Welltower REIT	52,541,122 3.96
		788,140,333 59.39

Investment in securities 1,283,108,243 96.68

Global Property Equities Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.26%*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 3,009 : Sell USD 3,208 January 2023	9	-
Buy USD 340 : Sell EUR 319 January 2023	(1)	-
Buy USD 879 : Sell CHF 814 January 2023	(3)	-
	5	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.26%		
Buy AUD 2,410 : Sell USD 1,627 January 2023	10	-
Buy AUD 34 : Sell USD 23 January 2023	-	-
Buy AUD 65 : Sell USD 44 January 2023	-	-
Buy BRL 100,369 : Sell USD 19,288 January 2023	(355)	-
Buy BRL 10,335,596 : Sell USD 1,964,569 January 2023	(14,932)	-
Buy BRL 278,617 : Sell USD 52,076 January 2023	481	-
Buy BRL 597,877 : Sell USD 115,000 January 2023	(2,221)	-
Buy BRL 75,945 : Sell USD 14,463 January 2023	(137)	-
Buy CHF 1,422 : Sell USD 1,535 January 2023	9	-
Buy CHF 180,058 : Sell USD 194,708 January 2023	869	-
Buy CHF 1,682,360 : Sell USD 1,804,758 January 2023	22,598	-
Buy CHF 2,257,824 : Sell USD 2,422,089 January 2023	30,328	-
Buy CHF 23,178 : Sell USD 25,084 January 2023	91	-
Buy CHF 3,226 : Sell USD 3,474 January 2023	31	-
Buy CHF 34,441,938 : Sell USD 36,947,718 January 2023	462,633	0.03
Buy CHF 3,811 : Sell USD 4,100 January 2023	40	-
Buy CHF 31,001 : Sell USD 33,551 January 2023	122	-
Buy CHF 4,420 : Sell USD 4,795 January 2023	6	-
Buy CHF 4,432 : Sell USD 4,808 January 2023	7	-
Buy CHF 476,017 : Sell USD 515,172 January 2023	1,871	-
Buy CHF 45,293 : Sell USD 48,978 January 2023	219	-
Buy CHF 5,565 : Sell USD 6,037 January 2023	8	-
Buy CHF 6,877 : Sell USD 7,447 January 2023	23	-
Buy CHF 61,036 : Sell USD 66,002 January 2023	294	-
Buy CHF 6,657,874 : Sell USD 7,142,260 January 2023	89,430	0.01
Buy CHF 7 : Sell USD 7 January 2023	-	-
Buy CHF 8,678 : Sell USD 9,431 January 2023	(5)	-
Buy CHF 814 : Sell USD 881 January 2023	3	-
Buy CHF 932,303 : Sell USD 1,008,156 January 2023	4,498	-
Buy CHF 91,895 : Sell USD 99,454 January 2023	361	-
Buy CNH 11,746 : Sell USD 1,685 January 2023	17	-
Buy CNH 168 : Sell USD 24 January 2023	-	-
Buy CNH 318 : Sell USD 46 January 2023	-	-
Buy EUR 128,523 : Sell USD 136,552 January 2023	1,019	-
Buy EUR 16,635,404 : Sell USD 17,554,718 January 2023	251,774	0.02
Buy EUR 1,460,645 : Sell USD 1,559,720 January 2023	3,750	-
Buy EUR 163,147,653 : Sell USD 172,163,600 January 2023	2,469,213	0.19
Buy EUR 1,992,402 : Sell USD 2,102,507 January 2023	30,155	-
Buy EUR 231,234 : Sell USD 245,679 January 2023	1,833	-
Buy EUR 255,372 : Sell USD 272,292 January 2023	1,057	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 2,775 : Sell USD 2,948 January 2023	22	-
Buy EUR 20,217 : Sell USD 21,516 January 2023	124	-
Buy EUR 200 : Sell USD 213 January 2023	1	-
Buy EUR 2,418,546 : Sell USD 2,569,633 January 2023	19,172	-
Buy EUR 27,724 : Sell USD 29,456 January 2023	220	-
Buy EUR 3,073 : Sell USD 3,267 January 2023	23	-
Buy EUR 311,110 : Sell USD 330,867 January 2023	2,144	-
Buy EUR 3,395 : Sell USD 3,618 January 2023	16	-
Buy EUR 3,585 : Sell USD 3,846 January 2023	(9)	-
Buy EUR 319 : Sell USD 340 January 2023	1	-
Buy EUR 38 : Sell USD 40 January 2023	-	-
Buy EUR 38 : Sell USD 41 January 2023	-	-
Buy EUR 451,090 : Sell USD 480,979 January 2023	1,867	-
Buy EUR 485,211 : Sell USD 515,514 January 2023	3,854	-
Buy EUR 4,431,290 : Sell USD 4,724,902 January 2023	18,339	-
Buy EUR 588,877 : Sell USD 627,366 January 2023	2,966	-
Buy EUR 50 : Sell USD 54 January 2023	-	-
Buy EUR 500 : Sell USD 534 January 2023	2	-
Buy EUR 519 : Sell USD 552 January 2023	4	-
Buy EUR 54,052 : Sell USD 57,634 January 2023	224	-
Buy EUR 8,794,972 : Sell USD 9,348,765 January 2023	65,350	-
Buy EUR 9,481,747 : Sell USD 10,005,732 January 2023	143,505	0.01
Buy EUR 95,519 : Sell USD 101,937 January 2023	306	-
Buy GBP 2,512 : Sell USD 3,082 January 2023	(46)	-
Buy GBP 35 : Sell USD 43 January 2023	-	-
Buy GBP 68 : Sell USD 84 January 2023	(2)	-
Buy USD 105,145 : Sell CHF 97,144 January 2023	(371)	-
Buy USD 107,557 : Sell EUR 101,121 January 2023	(682)	-
Buy USD 144,964 : Sell EUR 136,299 January 2023	(930)	-
Buy USD 157,766 : Sell CHF 146,597 January 2023	(1,466)	-
Buy USD 159,517 : Sell CHF 147,966 January 2023	(1,201)	-
Buy USD 1,906 : Sell EUR 1,777 January 2023	4	-
Buy USD 191,556 : Sell EUR 180,092 January 2023	(1,214)	-
Buy USD 1,263,815 : Sell EUR 1,188,349 January 2023	(8,190)	-
Buy USD 12,691 : Sell CHF 11,700 January 2023	(17)	-
Buy USD 13,659 : Sell EUR 12,897 January 2023	(147)	-
Buy USD 1,468,068 : Sell EUR 1,379,395 January 2023	(8,433)	-
Buy USD 17 : Sell AUD 26 January 2023	-	-
Buy USD 17,283 : Sell EUR 16,200 January 2023	(57)	-
Buy USD 18 : Sell CNH 128 January 2023	-	-
Buy USD 18,576 : Sell EUR 17,431 January 2023	(82)	-
Buy USD 1,897,182 : Sell EUR 1,783,643 January 2023	(12,025)	-
Buy USD 205,410 : Sell EUR 192,362 January 2023	(494)	-
Buy USD 211,722 : Sell CHF 195,782 January 2023	(933)	-
Buy USD 215,075 : Sell EUR 202,136 January 2023	(1,291)	-
Buy USD 219,644 : Sell EUR 206,714 January 2023	(1,623)	-
Buy USD 259,454 : Sell EUR 243,945 January 2023	(1,664)	-
Buy USD 2,608 : Sell EUR 2,451 January 2023	(15)	-
Buy USD 20,266 : Sell CHF 18,786 January 2023	(139)	-

Global Property Equities Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 22,778 : Sell EUR 21,418 January 2023	(148)	-
Buy USD 22,981 : Sell EUR 21,606 January 2023	(146)	-
Buy USD 24 : Sell AUD 36 January 2023	-	-
Buy USD 24 : Sell CNH 168 January 2023	-	-
Buy USD 26,533 : Sell EUR 25,054 January 2023	(285)	-
Buy USD 26,600 : Sell CHF 24,576 January 2023	(94)	-
Buy USD 26,903 : Sell CHF 24,939 January 2023	(184)	-
Buy USD 2,711,427 : Sell EUR 2,549,349 January 2023	(17,389)	-
Buy USD 27,202 : Sell BRL 145,077 January 2023	(165)	-
Buy USD 3,211 : Sell EUR 3,009 January 2023	(10)	-
Buy USD 3,575 : Sell EUR 3,348 January 2023	(9)	-
Buy USD 385,365 : Sell EUR 362,182 January 2023	(2,314)	-
Buy USD 392,878 : Sell EUR 369,751 January 2023	(2,903)	-
Buy USD 30,648 : Sell BRL 160,836 January 2023	309	-
Buy USD 31,115 : Sell EUR 29,255 January 2023	(200)	-
Buy USD 32,922 : Sell EUR 30,973 January 2023	(232)	-
Buy USD 33 : Sell GBP 27 January 2023	-	-
Buy USD 35 : Sell AUD 52 January 2023	-	-
Buy USD 35,472 : Sell CHF 32,773 January 2023	(125)	-
Buy USD 35,930 : Sell BRL 192,059 January 2023	(299)	-
Buy USD 36 : Sell CNH 250 January 2023	-	-
Buy USD 37 : Sell AUD 55 January 2023	(1)	-
Buy USD 38 : Sell CNH 268 January 2023	-	-
Buy USD 3,816,621 : Sell EUR 3,587,021 January 2023	(22,917)	-
Buy USD 3,890,355 : Sell EUR 3,661,352 January 2023	(28,746)	-
Buy USD 39,898 : Sell CHF 37,074 January 2023	(371)	-
Buy USD 412,314 : Sell CHF 382,201 January 2023	(2,827)	-
Buy USD 40,401 : Sell CHF 37,475 January 2023	(304)	-
Buy USD 428 : Sell EUR 401 January 2023	(1)	-
Buy USD 43,535 : Sell EUR 40,976 January 2023	(326)	-
Buy USD 45 : Sell GBP 37 January 2023	-	-
Buy USD 46,180 : Sell EUR 43,401 January 2023	(277)	-
Buy USD 47,109 : Sell EUR 44,336 January 2023	(348)	-
Buy USD 544,228 : Sell CHF 502,814 January 2023	(1,922)	-
Buy USD 50,238 : Sell EUR 47,285 January 2023	(376)	-
Buy USD 53,238 : Sell CHF 49,469 January 2023	(495)	-
Buy USD 54,116 : Sell CHF 50,197 January 2023	(407)	-
Buy USD 673,000 : Sell BRL 3,601,310 January 2023	(6,327)	-
Buy USD 67 : Sell GBP 55 January 2023	1	-
Buy USD 68 : Sell GBP 56 January 2023	-	-
Buy USD 7,271 : Sell CHF 6,735 January 2023	(44)	-
Buy USD 79,734 : Sell CHF 73,911 January 2023	(547)	-
Buy USD 816,526 : Sell CHF 758,723 January 2023	(7,589)	-
Buy USD 825,302 : Sell CHF 765,537 January 2023	(6,213)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 9,184 : Sell CHF 8,493 January 2023	(40)	-
Buy USD 994 : Sell CHF 923 January 2023	(8)	-
	3,467,934	0.26
Investment in securities and derivatives (cost USD 1,445,815,654**)	1,286,576,182	96.94
Other net assets	40,660,617	3.06
Total net assets	1,327,236,799	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Global Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Tricon Residential	27,550,210	-
United States		
Alexandria Real Estate Equities REIT	-	19,527,996
Brixmor Property	34,663,736	-
CubeSmart	-	19,883,129
Digital Realty Trust REIT	17,252,646	-
Equity Lifestyle Properties	-	33,069,761
Essex Property Trust REIT	-	38,854,766
First Industrial Realty Trust REIT	-	33,091,595
Healthpeak Properties REIT	45,915,857	-
Invitation Homes REIT	-	50,728,837
Life Storage REIT	20,236,881	25,445,783
Park Hotels & Resorts	-	31,715,895
Prologis REIT	69,902,035	-
Pulte	17,422,906	-
Rexford Industrial Realty REIT	14,085,159	-
SITE Centers	15,423,074	-
STAG Industrial	47,128,799	-
Sun Communities	-	18,302,453
VICI Properties	-	22,734,043

Global Smaller Companies Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Manager

Nick Sheridan

The fund returned 7.66% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.92% in the MSCI World Small Cap Index, US Dollar terms.

Global smaller company markets remained largely rangebound during the reporting period, until weaker-than-expected US inflation data saw investors lower their interest rate hike expectations, triggering an equity market rally in the fourth quarter of 2022. In addition, markets took comfort from insider buying (share purchases by company directors, officers or executives) in the US (source: SentimenTrader), having picked up at a time when asset allocators had become very bearish in their positioning – the latter being a ‘contra-indicator’.

Since the earnings season in July, we have made some changes to the portfolio. Names introduced to the fund included Andritz, Academy Sports + Outdoors, and Clean Harbors. Names sold to fund these purchases included Generac, Grand Canyon Education and Evolution. These trades reflected the valuation levels at the time.

European company Andritz supplies and maintains equipment for the pulp and paper, hydropower and metal forming industries. Its order book was strong and continued to grow, it has enjoyed high recurring revenue via service and maintenance contracts, while incremental returns on capital have improved. Academy Sports + Outdoors is a US retailer of sporting and outdoor goods. At the time of purchase, the shares stood on a single-digit price-to-earnings multiple, both on an historic and prospective basis. Clean Harbors is a US company that provides environmental, energy and industrial services. The group has had a good record of increasing incremental cash returns on assets over both the 5 and 10-year timespans.

The position in Synthomer was sold in September, following a profit warning. We used the proceeds to add to the holding in market research company Ipsos, which has had a good record of adding value by capital allocation.

The fund established a small position in Société Bic in October, which looked good value at the time of purchase. This family-owned company (which produces razors, pens and lighters) has, unusually, been largely self-financing since it was established. In the past Société Bic, benefited greatly from Gillette, the leader in razors, spending heavily to promote new products, increasing both the size of the addressable market and the pricing environment. The onset of shaving clubs increased supply at lower pricing points and has disrupted this market. While this has caused Société Bic problems over the past few years (the group's profit margin hit a low of just under 6% in 2020), cash flow has generally remained robust and we thought the company should begin to move forward.

In November, we sold the holding in Omnicell (following a profit warning), added to the holding in Flex (an electronics company) and established a small position in PBF Energy, a petroleum refiner. Both these companies looked good value at the time of purchase.

In December, geological data company Fugro was included in a television broadcast that looked into the Brumadinho dam collapse in Brazil in January 2019, when a number of people, tragically, lost their lives. The company has previously been absolved of any responsibility and the broadcast appeared to present no new information. Nevertheless, the fact this issue resurfaced at a time when domestic policy setters seemed less sympathetic to international companies saw the shares penalised. We have added to the holding since the stock's fall.

During the period, there were good relative performances from the holdings in Dick's Sporting Goods (increased online capabilities and higher income household penetration), Deckers Outdoor (market share gains), Fair Isaac (results and positive guidance), PAL (results and broker recommendations) and Medpace (upgraded guidance and share buyback announcement). On the other hand, the holdings in Synthomer (sold), Omnicell (sold), Scotts Miracle-Gro (downturn in post-COVID-19 demand), Helen of Troy (consumer consumption slowed and retailers carried less stock) and Lithia Motors (recession expectations and lower pricing) all disappointed.

Looking at the investment environment, COVID-19 seems to be drawing to a close; supply chains are slowly recovering; inflation may or may not have peaked; interest rates seem likely to rise further, although the pace of change may be slowing; Russia continues its invasion of Ukraine; climate change remains unsolved, albeit much talked about; and negative-yielding bonds seem to be a thing of the past. Broadly speaking, this is not the most bullish of backgrounds, although it is also worth pointing out that overall recent strength in equity markets has been largely driven by expanded valuation multiples. Given generally rising global interest rates, it would seem incautious for investors not to consider the strength of both cash flows and balance sheets when assessing investments.

Global Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

Performance history

Fund & Benchmark		Since launch to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%
Global Smaller Companies Fund*	H2 USD (Net)**	1.80***	60.12***	(21.50)	7.66
MSCI World Small Cap Index		(1.88)	52.88	(21.97)	4.92

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

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

* On 6 August 2019, the Global Smaller Companies Fund was launched.

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

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

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

Global Smaller Companies Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	6,949,692
Cash at bank	12	299,348
Interest and dividends receivable	3	5,254
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		603
Management fee rebate		-
Total assets		7,254,897
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		4,734
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		4,734
Net assets at the end of the period		7,250,163

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	56,772
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	3,103
Total income		59,875
Expenses		
Management fees	6, 14	393
Administration, registrar and transfer agent fees	6	704
Custodian fees	6	525
Shareholder servicing fees and initial sales charges	6, 14	157
Depository fees	6	861
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	354
Amortisation of formation expenses	6	-
Other expenses	6	1,556
Total expenses		4,550
Net income from investments		55,325
Net realised gain/(loss)		
Net realised gain on investment securities	3	100,221
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1
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	361
Net realised loss on currency exchange		(805)
Net realised gain on investments and derivatives		99,778
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	381,806
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		1
Change in unrealised appreciation/depreciation on investments and derivatives		381,807
Net increase in assets as a result of operations		536,910

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	6,630,176	Proceeds from shares issued		87,004
Net income from investments	55,325	Payments for shares redeemed		(4,096)
Net realised gain on investments and derivatives	99,778	Net equalisation (paid)/received	10	169
Change in unrealised appreciation/depreciation on investments and derivatives	381,807	Dividend distributions	11	-
		Net assets at the end of the period		7,250,163

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 USD	E2 USD	H2 EUR	H2 USD	IU2 EUR
Shares outstanding at the beginning of the period	291.40	858.70	125.00	618.42	125.00	125.00
Shares issued during the period	-	1,061.74	-	1,851.37	-	-
Shares redeemed during the period	-	(166.26)	-	-	-	-
Shares outstanding at the end of the period	291.40	1,754.18	125.00	2,469.79	125.00	125.00
Equivalent to a net asset value per share of:	28.00	26.76	28.02	28.77	27.55	28.91

	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period	125.00	249,086.00
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	125.00	249,086.00
Equivalent to a net asset value per share of:	27.66	28.52

Global Smaller Companies Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
USD 8,328,191	USD 6,630,176	USD 7,250,163		A2 EUR	30.27	26.82	28.00
				A2 USD	32.16	24.97	26.76
				E2 USD	32.89	25.95	28.02
				H2 EUR	30.68	27.44	28.77
				H2 USD	32.60	25.59	27.55
				IU2 EUR	30.75	27.54	28.91
				IU2 USD	32.66	25.67	27.66
				Z2 USD	33.31	26.38	28.52

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	2.32%	1.87%	1.90%
A2 USD	2.32%	1.87%	1.90%
E2 USD	1.13%	0.54%	0.56%
H2 EUR	1.61%	1.07%	1.10%
H2 USD	1.62%	1.07%	1.10%
IU2 EUR	1.49%	0.94%	0.96%
IU2 USD	1.49%	0.94%	0.96%
Z2 USD	0.15%	0.09%	0.11%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
There were no performance fees on the fund as at 31 December 2022.

Global Smaller Companies Fund

Portfolio as at 31 December 2022

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

Equities 95.86%		
Australia 1.36%		
Consumer Discretionary 0.64%		
1,636 JB HI-FI	46,707	0.64
Real Estate 0.72%		
6,332 Charter Hall	51,990	0.72
Austria 1.21%		
Industrials 1.21%		
1,526 Andritz	87,804	1.21
Belgium 0.60%		
Materials 0.60%		
1,117 Bekaert	43,404	0.60
Canada 2.55%		
Energy 1.32%		
7,088 Advantage Energy	48,225	0.67
2,682 Vermilion Energy	47,229	0.65
	95,454	1.32
Financials 1.23%		
6,540 Element Fleet Management	89,018	1.23
China 1.92%		
Industrials 1.92%		
34,000 SITC International	75,668	1.04
34,000 Xinyi Glass	63,370	0.88
	139,038	1.92
France 5.12%		
Communication Services 2.25%		
1,842 Ipsos	115,782	1.60
2,891 Metropole Television	47,546	0.65
	163,328	2.25
Consumer Discretionary 1.23%		
657 Trigano	89,371	1.23
Industrials 0.47%		
496 Soci�t� BIC	33,961	0.47
Materials 1.17%		
2,481 Verallia	84,577	1.17
Hong Kong 0.41%		
Financials 0.41%		
81,000 Value Partners	29,872	0.41
Italy 2.12%		
Financials 1.19%		
8,441 Anima	33,928	0.47
6,577 BFF Bank	52,203	0.72
	86,131	1.19

Number of Securities	Market Value USD	% of Net Assets
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Utilities 0.93%		
2,059 ACEA	28,536	0.39
6,940 Italgas	38,819	0.54
	67,355	0.93
Japan 7.35%		
Communication Services 0.60%		
2,400 Kadokawa	43,743	0.60
Consumer Discretionary 2.00%		
3,200 PAL	60,958	0.84
2,600 Resorttrust	46,353	0.64
3,900 Tomy	37,442	0.52
	144,753	2.00
Financials 0.53%		
1,000 Zenkoku Hoshu	38,349	0.53
Industrials 2.79%		
3,300 Kanematsu	37,590	0.52
1,300 Kyudenko	32,274	0.45
1,500 Nichiha	30,275	0.42
7,900 Nissin Electric	75,455	1.04
4,900 Sodick	26,375	0.36
	201,969	2.79
Information Technology 0.89%		
5,500 MCJ	39,472	0.54
3,300 Relia	25,160	0.35
	64,632	0.89
Materials 0.54%		
2,400 ADEKA	39,437	0.54
Netherlands 3.93%		
Financials 1.77%		
1,382 ASR Nederland	65,860	0.91
2,650 Van Lanschot Kempen	62,180	0.86
	128,040	1.77
Industrials 2.16%		
12,972 Fugro	156,280	2.16
Portugal 0.76%		
Consumer Staples 0.76%		
55,237 Sonae	55,239	0.76
Singapore 0.86%		
Information Technology 0.86%		
1,432 Kulicke & Soffa Industries	62,593	0.86
Spain 0.86%		
Materials 0.86%		
6,293 Acerinox	62,462	0.86

Global Smaller Companies Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Sweden 1.63%		
Industrials 0.58%		
3,423 Lindab International	42,002	0.58
Materials 1.05%		
9,237 Granges	75,784	1.05
Switzerland 2.16%		
Industrials 1.57%		
360 Bossard	78,247	1.08
585 Zehnder	35,608	0.49
	113,855	1.57
Information Technology 0.59%		
232 ALSO	42,906	0.59
United Kingdom 2.99%		
Consumer Discretionary 0.90%		
1,436 Bellway	33,090	0.46
4,268 Vistry	32,219	0.44
	65,309	0.90
Consumer Staples 0.77%		
6,488 Tate & Lyle	55,789	0.77
Financials 0.50%		
3,831 IG	36,197	0.50
Industrials 0.82%		
12,096 Biffa	59,507	0.82
United States 60.03%		
Communication Services 2.20%		
648 Nexstar Media	113,280	1.56
591 Ziff Davis	46,293	0.64
	159,573	2.20
Consumer Discretionary 13.88%		
1,431 Academy Sports + Outdoors	74,941	1.03
898 BJ's Wholesale Club	59,039	0.81
435 Churchill Downs	91,426	1.26
287 Deckers Outdoor	113,141	1.56
1,282 Dick's Sporting Goods	152,962	2.11
1,462 H&R Block	52,530	0.73
345 Helen of Troy	38,204	0.53
1,593 KB Home	50,657	0.70
473 Lithia Motors	96,889	1.34
3,311 Mattel	59,052	0.81
526 Polaris	52,653	0.73
486 Thor Industries	36,523	0.50
1,151 Toll Brothers	57,642	0.80
1,343 Winnebago Industries	70,648	0.97
	1,006,307	13.88

Number of Securities	Market Value USD	% of Net Assets
Consumer Staples 1.74%		
1,229 Cal-Maine Foods	65,174	0.90
568 MGP Ingredients	60,838	0.84
	126,012	1.74
Energy 1.93%		
1,031 CVR Energy	32,590	0.45
108 Delek	2,924	0.04
2,658 Magnolia Oil & Gas	61,772	0.85
1,041 PBF Energy	43,035	0.59
	140,321	1.93
Financials 8.23%		
3,244 Ares Management	220,998	3.05
1,839 Artisan Partners Asset Management	54,398	0.75
790 Comerica	52,606	0.73
1,550 Focus Financial Partners	57,373	0.79
1,158 Houlihan Lokey	101,331	1.40
1,256 OneMain	41,404	0.57
1,661 Unum Group	68,300	0.94
	596,410	8.23
Health Care 3.93%		
229 Chemed	117,506	1.62
1,777 Envista	59,609	0.82
443 Medpace	93,849	1.29
1,588 NeoGenomics	14,737	0.20
	285,701	3.93
Industrials 16.51%		
703 Albany International	69,309	0.96
1,037 AZZ	41,278	0.57
1,307 Brady	61,926	0.85
1,781 Builders Firstsource	114,794	1.58
553 Clean Harbors	62,901	0.87
1,580 Comfort Systems	184,647	2.55
707 Crane	70,477	0.97
1,875 Federal Signal	87,000	1.20
1,716 Inspireity	195,152	2.69
633 ITT	51,425	0.71
660 Kadant	116,949	1.61
1,128 Signify	38,055	0.52
906 SPX Technologies	59,950	0.83
637 TriNet	43,402	0.60
	1,197,265	16.51
Information Technology 8.28%		
196 Consensus Cloud Solutions	10,469	0.14
978 Diodes	73,242	1.01
247 Fair Isaac	146,523	2.02
4,644 Flex	98,337	1.36
4,214 Napco Security Technologies	114,431	1.58
1,047 OSI Systems	83,498	1.15
1,058 Perficient	73,595	1.02
	600,095	8.28

Global Smaller Companies Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Materials 3.33%		
724	146,168	2.02
461	22,276	0.31
1,393	72,708	1.00
	241,152	3.33
	6,949,692	95.86
	300,471	4.14
	7,250,163	100.00

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

Top changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
Austria		
Andritz	71,952	-
France		
Ipsos	86,799	-
Sweden		
Evolution	-	76,729
United States		
Albany International	65,558	-
Avient	-	76,229
BJ's Wholesale Club	65,603	-
Cal-Maine Foods	65,861	-
Clean Harbors	66,708	-
CubeSmart	-	71,779
Element Solutions	-	70,433
Fair Isaac	65,668	-
Flex	85,708	-
Generac	-	74,253
Rogers	-	93,885
Sensient Technologies	-	74,525
Silgan	65,467	-
Spectrum Brands	-	72,909
Ultra Clean	-	89,258
Unum Group	65,520	-
Virtus Investment Partners	-	108,839

Global Sustainable Equity Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 3.07% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 2.97% in the MSCI World Index, US Dollar terms.

Global equity markets stabilised and advanced modestly during the reporting period. High inflation and signs of slowing economic growth weighed on stocks earlier in the period. Markets rebounded, however, due to optimism that inflationary pressures were peaking and central bank monetary tightening would ease.

From a style and sector perspective, the period saw a continuation of the trends that dominated equity markets in the first half of 2022, with value outperforming growth, and energy, banks and resource companies topping the sector rankings. Several high-profile stocks recorded large drawdowns and broadly weighed on the performance of technology and growth stocks.

The UN climate (COP27) and biodiversity (COP15) conferences took place, although the US Inflation Reduction Act (IRA) provided the biggest sustainability news. The IRA included more than US\$500bn in incentives for renewable energy and reshoring projects, adding to the tailwinds behind the fund's long-term secular trends of digitisation, electrification and reshoring.

With value outperforming growth, and energy, financials and materials among the best sectors, keeping up with market returns was challenging. The fund's zero exposure to the energy sector (due to our exclusion of fossil fuels) and underweight stances to mining companies and banks made sector positioning a headwind for performance. Mitigating this was zero exposure to some of the large growth stocks – Tesla, Amazon, Apple, Alphabet and Meta – all of which declined.

At the stock level, top contributors included water infrastructure and technology company Xylem, in-patient rehabilitation operator Encompass Health and railway locomotive and component provider Wabtec. Xylem posted good quarterly updates with strong organic growth. Management also upgraded full-year revenue guidance. Xylem's solutions range from flood recovery to water conservation and treatment services. The firm stood to benefit from the efforts of public utilities and businesses to reduce waste and mitigate the impact of climate change on water supplies. Wabtec's quarterly updates were also generally strong, showing good organic growth in its freight division. We expected it to benefit as domestic railcar demand recovered from multi-decade lows. Rail systems have a key role to play in reducing GHG emissions. Rail transit is the least damaging mode of mass transportation, which accounts for around 25% of total GHG emissions. Encompass Health benefited from the wider rotation into defensive sectors. The company also posted good quarterly results with strong organic volumes and a slight improvement in labour headwinds. Despite trimming forward guidance, it continued to impress with its speed of new and planned hospital openings. We liked Encompass Health's exposure to the ageing population trends, while it offers better patient outcomes, and at a lower cost, compared with senior nursing facilities.

Notable detractors included software firm Atlassian, commercial real estate financing company Walker & Dunlop and Taiwan Semiconductor Manufacturing. Atlassian shares fell after the company cut full-year guidance, which management attributed to fewer free accounts upgrading to paid, and slower growth from existing customers due to hiring freezes. Despite this, we remained confident in the company, while its growth rate was still high in absolute terms. Walker & Dunlop performed weakly as rising interest rates weighed on sentiment towards commercial real estate. In addition, its third-quarter results showed lower transaction volumes and weaker pricing. We continued to like the firm's position as a leading provider of mortgages in multi-family lending. Taiwan Semiconductor Manufacturing posted strong earnings throughout the period, although the shares fell with other technology firms on concerns about supply chains and slowing global growth. Taiwan Semiconductor Manufacturing was also hit by growing US/China tensions, which were especially relevant to high-technology sectors such as semiconductors. We sold the position as part of our move to reduce the fund's overweight position in semiconductors. We felt the market was pricing in too little risk regarding the escalating US/China/Taiwan tensions.

The fund sold its Adobe holding due to the planned acquisition of Figma, which looked expensive. The positions in Zendesk and Avalara were closed after both companies were acquired. We also exited the small position in healthcare business Enhabit. We initiated positions in T-Mobile USA, Workday and Keyence. T-Mobile USA is a leader in 5G investment and we expected it to play a key role in the new era of ubiquitous connectivity. Workday provides cloud-based enterprise resource planning software, with a particular focus on financial, human capital and analytics applications. Keyence's products help customers improve the productivity and safety of their factories. We believed the company offered exposure to 'near-shoring' and labour replacement.

Looking ahead, many of the macroeconomic concerns that dominated markets in 2022 are still present. Despite these headwinds, we remain constructive on the outlook for sustainable equities. Valuation levels are generally much lower than 12-18 months ago, yet we still see opportunities for good earnings growth.

The events of the period have reinforced many of the secular trends on which we are focused. High energy prices, concerns about economic security and further climatic extremes have galvanised government regulation on decarbonisation and clean technology investment. Legislation such as the IRA should provide multiyear growth opportunities for our companies aligned with the trends of digitisation, electrification and reshoring.

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 may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance history

Fund & Benchmark		Since launch to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%
Global Sustainable Equity Fund*	H2 USD (Net)**	5.70***	16.75***	43.27***	(22.57)	3.07
MSCI World Index		5.66	2.84	39.04	(14.34)	2.97

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

* On 29 May 2019, the Global Sustainable Equity Fund was launched.

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

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

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

Global Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	1,105,622,279
Cash at bank	12	37,632,372
Interest and dividends receivable	3	827,014
Subscriptions receivable		981,050
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	5,266,554
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		63,764
Management fee rebate		-
Total assets		1,150,393,033
Liabilities		
Bank overdraft	12	8
Payable for investments purchased		424,664
Taxes and expenses payable		1,466,978
Redemptions payable		724,406
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	176,564
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		2,792,620
Net assets at the end of the period		1,147,600,413

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	5,431,426
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	287,955
Total income		5,719,381
Expenses		
Management fees	6, 14	3,802,592
Administration, registrar and transfer agent fees	6	242,466
Custodian fees	6	36,704
Shareholder servicing fees and initial sales charges	6, 14	607,884
Depository fees	6	46,302
Derivative expenses	3	6,942
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	181,760
Amortisation of formation expenses	6	-
Other expenses	6	217,161
Total expenses		5,141,811
Net income from investments		577,570
Net realised gain/(loss)		
Net realised loss on investment securities	3	(21,155,183)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,793,591)
Net realised loss on currency exchange		(451,841)
Net realised loss on investments and derivatives		(23,400,615)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	51,749,318
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	5,552,928
Change in net unrealised appreciation/depreciation on currency exchange		620
Change in unrealised appreciation/depreciation on investments and derivatives		57,302,866
Net increase in assets as a result of operations		34,479,821

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 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	961,302,175	Proceeds from shares issued		287,985,836
Net income from investments	577,570	Payments for shares redeemed		(136,246,960)
Net realised loss on investments and derivatives	(23,400,615)	Net equalisation (paid)/received	10	79,541
Change in unrealised appreciation/depreciation on investments and derivatives	57,302,866	Dividend distributions	11	-
		Net assets at the end of the period		1,147,600,413

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 SGD	A2 USD	A2 HCHF	A2 HEUR	A2 HSGD
Shares outstanding at the beginning of the period	5,059,190.67	250.00	812,193.55	14,540.90	2,815,761.47	5,364.14
Shares issued during the period	572,973.43	-	42,520.61	6,857.90	427,203.53	393.34
Shares redeemed during the period	(708,827.87)	-	(44,850.88)	-	(391,824.31)	-
Shares outstanding at the end of the period	4,923,336.23	250.00	809,863.28	21,398.80	2,851,140.69	5,757.48
Equivalent to a net asset value per share of:	14.26	13.31	13.69	9.47	23.68	13.33
	F2 USD	GU2 EUR	GU2 USD	GU2 HCHF	GU2 HEUR	H1 EUR
Shares outstanding at the beginning of the period	95,431.14	-*	9,901,168.30	250.00	5,203,517.33	90,936.51
Shares issued during the period	-	125.00	633,424.00	-	-	44,493.99
Shares redeemed during the period	(30,606.75)	-	(2,667,123.67)	-	-	(13,218.40)
Shares outstanding at the end of the period	64,824.39	125.00	7,867,468.63	250.00	5,203,517.33	122,212.10
Equivalent to a net asset value per share of:	13.23	19.88	14.27	9.73	15.10	13.99
	H2 EUR	H2 SGD	H2 USD	H2 HCHF	H2 HEUR	H2 HSGD
Shares outstanding at the beginning of the period	141,381.92	250.00	291,724.09	2,420.00	3,655,367.55	250.00
Shares issued during the period	13,572.47	-	30,437.13	-	4,178,076.44	-
Shares redeemed during the period	(33,951.38)	-	(27,447.99)	-	(253,756.76)	-
Shares outstanding at the end of the period	121,003.01	250.00	294,713.23	2,420.00	7,579,687.23	250.00
Equivalent to a net asset value per share of:	14.69	13.69	14.11	9.64	24.35	13.73
	HB2 EUR	IU2 EUR	IU2 GBP	IU2 SGD	IU2 USD	IU2 HCAD
Shares outstanding at the beginning of the period	12,594,863.64	4,682,127.39	359,113.42	250.00	3,113,056.32	774,571.65
Shares issued during the period	2,727,371.97	282,311.79	29,064.96	-	4,658,000.38	501.11
Shares redeemed during the period	(1,724,245.30)	(563,492.87)	(27,510.48)	-	(514,557.14)	-
Shares outstanding at the end of the period	13,597,990.31	4,400,946.31	360,667.90	250.00	7,256,499.56	775,072.76
Equivalent to a net asset value per share of:	27.45	14.81	14.88	13.80	14.21	9.67
	IU2 HCHF	IU2 HEUR	IU2 HNOK	IU2 HSGD	X2 USD	
Shares outstanding at the beginning of the period	13,487.00	166.67	124,237.92	250.00	125,437.74	
Shares issued during the period	1,300.00	-	13,978.19	-	13,661.10	
Shares redeemed during the period	(2,640.00)	-	-	-	(26,480.28)	
Shares outstanding at the end of the period	12,147.00	166.67	138,216.11	250.00	112,618.56	
Equivalent to a net asset value per share of:	9.70	11.27	107.09	13.84	10.67	

* The share class launched during the period.

Global Sustainable Equity Fund

Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
	USD 1,017,669,409	USD 961,302,175	USD 1,147,600,413			
A2 EUR				16.29	14.27	14.26
A2 SGD				16.93	13.47	13.31
A2 USD				17.36	13.34	13.69
A2 HCHF				12.52	9.45	9.47
A2 HEUR				31.23	23.55	23.68
A2 HSGD				17.11	13.08	13.33
F2 USD				16.58	12.84	13.23
GU2 EUR				n/a	n/a	19.88*
GU2 USD				17.79	13.83	14.27
GU2 HCHF				12.64	9.65	9.73
GU2 HEUR				19.57	14.93	15.10
H1 EUR				15.79	13.93	13.99
H2 EUR				16.58	14.63	14.69
H2 SGD				17.20	13.81	13.69
H2 USD				17.68	13.69	14.11
H2 HCHF				12.60	9.58	9.64
H2 HEUR				31.73	24.12	24.35
H2 HSGD				17.40	13.40	13.73
HB2 EUR				30.86	27.30	27.45
IU2 EUR				16.66	14.74	14.81
IU2 GBP				16.23	14.33	14.88
IU2 SGD				17.28	13.90	13.80
IU2 USD				17.74	13.77	14.21
IU2 HCAD				12.29	9.43	9.67
IU2 HCHF				12.62	9.63	9.70
IU2 HEUR				n/a	11.15	11.27
IU2 HNOK				138.46	105.57	107.09
IU2 HSGD				17.48	13.50	13.84
X2 USD				13.65	10.42	10.67

* The share class launched during the period.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.89%	1.86%	1.87%
A2 SGD	1.90%	1.86%	1.87%
A2 USD	1.90%	1.86%	1.87%
A2 HCHF	1.90%	1.86%	1.87%
A2 HEUR	1.90%	1.87%	1.87%
A2 HSGD	1.90%	1.86%	1.87%
F2 USD	1.10%	1.06%	1.07%
GU2 EUR	n/a	n/a	0.73%*
GU2 USD	0.72%	0.72%	0.73%
GU2 HCHF	0.72%	0.72%	0.73%
GU2 HEUR	0.72%	0.71%	0.72%
H1 EUR	1.11%	1.07%	1.07%
H2 EUR	1.10%	1.07%	1.07%
H2 SGD	1.09%	1.07%	1.08%
H2 USD	1.10%	1.07%	1.07%
H2 HCHF	1.09%	1.07%	1.08%
H2 HEUR	1.09%	1.07%	1.08%
H2 HSGD	1.09%	1.07%	1.08%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.84%	0.83%	0.84%
IU2 GBP	0.85%	0.83%	0.84%
IU2 SGD	0.85%	0.83%	0.84%
IU2 USD	0.83%	0.82%	0.84%
IU2 HCAD	0.85%	0.83%	0.84%
IU2 HCHF	0.85%	0.83%	0.84%
IU2 HEUR	n/a	0.83%	0.84%
IU2 HNOK	0.85%	0.82%	0.84%
IU2 HSGD	0.85%	0.83%	0.84%
X2 USD	2.58%	2.47%	2.47%

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

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

The fund is not subject to performance fees.

Global Sustainable Equity Fund

Portfolio as at 31 December 2022

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 96.34%		
Australia 0.30%		
Health Care 0.30%		
Health Care Equipment & Supplies 0.30%		
1,201,852 Nanosonics	3,471,575	0.30
Canada 6.74%		
Financials 2.83%		
Insurance 2.83%		
223,286 Intact Financial	32,524,589	2.83
Utilities 3.91%		
Independent Power and Renewable Electricity Producers 3.91%		
902,426 Boralex 'A'	27,261,541	2.38
1,455,214 Innergex Renewable Energy	17,534,899	1.53
	44,796,440	3.91
China 0.24%		
Information Technology 0.24%		
IT Services 0.24%		
5,371,802 Linklogis	2,807,906	0.24
France 4.82%		
Industrials 4.82%		
Electrical Equipment 4.82%		
337,725 Legrand	27,130,962	2.36
200,493 Schneider Electric	28,183,697	2.46
	55,314,659	4.82
Germany 2.24%		
Consumer Discretionary 0.74%		
Textiles, Apparel & Luxury Goods 0.74%		
62,723 Adidas	8,547,554	0.74
Industrials 1.50%		
Machinery 1.50%		
314,833 Knorr-Bremse	17,170,925	1.50
Hong Kong 2.41%		
Financials 2.41%		
Insurance 2.41%		
2,484,900 AIA	27,698,976	2.41
Japan 9.26%		
Communication Services 2.13%		
Entertainment 2.13%		
581,300 Nintendo	24,422,405	2.13
Consumer Discretionary 1.70%		
Leisure Products 1.70%		
122,800 Shimano	19,517,202	1.70

Number of Securities	Market Value USD	% of Net Assets
Industrials 1.09%		
Electrical Equipment 1.09%		
241,900 Nidec	12,556,081	1.09
Information Technology 4.34%		
Electronic Equipment, Instruments & Components 4.34%		
43,700 Keyence	17,061,947	1.49
297,800 Murata Manufacturing	14,882,657	1.30
626,200 Shimadzu	17,802,864	1.55
	49,747,468	4.34
Netherlands 3.41%		
Industrials 1.70%		
Professional Services 1.70%		
185,452 Wolters Kluwer	19,505,428	1.70
Information Technology 1.71%		
Semiconductors & Semiconductor Equipment 1.71%		
36,421 ASML	19,649,801	1.71
Switzerland 2.37%		
Information Technology 2.37%		
Electronic Equipment, Instruments & Components 2.37%		
238,204 TE Connectivity	27,227,908	2.37
United Kingdom 4.12%		
Materials 1.99%		
Containers & Packaging 1.99%		
5,885,699 DS Smith	22,820,023	1.99
Utilities 2.13%		
Electric Utilities 2.13%		
1,182,754 SSE	24,453,879	2.13
United States 60.43%		
Communication Services 2.28%		
Wireless Telecommunication Services 2.28%		
188,811 T-Mobile USA	26,220,184	2.28
Consumer Discretionary 4.20%		
Auto Components 1.75%		
215,679 Aptiv	20,130,399	1.75
Specialty Retail 1.29%		
46,730 Home Depot	14,769,017	1.29
Textiles, Apparel & Luxury Goods 1.16%		
113,843 Nike 'B'	13,268,402	1.16
Consumer Staples 0.50%		
Food Products 0.50%		
69,021 McCormick Non-Voting Shares	5,785,685	0.50

Global Sustainable Equity Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Financials 9.76%		
Insurance 8.18%		
117,837 AON	35,378,792	3.08
166,140 Marsh & McLennan	27,466,265	2.39
238,206 Progressive	30,978,690	2.71
	93,823,747	8.18
Thriffs & Mortgage Finance 1.58%		
231,631 Walker & Dunlop	18,139,024	1.58
Health Care 7.30%		
Health Care Providers & Services 4.98%		
405,400 Encompass Health	24,105,084	2.10
64,468 Humana	33,001,169	2.88
	57,106,253	4.98
Life Sciences Tools & Services 2.32%		
136,370 ICON	26,663,062	2.32
Industrials 8.34%		
Building Products 1.01%		
140,400 Advanced Drainage Systems	11,557,026	1.01
Machinery 7.33%		
565,814 Evoqua Water Technologies	22,567,492	1.97
367,757 Wabtec	36,635,952	3.19
225,244 Xylem	24,847,792	2.17
	84,051,236	7.33
Information Technology 24.58%		
Electronic Equipment, Instruments & Components 1.50%		
182,867 IPG Photonics	17,173,954	1.50
IT Services 2.40%		
79,799 MasterCard	27,571,751	2.40
Semiconductors & Semiconductor Equipment 8.47%		
42,265 Lam Research	17,543,356	1.53
443,097 Microchip Technology	30,757,578	2.68
145,702 Nvidia	21,030,627	1.83
171,053 Texas Instruments	27,907,297	2.43
	97,238,858	8.47
Software 12.21%		
96,257 Atlassian A	12,452,287	1.09
163,657 Autodesk	30,266,726	2.64
58,895 Bill.com	6,385,396	0.56
76,158 Cadence Design Systems	12,165,479	1.06
271,697 Microsoft	64,657,094	5.63
84,720 Workday A	14,130,449	1.23
	140,057,431	12.21

Number of Securities	Market Value USD	% of Net Assets
Real Estate 3.47%		
Equity Real Estate Investment Trusts (REITs) 3.47%		
102,848 Crown Castle International REIT	14,091,205	1.23
17,865 Equinix REIT	11,789,203	1.03
123,358 Prologis REIT	13,953,023	1.21
	39,833,431	3.47
Investment in securities		1,105,622,279 96.34

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

Derivatives 0.44%*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 23,081 : Sell USD 24,601 January 2023	72	-
Buy EUR 7,040 : Sell USD 7,504 January 2023	22	-
	94	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.44%		
Buy CAD 241,394 : Sell USD 178,180 January 2023	67	-
Buy CAD 7,772,325 : Sell USD 5,686,412 January 2023	52,749	-
Buy CHF 19,600 : Sell USD 21,261 January 2023	29	-
Buy CHF 79 : Sell USD 85 January 2023	-	-
Buy CHF 755 : Sell USD 816 January 2023	4	-
Buy CHF 5,926 : Sell USD 6,408 January 2023	29	-
Buy CHF 3,405 : Sell USD 3,682 January 2023	16	-
Buy CHF 12,636 : Sell USD 13,642 January 2023	83	-
Buy CHF 2,530 : Sell USD 2,714 January 2023	34	-
Buy CHF 24,279 : Sell USD 26,045 January 2023	326	-
Buy CHF 191,131 : Sell USD 205,037 January 2023	2,567	-
Buy CHF 109,426 : Sell USD 117,388 January 2023	1,470	-
Buy EUR 185,083,580 : Sell USD 195,311,761 January 2023	2,801,210	0.24
Buy EUR 1,952 : Sell USD 2,060 January 2023	30	-
Buy EUR 70,554,502 : Sell USD 74,453,521 January 2023	1,067,831	0.09
Buy EUR 81,617,958 : Sell USD 86,128,371 January 2023	1,235,274	0.11
Buy EUR 622,373 : Sell USD 659,110 January 2023	7,076	-
Buy EUR 478,395 : Sell USD 508,272 January 2023	3,800	-
Buy EUR 460,574 : Sell USD 489,553 January 2023	3,444	-
Buy EUR 673,899 : Sell USD 716,332 January 2023	5,007	-
Buy EUR 464,664 : Sell USD 494,173 January 2023	3,203	-
Buy EUR 610,896 : Sell USD 650,167 January 2023	3,735	-
Buy EUR 10,010 : Sell USD 10,664 January 2023	50	-
Buy EUR 1,799 : Sell USD 1,917 January 2023	9	-
Buy EUR 65,897 : Sell USD 70,225 January 2023	310	-
Buy EUR 716,492 : Sell USD 763,558 January 2023	3,374	-
Buy EUR 5,786,684 : Sell USD 6,170,103 January 2023	23,948	-
Buy EUR 2,545,223 : Sell USD 2,713,866 January 2023	10,534	-
Buy EUR 2,188,658 : Sell USD 2,333,676 January 2023	9,058	-
Buy EUR 61 : Sell USD 65 January 2023	-	-
Buy EUR 509,376 : Sell USD 543,443 January 2023	1,792	-

Global Sustainable Equity Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 25,845 : Sell USD 27,573 January 2023	91	-
Buy EUR 685,462 : Sell USD 731,519 January 2023	2,198	-
Buy EUR 687,129 : Sell USD 733,737 January 2023	1,764	-
Buy EUR 625,936 : Sell USD 671,493 January 2023	(1,493)	-
Buy NOK 471,947 : Sell USD 48,322 January 2023	(320)	-
Buy NOK 15,376,014 : Sell USD 1,539,591 January 2023	24,296	-
Buy SGD 111 : Sell USD 83 January 2023	-	-
Buy SGD 2,478 : Sell USD 1,842 January 2023	8	-
Buy SGD 112 : Sell USD 83 January 2023	-	-
Buy SGD 100 : Sell USD 74 January 2023	1	-
Buy SGD 3,559 : Sell USD 2,627 January 2023	30	-
Buy SGD 79,558 : Sell USD 58,724 January 2023	671	-
Buy SGD 3,587 : Sell USD 2,648 January 2023	30	-
Buy USD 63,944 : Sell CAD 86,644 January 2023	(35)	-
Buy USD 68,693 : Sell CAD 93,353 January 2023	(241)	-
Buy USD 64,524 : Sell CAD 88,068 January 2023	(506)	-
Buy USD 170,029 : Sell CAD 232,255 January 2023	(1,471)	-
Buy USD 57,240 : Sell CAD 78,333 January 2023	(602)	-
Buy USD 292 : Sell CHF 269 January 2023	-	-
Buy USD 30 : Sell CHF 28 January 2023	-	-
Buy USD 2,300 : Sell CHF 2,118 January 2023	(1)	-
Buy USD 1,313 : Sell CHF 1,209 January 2023	-	-
Buy USD 2,713 : Sell CHF 2,515 January 2023	(19)	-
Buy USD 310 : Sell CHF 288 January 2023	(2)	-
Buy USD 1,396 : Sell CHF 1,294 January 2023	(10)	-
Buy USD 32 : Sell CHF 30 January 2023	-	-
Buy USD 3,535 : Sell CHF 3,279 January 2023	(27)	-
Buy USD 6,179 : Sell CHF 5,731 January 2023	(47)	-
Buy USD 784 : Sell CHF 728 January 2023	(6)	-
Buy USD 82 : Sell CHF 76 January 2023	(1)	-
Buy USD 279 : Sell CHF 259 January 2023	(3)	-
Buy USD 2,403 : Sell CHF 2,233 January 2023	(22)	-
Buy USD 1,257 : Sell CHF 1,168 January 2023	(12)	-
Buy USD 29 : Sell CHF 27 January 2023	-	-
Buy USD 34 : Sell CHF 31 January 2023	-	-
Buy USD 326 : Sell CHF 303 January 2023	(4)	-
Buy USD 1,582 : Sell CHF 1,473 January 2023	(18)	-
Buy USD 2,849 : Sell CHF 2,652 January 2023	(32)	-
Buy USD 74,138 : Sell EUR 70,006 January 2023	(796)	-
Buy USD 18,335 : Sell EUR 17,257 January 2023	(137)	-
Buy USD 5,914,427 : Sell EUR 5,566,278 January 2023	(43,702)	-
Buy USD 62 : Sell EUR 58 January 2023	(1)	-
Buy USD 2,580,289 : Sell EUR 2,428,402 January 2023	(19,066)	-
Buy USD 2,225,261 : Sell EUR 2,094,272 January 2023	(16,443)	-
Buy USD 2,449,881 : Sell EUR 2,305,217 January 2023	(17,617)	-
Buy USD 910,480 : Sell EUR 856,716 January 2023	(6,547)	-
Buy USD 1,047,833 : Sell EUR 985,959 January 2023	(7,535)	-
Buy USD 25 : Sell EUR 24 January 2023	-	-
Buy USD 42,309 : Sell EUR 39,804 January 2023	(298)	-
Buy USD 34,677 : Sell EUR 32,623 January 2023	(242)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 63,967 : Sell EUR 60,147 January 2023	(415)	-
Buy USD 1,004,703 : Sell EUR 944,576 January 2023	(6,368)	-
Buy USD 2,321,720 : Sell EUR 2,182,775 January 2023	(14,716)	-
Buy USD 871,822 : Sell EUR 819,647 January 2023	(5,526)	-
Buy USD 24 : Sell EUR 23 January 2023	-	-
Buy USD 907,716 : Sell EUR 853,109 January 2023	(5,450)	-
Buy USD 783,469 : Sell EUR 736,337 January 2023	(4,704)	-
Buy USD 22 : Sell EUR 20 January 2023	-	-
Buy USD 2,088,091 : Sell EUR 1,962,476 January 2023	(12,538)	-
Buy USD 3,979 : Sell EUR 3,739 January 2023	(23)	-
Buy USD 24,629 : Sell EUR 23,081 January 2023	(77)	-
Buy USD 7,512 : Sell EUR 7,040 January 2023	(23)	-
Buy USD 54,125 : Sell EUR 50,717 January 2023	(163)	-
Buy USD 119,370 : Sell EUR 111,788 January 2023	(287)	-
Buy USD 23 : Sell EUR 22 January 2023	-	-
Buy USD 2,240,635 : Sell EUR 2,097,640 January 2023	(4,672)	-
Buy USD 980,051 : Sell EUR 917,504 January 2023	(2,044)	-
Buy USD 847,776 : Sell EUR 793,671 January 2023	(1,768)	-
Buy USD 70,527 : Sell EUR 65,742 January 2023	157	-
Buy USD 17,732 : Sell NOK 172,814 January 2023	155	-
Buy USD 18,884 : Sell NOK 186,186 January 2023	(53)	-
Buy USD 16,035 : Sell NOK 158,409 January 2023	(77)	-
Buy USD 46,680 : Sell NOK 461,235 January 2023	(232)	-
Buy USD 17,872 : Sell NOK 176,855 January 2023	(116)	-
Buy USD 29 : Sell SGD 39 January 2023	-	-
Buy USD 654 : Sell SGD 881 January 2023	(4)	-
Buy USD 29 : Sell SGD 40 January 2023	-	-
Buy USD 32 : Sell SGD 43 January 2023	-	-
Buy USD 32 : Sell SGD 43 January 2023	-	-
Buy USD 714 : Sell SGD 964 January 2023	(6)	-
Buy USD 30 : Sell SGD 40 January 2023	-	-
Buy USD 668 : Sell SGD 906 January 2023	(8)	-
Buy USD 30 : Sell SGD 40 January 2023	-	-
Buy USD 26 : Sell SGD 35 January 2023	-	-
Buy USD 577 : Sell SGD 783 January 2023	(7)	-
Buy USD 26 : Sell SGD 35 January 2023	-	-
Buy USD 79 : Sell SGD 108 January 2023	(1)	-
Buy USD 79 : Sell SGD 107 January 2023	(1)	-
Buy USD 1,759 : Sell SGD 2,394 January 2023	(29)	-
	5,089,896	0.44
Investment in securities and derivatives (cost USD 1,149,987,775**)	1,110,712,269	96.78
Other net assets	36,888,144	3.22
Total net assets	1,147,600,413	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Global Sustainable Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
France		
Legrand	9,775,814	-
Japan		
Keyence	17,727,282	-
Taiwan		
Taiwan Semiconductor Manufacturing	-	24,420,524
United States		
Adobe	-	11,356,423
AON	-	5,185,720
Autodesk	9,038,195	7,568,194
Avalara	-	17,747,728
Cadence Design Systems	-	8,320,222
Equinix REIT	-	6,113,361
Evoqua Water Technologies	-	7,563,489
Humana	11,815,759	-
ICON	9,065,405	-
Microchip Technology	13,093,354	-
Microsoft	10,219,137	-
Nvidia	-	8,343,151
Texas Instruments	9,193,883	-
T-Mobile USA	27,689,457	-
Workday 'A'	12,972,123	-
Zendesk	-	11,856,609

Global Technology Leaders Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund fell 3.54% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 4.68% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index, US Dollar terms.

While inflation remained elevated compared with recent history, the pace of growth moderated significantly to the lowest levels for 15 months towards the end of the period. Commodity prices, rents and car prices have fallen, which alongside a relaxation of COVID-19 restrictions in China, drove bouts of market optimism.

The weakening US Dollar and moderation of purchasing managers' index data implied a cooling US economy. However, non-farm payroll numbers materially exceeded expectations. Consequently, the US Fed tone remained hawkish, leading to a further rise in interest rates in December and a cautious forecast for US GDP growth in 2023. This weighed heavily on equities during the latter part of the period.

Continuing the trend seen throughout 2022, technology indices underperformed the wider market. Notably, by the end of period, the market capitalisation of Meta, Amazon.com, Alphabet, Microsoft and Apple as a percentage of the S&P 500 Index had fallen back to pre-pandemic levels.

Impinj was a contributor to performance as it enjoyed strong customer uptake of its radio-frequency identification solutions, while easing semiconductor wafer supply tightness helped to meet pent-up demand. Infineon Technologies aided performance after it reported strong earnings and set new long-term growth targets, which benefited from an inflection in automotive/industrial semiconductor demand. Uber Technologies contributed to performance after it delivered strong results, while its new strategic focus to accelerate the path to profitability generated a positive free-cash-flow quarter for the first time as a public company. Jabil aided performance after it reported better-than-expected results, thanks to momentum from its 5G, cloud and networking operations, while it also saw supply chain improvements.

Amazon.com detracted from performance as its retail business grappled to adjust to economic conditions after the pandemic, while growth expectations for its cloud computing business, AWS, also moderated. US internet consumer-facing names were also weak, with online dating business Match coming under continued pressure following management changes. Broadcom hampered returns as data centre-exposed semiconductor businesses fell out of favour due to capital spending concerns.

We initiated a number of positions across our key themes, including next-generation infrastructure (Arista Networks), financial technology (Fiserv) and internet 3.0 (MercadoLibre and Match). We also opened a position in ASML, the dominant semiconductor lithography franchise, and Universal Music, which we viewed as a strong beneficiary of music streaming growth and associated monetisation opportunities.

We exited positions in line with the valuation discipline of our strategy (CrowdStrike) or where we saw more attractive risk/reward opportunities elsewhere (Dell Technologies, Samsung Electronics and Universal Display).

Looking ahead to 2023, we anticipate inflation and the prospect of a recession will remain an overhang on the market and the broader economy, particularly in the first half of the year. However, given the Fed's significant interest rate rises in 2022, we expect a less interest rate-driven narrative for stock markets by the second half of 2023.

The significant job cuts witnessed across the technology sector over the latter part of 2022 reflected the prospect of a more challenging 2023. However, with a greater focus on margins, companies could put themselves in a position for stronger longer-term profitability, once an expected recession has passed and growth returns.

Chinese internet companies remain very volatile, although we think they are better positioned to show margin expansion in 2023, as well as benefit from a reopening of China's economy. Nevertheless, we remain alert to the impact of increasing geopolitical tensions. We also remain cognisant of potential inventory issues as supply constraints ease while demand softens. As monetary and fiscal policy continue to normalise in developed markets, we expect volatility to remain high. We believe this will generate incremental opportunities for bottom-up, long-term investors such as ourselves.

As technology fund managers, we continue to be excited by the acceleration in digital transformation that many more industries are now undergoing. Our investment themes focused on next-generation infrastructure, artificial intelligence (AI) and process automation and electrification are particularly relevant in this environment. As economic growth slows, we continue to see vulnerability among the stocks with the most extended expectations and valuations. We continue to invest in companies where we see unappreciated earnings power – in terms of strength and sustainability or growth but also in terms of what the valuation might already reflect.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet 3.0, financial technology, next-generation infrastructure, AI and process automation and electrification of the global economy. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Global Technology Leaders Fund

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its 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 may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle around technology adoption by assessing the company's fundamental business model and actively engaging with management on key issues and characteristics relating to all aspects of growth.

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Global Technology Leaders Fund	H2 USD (Net)*	27.28**	7.16**	23.98**	48.78**	(29.42)	(3.54)
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index***		26.11***	7.20***	23.70***	44.76	(23.26)	(4.68)

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

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

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

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

*** From 1 July 2020, the fund benchmark changed from the MSCI All Countries World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the previous benchmark.

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

Global Technology Leaders Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	2,368,073,460
Cash at bank	12	61,108,453
Interest and dividends receivable	3	730,272
Subscriptions receivable		1,100,382
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	1,196,389
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		17,571
Management fee rebate		-
Total assets		2,432,226,527
Liabilities		
Bank overdraft	12	130
Payable for investments purchased		-
Taxes and expenses payable		4,867,886
Redemptions payable		4,555,960
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	76,097
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		9,500,073
Net assets at the end of the period		2,422,726,454

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	5,872,641
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	907,512
Total income		6,780,153
Expenses		
Management fees	6, 14	14,119,729
Administration, registrar and transfer agent fees	6	755,060
Custodian fees	6	89,633
Shareholder servicing fees and initial sales charges	6, 14	5,385,768
Depository fees	6	129,523
Derivative expenses	3	7,222
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	527,663
Amortisation of formation expenses	6	-
Other expenses	6	596,346
Total expenses		21,610,944
Net expense from investments		(14,830,791)
Net realised gain/(loss)		
Net realised gain on investment securities	3	109,231,667
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	1,711,793
Net realised loss on currency exchange		(45,434)
Net realised gain on investments and derivatives		110,898,026
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(190,987,136)
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	(1,490,245)
Change in net unrealised appreciation/depreciation on currency exchange		(1,077)
Change in unrealised appreciation/depreciation on investments and derivatives		(192,478,458)
Net decrease in assets as a result of operations		(96,411,223)

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

Global Technology Leaders Fund

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	2,714,661,706	Proceeds from shares issued		125,129,588
Net expense from investments	(14,830,791)	Payments for shares redeemed		(320,653,617)
Net realised gain on investments and derivatives	110,898,026	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(192,478,458)	Dividend distributions	11	-
		Net assets at the end of the period		2,422,726,454

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A1 USD	A2 EUR	A2 GBP	A2 SGD	A2 USD	A2 HCHF
Shares outstanding at the beginning of the period	2,391,740.45	2,153,039.72	138,638.33	301,270.15	10,789,661.86	86,632.40
Shares issued during the period	42,397.08	110,510.93	7,073.10	7,794.65	548,510.57	1,291.32
Shares redeemed during the period	(42,965.63)	(277,352.66)	(27,383.73)	(15,039.84)	(1,074,886.38)	(6,966.41)
Shares outstanding at the end of the period	2,391,171.90	1,986,197.99	118,327.70	294,024.96	10,263,286.05	80,957.31
Equivalent to a net asset value per share of:	112.67	105.41	93.34	109.26	112.74	203.90
	A2 HEUR	A2 HRMB	A2 HSGD	C2 USD	F1 USD	F2 USD
Shares outstanding at the beginning of the period	-*	29,741.07	32,843.16	134,039.30	62.50	85,522.35
Shares issued during the period	17,120.86	-	4,322.01	4,105.23	-	1,143.29
Shares redeemed during the period	(109.06)	(2,747.11)	(2,084.53)	(361.23)	-	(57,731.01)
Shares outstanding at the end of the period	17,011.80	26,993.96	35,080.64	137,783.30	62.50	28,934.63
Equivalent to a net asset value per share of:	90.61	716.15	267.56	32.47	67.01	64.91
	G2 USD	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the period	4,891,608.12	24,295.84	1,341,876.94	1,088,043.46	101,171.98	6,093,554.22
Shares issued during the period	194,645.89	-	11,208.01	41,228.75	1,835.01	127,333.57
Shares redeemed during the period	(1,477,172.06)	(290.00)	(182,121.80)	(149,387.86)	(11,404.98)	(659,120.25)
Shares outstanding at the end of the period	3,609,081.95	24,005.84	1,170,963.15	979,884.35	91,602.01	5,561,767.54
Equivalent to a net asset value per share of:	28.56	34.13	26.60	36.80	42.37	31.58
	H2 HCHF	H2 HEUR	I1 GBP	I1 USD	I2 USD	I2 HEUR
Shares outstanding at the beginning of the period	384,447.65	108,425.56	16,118.97	94,075.23	1,676,940.08	540,225.47
Shares issued during the period	-	5,981.05	-	2,080.01	141,263.46	17,423.68
Shares redeemed during the period	(19,447.65)	(77,976.61)	-	(5,542.23)	(247,098.05)	(295,241.90)
Shares outstanding at the end of the period	365,000.00	36,430.00	16,118.97	90,613.01	1,571,105.49	262,407.25
Equivalent to a net asset value per share of:	19.75	51.67	105.02	127.36	127.75	61.00
	SB1 USD	SB2 EUR	SB2 GBP	SB2 USD	SB2 HCHF	X2 EUR
Shares outstanding at the beginning of the period	157,406.12	57,328.01	18,291.74	1,680,276.13	1,880,338.27	62,688.99
Shares issued during the period	6,451.00	6,134.18	-	53,753.64	24,524.40	791.64
Shares redeemed during the period	(20,077.96)	(4,399.00)	(2,691.50)	(107,125.47)	(78,315.14)	(8,277.27)
Shares outstanding at the end of the period	143,779.16	59,063.19	15,600.24	1,626,904.30	1,826,547.53	55,203.36
Equivalent to a net asset value per share of:	25.48	28.20	37.42	25.48	16.09	93.95
	X2 USD					
Shares outstanding at the beginning of the period	217,407.78					
Shares issued during the period	1,421.43					
Shares redeemed during the period	(27,476.54)					
Shares outstanding at the end of the period	191,352.67					
Equivalent to a net asset value per share of:	100.50					

* The share class launched during the period.

Global Technology Leaders Fund

Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
	USD 4,441,243,168	USD 2,714,661,706	USD 2,422,726,454			
A1 USD	167.54	117.29	112.67			
A2 EUR	141.13	112.61	105.41			
A2 GBP	121.15	96.50	93.34			
A2 SGD	163.01	118.23	109.26			
A2 USD	167.63	117.36	112.74			
A2 HCHF	316.35	217.59	203.90			
A2 HEUR	n/a	n/a	90.61*			
A2 HRMB	1,052.73	753.46	716.15			
A2 HSGD	403.18	280.51	267.56			
C2 USD	47.81	33.69	32.47			
F1 USD	98.40	69.46	67.01			
F2 USD	95.34	67.28	64.91			
G2 USD	41.82	29.58	28.56			
H1 EUR	45.14	36.31	34.13			
H1 USD	39.08	27.58	26.60			
H2 EUR	48.68	39.16	36.80			
H2 GBP	54.34	43.63	42.37			
H2 USD	46.39	32.74	31.58			
H2 HCHF	30.27	20.99	19.75			
H2 HEUR	79.09	54.77	51.67			
I1 GBP	134.56	108.10	105.02			
I1 USD	186.94	132.00	127.36			
I2 USD	187.51	132.40	127.75			
I2 HEUR	93.30	64.65	61.00			
SB1 USD	37.36	26.40	25.48			
SB2 EUR	37.23	29.99	28.20			
SB2 GBP	47.89	38.51	37.42			
SB2 USD	37.36	26.40	25.48			
SB2 HCHF	24.61	17.09	16.09			
X2 EUR	126.93	100.68	93.95			
X2 USD	150.79	104.93	100.50			

* The share class launched during the period.

Global Technology Leaders Fund

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A1 USD	1.89%	1.86%	1.88%
A2 EUR	1.89%	1.86%	1.87%
A2 GBP	1.89%	1.86%	1.87%
A2 SGD	1.88%	1.86%	1.88%
A2 USD	1.88%	1.86%	1.88%
A2 HCHF	1.89%	1.86%	1.88%
A2 HEUR	n/a	n/a	1.91%*
A2 HRMB	1.89%	1.86%	1.87%
A2 HSGD	1.89%	1.86%	1.88%
C2 USD	1.20%	1.20%	1.20%
F1 USD	1.09%	1.06%	1.07%
F2 USD	1.09%	1.06%	1.07%
G2 USD	0.85%	0.85%	0.85%
H1 EUR	1.09%	1.06%	1.08%
H1 USD	1.09%	1.06%	1.07%
H2 EUR	1.09%	1.06%	1.07%
H2 GBP	1.09%	1.06%	1.07%
H2 USD	1.09%	1.06%	1.08%
H2 HCHF	1.09%	1.06%	1.08%
H2 HEUR	1.09%	1.06%	1.06%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
SB1 USD	1.09%	0.94%	0.96%
SB2 EUR	1.09%	0.94%	0.96%
SB2 GBP	1.07%	0.93%	0.95%
SB2 USD	1.09%	0.94%	0.96%
SB2 HCHF	0.97%	0.94%	0.96%
X2 EUR	2.49%	2.46%	2.48%
X2 USD	2.49%	2.46%	2.47%

* The share class launched during the period and rate is annualised.
 TER is calculated in accordance with AMAS (Asset Management Association Switzerland).
 There were no performance fees on the fund as at 31 December 2022.

Global Technology Leaders Fund

Portfolio as at 31 December 2022

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

Equities 97.74%		
Brazil 0.80%		
Consumer Discretionary 0.80%		
Internet & Direct Marketing Retail 0.80%		
22,852 MercadoLibre	19,278,519	0.80
Canada 2.34%		
Communication Services 1.02%		
Diversified Telecommunication Services 1.02%		
1,281,474 TELUS	24,803,668	1.02
Information Technology 1.32%		
Software 1.32%		
20,276 Constellation Software	31,910,533	1.32
China 5.51%		
Communication Services 3.28%		
Interactive Media & Services 3.28%		
1,852,700 Tencent	79,399,287	3.28
Consumer Discretionary 2.23%		
Internet & Direct Marketing Retail 2.23%		
4,870,420 Alibaba	53,915,326	2.23
France 1.48%		
Information Technology 1.48%		
IT Services 1.48%		
214,909 Capgemini	35,901,873	1.48
Germany 2.06%		
Information Technology 2.06%		
Semiconductors & Semiconductor Equipment 2.06%		
1,639,543 Infineon Technologies	49,928,687	2.06
Netherlands 6.50%		
Communication Services 0.86%		
Entertainment 0.86%		
864,421 Universal Music	20,913,698	0.86
Information Technology 5.64%		
IT Services 1.23%		
21,590 Adyen	29,864,821	1.23
Semiconductors & Semiconductor Equipment 4.41%		
100,244 ASML	54,083,487	2.23
329,998 BE Semiconductor Industries	19,984,083	0.83
210,809 NXP Semiconductors	32,757,611	1.35
	106,825,181	4.41
Spain 1.25%		
Communication Services 1.25%		
Diversified Telecommunication Services 1.25%		
909,857 Cellnex Telecom	30,166,014	1.25

Number of Securities	Market Value USD	% of Net Assets
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Switzerland 1.56%		
Information Technology 1.56%		
Electronic Equipment, Instruments & Components 1.56%		
329,684 TE Connectivity	37,684,530	1.56
Taiwan 3.23%		
Information Technology 3.23%		
Semiconductors & Semiconductor Equipment 3.23%		
3,674,000 Taiwan Semiconductor Manufacturing	53,641,761	2.22
330,980 Taiwan Semiconductor Manufacturing ADS	24,568,645	1.01
	78,210,406	3.23
United States 73.01%		
Communication Services 11.61%		
Entertainment 1.56%		
131,450 Netflix	37,691,316	1.56
Interactive Media & Services 8.47%		
1,042,400 Alphabet 'A'	90,657,528	3.74
574,860 Alphabet 'C'	50,239,890	2.07
558,798 Match	22,913,512	0.95
349,946 Meta	41,431,856	1.71
	205,242,786	8.47
Wireless Telecommunication Services 1.58%		
276,254 T-Mobile USA	38,363,393	1.58
Consumer Discretionary 3.46%		
Auto Components 0.53%		
137,335 Aptiv	12,818,162	0.53
Internet & Direct Marketing Retail 2.93%		
502,026 Amazon.com	41,660,628	1.72
14,605 Booking	29,245,052	1.21
	70,905,680	2.93
Financials 1.09%		
Diversified Financial Services 1.09%		
78,797 S&P Global	26,329,624	1.09
Industrials 2.54%		
Electrical Equipment 0.55%		
990,737 Vertiv	13,270,922	0.55
Machinery 0.52%		
318,440 Evoqua Water Technologies	12,700,979	0.52
Road & Rail 1.47%		
1,454,966 Uber Technologies	35,668,491	1.47
Information Technology 54.31%		
Communications Equipment 6.73%		
207,449 Arista Networks	24,968,562	1.03
588,993 Ciena	29,811,880	1.23
950,249 Juniper Networks	30,260,679	1.25

Global Technology Leaders Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Communications Equipment (continued)

267,078	Palo Alto Networks	37,027,694	1.53
379,546	Qualcomm	41,027,025	1.69
		163,095,840	6.73

Electronic Equipment, Instruments & Components 3.64%

252,340	CDW	44,896,333	1.85
444,812	Jabil	30,138,237	1.24
52,024	Zebra Technologies 'A'	13,238,287	0.55
		88,272,857	3.64

IT Services 9.48%

283,302	Fidelity National Information Services	19,050,643	0.79
349,038	Fiserv	35,123,694	1.45
231,362	MasterCard	79,939,041	3.30
461,918	Visa	95,473,831	3.94
		229,587,209	9.48

Semiconductors & Semiconductor Equipment 7.72%

284,570	Ambarella	22,868,045	0.94
156,039	Impinj	16,566,661	0.68
1,090,726	Marvell Technology	39,260,682	1.62
557,408	Nvidia	80,456,271	3.32
101,572	SolarEdge Technologies	28,156,774	1.16
		187,308,433	7.72

Software 21.82%

131,256	Adobe	43,900,538	1.81
1,351,246	Dropbox 'A'	29,909,830	1.23
106,631	Intuit	41,122,778	1.70
984,384	Microsoft	234,258,782	9.67
105,184	Roper Technologies	45,615,145	1.88
322,591	Salesforce	42,415,878	1.75
102,695	ServiceNow	39,848,741	1.64
102,640	Synopsys	32,601,543	1.35
503,067	Tenable	19,053,663	0.79
		528,726,898	21.82

Technology Hardware, Storage & Peripherals 4.92%

932,924	Apple	119,288,327	4.92
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Investment in securities 2,368,073,460 97.74

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.05%*

Forward Foreign Exchange Contracts 0.00%

Buy USD 5,485 : Sell CHF 5,078 January 2023	(20)	-
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Forward Foreign Exchange Contracts (Hedged share classes) 0.05%

Buy CHF 31,089,091 : Sell USD 33,350,938 January 2023	417,597	0.02
Buy CHF 17,660,874 : Sell USD 18,945,769 January 2023	237,225	0.01

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

Buy CHF 7,706,085 : Sell USD 8,266,731 January 2023	103,510	0.01
Buy CHF 1,542,187 : Sell USD 1,667,661 January 2023	7,440	-
Buy CHF 867,117 : Sell USD 937,667 January 2023	4,183	-
Buy CHF 381,130 : Sell USD 412,139 January 2023	1,839	-
Buy CHF 67,012 : Sell USD 72,822 January 2023	(35)	-
Buy CHF 5,078 : Sell USD 5,496 January 2023	20	-
Buy CHF 2,051 : Sell USD 2,214 January 2023	13	-
Buy CHF 1,734 : Sell USD 1,876 January 2023	8	-
Buy CHF 1,459 : Sell USD 1,571 January 2023	14	-
Buy CHF 1,321 : Sell USD 1,433 January 2023	2	-
Buy CHF 1,119 : Sell USD 1,212 January 2023	4	-
Buy CNH 20,363,182 : Sell USD 2,921,447 January 2023	29,738	-
Buy CNH 1,014,621 : Sell USD 146,106 January 2023	941	-
Buy EUR 16,878,716 : Sell USD 17,811,477 January 2023	255,457	0.01
Buy EUR 2,077,750 : Sell USD 2,192,572 January 2023	31,446	-
Buy EUR 1,033,299 : Sell USD 1,090,401 January 2023	15,639	-
Buy EUR 843,076 : Sell USD 898,938 January 2023	3,489	-
Buy EUR 500,000 : Sell USD 533,915 January 2023	1,284	-
Buy EUR 124,018 : Sell USD 132,312 January 2023	436	-
Buy EUR 103,323 : Sell USD 110,169 January 2023	428	-
Buy EUR 50,439 : Sell USD 53,781 January 2023	209	-
Buy EUR 36,109 : Sell USD 38,430 January 2023	221	-
Buy EUR 21,269 : Sell USD 22,609 January 2023	158	-
Buy EUR 6,445 : Sell USD 6,914 January 2023	(15)	-
Buy SGD 9,831,130 : Sell USD 7,256,564 January 2023	82,878	-
Buy SGD 490,259 : Sell USD 364,424 January 2023	1,580	-
Buy SGD 36,577 : Sell USD 26,952 January 2023	354	-
Buy SGD 1,500 : Sell USD 1,110 January 2023	10	-
Buy SGD 1,500 : Sell USD 1,110 January 2023	10	-
Buy USD 1,279,928 : Sell CHF 1,187,241 January 2023	(9,636)	-
Buy USD 757,391 : Sell CHF 705,125 January 2023	(8,506)	-
Buy USD 718,787 : Sell CHF 666,735 January 2023	(5,411)	-
Buy USD 545,450 : Sell CHF 505,614 January 2023	(3,740)	-
Buy USD 484,564 : Sell CHF 446,233 January 2023	(128)	-
Buy USD 427,508 : Sell CHF 398,006 January 2023	(4,801)	-
Buy USD 397,272 : Sell CHF 369,149 January 2023	(3,692)	-
Buy USD 316,935 : Sell CHF 293,984 January 2023	(2,386)	-
Buy USD 307,891 : Sell CHF 285,405 January 2023	(2,111)	-
Buy USD 274,959 : Sell CHF 253,208 January 2023	(73)	-

Global Technology Leaders Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 223,354 : Sell CHF 207,543 January 2023	(2,076)	-
Buy USD 186,732 : Sell CHF 173,846 January 2023	(2,097)	-
Buy USD 186,422 : Sell CHF 171,850 January 2023	(239)	-
Buy USD 155,174 : Sell CHF 144,250 January 2023	(1,509)	-
Buy USD 135,330 : Sell CHF 125,446 January 2023	(928)	-
Buy USD 120,018 : Sell CHF 110,524 January 2023	(32)	-
Buy USD 98,390 : Sell CHF 91,424 January 2023	(914)	-
Buy USD 86,323 : Sell CHF 79,960 January 2023	(528)	-
Buy USD 62,089 : Sell CHF 57,135 January 2023	30	-
Buy USD 51,497 : Sell CHF 47,707 January 2023	(322)	-
Buy USD 22,483 : Sell CHF 20,900 January 2023	(219)	-
Buy USD 10,215 : Sell CHF 9,507 January 2023	(111)	-
Buy USD 1,169 : Sell CHF 1,078 January 2023	(2)	-
Buy USD 858 : Sell CHF 791 January 2023	(1)	-
Buy USD 684 : Sell CHF 630 January 2023	(1)	-
Buy USD 112,295 : Sell CNH 784,188 January 2023	(1,355)	-
Buy USD 65,456 : Sell CNH 457,655 January 2023	(871)	-
Buy USD 47,219 : Sell CNH 329,283 January 2023	(504)	-
Buy USD 43,623 : Sell CNH 302,279 January 2023	(185)	-
Buy USD 32,704 : Sell CNH 227,699 January 2023	(295)	-
Buy USD 681,518 : Sell EUR 641,401 January 2023	(5,036)	-
Buy USD 400,528 : Sell EUR 376,877 January 2023	(2,880)	-
Buy USD 288,719 : Sell EUR 271,440 January 2023	(1,830)	-
Buy USD 263,713 : Sell EUR 246,883 January 2023	(550)	-
Buy USD 210,295 : Sell EUR 197,645 January 2023	(1,263)	-
Buy USD 101,499 : Sell EUR 94,613 January 2023	226	-
Buy USD 83,911 : Sell EUR 78,971 January 2023	(620)	-
Buy USD 77,853 : Sell EUR 73,055 January 2023	(344)	-
Buy USD 61,038 : Sell EUR 57,445 January 2023	(451)	-
Buy USD 47,122 : Sell EUR 44,340 January 2023	(339)	-
Buy USD 39,009 : Sell EUR 36,705 January 2023	(281)	-
Buy USD 33,905 : Sell EUR 31,876 January 2023	(215)	-
Buy USD 32,490 : Sell EUR 30,416 January 2023	(68)	-
Buy USD 28,001 : Sell EUR 26,326 January 2023	(177)	-
Buy USD 24,789 : Sell EUR 23,298 January 2023	(149)	-
Buy USD 23,495 : Sell EUR 21,996 January 2023	(49)	-
Buy USD 18,827 : Sell EUR 17,694 January 2023	(113)	-
Buy USD 10,486 : Sell EUR 9,853 January 2023	(60)	-
Buy USD 7,539 : Sell EUR 7,060 January 2023	(18)	-
Buy USD 2,053 : Sell EUR 1,931 January 2023	(14)	-
Buy USD 360 : Sell EUR 338 January 2023	(2)	-
Buy USD 255 : Sell EUR 240 January 2023	(3)	-
Buy USD 235 : Sell EUR 221 January 2023	(1)	-
Buy USD 277,541 : Sell SGD 377,862 January 2023	(4,552)	-
Buy USD 163,403 : Sell SGD 220,572 January 2023	(1,265)	-
Buy USD 114,794 : Sell SGD 155,712 January 2023	(1,453)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 105,723 : Sell SGD 142,407 January 2023	(591)	-
Buy USD 79,941 : Sell SGD 108,460 January 2023	(1,030)	-
	1,120,312	0.05
Investment in securities and derivatives (cost USD 2,170,578,723**)	2,369,193,752	97.79
Other net assets	53,532,702	2.21
Total net assets	2,422,726,454	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Global Technology Leaders Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
MercadoLibre	19,301,494	-
Canada		
Constellation Software	28,937,864	-
China		
Alibaba	18,989,991	-
Netherlands		
ASML	40,663,340	-
NXP Semiconductors	32,552,453	-
South Korea		
Samsung Electronics	-	50,747,939
United States		
Alphabet 'A'	-	49,919,827
Apple	-	86,929,741
Arista Networks	24,150,600	-
Broadcom	-	55,645,348
CrowdStrike	-	41,118,605
Dell Technologies	-	25,551,735
Equinix REIT	-	24,811,592
Fiserv	36,878,535	-
Match	20,240,641	-
Microsoft	-	25,494,080
Netflix	33,849,864	-
Nvidia	18,229,282	26,086,294
T-Mobile USA	-	23,931,292

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Manager

Yunyoung Lee

The fund returned 6.18% (Net), 6.75% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 7.78% in the Russell/Nomura Small Cap Index and a return of 9.12% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market was volatile during the reporting period. The market rose in July and August, driven by receding concerns about inflation, declines in US long-term interest rates and solid corporate earnings. However, it dropped sharply in September, amid rising concern about slowing global economic growth due to monetary tightening. The Japanese Yen weakened in August and September because of expectations of a wider yield differential between Japan and other countries. The equity market increased again in October and November, on expectations of a slowdown in the pace of monetary tightening. The BoJ announced that it planned to maintain large-scale monetary easing at its 27-28 October meeting. US long-term interest rates declined, and US stocks rallied strongly when Consumer Price Index data, released on 10 November, came in below market expectations. The Japanese stock market declined significantly in December as the BoJ's monetary policy meeting, on 19-20 December, surprised investors with its decision to expand the tolerable band for the yield on 10-year Japanese government bonds, which helped the Japanese Yen appreciate.

The major positive contributors to performance during the period were Tsuruha (drug stores), Hikari Tsushin (services), Lifenet Insurance (financial technology), Park24 (parking lots) and Pigeon (baby products). Tsuruha was underappreciated by the market, in our view, and we increased the position in July and August. The share price surged, driven by a recovery of same-store sales and favourable earnings results. It also benefited from a resurgence in COVID-19 cases and winter flu. Hikari Tsushin rose from a record low valuation as it delivered a stronger-than-expected earnings performance. Lifenet Insurance gained from a low valuation level due to favourable new policy numbers. Park24 moved higher on a recovery of monthly sales and better-than-expected earnings guidance, while Pigeon shares increased due to expectations of recovery of the Chinese business. We trimmed the Park24 position during the period.

Major detractors from performance were Nitto Boseki (semiconductor materials), Central Security Patrols (security services), Demae-Can (food delivery platform), Ines (information technology services) and DKK (5G communication antenna maker). Demae-Can continued to deliver lossmaking quarterly results, which were in line with our expectations, and we increased the position during the period. Nitto Boseki suffered from increased raw material prices and inventory adjustments. Shares of Central Security Patrols and DKK declined due to weaker-than-expected earnings results. Ines moved lower given the weakness of the IT services segment. Based on our intensive management interview process, we held discussions with all these detractors and confirmed that our updated convictions justified the holding sizes.

During the period, we increased the fund's positions in Benefit One (benefit packages), Demae-Can, Infocom (electronic books), Tokyo Century (property leasing), Tsuruha, Life (supermarkets), Hikari Tsushin, Kura Sushi (restaurants) and GMO Financial (foreign currency exchange). We initiated positions in JINS (eyewear retailer), Ibiden (semiconductors), SG (delivery services) and Daio Paper (paper products) after we held management meetings. We reduced the holdings in Asahi Intecc (healthcare devices), Central Glass, DKK, Harmonic Drive Systems (factory automation), Katakura Industries (real estate), Nippon Soda (chemicals), Oracle Japan (IT system), Shinmaywa Industries (special-purpose trucks), Toyo Suisan Kaisha (noodles), Nichicon (electronic parts), Park24 and Mixi (games). Meanwhile, the fund closed the positions in Nexon (games), Koa (electronic parts), Nippon Electric Glass (electric parts), Sky Perfect JSAT (satellite communication and television services), Topy Industries (steel), Yonex (sports goods), Shima Seiki Manufacturing (flat knitting machines), Isetan Mitsukoshi (department stores) and Sapporo Breweries (beverages).

We believe the Japanese smaller companies market is the most under-researched among developed markets and, therefore, one of best for active management to consistently generate excess returns. We believe our bottom-up approach, which is based on an intensive management interview programme, gives us a competitive edge. We aim to carry out interviews with all our holding companies each quarter, and rebalance the portfolio based on what we learn from these discussions. Japanese smaller companies face major challenges, although these also offer opportunities, such as an ageing domestic population, rapidly growing neighbouring Asian markets, digitisation, and environmental, social and governance requirements. We expect many Japanese smaller companies to undergo drastic business transformations over the next five 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 may also invest in other assets including companies of any size, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Japanese Smaller Companies Fund	H2 USD (Net)*	6.46**	(10.75)**	6.29**	34.25**	(19.58)	6.18
	Russell/Nomura Small Cap Index	15.62	(12.35)	0.40	19.29	(22.20)	7.78
Japanese Smaller Companies Fund	H2 USD (Gross)*	7.88**	(9.80)**	7.45**	36.38**	(18.32)	6.75
	Russell/Nomura Small Cap Index + 2.5%	18.50	(10.17)	2.93	22.27	(20.26)	9.12

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

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

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

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

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2022

	Notes	JPY
Assets		
Investment in securities at market value	3	39,153,842,700
Cash at bank	12	551,384,367
Interest and dividends receivable	3	80,781,614
Subscriptions receivable		62,306,318
Receivable for investments sold		163,478,610
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	5,175,059
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		40,016,968,668
Liabilities		
Bank overdraft	12	84
Payable for investments purchased		155,979,083
Taxes and expenses payable		213,201,714
Redemptions payable		37,148,349
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	225,608,256
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		631,937,486

Net assets at the end of the period **39,385,031,182**

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	370,259,996
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	18,456,114
Total income		388,716,110
Expenses		
Management fees	6, 14	196,824,421
Administration, registrar and transfer agent fees	6	6,440,337
Custodian fees	6	2,048,126
Shareholder servicing fees and initial sales charges	6, 14	24,297,227
Depository fees	6	2,004,435
Derivative expenses	3	1,131,157
Interest paid on contracts for difference	3	-
Performance fees	6	176,217,774
Taxation ("taxe d'abonnement")	7	3,908,065
Amortisation of formation expenses	6	-
Other expenses	6	11,486,614
Total expenses		424,358,156
Net expense from investments		(35,642,046)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,267,667,174
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	583,500,934
Net realised loss on currency exchange		(1,244,864)
Net realised gain on investments and derivatives		2,849,923,244
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(437,011,650)
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	(348,597,465)
Change in net unrealised appreciation/depreciation on currency exchange		13,721
Change in unrealised appreciation/depreciation on investments and derivatives		(785,595,394)
Net increase in assets as a result of operations		2,028,685,804

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 2022 to 31 December 2022

	JPY		Notes	JPY
Net assets at the beginning of the period	41,399,030,690	Proceeds from shares issued		8,191,274,017
Net expense from investments	(35,642,046)	Payments for shares redeemed		(12,225,843,840)
Net realised gain on investments and derivatives	2,849,923,244	Net equalisation (paid)/received	10	(8,115,489)
Change in unrealised appreciation/depreciation on investments and derivatives	(785,595,394)	Dividend distributions	11	-
		Net assets at the end of the period		39,385,031,182

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 JPY	A2 USD	A2 HEUR	A2 HSGD	A2 HUSD	C2 JPY
Shares outstanding at the beginning of the period	564,157.00	550,654.58	9,264.10	50.00	64,543.57	56.00
Shares issued during the period	137,446.81	118,656.28	9,496.23	-	20,556.26	-
Shares redeemed during the period	(338,182.38)	(138,253.79)	(3,198.37)	-	(14,709.75)	-
Shares outstanding at the end of the period	363,421.43	531,057.07	15,561.96	50.00	70,390.08	56.00
Equivalent to a net asset value per share of:	8,505.54	64.33	67.48	69.05	56.81	7,001.10
	F2 USD	F2 HUSD	GU2 JPY	H2 JPY	H2 USD	H2 HEUR
Shares outstanding at the beginning of the period	836.78	325.36	266,710.29	46,181.18	25,095.76	2,323.29
Shares issued during the period	-	-	-	30,666.40	2,690.28	-
Shares redeemed during the period	-	(179.82)	-	(2,755.32)	(410.51)	(48.83)
Shares outstanding at the end of the period	836.78	145.54	266,710.29	74,092.26	27,375.53	2,274.46
Equivalent to a net asset value per share of:	62.14	76.07	8,586.92	6,914.11	38.89	60.25
	H2 HUSD	I2 JPY	I2 SGD	I2 USD	I2 HEUR	I2 HSGD
Shares outstanding at the beginning of the period	50.00	2,718,799.96	50.00	135,626.14	27,699.65	710,876.05
Shares issued during the period	-	237,601.55	100.00	11,640.20	341,154.86	1,019.51
Shares redeemed during the period	-	(428,213.88)	-	(27,744.56)	(339,424.77)	(84,192.80)
Shares outstanding at the end of the period	50.00	2,528,187.63	150.00	119,521.78	29,429.74	627,702.76
Equivalent to a net asset value per share of:	66.42	8,054.51	77.98	71.35	69.50	94.67
	I2 HUSD	M2 EUR	X2 USD	X2 HEUR	Z2 JPY	
Shares outstanding at the beginning of the period	14,588.51	-*	39,744.67	3,266.00	59.50	
Shares issued during the period	2,963.87	25.00	2,364.78	2,484.03	-	
Shares redeemed during the period	(988.00)	-	(4,253.97)	(585.20)	-	
Shares outstanding at the end of the period	16,564.38	25.00	37,855.48	5,164.83	59.50	
Equivalent to a net asset value per share of:	90.15	101.61	57.94	58.88	9,554.89	

* The share class launched during the period.

Japanese Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
JPY 36,510,552,115	JPY 41,399,030,690	JPY 39,385,031,182	A2 JPY	8,291.26	8,162.85	8,505.54
USD 330,442,113	USD 303,545,315	USD 298,937,432	A2 USD	74.71	59.60	64.33
			A2 HEUR	66.46	64.62	67.48
			A2 HSGD	66.45	65.36	69.05
			A2 HUSD	54.42	53.63	56.81
			C2 JPY	6,761.32	6,682.09	7,001.10
			F2 USD	71.30	57.32	62.14
			F2 HUSD	72.03	71.59	76.07
			GU2 JPY	8,242.88	8,201.79	8,586.92
			H2 JPY	6,660.87	6,610.33	6,914.11
			H2 USD	44.68	35.93	38.89
			H2 HEUR	58.62	57.46	60.25
			H2 HUSD	62.93	62.51	66.42
			I2 JPY	7,750.88	7,698.68	8,054.51
			I2 SGD	89.55	74.64	77.98
			I2 USD	81.89	65.89	71.35
			I2 HEUR	67.56	66.28	69.50
			I2 HSGD	89.99	89.30	94.67
			I2 HUSD	85.30	84.81	90.15
			M2 EUR	n/a	n/a	101.61*
			X2 USD	67.84	53.78	57.94
			X2 HEUR	58.38	56.43	58.88
			Z2 JPY	9,034.62	9,055.76	9,554.89

* The share class launched during the period.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 JPY	2.59%	1.88%	2.41%
A2 USD	3.13%	1.87%	2.20%
A2 HEUR	2.37%	1.88%	2.06%
A2 HSGD	3.40%	1.88%	2.27%
A2 HUSD	3.38%	1.88%	2.28%
C2 JPY	1.50%	1.50%	1.50%
F2 USD	2.08%	1.11%	1.35%
F2 HUSD	2.04%	1.06%	1.92%
GU2 JPY	1.50%	0.83%	1.25%
H2 JPY	1.98%	1.08%	1.34%
H2 USD	2.08%	1.07%	1.49%
H2 HEUR	1.72%	1.09%	1.37%
H2 HUSD	3.38%	1.08%	1.61%
I2 JPY	2.18%	1.00%	1.43%
I2 SGD	2.38%	1.00%	1.16%
I2 USD	2.51%	1.00%	1.42%
I2 HEUR	1.60%	1.00%	1.08%
I2 HSGD	2.50%	1.00%	1.54%
I2 HUSD	2.38%	1.00%	1.49%
M2 EUR	n/a	n/a	1.00%*
X2 USD	3.16%	2.48%	2.70%
X2 HEUR	3.04%	2.48%	2.52%
Z2 JPY	0.09%	0.09%	0.10%

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

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

The TER includes performance fees as at 31 December 2022.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2022

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

Equities 99.41%

Japan 99.41%

Communication Services 4.29%

872,700	Cookpad	170,612,850	0.43
1,202,300	Gakken	1,116,335,550	2.84
120,100	Mixi	296,286,700	0.75
309,900	Septeni	106,760,550	0.27
		1,689,995,650	4.29

Consumer Discretionary 13.44%

1,880,300	Demae-Can	807,588,850	2.05
210,600	Fujitsu General	667,075,500	1.69
98,600	Hikari Tsushin	1,832,974,000	4.65
101,600	Iida	203,504,800	0.52
189,500	JINS	873,121,250	2.22
132,100	Kura Sushi	396,630,250	1.01
377,300	Tachi-S	416,161,900	1.06
135,900	Yorozu	94,314,600	0.24
		5,291,371,150	13.44

Consumer Staples 16.63%

156,000	Fuji Oil	318,162,000	0.81
380,900	Life	1,008,051,850	2.56
685,600	Mandom	1,004,746,800	2.55
518,300	Pigeon	1,124,711,000	2.85
232,700	S Foods	691,700,750	1.76
138,900	Toyo Suisan Kaisha	708,390,000	1.80
166,300	Tsuruha	1,694,597,000	4.30
		6,550,359,400	16.63

Financials 7.90%

3,189,900	Aiful	1,269,580,200	3.22
400,700	GMO Financial	204,958,050	0.52
864,500	Lifenet Insurance	1,017,084,250	2.58
138,400	Tokyo Century	621,416,000	1.58
		3,113,038,500	7.90

Health Care 10.37%

697,200	Asahi Intecc	1,507,346,400	3.83
566,300	Kyorin	974,319,150	2.47
268,000	Sawai	1,105,500,000	2.81
85,500	Taisho Pharmaceutical	495,900,000	1.26
		4,083,065,550	10.37

Industrials 25.11%

632,300	Benefit One	1,223,184,350	3.10
461,800	Central Security Patrols	1,078,303,000	2.74
163,100	Chudenko	340,797,450	0.86
621,000	Futaba	329,751,000	0.84
354,000	Harmonic Drive Systems	1,318,650,000	3.35
319,500	Hisaka Works	260,871,750	0.66
46,900	Katakura Industries	81,488,750	0.21
444,200	Nitto Boseki	848,199,900	2.15
291,600	Noritake	1,172,961,000	2.98

Number of Securities	Market Value JPY	% of Net Assets
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Industrials (continued)

278,300	Park24	633,410,800	1.61
409,000	SG	749,083,500	1.90
798,100	Shinmaywa Industries	841,596,450	2.14
250,900	Taikisha	838,006,000	2.13
206,700	Toyo Denki Seizo	174,764,850	0.44
		9,891,068,800	25.11

Information Technology 15.03%

29,900	Digital Arts	166,842,000	0.42
426,300	DKK	853,878,900	2.17
32,500	Horiba	186,225,000	0.47
236,300	Ibiden	1,128,923,250	2.87
600,700	Ines	822,057,950	2.09
241,100	Infocom	519,811,600	1.32
453,200	Nichicon	556,303,000	1.41
247,900	Optorun	556,659,450	1.41
119,100	Oracle Japan	1,015,923,000	2.58
20,300	ULVAC	113,172,500	0.29
		5,919,796,650	15.03

Materials 3.84%

303,900	Daio Paper Corp Npv	307,698,750	0.78
130,700	KH Neochem	352,236,500	0.90
18,500	Nippon Soda	80,058,750	0.20
735,800	Sakata INX	772,590,000	1.96
		1,512,584,000	3.84

Real Estate 2.80%

81,400	Daito Trust Construction	1,102,563,000	2.80
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Investment in securities **39,153,842,700 99.41**

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
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Derivatives (0.56%)*

Forward Foreign Exchange Contracts 0.00%

Buy USD 2,942 : Sell JPY 392,036 January 2023	(4,456)	-
Buy JPY 13,040,807 : Sell USD 97,439 January 2023	203,157	-
Buy JPY 146,972 : Sell EUR 1,033 January 2023	1,708	-
Buy JPY 434,721 : Sell USD 3,250 January 2023	6,579	-
Buy JPY 4,691,606 : Sell EUR 32,918 January 2023	61,466	-
Buy JPY 5,659,373 : Sell EUR 39,859 January 2023	52,895	-
	321,349	-

Forward Foreign Exchange Contracts (Hedged share classes) (0.56%)

Buy EUR 1,033 : Sell JPY 146,856 January 2023	(1,775)	-
Buy EUR 139,535 : Sell JPY 20,134,913 January 2023	(532,832)	-
Buy EUR 1,630 : Sell JPY 231,281 January 2023	(2,327)	-
Buy EUR 11,881 : Sell JPY 1,686,063 January 2023	(16,960)	-
Buy EUR 14,988 : Sell JPY 2,109,054 January 2023	(3,582)	-

Japanese Smaller Companies Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 19,585 : Sell JPY 2,743,623 January 2023	7,758	-
Buy EUR 194 : Sell JPY 27,377 January 2023	(56)	-
Buy EUR 260,458 : Sell JPY 37,584,180 January 2023	(994,597)	-
Buy EUR 21,688 : Sell JPY 3,053,105 January 2023	(6,290)	-
Buy EUR 3,000 : Sell JPY 434,382 January 2023	(12,943)	-
Buy EUR 3,863 : Sell JPY 548,137 January 2023	(5,513)	-
Buy EUR 3,990 : Sell JPY 577,301 January 2023	(16,778)	-
Buy EUR 30,000 : Sell JPY 4,328,429 January 2023	(113,973)	-
Buy EUR 32,918 : Sell JPY 4,687,842 January 2023	(63,525)	-
Buy EUR 3,531,941 : Sell JPY 509,660,827 January 2023	(13,487,236)	(0.03)
Buy EUR 39,859 : Sell JPY 5,654,738 January 2023	(55,311)	-
Buy EUR 41,524 : Sell JPY 5,892,662 January 2023	(59,277)	-
Buy EUR 41,895 : Sell JPY 6,095,930 January 2023	(210,419)	-
Buy EUR 736 : Sell JPY 106,298 January 2023	(2,865)	-
Buy EUR 808,918 : Sell JPY 116,727,333 January 2023	(3,088,973)	(0.01)
Buy EUR 8,080 : Sell JPY 1,169,979 January 2023	(34,862)	-
Buy EUR 834 : Sell JPY 116,881 January 2023	331	-
Buy EUR 875 : Sell JPY 126,596 January 2023	(3,679)	-
Buy EUR 886 : Sell JPY 127,845 January 2023	(3,365)	-
Buy EUR 92,987 : Sell JPY 13,454,073 January 2023	(391,032)	-
Buy EUR 95 : Sell JPY 13,416 January 2023	(22)	-
Buy EUR 953 : Sell JPY 133,036 January 2023	829	-
Buy JPY 105,175,893 : Sell SGD 1,088,029 January 2023	(1,542,974)	-
Buy JPY 119,982,176 : Sell EUR 859,396 January 2023	(747,376)	-
Buy JPY 1,663,875 : Sell EUR 11,476 January 2023	51,652	-
Buy JPY 242,126 : Sell EUR 1,670 January 2023	7,516	-
Buy JPY 2,167,019 : Sell USD 15,899 January 2023	77,740	-
Buy JPY 24,058 : Sell USD 177 January 2023	862	-
Buy JPY 2,429,756 : Sell EUR 17,485 January 2023	(26,566)	-
Buy JPY 26,078 : Sell USD 200 January 2023	(152)	-
Buy JPY 347,466 : Sell EUR 2,500 January 2023	(3,799)	-
Buy JPY 3,807 : Sell SGD 38 January 2023	91	-
Buy JPY 391,264 : Sell USD 2,942 January 2023	4,675	-
Buy JPY 3,053,775 : Sell EUR 21,785 January 2023	(6,653)	-
Buy JPY 3,633,795 : Sell USD 27,812 January 2023	(21,117)	-
Buy JPY 4,487,200 : Sell USD 32,771 January 2023	180,650	-
Buy JPY 4,498,280 : Sell USD 34,086 January 2023	18,947	-
Buy JPY 544,795 : Sell EUR 3,758 January 2023	16,912	-
Buy JPY 6,139 : Sell SGD 64 January 2023	(90)	-
Buy JPY 678,566 : Sell USD 4,984 January 2023	23,593	-

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy JPY 7,215 : Sell USD 53 January 2023	258	-
Buy JPY 772,638 : Sell EUR 5,560 January 2023	(8,448)	-
Buy JPY 7,834 : Sell USD 60 January 2023	(47)	-
Buy JPY 78,680,940 : Sell EUR 548,215 January 2023	1,666,675	-
Buy JPY 791,300 : Sell USD 6,023 January 2023	(177)	-
Buy JPY 7,461,262 : Sell EUR 51,463 January 2023	231,625	-
Buy JPY 7,784,081 : Sell EUR 56,016 January 2023	(85,107)	-
Buy JPY 8,696,181 : Sell USD 63,800 January 2023	311,969	-
Buy JPY 94,037,488 : Sell SGD 935,829 January 2023	2,247,171	0.01
Buy JPY 9,620,460 : Sell USD 73,633 January 2023	(55,906)	-
Buy SGD 3,509 : Sell JPY 354,187 January 2023	(10,021)	-
Buy SGD 42 : Sell JPY 4,178 January 2023	(31)	-
Buy SGD 60,658,833 : Sell JPY 6,122,935,364 January 2023	(173,241,268)	(0.44)
Buy SGD 735,151 : Sell JPY 72,656,699 January 2023	(549,734)	-
Buy USD 1,010 : Sell JPY 137,913 January 2023	(5,130)	-
Buy USD 11,299 : Sell JPY 1,545,121 January 2023	(60,318)	-
Buy USD 138 : Sell JPY 18,314 January 2023	(235)	-
Buy USD 140 : Sell JPY 18,818 January 2023	(420)	-
Buy USD 1,516,186 : Sell JPY 207,341,062 January 2023	(8,094,155)	(0.02)
Buy USD 19,400 : Sell JPY 2,582,717 January 2023	(33,302)	-
Buy USD 198 : Sell JPY 26,141 January 2023	(184)	-
Buy USD 3,250 : Sell JPY 433,986 January 2023	(6,939)	-
Buy USD 3,389 : Sell JPY 463,514 January 2023	(18,094)	-
Buy USD 358 : Sell JPY 47,174 January 2023	(104)	-
Buy USD 4,059,782 : Sell JPY 555,182,325 January 2023	(21,673,141)	(0.07)
Buy USD 41 : Sell JPY 5,515 January 2023	(72)	-
Buy USD 50,168 : Sell JPY 6,678,830 January 2023	(86,118)	-
Buy USD 557 : Sell JPY 75,709 January 2023	(2,450)	-
Buy USD 697 : Sell JPY 94,756 January 2023	(3,199)	-
Buy USD 97,439 : Sell JPY 13,017,117 January 2023	(212,281)	-
	(220,754,546)	(0.56)
Investment in securities and derivatives	38,933,409,503	98.85
(cost JPY 42,634,555,768**)		
Other net assets	451,621,679	1.15
Total net assets	39,385,031,182	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase
Forward Foreign Exchange (Hedged): JPMorgan Chase

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Benefit One	690,782,832	-
Central Glass	-	1,528,626,278
Daio Paper	311,795,886	-
Demae-Can	405,805,621	-
Harmonic Drive Systems	-	338,042,826
Ibiden	1,047,278,842	-
Iida	164,794,255	-
Isetan Mitsukoshi	-	603,373,342
JINS	800,086,432	-
Kura Sushi	270,605,704	-
Life	819,996,439	-
Nichicon	-	819,258,624
Nippon Electric Glass	-	215,173,063
Nippon Soda	-	1,346,262,588
Park24	-	654,143,905
Sapporo Breweries	-	1,068,278,915
SG	858,132,537	-
Toyo Suisan Kaisha	-	755,332,729
Tsuruha	384,427,364	-
Yonex	-	222,699,948

Pan European Absolute Return Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 2.69% (Net) based on Class H1 in Euro terms over the period under review, compared with a return of 0.28% in the €STR and a return of 0.78% in the Target Index + 1%, Euro terms.

Our long-time readers will know we place most emphasis on the rate of change in real (inflation-adjusted) narrow money supply (the most liquid financial assets). The bad news first: the rate of change is still in negative territory. It only troughed half a year ago because the rate of inflation slowed, thus subtracting less from a very weak nominal monetary expansion. We think the deviation of year-on-year real narrow money momentum from the long-term moving average is likely to remain negative well into 2023. As for the good news, the gap between real narrow money momentum versus the rate of change in industrial output has likely just turned positive. While this might be bad news in the real world (industrial output is falling fast), it helps the stock market as a leading indicator. This is because 'excess money' is being released from the real economy as the rate of change in industrial output is now worse than the rate of change in real narrow money (which are both negative). Over the past 50 years, similar constellations of monetary indicators brought slightly negative annual stock market returns. So far, Western central banks show few signs of relenting on their massive monetary tightening campaign. While interest rate hikes are projected to come at a slower pace, the quantitative tightening is only in its early innings.

At the time of writing, the fund had eight long positions in semiconductor stocks and just two short positions. In our view, semiconductor stocks are usually the ones to de-rate first into a cycle downturn, although they are often the first to come out by anticipating the trough and eventual recovery on the other side. Our stock picks on the long side were heavily skewed towards the early cycle areas. In renewable energy, the fund had long exposures to an equipment manufacturer and a utility company as a very large renewables project developer and operator. There were no short positions on the book. The idea here was simple – Europe and the US need more renewable energy and have actively helped the sector's development. Elsewhere, we increased the fund's exposure to financials. The new positions added were in the areas of insurance, and asset and wealth managers. Among insurers, our ideas were very idiosyncratic stories based on restructuring and excess capital generation. Among the asset and wealth managers, a common feature among our new picks was that these were heavily shorted, unloved stocks. Not because these were poor quality companies (because they absolutely were not), but because the theme seemed to be that the recent recovery in bond and equity markets would likely be quick to reverse. It was a similar line of thinking that led us to re-establish our 'always looking good' theme, which comprised six long positions and no shorts. Again, the starting point was heavy short interest, good underlying quality of the companies in question and what seemed like excessively discounted valuations. Our rationale was that while overall inflation seemed to be easing a bit, labour markets remained relatively tight and wage inflation continued to be strong. Thus, after almost two years of negative inflation-adjusted wage growth, there seemed to be a chance for positive inflection.

In industrials, the fund had long exposures to two names and short positions in nine stocks. In the latter part of the period, we attended two investor conferences and met with a large number of industrial companies. Almost all of those companies said they did not yet see any sort of downswing in their daily sales and pointed out the unusually large order backlogs that have given unprecedented visibility. At the same time, the companies we met that we thought were closest to developments on the ground – namely packaging makers, and freight forwarders and shippers – acknowledged that industrial business for them had dropped steeply over the past few weeks. They described aggressive inventory destocking by the customers of their customers (the retailers and wholesalers). We believed that, eventually, heavy destocking would eat its way to the beginning of the manufacturing food chains and cause an 'air pocket' in activity via order push-outs or cancellations. Different to semiconductor stocks, industrial share prices have historically exhibited a lot less propensity to look through the trough early.

In summary, our view is for a later onset but overall deeper recession in 2023. Historically, defensive stock market sectors and technology have outperformed cyclicals and energy in such a set-up. We are watching new macroeconomic data points and stock market price action very closely at this crucial moment, and we may take some profits on our pro-cyclical exposures and shift the short book accordingly. For now, price action remains supportive of our present positioning, but we are well aware that there may be a relatively close best before-date stamped on it. This may trigger the very bearish investor positioning from the fourth quarter of 2022 to be unwound to a degree.

Pan European Absolute Return Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Pan European Absolute Return Fund	H1 EUR (Net)*	(0.27)**	(3.06)**	4.43**	16.44**	(4.89)	2.69
€STR***		0.00***	0.00***	0.00***	0.00***	(0.58)	0.28
€STR + 1%***		-.****	-.****	-.****	-.****	(0.24)	0.78

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 H1 EUR is disclosed as it is the representative share class.

* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.

** The performance history has been restated to reflect the H1 EUR share class.

*** From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.

**** Target benchmark return is not quoted as the fund did not have a target prior to 25 February 2022.

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

Pan European Absolute Return Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	302,934,154
Cash at bank	12	53,522,479
Interest and dividends receivable	3	41
Subscriptions receivable		568,500
Receivable for investments sold		1,452,835
Unrealised gain on contracts for difference	3	1,371,636
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,481,546
Purchased option contracts at market value	3	7,624,942
Swap contracts at market value	3	-
Other assets		784,955
Management fee rebate		-
Total assets		369,741,088
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		1,345,720
Taxes and expenses payable		601,870
Redemptions payable		1,287,109
Unrealised loss on contracts for difference	3	1,840,267
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	511,801
Sold option contracts at market value	3	2,316,769
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		143,019
Other liabilities		-
Total liabilities		8,046,555

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	601,702
Bond interest income*	3	(184,506)
Income from collective investment schemes	3	-
Derivative income	3	461,342
Interest received on contracts for difference	3	309,913
Interest on certificates of deposit	3	-
Other income	3, 13	63,286
Total income		1,251,737
Expenses		
Management fees	6, 14	1,870,929
Administration, registrar and transfer agent fees	6	73,865
Custodian fees	6	19,319
Shareholder servicing fees and initial sales charges	6, 14	467,665
Depository fees	6	18,089
Derivative expenses	3	973,753
Interest paid on contracts for difference	3	291,896
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	50,485
Amortisation of formation expenses	6	-
Other expenses	6	120,709
Total expenses		3,886,710
Net expense from investments		(2,634,973)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,251,701
Net realised gain on contracts for difference	3	5,275,759
Net realised loss on futures contracts	3	(4,276,850)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	1,047,069
Net realised loss on forward foreign exchange contracts	3	(384,015)
Net realised loss on currency exchange		(143,620)
Net realised gain on investments and derivatives		2,770,044
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	7,888,854
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,282,291)
Change in net unrealised appreciation/depreciation on futures contracts	3	(451,133)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	1,849,225
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,595,057
Change in net unrealised appreciation/depreciation on currency exchange		(87,779)
Change in unrealised appreciation/depreciation on investments and derivatives		8,511,933
Net assets at the end of the period		361,694,533
Net increase in assets as a result of operations		8,647,004

* The negative Bond interest income of €184,506 relates to treasury bills purchased at a premium, which have resulted in a negative income stream being recognised at maturity.

Pan European Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	359,631,020	Proceeds from shares issued		83,502,221
Net expense from investments	(2,634,973)	Payments for shares redeemed		(90,085,712)
Net realised gain on investments and derivatives	2,770,044	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	8,511,933	Dividend distributions	11	-
		Net assets at the end of the period		361,694,533

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the period	685,413.00	4,561,862.18	58,718.65	66,222.88	828,382.32	2,935.89
Shares issued during the period	7,963.79	2,775,628.98	-	4,479.40	3,579.95	-
Shares redeemed during the period	(45,420.10)	(2,003,389.43)	(14,711.36)	(3,045.79)	(100,099.55)	-
Shares outstanding at the end of the period	647,956.69	5,334,101.73	44,007.29	67,656.49	731,862.72	2,935.89
Equivalent to a net asset value per share of:	17.41	17.21	12.28	12.97	17.05	12.52
	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the period	3,029,694.02	67,930.00	11,591.55	385,776.21	29,160.64	8,061,987.99
Shares issued during the period	387,267.57	-	-	19,113.24	8,424.41	1,381,864.71
Shares redeemed during the period	(399,090.03)	(3,125.00)	-	(118,106.25)	(2,196.96)	(1,747,676.93)
Shares outstanding at the end of the period	3,017,871.56	64,805.00	11,591.55	286,783.20	35,388.09	7,696,175.77
Equivalent to a net asset value per share of:	17.37	12.59	12.72	12.35	12.61	19.32
	I2 HGBP	I2 HUSD	Q2 EUR	Q2 HGBP	Q2 HUSD	S2 HUSD
Shares outstanding at the beginning of the period	117,524.97	353,376.02	28,382.96	772,686.72	48,851.97	20,354.33
Shares issued during the period	-	27,366.00	-	-	-	-
Shares redeemed during the period	(109,101.97)	(36,435.00)	-	(473,448.68)	(709.71)	-
Shares outstanding at the end of the period	8,423.00	344,307.02	28,382.96	299,238.04	48,142.26	20,354.33
Equivalent to a net asset value per share of:	13.11	16.29	18.52	13.02	20.44	16.08
	X2 EUR	X2 HUSD	Z2 EUR			
Shares outstanding at the beginning of the period	1,629,063.53	183,569.56	2,658.30			
Shares issued during the period	160,949.97	-	-			
Shares redeemed during the period	(186,357.02)	(3,302.08)	(2,658.30)			
Shares outstanding at the end of the period	1,603,656.48	180,267.48	-*			
Equivalent to a net asset value per share of:	16.11	13.40	n/a			

* The share class closed during the period.

Pan European Absolute Return Fund

Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
EUR	361,870,306	359,631,020	361,694,533			
USD	430,130,159	374,073,083	386,151,594			
A1 EUR	18.04	17.01	17.41			
A2 EUR	17.88	16.82	17.21			
A2 HGBP	12.50	11.91	12.28			
A2 HSGD	13.16	12.52	12.97			
A2 HUSD	17.18	16.41	17.05			
F2 HUSD	12.57	12.02	12.52			
GU2 EUR	17.87	16.89	17.37			
H1 EUR	12.89	12.26	12.59			
H1 HGBP	12.82	12.29	12.72			
H2 EUR	12.66	12.02	12.35			
H2 HUSD	12.70	12.10	12.61			
I2 EUR	19.76	18.79	19.32			
I2 HGBP	13.26	12.66	13.11			
I2 HUSD	16.22	15.61	16.29			
Q2 EUR	18.90	18.01	18.52			
Q2 HGBP	13.08	12.57	13.02			
Q2 HUSD	20.32	19.58	20.44			
S2 EUR	16.38	n/a	n/a			
S2 HUSD	16.27	15.50	16.08			
X2 EUR	16.84	15.79	16.11			
X2 HUSD	13.62	12.94	13.40			
Z2 EUR	12.82	12.33	n/a*			

* The share class closed during the period.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A1 EUR	5.04%	1.92%	1.88%
A2 EUR	5.83%	2.16%	1.88%
A2 HGBP	5.49%	1.87%	1.88%
A2 HSGD	4.03%	2.20%	1.88%
A2 HUSD	6.04%	1.93%	1.88%
F2 HUSD	5.35%	1.37%	1.38%
GU2 EUR	2.77%	0.99%	0.83%
H1 EUR	2.64%	1.37%	1.23%
H1 HGBP	5.28%	1.22%	1.23%
H2 EUR	5.01%	1.25%	1.23%
H2 HUSD	5.25%	1.22%	1.23%
I2 EUR	4.75%	1.35%	1.00%
I2 HGBP	5.23%	1.00%	1.00%
I2 HUSD	4.91%	1.41%	1.00%
Q2 EUR	5.03%	1.04%	1.00%
Q2 HGBP	5.30%	1.01%	1.00%
Q2 HUSD	5.12%	1.25%	1.00%
S2 EUR	4.94%	n/a	n/a
S2 HUSD	5.99%	2.17%	2.18%
X2 EUR	6.07%	2.49%	2.48%
X2 HUSD	7.10%	2.47%	2.48%
Z2 EUR	0.08%	0.07%	n/a*

* The share class closed during the period.

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

There were no performance fees on the fund as at 31 December 2022.

Pan European Absolute Return Fund

Portfolio as at 31 December 2022

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 56.15%		
Belgium 1.10%		
Industrials 1.10%		
152,976	Azelis	3,992,674 1.10
Denmark 3.69%		
Consumer Discretionary 1.63%		
88,725	Pandora	5,903,095 1.63
Health Care 2.06%		
58,762	Novo Nordisk 'B'	7,465,543 2.06
Finland 3.34%		
Financials 2.61%		
191,289	Sampo	9,420,983 2.61
Materials 0.73%		
75,240	UPM-Kymmene	2,651,458 0.73
Germany 11.19%		
Consumer Discretionary 5.52%		
30,251	Adidas	3,859,725 1.07
171,250	Hugo Boss	9,290,312 2.57
202,676	Zalando	6,812,954 1.88
		19,962,991 5.52
Financials 1.40%		
575,687	Commerzbank	5,052,229 1.40
Industrials 0.76%		
14,526	Rheinmetall	2,744,325 0.76
Information Technology 0.53%		
70,528	Aixtron	1,922,241 0.53
Utilities 2.98%		
258,996	RWE	10,785,888 2.98
Italy 1.50%		
Financials 1.50%		
347,549	FinecoBank	5,411,338 1.50
Netherlands 8.77%		
Energy 2.48%		
339,567	Shell	8,955,371 2.48
Financials 1.71%		
139,159	ASR Nederland	6,198,142 1.71
Information Technology 4.58%		
1,965	Adyen	2,551,749 0.71
29,956	ASM International	7,105,563 1.96

Number of Securities	Market Value EUR	% of Net Assets
Information Technology (continued)		
120,429	BE Semiconductor Industries	6,904,195 1.91
		16,561,507 4.58
Norway 3.47%		
Energy 1.51%		
187,722	Aker BP	5,448,665 1.51
Information Technology 1.96%		
447,072	Nordic Semiconductor	7,091,551 1.96
Sweden 3.63%		
Financials 2.09%		
372,790	EQT	7,573,369 2.09
Real Estate 1.54%		
683,396	Fabege	5,584,841 1.54
Switzerland 7.03%		
Financials 1.49%		
98,307	Julius Baer	5,387,594 1.49
Industrials 1.85%		
25,993	VAT	6,700,337 1.85
Information Technology 3.69%		
126,087	Logitech	7,397,765 2.05
10,946,672	Meyer Burger	5,945,843 1.64
		13,343,608 3.69
United Kingdom 9.57%		
Consumer Discretionary 1.97%		
329,375	Compass	7,139,616 1.97
Consumer Staples 2.52%		
192,820	Unilever	9,109,919 2.52
Financials 1.81%		
510,899	Prudential	6,547,550 1.81
Materials 3.27%		
165,744	Anglo American	6,046,722 1.67
18,904	Linde	5,768,083 1.60
		11,814,805 3.27
United States 2.86%		
Information Technology 2.86%		
88,450	Advanced Micro Devices	5,369,790 1.49
36,263	Nvidia	4,958,733 1.37
		10,328,523 2.86
Treasury Bill 27.60%		
Belgium 2.75%		
EUR	10,000,000 Belgium (Kingdom of) 09/03/2023	0.00% 9,963,336 2.75

Pan European Absolute Return Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
France 6.91%		
EUR 15,000,000	France (Government of) 0.00% 11/01/2023	14,997,076 4.15
EUR 10,000,000	France (Government of) 0.00% 15/02/2023	9,979,782 2.76
		24,976,858 6.91
Netherlands 12.41%		
EUR 15,000,000	Netherlands (Kingdom of) 0.00% 30/01/2023	14,986,061 4.14
EUR 30,000,000	Netherlands (Kingdom of) 0.00% 27/02/2023	29,915,802 8.27
		44,901,863 12.41
Supranational 5.53%		
EUR 20,000,000	European Union 0.00% 06/01/2023	19,993,934 5.53
	Investment in securities	302,934,154 83.75

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 1.61%*

Contracts for Difference (0.13%)

Equity Contracts for Difference (0.13%)

985,247	AIB	3,591,225	158,625	0.04
(140,112)	Alstom	3,207,164	(32,226)	(0.01)
(1,692)	AP Moller - Maersk 'B'	3,650,231	(270,198)	(0.06)
(8,731)	ASML	4,450,627	176,803	0.05
(208,284)	Assa Abloy 'B'	4,254,870	(24,441)	(0.01)
(2,936)	Barry Callebaut	5,453,382	(58,126)	(0.02)
1,494,738	BP	8,039,189	138,655	0.04
(165,500)	British American Tobacco	6,140,931	44,790	0.01
111,628	Danone	5,549,307	100,186	0.03
(836,265)	Darktrace	2,445,707	79,685	0.02
(44,528)	Delivery Hero	2,019,790	(98,852)	(0.03)
(101,705)	Deutsche Post	3,597,814	(78,820)	(0.02)
(461,215)	Dometic	2,843,609	(128,233)	(0.04)
(410,171)	E.ON	3,829,767	(109,516)	(0.03)
45,649	EssilorLuxottica	7,761,471	(19,401)	(0.01)
(35,701)	Eurofins Scientific	2,440,163	(136,735)	(0.04)
(152,185)	Evonik Industries	2,725,253	(49,080)	(0.01)
(1,758,178)	Intesa Sanpaolo	3,670,197	(21,098)	(0.01)
(164,105)	JDE Peet's	4,462,015	24,616	0.01
(55,536)	Knight-Swift Transportation	2,732,277	(74,763)	(0.02)
(7,560)	Lonza	3,519,156	(161,183)	(0.03)
15,299	LVMH Moët Hennessy Louis Vuitton	10,547,131	99,444	0.03
(19,381)	Pernod Ricard	3,579,671	(31,010)	(0.01)
(40,449)	Porsche	3,826,475	(67,954)	(0.02)
69,771	Safran	8,137,392	(18,838)	(0.01)
(52,745)	SAP	5,088,046	69,887	0.02
(114,791)	Severn Trent	3,456,157	(5,178)	-
(161,056)	Siemens Energy	2,842,236	(130,858)	(0.04)
(168,249)	SIG Combibloc	3,469,284	(99,074)	(0.03)

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Equity Contracts for Difference (continued)

(18,507)	Sonova	4,158,099	(137,163)	(0.04)
(52,087)	Symrise	5,297,248	93,680	0.03
107,919	TotalEnergies	6,377,473	170,407	0.05
(149,861)	Veolia Environnement	3,628,884	(62,328)	(0.02)
(252,183)	Volvo 'B'	4,315,046	(18,895)	(0.01)
(186,127)	Weir	3,492,505	(6,297)	-
(37,401)	Wolfspeed	2,424,753	214,858	0.06
		157,024,545	(468,631)	(0.13)

Options 1.47%

1,816	Adidas Call 120 December 2023	4,358,400	1.20
(300)	ASM International Call 340 March 2023	(33,900)	(0.01)
(1,201)	BE Semiconductor Call 70 March 2023	(126,105)	(0.03)
(5,757)	Commerzbank Call 9 March 2023	(431,775)	(0.12)
(451)	Essilorluxottica Call 200 March 2023	(36,080)	(0.01)
1,524	Hugo Boss Call 52 March 2023	586,740	0.16
1,518	Hugo Boss Call 56 March 2023	246,675	0.07
(189)	Linde Call 340 March 2023	(71,253)	(0.02)
(1,813)	Mercedes-Benz Put 44 June 2023	(232,064)	(0.06)
1,813	Mercedes-Benz Put 56 June 2023	732,452	0.20
90,803	Meyer Burger Call 0.55 June 2023	691,415	0.19
(888)	Pandora Call 550 March 2023	(191,422)	(0.05)
(807)	Siemens Call 134 March 2023	(302,222)	(0.08)
(1,134)	Stoxx Europe 600 Industries Call 730 March 2023	(51,030)	(0.01)
(1,134)	Stoxx Europe 600 Industries Put 550 March 2023	(249,480)	(0.07)
1,134	Stoxx Europe 600 Industries Put 630 March 2023	1,009,260	0.28
(260)	VAT Call 340 March 2023	(27,189)	(0.01)
(2,037)	Zalando Call 36 March 2023	(564,249)	(0.16)
		5,308,173	1.47

Forward Foreign Exchange Contracts 0.39%

Buy CHF 1,302,323 :	5,321	-
Sell EUR 1,317,690 January 2023		
Buy CHF 161,663 :	534	-
Sell EUR 163,697 January 2023		
Buy CHF 2,032,810 :	6,719	-
Sell EUR 2,058,383 January 2023		
Buy CHF 263,903 :	(686)	-
Sell EUR 268,781 January 2023		
Buy CHF 817,962 :	3,509	-
Sell EUR 827,447 January 2023		
Buy CHF 98,589 :	423	-
Sell EUR 99,732 January 2023		
Buy EUR 1,366,102 :	1,484	-
Sell USD 1,458,700 January 2023		
Buy EUR 10,148,200 :	98,679	0.03
Sell NOK 105,603,556 January 2023		
Buy EUR 116,807 :	1,174	-
Sell NOK 1,215,108 January 2023		
Buy EUR 148,898 :	4,683	-
Sell GBP 127,989 January 2023		
Buy EUR 15,192,686 :	294,694	0.08
Sell SEK 165,070,787 January 2023		

Pan European Absolute Return Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 197,682 :	991	-
Sell NOK 2,066,898 January 2023		
Buy EUR 27,907,205 :	(44,496)	(0.01)
Sell CHF 27,514,620 January 2023		
Buy EUR 3,493,291 :	3,492	-
Sell USD 3,730,401 January 2023		
Buy EUR 33,899,051 :	994,476	0.27
Sell GBP 29,202,424 January 2023		
Buy EUR 536,658 :	5,393	-
Sell NOK 5,582,703 January 2023		
Buy EUR 768,083 :	1,930	-
Sell CHF 754,173 January 2023		
Buy EUR 8,957,699 :	14,157	0.01
Sell USD 9,560,150 January 2023		
Buy EUR 824,846 :	2,506	-
Sell SEK 9,111,577 January 2023		
Buy EUR 868,017 :	14,160	0.01
Sell GBP 757,788 January 2023		
Buy EUR 888,168 :	4,983	-
Sell GBP 783,816 January 2023		
Buy EUR 928,044 :	10,105	-
Sell GBP 814,660 January 2023		
Buy EUR 972,073 :	5,302	-
Sell USD 1,033,424 January 2023		
Buy GBP 785,278 :	(381)	-
Sell EUR 885,213 January 2023		
Buy SEK 2,062,811 :	738	-
Sell EUR 185,436 January 2023		
Buy SEK 9,648,887 :	(3,675)	-
Sell EUR 874,508 January 2023		
Buy SGD 97 :	-	-
Sell EUR 67 January 2023		
Buy USD 1,913,826 : Sell EUR 1,798,442 January 2023	(8,053)	-
Buy USD 1,976 :	(10)	-
Sell EUR 1,859 January 2023		
Buy USD 2,504 :	(6)	-
Sell EUR 2,352 January 2023		
Buy USD 21,071 :	(42)	-
Sell EUR 19,754 January 2023		
Buy USD 31,922 :	(242)	-
Sell EUR 30,104 January 2023		
Buy USD 310,671 :	(622)	-
Sell EUR 291,256 January 2023		
	1,417,240	0.39
Forward Foreign Exchange Contracts (Hedged share classes) (0.12%)		
Buy EUR 10,430 :	53	-
Sell USD 11,094 January 2023		
Buy EUR 10,665 :	(87)	-
Sell SGD 15,399 January 2023		
Buy EUR 11,289 :	181	-
Sell GBP 9,859 January 2023		
Buy EUR 16,415 :	77	-
Sell USD 17,465 January 2023		
Buy EUR 2,349 :	6	-
Sell USD 2,504 January 2023		
Buy EUR 2,704 :	43	-
Sell GBP 2,361 January 2023		
Buy EUR 21,918 :	123	-
Sell GBP 19,344 January 2023		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 216,429 :	1,015	-
Sell USD 230,283 January 2023		
Buy EUR 29 :	-	-
Sell SGD 42 January 2023		
Buy EUR 296,534 :	645	-
Sell USD 316,312 January 2023		
Buy EUR 3,075 :	49	-
Sell GBP 2,685 January 2023		
Buy EUR 3,349 :	4	-
Sell USD 3,576 January 2023		
Buy EUR 36 :	-	-
Sell SGD 52 January 2023		
Buy EUR 40,703 :	191	-
Sell USD 43,308 January 2023		
Buy EUR 427,553 :	2,269	-
Sell USD 454,638 January 2023		
Buy EUR 47,097 :	755	-
Sell GBP 41,129 January 2023		
Buy EUR 5,389 :	62	-
Sell USD 5,695 January 2023		
Buy EUR 5,482 : Sell USD 5,833 January 2023	26	-
Buy EUR 6 : Sell SGD 8 January 2023	-	-
Buy EUR 614 :	3	-
Sell USD 653 January 2023		
Buy EUR 67 :	-	-
Sell SGD 97 January 2023		
Buy EUR 7,357 :	34	-
Sell USD 7,828 January 2023		
Buy EUR 74 :	-	-
Sell SGD 106 January 2023		
Buy EUR 98,828 :	464	-
Sell USD 105,153 January 2023		
Buy GBP 1,563 :	(12)	-
Sell EUR 1,773 January 2023		
Buy GBP 1,771 :	(14)	-
Sell EUR 2,009 January 2023		
Buy GBP 1,903 :	(72)	-
Sell EUR 2,216 January 2023		
Buy GBP 129,040 :	(4,632)	-
Sell EUR 150,025 January 2023		
Buy GBP 146,657 :	(5,265)	-
Sell EUR 170,507 January 2023		
Buy GBP 2,156 :	(81)	-
Sell EUR 2,511 January 2023		
Buy GBP 3,902,940 :	(140,111)	(0.04)
Sell EUR 4,537,647 January 2023		
Buy GBP 46,912 :	(373)	-
Sell EUR 53,230 January 2023		
Buy GBP 539,595 :	(19,371)	(0.01)
Sell EUR 627,346 January 2023		
Buy GBP 6,070 :	(229)	-
Sell EUR 7,068 January 2023		
Buy GBP 6,434 :	(51)	-
Sell EUR 7,300 January 2023		
Buy SGD 1,042 :	5	-
Sell EUR 723 January 2023		
Buy SGD 1,445 :	-	-
Sell EUR 1,009 January 2023		
Buy SGD 10,300 :	29	-
Sell EUR 7,162 January 2023		

Pan European Absolute Return Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 10,499 :	13	-
Sell EUR 7,317 January 2023		
Buy SGD 12 : Sell EUR 8 January 2023	-	-
Buy SGD 3,268 :	21	-
Sell EUR 2,260 January 2023		
Buy SGD 344 :	1	-
Sell EUR 240 January 2023		
Buy SGD 5,343 :	22	-
Sell EUR 3,709 January 2023		
Buy SGD 806 :	2	-
Sell EUR 561 January 2023		
Buy SGD 860,215 :	(1,100)	-
Sell EUR 601,700 January 2023		
Buy USD 12,178 :	(93)	-
Sell EUR 11,485 January 2023		
Buy USD 12,864,821 :	(156,919)	(0.04)
Sell EUR 12,191,109 January 2023		
Buy USD 14,710 :	(11)	-
Sell EUR 13,772 January 2023		
Buy USD 158,279 :	(1,204)	-
Sell EUR 149,263 January 2023		
Buy USD 191,358 :	(143)	-
Sell EUR 179,146 January 2023		
Buy USD 2,413,541 :	(29,439)	(0.01)
Sell EUR 2,287,147 January 2023		
Buy USD 29,471 :	(224)	-
Sell EUR 27,792 January 2023		
Buy USD 3,989 :	(30)	-
Sell EUR 3,762 January 2023		
Buy USD 325,375 :	(3,969)	-
Sell EUR 308,335 January 2023		
Buy USD 35,621 :	(27)	-
Sell EUR 33,347 January 2023		
Buy USD 36,531 :	(446)	-
Sell EUR 34,618 January 2023		
Buy USD 4,821 :	(4)	-
Sell EUR 4,514 January 2023		
Buy USD 431,898 :	(5,268)	-
Sell EUR 409,280 January 2023		
Buy USD 453 :	(3)	-
Sell EUR 427 January 2023		
Buy USD 468 :	(2)	-
Sell EUR 439 January 2023		
Buy USD 5,171 :	(27)	-
Sell EUR 4,864 January 2023		
Buy USD 5,499 :	(42)	-
Sell EUR 5,186 January 2023		
Buy USD 5,801 :	(7)	-
Sell EUR 5,433 January 2023		
Buy USD 5,840 :	(30)	-
Sell EUR 5,493 January 2023		
Buy USD 5,884,820 :	(71,780)	(0.02)
Sell EUR 5,576,641 January 2023		
Buy USD 547 :	-	-
Sell EUR 512 January 2023		
Buy USD 6,480 :	(5)	-
Sell EUR 6,067 January 2023		
Buy USD 69,492 :	(529)	-
Sell EUR 65,534 January 2023		
Buy USD 88,568 :	(66)	-
Sell EUR 82,916 January 2023		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 977,430 :	(11,922)	-
Sell EUR 926,243 January 2023		
	(447,495)	(0.12)
Investment in securities and derivatives (cost EUR 296,744,157**)	308,743,441	85.36
Other net assets	52,951,092	14.64
Total net assets	361,694,533	100.00

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

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Contracts for difference: UBS

Options: UBS

Forward Foreign Exchange: BNP Paribas, JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Pan European Absolute Return Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
Austria		
Austria (Republic of) 0.00% 20/10/2022	19,997,667	20,000,000
Austria (Republic of) 0.00% 28/07/2022	-	20,000,000
Belgium		
Belgium (Kingdom of) 0.00% 10/11/2022	19,999,728	20,000,000
Belgium (Kingdom of) 0.00% 08/09/2022	-	20,000,000
France		
France (Government of) 0.00% 03/08/2022	-	20,000,000
France (Government of) 0.00% 09/11/2022	19,997,321	20,000,000
France (Government of) 0.00% 12/10/2022	20,012,701	-
France (Government of) 0.00% 14/09/2022	-	20,005,520
France (Government of) 0.00% 20/07/2022	-	35,000,000
France (Government of) 0.00% 31/08/2022	-	20,000,000
Germany		
Germany (Federal Republic of) 0.00% 19/10/2022	20,015,400	-
Germany (Federal Republic of) 0.00% 23/11/2022	19,992,978	-
Netherlands		
Netherlands (Kingdom of) 0.00% 23/11/2022	19,996,734	-
Netherlands (Kingdom of) 0.00% 27/02/2023	29,907,019	-
Supranational		
European Union 0.00% 07/10/2022	20,012,367	20,000,000
United States		
Nvidia	24,301,710	-

Pan European Property Equities Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund fell 13.28% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 12.46% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms .

European equities continued to endure elevated volatility during the reporting period, as investors grappled with central banks that pursued more aggressive monetary policy measures to cool persistently high inflation. Overall, equity markets made modest gains as some of the more extreme economic outcomes from the Russian invasion of Ukraine faded and inflation began to slow. However, the property sector lagged broader equity markets as the impact of rising interest rates and credit spreads began to feed through into property prices, which had benefited from a decade of low or negative rates. Within the sector, the most acute pain was felt in those areas of the market where property yields were lower, and therefore the impact of rising rates on values was likely to be greater. At a sector level, German residential and industrial/logistics names performed weakly and retail and diversified landlords that traded on lower multiples did best.

The fund lagged its index during the period. From a country perspective, underweight positions in Switzerland and Sweden detracted. The latter rallied towards period end, having previously experienced sharp share price falls on leverage concerns. An underweight exposure to the retail sector was also detrimental, although the fund's holding in French convenience retail-focused Mercialis was the largest stock contributor. An exposure to the logistics sector also hampered returns, with Belgium logistics owner/developer VGP hit by delays to its development pipeline and concerns about its ability to recycle capital, given less liquidity in investment markets. The company subsequently completed a rights issue, alleviating some of these pressures. Elsewhere, an exposure to lower multiple diversified landlords, such as Merlin Properties Socimi in Spain and Land Securities in the UK added value, as did French office landlord Gecina.

Trading during the period reflected ongoing caution around companies with higher leverage and lower asset quality, and for which the backdrop was likely to prove most challenging. Sales of Unibail-Rodamco-Westfield, Entra and Icade reflected these themes. However, market volatility also afforded us the opportunity to start selectively adding back into quality compounders at what we saw as attractive valuation levels. Here, the fund added UK self-storage owner Big Yellow, whose shares had fallen by a third in the year, given its high-quality platform, solid balance sheet and strong position in the European storage industry. We also added Belgium-listed Xior Student Housing, where we saw favourable, recession-resilient demand for student housing against a significant supply shortage across Europe. We viewed equity raisings as an opportunity to rebuild the fund's exposure to the European logistics sector, through names such as Montea, VGP and Interinvest Offices & Warehouses in Belgium, and Swedish logistics company Catena. We sold Supermarket Income REIT in the UK, following strong performance and as we felt that rising rates presented a challenge to the income-orientated business model.

While real estate will not be immune to the challenging macroeconomic landscape, its ability to provide more dependable income streams, diversification benefits and inflation protection over time should provide some comfort. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It, therefore, remains important, in our view, to stay selective. The importance of management, and asset and balance sheet quality are also back to the fore. Finally, while the direct property market is only now adjusting to higher funding costs, the listed market has already reacted, resulting in shares trading at wide discounts to previous asset values and reflecting the repricing seen in bond markets. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors. This is something which we expect to be rewarded over time.

Pan European Property Equities Fund

Investment objective and policy

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

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum. The fund promotes environmental and/or social characteristics, which include the adoption of GHG emission reductions targets and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	6 months to 31 Dec 22
		%	%	%	%	%	%
Pan European Property Equities Fund	H2 EUR (Net)*	16.77**	2.54 **	2.43 **	31.93**	(18.94)	(13.28)
FTSE EPRA Nareit Developed Europe Capped Index		8.89	(2.01)	(7.42)	24.97	(21.68)	(12.46)

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

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

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

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

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

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	399,172,192
Cash at bank	12	7,003,730
Interest and dividends receivable	3	1,068,634
Subscriptions receivable		501,355
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	3,703
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		548,502
Management fee rebate		-
Total assets		408,298,116
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		708,993
Redemptions payable		525,245
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	115,643
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		1,349,881
Net assets at the end of the period		406,948,235

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	6,513,661
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	55,212
Total income		6,568,873
Expenses		
Management fees	6, 14	2,269,310
Administration, registrar and transfer agent fees	6	104,304
Custodian fees	6	15,623
Shareholder servicing fees and initial sales charges	6, 14	627,065
Depository fees	6	24,301
Derivative expenses	3	5,524
Interest paid on contracts for difference	3	-
Performance fees	6	293
Taxation ("taxe d'abonnement")	7	65,669
Amortisation of formation expenses	6	-
Other expenses	6	112,099
Total expenses		3,224,188
Net income from investments		3,344,685
Net realised gain/(loss)		
Net realised loss on investment securities	3	(33,382,457)
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	352,851
Net realised gain on currency exchange		133,914
Net realised loss on investments and derivatives		(32,895,692)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(37,407,908)
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	(145,201)
Change in net unrealised appreciation/depreciation on currency exchange		1,925
Change in unrealised appreciation/depreciation on investments and derivatives		(37,551,184)
Net decrease in assets as a result of operations		(67,102,191)

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	509,294,287	Proceeds from shares issued		44,939,928
Net income from investments	3,344,685	Payments for shares redeemed		(79,767,640)
Net realised loss on investments and derivatives	(32,895,692)	Net equalisation (paid)/received	10	(416,149)
Change in unrealised appreciation/depreciation on investments and derivatives	(37,551,184)	Dividend distributions	11	-
		Net assets at the end of the period		406,948,235

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 SGD	A2 HRMB	A2 HUSD	A3 EUR	G2 EUR
Shares outstanding at the beginning of the period	2,976,281.89	105,547.25	60.37	343,277.68	1,086,291.41	829,299.13
Shares issued during the period	259,007.98	7,101.26	-	16,440.39	78,136.97	100,029.35
Shares redeemed during the period	(365,409.99)	(2,230.24)	-	(91,351.53)	(151,956.66)	(263,982.72)
Shares outstanding at the end of the period	2,869,879.88	110,418.27	60.37	268,366.54	1,012,471.72	665,345.76
Equivalent to a net asset value per share of:	44.87	42.34	334.56	33.35	32.50	33.61
	G3 EUR	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	I2 HUSD
Shares outstanding at the beginning of the period	1,530,071.43	1,184,927.14	860.47	423,806.13	1,410,898.89	12,912.51
Shares issued during the period	-	70,006.46	-	8,694.01	407,359.80	260.56
Shares redeemed during the period	-	(102,966.76)	-	(60,226.69)	(118,236.96)	(11,768.35)
Shares outstanding at the end of the period	1,530,071.43	1,151,966.84	860.47	372,273.45	1,700,021.73	1,404.72
Equivalent to a net asset value per share of:	29.46	40.22	35.04	30.59	52.57	32.08
	M2 EUR	X2 EUR				
Shares outstanding at the beginning of the period	1,474,553.97	183,096.61				
Shares issued during the period	3,561.33	7,124.21				
Shares redeemed during the period	(1,078,704.98)	(6,721.09)				
Shares outstanding at the end of the period	399,410.32	183,499.73				
Equivalent to a net asset value per share of:	28.85	40.92				

Pan European Property Equities Fund

Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
EUR 659,490,513	EUR 509,294,287	EUR 406,948,235	A2 EUR	64.61	51.95	44.87
USD 783,890,679	USD 529,746,527	USD 434,465,261	A2 SGD	68.09	49.63	42.34
			A2 HRMB	458.20	382.82	334.56
			A2 HUSD	46.14	37.68	33.35
			A3 EUR	48.53	37.65	32.50
			G2 EUR	47.67	38.72	33.61
			G3 EUR	43.29	33.96	29.46
			H2 EUR	57.22	46.38	40.22
			H2 HUSD	47.90	39.43	35.04
			H3 EUR	45.13	35.30	30.59
			I2 EUR	74.75	60.60	52.57
			I2 HUSD	43.85	36.12	32.08
			M2 EUR	41.03	33.27	28.85
			X2 EUR	59.47	47.53	40.92

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	2.36%	1.87%	1.88%
A2 SGD	2.36%	1.94%	1.88%
A2 HRMB	2.73%	1.86%	1.88%
A2 HUSD	2.47%	1.95%	1.88%
A3 EUR	1.89%	1.88%	1.88%
G2 EUR	1.44%	0.97%	0.85%
G3 EUR	1.23%	0.85%	0.85%
H2 EUR	1.65%	1.08%	1.08%
H2 HUSD	1.71%	1.06%	1.08%
H3 EUR	1.60%	1.10%	1.08%
I2 EUR	1.34%	1.06%	1.00%
I2 HUSD	1.68%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.71%	2.48%	2.48%

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

The TER includes performance fees as at 31 December 2022.

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

Pan European Property Equities Fund

Portfolio as at 31 December 2022

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

Equities 98.09%

Belgium 10.34%

Real Estate 10.34%

173,000	Aedifica	13,364,250	3.28
252,266	Intervest Offices & Warehouses	4,931,801	1.21
100,000	Montea	6,825,000	1.68
162,000	VGP	12,943,800	3.18
136,253	Xior Student Housing	4,005,838	0.99
		42,070,689	10.34

France 10.31%

Real Estate 10.31%

130,181	ARGAN	9,828,665	2.42
228,000	Gecina	21,990,600	5.40
1,025,000	Mercialys	10,124,438	2.49
		41,943,703	10.31

Germany 14.95%

Real Estate 14.95%

454,166	Instone Real Estate	3,687,828	0.90
335,728	LEG Immobilien	20,643,915	5.07
1,650,000	Vonovia	36,531,000	8.98
		60,862,743	14.95

Netherlands 2.30%

Real Estate 2.30%

840,000	CTP	9,357,600	2.30
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Spain 7.61%

Real Estate 4.54%

2,071,958	Merlin Properties Socimi	18,466,326	4.54
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Telecommunications 3.07%

401,565	Cellnex Telecom	12,490,679	3.07
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Sweden 9.79%

Real Estate 9.79%

888,784	Castellum	10,371,859	2.55
200,000	Catena	7,210,807	1.77
3,020,247	Fastighets AB Balder 'B'	13,648,318	3.35
377,238	Genova Property	1,777,590	0.44
946,294	Wihlborgs Fastigheter	6,850,879	1.68
		39,859,453	9.79

Switzerland 4.84%

Real Estate 4.84%

176,799	PSP Swiss Property	19,681,853	4.84
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United Kingdom 37.95%

Real Estate 37.95%

525,000	Big Yellow	6,873,309	1.69
8,500,000	Empiric Student Property	8,156,856	2.00
1,703,094	Grainger	4,891,498	1.20
2,980,914	Harworth	3,504,288	0.86

Number of Securities	Market Value EUR	% of Net Assets
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Real Estate (continued)

3,028,029	Helical	11,575,348	2.84
2,993,247	Land Securities	21,200,479	5.21
9,300,000	LXI REIT	11,944,858	2.94
1,590,000	Safestore	16,974,882	4.17
3,335,000	Segro	28,919,881	7.11
8,087,943	Tritax Big Box REIT	12,773,077	3.14
1,475,387	UNITE	15,177,287	3.73
2,702,445	Urban Logistics REIT	4,098,770	1.01
1,650,000	Workspace REIT	8,348,613	2.05
		154,439,146	37.95

Investment in securities 399,172,192 98.09

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives (0.03%)*

Forward Foreign Exchange Contracts 0.00%

Buy EUR 1,456 : Sell USD 1,550 January 2023	4	-
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Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)

Buy CNH 20,606 : Sell EUR 2,802 January 2023	(8)	-
Buy CNH 483 : Sell EUR 65 January 2023	-	-
Buy CNH 300 : Sell EUR 40 January 2023	-	-
Buy CNH 240 : Sell EUR 32 January 2023	-	-
Buy EUR 81 : Sell CNH 599 January 2023	-	-
Buy EUR 134 : Sell CNH 995 January 2023	(1)	-
Buy EUR 4,714 : Sell USD 5,010 January 2023	27	-
Buy EUR 292 : Sell USD 311 January 2023	2	-
Buy EUR 16,735 : Sell USD 17,796 January 2023	89	-
Buy EUR 1,253 : Sell USD 1,333 January 2023	6	-
Buy EUR 838 : Sell USD 892 January 2023	4	-
Buy EUR 254,788 : Sell USD 270,987 January 2023	1,298	-
Buy EUR 403 : Sell USD 429 January 2023	2	-
Buy EUR 418,723 : Sell USD 445,524 January 2023	1,964	-
Buy EUR 2,064 : Sell USD 2,197 January 2023	11	-
Buy EUR 1,381 : Sell USD 1,470 January 2023	7	-
Buy EUR 92,548 : Sell USD 98,720 January 2023	201	-
Buy EUR 54,184 : Sell USD 57,831 January 2023	87	-
Buy EUR 493 : Sell USD 527 January 2023	1	-
Buy USD 30,687 : Sell EUR 29,080 January 2023	(374)	-
Buy USD 45,864 : Sell EUR 43,462 January 2023	(559)	-
Buy USD 9,265,695 : Sell EUR 8,780,465 January 2023	(113,018)	(0.03)
Buy USD 850 : Sell EUR 804 January 2023	(9)	-
Buy USD 24,683 : Sell EUR 23,293 January 2023	(203)	-
Buy USD 441 : Sell EUR 415 January 2023	(3)	-
Buy USD 659 : Sell EUR 620 January 2023	(4)	-
Buy USD 131,865 : Sell EUR 124,111 January 2023	(761)	-
Buy USD 456 : Sell EUR 429 January 2023	(3)	-
Buy USD 90,791 : Sell EUR 85,430 January 2023	(501)	-
Buy USD 304 : Sell EUR 286 January 2023	(2)	-
Buy USD 2,950 : Sell EUR 2,771 January 2023	(11)	-

Pan European Property Equities Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 89 : Sell EUR 84 January 2023	-	-
Buy USD 5,291 : Sell EUR 4,963 January 2023	(14)	-
Buy USD 1,550 : Sell EUR 1,454 January 2023	(4)	-
Buy USD 1,105 : Sell EUR 1,034 January 2023	(1)	-
Buy USD 739 : Sell EUR 692 January 2023	(1)	-
Buy USD 222,984 :	(166)	-
Sell EUR 208,753 January 2023		
	(111,944)	(0.03)
Investment in securities and derivatives (cost EUR 504,135,132**)	399,060,252	98.06
Other net assets	7,887,983	1.94
Total net assets	406,948,235	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Intervest Offices & Warehouses	4,745,250	-
Montea	6,483,167	-
VGP	3,001,880	-
Warehouses De Pauw	5,204,734	5,725,730
Xior Student Housing	7,351,956	-
France		
Unibail-Rodamco-Westfield	-	10,880,062
Germany		
LEG Immobilien	-	6,619,165
Vonovia	4,474,081	-
Netherlands		
CTP	-	5,187,093
Norway		
Entra	-	5,652,726
Sweden		
Castellum	-	6,792,761
Catena	6,775,075	-
Wihlborgs Fastigheter	-	12,801,558
Switzerland		
PSP Swiss Property	21,096,697	-
United Kingdom		
Big Yellow	6,886,124	-
Grainger	-	5,043,159
Harworth	2,948,173	-
Supermarket Income REIT	-	7,484,889
UNITE	-	5,271,467

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 5.18% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 0.99% in the MSCI Europe Small Cap Index, Euro terms.

European equity markets found some absolute and relative support through the second half of 2022. Investors seemed to weigh up a number of factors: Europe's extreme valuation discount; US Dollar strength offering earnings support for European multi-nationals and making European assets compelling targets; and the fact that Europe could benefit disproportionately from potential Chinese reopening following COVID-19 lockdowns and the big outlier of a de-escalation in the Ukraine conflict. The pressure from the latter has been eased by an unseasonably warm winter thus far, although fears of energy shortages are likely to remain.

The fund's top performers included Caverion (a building systems and industrial services provider), AMG Advanced Metallurgical (metal producer) and glass bottling company Verallia, which showed its pricing power by passing on its cost inflation to customers. Caverion was the latest holding to attract a private equity bid, which saw the shares rally more than 55%. AMG Advanced Metallurgical had seen its profit rise from an increase in the price of lithium due to a supply shortage – lithium is a key component of electric vehicles. Another contributor, Flex, announced extensions to customer contracts, which improved sentiment towards the stock. We started to take profits towards the end of the period. Positive contributions also came from a number of financial stocks that have benefited from the higher interest rate environment, such as Van Lanschot Kempen, AIB and Commerzbank. There were good returns from steel dust recycler Befesa, which was viewed as a Chinese reopening beneficiary. Ferry company DFDS was another notable contributor, as management continued its impressive cost discipline track record.

Detractors from the fund's performance included Moonpig, an online e-card retailer, due to concerns about a weaker UK consumer outlook, and National Express, which has thus far seen public bus use fail to reach pre-COVID-19 levels, especially in its US school division. HelloFresh also declined, as food prices remained inflated and consumers continued to reduce spending. We remained bullish as we believed the company had a credible free-cash-flow trajectory and strong expectations as renewable projects in Spain faced permitting delays. Although frustrating, the returns linked to these projects appeared to have been deferred rather than lost and we remained holders.

In terms of activity, we increasingly looked at listed real estate stocks following their materially weak performance during 2022. We expected that a large number of companies in this sector would need to raise equity capital, having been locked out of a paralysed credit market. We thought this could offer attractive opportunities, especially in those names that looked to shore up their balance sheets before we saw any fatigue from equity owners. We initiated a position in Montea, a warehouse logistics company, and participated in VGP's capital raising. We also added a couple of growth-style holdings that had typically traded on high valuations but had returned to what we saw as attractive levels. The first, Burckhardt Compression, manufactures compressors for refining gas, transport and storage. The stock is part of the European energy transition. The second, CTS Eventim, sells entry tickets for events such as concerts, theatre, arts and sports. We thought that the company, alongside the travel sector, would be an area where individuals would continue to spend in a post-COVID-19/squeezed consumer world. We also opened a position in JD Sports Fashion as we believed it was well positioned in the UK and Europe. The retailer announced a new partnership with Nike, which seemed to suggest that the relationship with its key supplier was in good standing. The new chief executive may also address some long-standing concerns about the company's governance structure. We bought German bank Commerzbank, which in addition to being the beneficiary of the rising interest rate environment, has reduced costs and maintained discipline around current spending.

We financed these purchases through the disposal of two companies that had attracted bids: Aareal Bank and Finish software company BasWare. We thought there was considerable value in public markets and we expected trade buyers and private equity to take advantage of this once debt markets had become more orderly and willing to price risk. This will be more likely once inflation has begun to decline and the extent of any recession is understood. We think we are closer to that point than the market assumes. We exited Technoprobe (semiconductor inspection), as well as UK food and clothing retailer Marks & Spencer, which faced increased energy and food costs.

We think equities should be in a better place by the end of 2023 as easing interest rates could open the door to a degree of valuation normalisation. However, this cycle might look considerably different from the past 15 years, with rates likely to settle above the average since the global financial crisis. We continue to deploy capital in a portfolio of what we see as Europe's most attractive small companies, balanced between opportunities across both value and growth-style stocks.

Pan European Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA. The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria, investment in transitioning companies, and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Pan European Smaller Companies Fund	H2 EUR (Net)*	4.83**	(5.77)**	(3.14)**	61.51**	(17.55)	5.18
MSCI Europe Small Cap Index***		6.82***	(2.83)***	(4.20)***	45.05***	(18.45)****	0.99

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

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

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

*** From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

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

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

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	589,080,247
Cash at bank	12	4,329,412
Interest and dividends receivable	3	220,528
Subscriptions receivable		70,158
Receivable for investments sold		50,253
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,258
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,217,546
Management fee rebate		-
Total assets		594,971,402
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		90,047
Taxes and expenses payable		881,688
Redemptions payable		310,512
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	274,767
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		1,557,014
Net assets at the end of the period		593,414,388

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	4,983,528
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	23,737
Total income		5,007,265
Expenses		
Management fees	6, 14	2,764,906
Administration, registrar and transfer agent fees	6	102,757
Custodian fees	6	22,449
Shareholder servicing fees and initial sales charges	6, 14	476,526
Depository fees	6	32,223
Derivative expenses	3	4,326
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	64,596
Amortisation of formation expenses	6	-
Other expenses	6	133,879
Total expenses		3,601,662
Net income from investments		1,405,603
Net realised gain/(loss)		
Net realised loss on investment securities	3	(8,206,066)
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	246,314
Net realised gain on currency exchange		35,244
Net realised loss on investments and derivatives		(7,924,508)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	34,800,996
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	(334,112)
Change in net unrealised appreciation/depreciation on currency exchange		(60,073)
Change in unrealised appreciation/depreciation on investments and derivatives		34,406,811
Net increase in assets as a result of operations		27,887,906

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 2022 to 31 December 2022

	EUR		Notes	EUR
Net assets at the beginning of the period	589,843,255	Proceeds from shares issued		97,661,794
Net income from investments	1,405,603	Payments for shares redeemed		(122,018,566)
Net realised loss on investments and derivatives	(7,924,508)	Net equalisation (paid)/received	10	39,999
Change in unrealised appreciation/depreciation on investments and derivatives	34,406,811	Dividend distributions	11	-
		Net assets at the end of the period		593,414,388

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A1 EUR	A2 EUR	A2 HUSD	GU2 EUR	H1 EUR	H2 EUR
Shares outstanding at the beginning of the period	36,758.45	2,444,635.23	83,898.09	1,053,874.20	84,943.20	996,849.21
Shares issued during the period	9,244.04	58,354.85	1,851.05	1,042,999.93	7,473.84	137,482.76
Shares redeemed during the period	(2,813.00)	(299,721.18)	(20,929.76)	(92,665.50)	(9,773.27)	(124,563.12)
Shares outstanding at the end of the period	43,189.49	2,203,268.90	64,819.38	2,004,208.63	82,643.77	1,009,768.85
Equivalent to a net asset value per share of:	62.11	63.88	53.96	65.87	60.65	24.16

	H2 HUSD	I1 EUR	I2 EUR	M2 EUR	X2 EUR	Z2 EUR
Shares outstanding at the beginning of the period	283,223.81	424,603.17	3,962,360.65	243,494.68	87,801.45	150.21
Shares issued during the period	-	14,807.46	301,809.71	-	1,874.94	-
Shares redeemed during the period	(21,762.79)	(67,376.24)	(1,227,508.74)	-	(7,248.60)	(150.21)
Shares outstanding at the end of the period	261,461.02	372,034.39	3,036,661.62	243,494.68	82,427.79	-*
Equivalent to a net asset value per share of:	71.61	65.65	73.48	62.98	58.54	n/a

* The share class closed during the period.

Pan European Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
EUR 1,225,777,874	EUR 589,843,255	EUR 593,414,388	A1 EUR	73.45	59.28	62.11
USD 1,456,997,228	USD 613,530,180	USD 633,539,882	A2 EUR	74.55	60.97	63.88
			A2 HUSD	60.62	50.42	53.96
			GU2 EUR	75.67	62.54	65.87
			H1 EUR	71.55	57.65	60.65
			H2 EUR	27.86	22.97	24.16
			H2 HUSD	79.50	66.65	71.61
			I1 EUR	77.44	62.39	65.65
			I2 EUR	84.65	69.83	73.48
			M2 EUR	72.56	59.85	62.98
			X2 EUR	68.93	56.04	58.54
			Z2 EUR	74.87	62.34	n/a*

* The share class closed during the period.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A1 EUR	2.30%	1.86%	1.88%
A2 EUR	2.56%	1.85%	1.88%
A2 HUSD	3.18%	1.86%	1.88%
GU2 EUR	1.36%	0.81%	0.83%
H1 EUR	1.40%	1.06%	1.08%
H2 EUR	1.62%	1.06%	1.08%
H2 HUSD	1.69%	1.06%	1.08%
I1 EUR	1.83%	1.00%	1.00%
I2 EUR	1.83%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.72%	2.46%	2.48%
Z2 EUR	0.09%	0.07%	n/a*

* The share class closed during the period.

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

There were no performance fees on the fund as at 31 December 2022.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2022

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

Equities 99.27%

Austria 1.80%

Industrials 1.02%

112,293	Andritz	6,052,593	1.02
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Technology 0.78%

675,796	ams-OSRAM	4,652,506	0.78
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Belgium 3.95%

Basic Materials 0.80%

130,703	Bekaert	4,758,896	0.80
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Industrials 0.78%

298,738	Recticel	4,654,338	0.78
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Real Estate 1.41%

32,331	Immobel	1,457,320	0.24
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46,607	Montea	3,180,927	0.54
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46,582	VGP	3,721,902	0.63
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		8,360,149	1.41
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Technology 0.96%

242,554	Barco	5,670,913	0.96
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Denmark 3.14%

Consumer Discretionary 0.48%

512,119	Huscompagniet	2,835,649	0.48
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Industrials 2.66%

452,850	DFDS	15,796,915	2.66
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Finland 2.43%

Consumer Discretionary 0.63%

381,518	Sanoma	3,746,507	0.63
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Industrials 1.80%

171,296	Konecranes	4,958,163	0.83
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590,274	Metso Outotec	5,750,449	0.97
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		10,708,612	1.80
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France 14.71%

Consumer Discretionary 5.17%

161,899	Fnac Darty	5,575,802	0.94
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157,823	Ipsos	9,240,537	1.56
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229,072	Kaufman & Broad	6,351,021	1.07
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260,689	Plastic Omnium	3,566,225	0.60
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46,596	Trigano	5,917,692	1.00
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		30,651,277	5.17
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Energy 1.00%

59,085	Gaztransport et Technigaz	5,940,997	1.00
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Number of Securities	Market Value EUR	% of Net Assets
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Financials 0.69%

167,388	Tikehau Capital	4,092,637	0.69
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Industrials 5.17%

229,579	LISI	4,583,545	0.77
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299,957	Mersen	11,503,351	1.94
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79,511	Nexans	6,810,117	1.15
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244,498	Verallia	7,794,596	1.31
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		30,691,609	5.17
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Technology 2.68%

345,638	Criteo ADS	8,401,228	1.41
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541,177	Quadient	7,530,478	1.27
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		15,931,706	2.68
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Germany 9.38%

Consumer Discretionary 1.57%

50,587	CTS Eventim	3,030,162	0.51
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86,275	JOST Werke	4,568,261	0.77
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182,195	Westwing	1,706,256	0.29
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		9,304,679	1.57
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Consumer Staples 0.69%

196,349	HelloFresh	4,074,242	0.69
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Financials 0.73%

495,543	Commerzbank	4,348,885	0.73
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Health Care 0.61%

95,964	Dermapharm	3,602,489	0.61
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Industrials 5.19%

27,523	Amadeus FiRe	3,187,163	0.54
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97,384	Dürr	3,074,413	0.52
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198,734	Friedrich Vorwerk	4,302,591	0.72
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41,066	Krones	4,313,983	0.73
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26,527	KSB Preference Share	8,899,809	1.50
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232,537	Montana Aerospace	3,442,129	0.58
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212,488	Norma	3,594,235	0.60
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		30,814,323	5.19
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Technology 0.59%

233,002	SUESS MicroTec	3,522,990	0.59
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Ireland 3.56%

Consumer Discretionary 0.92%

1,681,329	Dalata Hotel	5,468,523	0.92
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Consumer Staples 1.94%

2,530,287	C&C	5,048,875	0.85
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1,488,111	Origin Enterprises	6,458,402	1.09
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		11,507,277	1.94
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Financials 0.70%

1,133,524	AIB	4,131,695	0.70
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Pan European Smaller Companies Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Italy 6.39%		
Consumer Discretionary 1.97%		
2,055,826	Piaggio	5,817,987 0.98
3,758,221	Safilo	5,844,034 0.99
		11,662,021 1.97
Financials 3.46%		
1,464,257	BFF Bank	10,853,805 1.83
979,346	Credito Emiliano	6,576,308 1.11
199,985	FinecoBank	3,113,767 0.52
		20,543,880 3.46
Industrials 0.96%		
197,516	Antares Vision	1,590,991 0.27
735,290	Iveco	4,082,330 0.69
		5,673,321 0.96
Luxembourg 0.66%		
Technology 0.66%		
193,963	Majorel	3,922,902 0.66
Malta 0.45%		
Consumer Discretionary 0.45%		
1,534,564	Media and Games Invest	2,664,545 0.45
Netherlands 9.60%		
Financials 4.35%		
1,181,182	Van Lanschot Kempen	25,838,356 4.35
Industrials 5.25%		
214,268	AMG Advanced Metallurgical	7,469,383 1.26
520,297	Fugro	5,923,581 1.00
471,822	TKH	17,735,789 2.99
		31,128,753 5.25
Norway 0.93%		
Industrials 0.93%		
178,876	Flex	5,511,240 0.93
Spain 6.27%		
Basic Materials 0.67%		
427,161	Acerinox	3,964,481 0.67
Consumer Discretionary 0.49%		
734,598	eDreams ODIGEO	2,877,788 0.49
Financials 2.18%		
285,774	Grupo Catalana Occidente	8,466,055 1.43
4,293,392	Unicaja Banco	4,478,008 0.75
		12,944,063 2.18
Industrials 0.51%		
113,453	Construcciones y Auxiliar de Ferrocarriles	3,020,686 0.51

Number of Securities	Market Value EUR	% of Net Assets
Utilities 2.42%		
161,842	Befesa	7,292,601 1.23
250,055	Grenergy Renovables	7,061,553 1.19
		14,354,154 2.42
Sweden 8.61%		
Consumer Discretionary 5.15%		
563,555	AcadeMedia	2,299,941 0.39
522,658	Dometic	3,222,435 0.54
595,989	Granges	4,571,674 0.77
1,541,060	Karnov	8,200,667 1.38
645,156	Kindred	6,385,857 1.08
526,533	Modern Times	4,336,673 0.73
806,941	Nobia	1,561,753 0.26
		30,579,000 5.15
Financials 1.33%		
398,085	Nordnet	5,498,105 0.92
1,064,855	Resurs	2,417,063 0.41
		7,915,168 1.33
Health Care 0.46%		
470,453	Elekta 'B'	2,728,571 0.46
Industrials 1.67%		
295,534	Concentric	5,252,898 0.89
493,320	Munters	4,600,181 0.78
		9,853,079 1.67
Switzerland 5.31%		
Industrials 2.65%		
5,538	Burckhardt Compression	3,081,137 0.52
2,955	Bystronic	1,932,061 0.33
4,362	Inficon	3,578,282 0.60
177,980	Klingelberg	2,692,372 0.45
8,168,569	Meyer Burger	4,436,876 0.75
		15,720,728 2.65
Technology 2.66%		
25,726	ALSO	4,463,668 0.75
101,163	u-blox	11,349,103 1.91
		15,812,771 2.66
United Kingdom 21.23%		
Consumer Discretionary 7.92%		
2,452,615	Crest Nicholson	6,538,094 1.10
2,427,981	Currys	1,486,002 0.25
281,512	Future	4,058,560 0.68
3,662,036	JD Sports Fashion	5,238,264 0.88
304,565	Jet2	3,290,525 0.55
1,851,980	Moonpig	2,331,682 0.39
1,773,270	National Express	2,594,517 0.44
2,670,323	On the Beach	4,709,501 0.79
1,330,440	Superdry	1,926,348 0.33
819,517	Team17	4,089,268 0.69

Pan European Smaller Companies Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Consumer Discretionary (continued)			
352,833	Watches of Switzerland	3,290,402	0.56
384,461	Young & Co's Brewery 'A'	4,504,454	0.76
419,070	Young & Co's Brewery Non-Voting	2,953,527	0.50
		47,011,144	7.92
Consumer Staples 1.56%			
1,150,804	Tate & Lyle	9,263,012	1.56
Financials 4.71%			
5,528,793	Distribution Finance Capital	2,088,572	0.35
886,831	Foresight	4,295,150	0.72
909,720	IG	8,047,760	1.36
376,454	Intermediate Capital	4,906,255	0.83
1,579,578	OSB	8,610,375	1.45
		27,948,112	4.71
Industrials 3.54%			
1,716,403	Alpha Financial Markets Consulting	9,290,409	1.57
151,452	Clarkson	5,512,081	0.93
603,574	RWS	2,559,812	0.43
5,806,665	SigmaRoc	3,627,529	0.61
		20,989,831	3.54
Real Estate 0.63%			
2,097,212	CLS	3,767,319	0.63
Technology 2.02%			
3,245,744	Deliveroo	3,130,818	0.53
7,139,216	IQE	4,033,319	0.68
3,695,713	Learning Technologies	4,817,596	0.81
		11,981,733	2.02
Utilities 0.85%			
756,440	Renewi	5,049,757	0.85
United States 0.85%			
Industrials 0.85%			
292,641	ADTRAN	5,033,425	0.85
	Investment in securities	589,080,247	99.27

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.05%)*			
Forward Foreign Exchange Contracts 0.00%			
	Buy CHF 84,712 : Sell GBP 76,119 January 2023	169	-
	Buy EUR 563 : Sell USD 600 January 2023	1	-
	Buy GBP 44,445 : Sell EUR 50,253 January 2023	(135)	-
		35	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)			
	Buy EUR 1,719 : Sell USD 1,821 January 2023	15	-
	Buy EUR 104,207 : Sell USD 111,157 January 2023	228	-
	Buy EUR 508,774 : Sell USD 541,340 January 2023	2,386	-
	Buy EUR 97,846 : Sell USD 104,109 January 2023	459	-
	Buy USD 1,023 : Sell EUR 962 January 2023	(5)	-
	Buy USD 1,298 : Sell EUR 1,220 January 2023	(6)	-
	Buy USD 18,663,764 : Sell EUR 17,686,371 January 2023	(227,651)	(0.04)
	Buy USD 224,697 : Sell EUR 210,734 January 2023	(545)	-
	Buy USD 250 : Sell EUR 235 January 2023	(1)	-
	Buy USD 250 : Sell EUR 237 January 2023	(3)	-
	Buy USD 283,655 : Sell EUR 267,498 January 2023	(2,158)	-
	Buy USD 3,583,199 : Sell EUR 3,395,552 January 2023	(43,706)	(0.01)
	Buy USD 36,452 : Sell EUR 34,153 January 2023	(55)	-
	Buy USD 42,644 : Sell EUR 39,994 January 2023	(103)	-
	Buy USD 51,799 : Sell EUR 48,849 January 2023	(394)	-
	Buy USD 600 : Sell EUR 563 January 2023	(2)	-
	Buy USD 951 : Sell EUR 892 January 2023	(3)	-
		(271,544)	(0.05)
	Investment in securities and derivatives (cost EUR 616,475,488**)	588,808,738	99.22
	Other net assets	4,605,650	0.78
	Total net assets	593,414,388	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange (Hedged): JPMorgan Chase

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Montea	2,985,815	-
France		
Gaztransport et Technigaz	4,764,713	-
Finland		
Caverion	-	3,803,035
Germany		
Aareal Bank	-	6,561,428
Cherry	-	2,712,400
Commerzbank	3,622,632	-
Dürr	2,716,734	-
Ireland		
AIB	-	3,758,958
Italy		
Iveco	4,036,114	-
Technoprobe	-	2,934,527
Netherlands		
Boskalis Westminster	-	6,660,894
Norway		
Flex	-	8,918,694
Portugal		
NOS	-	2,649,780
Sweden		
Munters	3,666,798	-
United Kingdom		
Biffa	-	6,984,291
Deliveroo	3,237,066	-
Future	5,440,760	-
JD Sports Fashion	4,762,663	-
Watches of Switzerland	3,354,343	-
United States		
ADTRAN	-	3,115,741

Responsible Resources Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic and Tal Lomnitzer

The fund returned 11.09% (Net), 11.70% (Gross) based on Class H2 in Sterling terms over the period under review, compared with a return of 12.60% in the S&P Global Natural Resources Index and a return of 14.00% in the Target Index + 2.5%, Sterling terms.

Global equities rallied during the reporting period as markets anticipated a slowdown in interest rate hikes. The S&P Global Natural Resources Index (net dividends reinvested) in US Dollars gained 11.5% and outperformed the MSCI World Index. The benchmark's sub-sector returns were led by energy stocks, which rose by 5.9%, followed by metals and mining, which gained 5% as China scrapped its 'zero COVID-19' policy. Agriculture stocks were broadly flat.

The fund underperformed its benchmark, largely because of its zero weighting in oil and gas companies. An overweight exposure to metals and mining was positive, although this was offset by stock selection in the sector. This was largely due to an overweight holding in lithium miners, which performed weakly as lithium prices slipped from record levels, impacting Allkem, IGO and Albermarle. Cameco detracted from performance after markets reacted badly to the firm's purchase of a 49% stake in Westinghouse Electric.

Vestas Wind Systems was a top performer after it announced several big contract wins as tailwinds from the US Inflation Reduction Act started to show. Champion Iron performed well as iron prices surged on increased Chinese demand. Copper prices also rallied, which helped Filo Mining and other copper miners.

New positions included SolarEdge Technologies, Befesa and Graphic Packaging. We expected SolarEdge Technologies to benefit from increasing solar investment. As a leading supplier of fibre-based and compostable packaging, Graphic Packaging stood to benefit from plastic packaging losing share to more sustainable options. Befesa offered an exposure to metals recycling. We continued to build the position in calcination technology firm Calix, whose products have the potential to drastically cut carbon emissions from common industrial processes such as cement production. Salmar, UPM-Kymmene and Anglo American were sold during the period. The position in Salmar was closed after a surprise new tax on aquaculture firms made the outlook harder to forecast. We exited specialty paper firm UPM-Kymmene due to concerns about lower pulp prices and the more attractive opportunity of Graphic Packaging. Anglo American was sold due to a poor near-term outlook and concerns about the reliability of its South Africa operations.

We continued to see significant opportunities in sustainable agriculture. Global food systems account for about a third of worldwide emissions, with almost 40% coming from agricultural production. If net zero targets are to be achieved, agriculture will need to reduce emissions while meeting the needs of a growing population. This challenge presents opportunities for select companies in industries such as precision farming, crop yield protection and plant genetics. We particularly liked the farm equipment industry, as farmers have shown a willingness to pay higher prices for productivity gains. An exposure to this theme was increased through additions to Deere and a new position in AGCO.

The prospect of a deep recession in Europe and the US remains, and we have yet to see this impact company earnings. In such an environment, we take comfort from our preference for companies with world-class assets, strong balance sheets, low costs or high margins and good access to funding.

A severe slowdown would likely weigh on commodity prices, although the impact could be cushioned by tight supply. This is especially true for metals, where time, funding and permits are required to establish new mines. We believe this presents a huge opportunity for certain resource companies and a looming challenge for the fast-growing industries reliant on these resources. Elsewhere, prices for everything from wheat to energy and industrial metals could see more volatility due to the conflict in Ukraine.

China's move away from its 'zero COVID-19' policy is a welcome tailwind, and any normalisation in travel would boost commodity demand. Further stimulus for the country's property sector could also prove supportive for several industrial metals. On a more global scale, further tailwinds could come from the mass transition to lower-emission energy and transport. We continue to like companies that provide copper, electric vehicle battery metals and uranium, in addition to high-quality agriculture and certain parts of the renewable energy value chain.

We remain optimistic on the agriculture sector's long-term prospects. The second half was difficult for fertiliser companies, as farms worked through large potash inventories built to get ahead of sanctions on Russian imports. Once this eases, we expect a recovery in prices and operating conditions. Longer term, we feel that higher crop prices could persist, driving better farming profits and further investment in equipment. Potash companies are tactically balancing the market and strategically planning large expansions to meet expected demand growth.

The fund has remained well diversified to capture value across a range of opportunities, including mining (copper, lithium, silver, aluminium and uranium), renewable energy and agricultural products. At the time of writing, it had overweight holdings in the following sub-industries: copper, lithium, rare earths, aluminium, industrial gases/hydrogen, food ingredients, renewable energy, fuel cells, agricultural products/services, sustainable food and uranium. These were counterbalanced by the exclusion of oil and gas and thermal coal producers. Stock selection continues to be driven by bottom-up analysis, as we look to invest in companies with world-class assets, low costs, growth, strong balance sheets, and good or improving environmental, social and governance profiles.

Responsible 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 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 may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally. The fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria and support for the UNGC Principles.

Performance history

Fund & Benchmark		1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	6 months to 31 Dec 22 %
Responsible Resources Fund	H2 GBP (Net)*	17.41**	(4.99)**	(7.46)**	33.67**	1.25	11.09
S&P Global Natural Resources Index		22.06***	(1.07)***	(14.88)***	32.69***	16.33	12.60
Responsible Resources Fund	H2 GBP (Gross)*	19.10**	(3.84)**	(6.44)**	35.12**	2.49	11.70
S&P Global Natural Resources Index + 2.5%		25.11***	1.40***	(12.73)***	36.01***	19.24	14.00

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 H2 GBP is disclosed as it is the representative share class.

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

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

*** The benchmark and target performance history has been restated to reflect the change from USD to GBP in line with the share class change.

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

Responsible Resources Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	16,493,300
Cash at bank	12	384,383
Interest and dividends receivable	3	12,233
Subscriptions receivable		11,800
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
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		8,256
Management fee rebate		-
Total assets		16,910,012
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		30,349
Redemptions payable		803
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		31,153
Net assets at the end of the period		16,878,859

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	84,493
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	12,028
Total income		96,522
Expenses		
Management fees	6, 14	76,424
Administration, registrar and transfer agent fees	6	3,004
Custodian fees	6	6,123
Shareholder servicing fees and initial sales charges	6, 14	24,441
Depository fees	6	861
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,979
Amortisation of formation expenses	6	-
Other expenses	6	3,530
Total expenses		116,362
Net expense from investments		(19,840)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(619,046)
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	(63)
Net realised loss on currency exchange		(18,802)
Net realised loss on investments and derivatives		(637,911)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,135,909
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	51
Change in net unrealised appreciation/depreciation on currency exchange		(5)
Change in unrealised appreciation/depreciation on investments and derivatives		2,135,955
Net increase in assets as a result of operations		1,478,204

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

Responsible Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	15,226,634	Proceeds from shares issued		1,755,681
Net expense from investments	(19,840)	Payments for shares redeemed		(1,582,210)
Net realised loss on investments and derivatives	(637,911)	Net equalisation (paid)/received	10	550
Change in unrealised appreciation/depreciation on investments and derivatives	2,135,955	Dividend distributions	11	-
		Net assets at the end of the period		16,878,859

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 EUR	A2 USD	E2 USD	E2 HEUR	H2 EUR	H2 GBP
Shares outstanding at the beginning of the period	22,897.39	2,844.84	-*	-*	97.32	547.63
Shares issued during the period	1,727.81	-	19.23	19.23	-	9.17
Shares redeemed during the period	(2,055.31)	(830.11)	-	-	-	(8.49)
Shares outstanding at the end of the period	22,569.89	2,014.73	19.23	19.23	97.32	548.31
Equivalent to a net asset value per share of:	138.16	134.91	135.03	132.49	136.77	179.53
	H2 USD	I2 EUR	I2 GBP	M2 GBP	X2 EUR	
Shares outstanding at the beginning of the period	16.13	25,144.96	22,109.63	1,670.12	25,505.03	
Shares issued during the period	-	7.26	-	5,431.29	2,593.49	
Shares redeemed during the period	-	(655.89)	-	(297.19)	(8,077.17)	
Shares outstanding at the end of the period	16.13	24,496.33	22,109.63	6,804.22	20,021.35	
Equivalent to a net asset value per share of:	141.37	150.80	183.65	183.06	129.67	

* The share class launched during the period.

Responsible Resources Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22	As at	As at	As at
	USD 11,728,614	USD 15,226,634	USD 16,878,859			
A2 EUR				128.05	129.03	138.16
A2 USD				138.76	122.68	134.91
E2 USD				n/a	n/a	135.03*
E2 HEUR				n/a	n/a	132.49*
H2 EUR				125.56	127.23	136.77
H2 GBP				159.61	161.61	179.53
H2 USD				n/a	128.14	141.37
I2 EUR				137.79	140.21	150.80
I2 GBP				162.62	165.24	183.65
M2 GBP				n/a	164.70	183.06
X2 EUR				121.26	121.51	129.67

* The share class launched during the period.

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 EUR	1.97%	1.97%	1.95%
A2 USD	1.97%	1.97%	1.94%
E2 USD	n/a	n/a	0.61%*
E2 HEUR	n/a	n/a	0.61%*
H2 EUR	1.09%	1.09%	1.09%
H2 GBP	1.09%	1.09%	1.09%
H2 USD	n/a	1.09%	1.09%
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.15%	1.00%	1.00%
M2 GBP	n/a	1.00%	1.00%
X2 EUR	2.84%	2.52%	2.55%

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

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

There were no performance fees on the fund as at 31 December 2022.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Responsible Resources Fund

Portfolio as at 31 December 2022

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

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

Equities 97.72%

Australia 14.87%

Consumer Staples 1.37%

125,453	Costa	231,221	1.37
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Materials 13.50%

68,305	Allkem	522,811	3.10
396,573	AVZ Minerals	209,988	1.24
58,372	Calix	176,732	1.05
131,749	Champion Iron	659,161	3.91
43,945	IGO	403,928	2.39
57,027	Lynas Rare Earths	304,671	1.81
		2,277,291	13.50

Brazil 4.87%

Materials 4.87%

20,895	Wheaton Precious Metals	821,278	4.87
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Canada 22.38%

Energy 5.85%

15,678	Cameco	352,480	2.09
145,860	NexGen Energy	634,857	3.76
		987,337	5.85

Industrials 0.41%

14,873	Ballard Power Systems	69,896	0.41
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Materials 16.12%

15,791	Filo Mining	269,792	1.60
76,291	Foran Mining	162,508	0.96
65,508	Ivanhoe Mines	516,803	3.06
70,058	NGEx Minerals	157,249	0.93
9,043	Nutrien	657,131	3.89
59,081	Solaris Resources	260,641	1.54
597,751	Talon Metals	217,362	1.29
8,736	Teck Resources	330,395	1.96
2,041	West Fraser Timber	149,535	0.89
		2,721,416	16.12

Denmark 5.03%

Industrials 5.03%

29,037	Vestas Wind Systems	849,495	5.03
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Finland 1.27%

Materials 1.27%

15,072	Stora Enso	213,723	1.27
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France 3.61%

Industrials 3.61%

6,689	Nexans	608,683	3.61
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Ireland 3.75%

Materials 3.75%

17,064	Smurfit Kappa	632,514	3.75
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Number of Securities	Market Value USD	% of Net Assets
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Netherlands 1.25%

Materials 1.25%

1,711	Koninklijke DSM	210,477	1.25
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New Zealand 1.32%

Consumer Staples 1.32%

99,099	Synlait Milk	223,535	1.32
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Norway 1.44%

Industrials 0.58%

83,006	Aker Carbon Capture	97,351	0.58
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Materials 0.86%

19,526	Norsk Hydro	145,757	0.86
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Spain 1.29%

Industrials 1.29%

4,520	Befesa	217,674	1.29
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Sweden 0.79%

Materials 0.79%

24,180	SSAB	133,487	0.79
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United Kingdom 2.45%

Materials 2.45%

1,274	Linde	413,916	2.45
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United States 33.40%

Consumer Staples 5.33%

5,307	Archer-Daniels-Midland	490,659	2.91
6,594	Darling Ingredients	408,531	2.42
		899,190	5.33

Industrials 10.31%

1,308	AGCO	181,093	1.07
11,923	Bloom Energy	223,258	1.33
1,676	Deere	714,537	4.23
1,710	Jacobs Solutions	204,884	1.21
6,551	Johnson Controls	417,692	2.47
		1,741,464	10.31

Information Technology 0.43%

263	SolarEdge Technologies	72,906	0.43
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Materials 13.56%

2,415	Air Products and Chemicals	741,598	4.39
833	Albemarle	179,387	1.06
3,531	Alcoa	163,291	0.97
3,508	Ball	179,364	1.06
2,052	FMC	254,684	1.51
10,490	Freeport-McMoRan	397,728	2.36
5,684	Graphic Packaging	126,100	0.75
1,857	Nucor	246,340	1.46
		2,288,492	13.56

Responsible Resources Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities		Market Value USD	% of Net Assets
Real Estate 1.98%			
10,772	Weyerhaeuser REIT	334,309	1.98
Utilities 1.79%			
3,607	NextEra Energy	301,888	1.79
	Investment in securities	16,493,300	97.72
Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 2,625 : Sell USD 2,770 January 2023	40	-
	Buy EUR 57 : Sell USD 61 January 2023	-	-
	Buy USD 35 : Sell EUR 33 January 2023	-	-
	Buy USD 38 : Sell EUR 36 January 2023	-	-
	Buy USD 77 : Sell EUR 72 January 2023	(1)	-
		39	-
	Investment in securities and derivatives	16,493,339	97.72
	Other net assets	385,520	2.28
	Total net assets	16,878,859	100.00

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases USD	Sales USD
Australia		
Allkem	205,953	-
Calix	209,620	-
Brazil		
Wheaton Precious Metals	581,705	-
Canada		
Nutrien	371,168	397,087
Teck Resources	342,582	-
West Fraser Timber	-	291,297
Denmark		
Vestas Wind Systems	335,027	-
Finland		
UPM-Kymmene	-	363,313
Norway		
Norsk Hydro	-	246,077
United Kingdom		
Anglo American	-	498,060
Drax	-	222,866
United States		
Albemarle	242,368	-
Alcoa	-	270,371
Archer-Daniels-Midland	-	405,845
Deere	439,607	-
FMC	269,465	-
Mosaic	-	499,964
NextEra Energy	213,772	-
Nucor	-	273,678

Sustainable Future Technologies Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund returned 4.92% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 1.92% in the MSCI ACWI Information Technology Index, US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

The second half of 2022 was diametric in many ways – sustainability progress was made (e.g. on clean energy) against a volatile market and geopolitical backdrop, with sustainable scrutiny intensifying, protectionism rampant, alongside a cost-of-living crisis and worker dissatisfaction. A highlight was our sustainability analyst attending the UN Climate Change Conference (COP27) – less progress was made than hoped, positives were agreements on “loss and damage”, a focus on a “just transition” and several bilateral agreements.

Impinj, a leader in radio-frequency identification (RFID), contributed to performance. The company enjoyed strong customer uptake, while easing semiconductor wafer supply tightness helped to meet pent-up demand and deliver margin leverage that was above expectations. Calix’s networking solutions create the lowest cost per-bit-per-mile, enabling broadband deployments in more economically deprived areas and helping close the digital divide. The company highlighted significant new customer wins and demonstrated strong momentum in software growth. Infineon Technologies is a leader in power semiconductors and enabler of a lower-carbon future. The company reported strong earnings and set new long-term growth targets, as it benefited from an inflection in automotive/industrial semiconductor demand and the associated increase in content for new electric vehicles, advanced driver assistance systems and renewables. Vertiv provides hardware for low-carbon data centres, enabling uninterrupted power supply and thermal management. The market gained confidence in the supply chain and its ability to pass on pricing.

ServiceNow is a leading global cloud software platform that enables organisations to optimise and automate their workflows in a sustainable manner. The stock detracted from performance as management highlighted the impact of macroeconomic softness in the second-quarter results, and despite a stronger-than-expected performance in the third quarter. TELUS is a leading Canadian telecommunications company that has created the largest technology health platform in Canada and one of the largest agricultural technology businesses globally. Having been resilient through the period, TELUS lagged the market rebound.

We initiated a number of positions across our key themes, including low-carbon infrastructure (Arista Networks and Pure Storage) and digital democratisation (MercadoLibre). We also opened new positions in Capgemini, Delta Electronics and NXP Semiconductors, which provide services across our sustainable themes.

We exited the following positions: Equinix REIT on potential customer churn given expected price increases; CrowdStrike and Lyft for environmental, social and governance reasons; Global Payments on near-term volatility from mergers and acquisitions and macroeconomic concerns; Universal Display on a lull in growth; Intuitive Surgical on the health of US hospital capital spending; and Broadcom as the closing date for its VMware acquisition approached.

Technology is the science of solving problems and the global challenges that we face require the innovation of the sector to provide solutions. Our eight sustainable technology themes are a positive force across environmental and social issues. COP27 and the evolution of government policy indicate a growing acceptance that we must address not just climate but the social challenges emanating from it and the digital divide that became so apparent during the pandemic and in the current cost-of-living crisis. The technology sector’s innovation, combined with regulatory and government subsidy support, has accelerated the adoption curve of sustainable technologies. This is true not just in clean energy and transport electrification, but also across low-carbon infrastructure, smart cities, health technology, data security, resource and productivity optimisation, and digital democratisation.

As we look to invest in the innovation of sustainable technology, we are cognisant of a major market inflection after more than a decade of quantitative easing and zero interest rates, following the 2008-09 global financial crisis and, more recently, the pandemic. Central bank asset purchase ‘tapering’ and rising inflation driving higher interest rate expectations are less supportive of higher duration stocks and unprofitable companies. Our investment philosophy is centred on navigating the hype cycle and a rigorous valuation discipline focused on unexpected earnings and cash flows. This limits our exposure to those stocks that are more vulnerable, although we still expect volatility. Looking ahead to 2023, we anticipate inflation, lower economic growth and the prospect of a recession will remain an overhang, particularly in the first half. However, given the significant interest rate rises by the US Fed in 2022, we expect a less rate-driven narrative for stock markets by the second half. We believe that sustainable technologies, supported by government regulation and subsidies, offer more resilient growth opportunities in a tougher economic backdrop.

By investing in a low-carbon, technology-for-good portfolio, we can naturally access the largest and longest runway growth markets, we believe. In addition, by navigating the hype cycle, we think we can deliver our dual mandate: provide clients with positive environmental and social benefits from the development of a sustainable global economy and the potential for attractive long-term capital returns.

Sustainable Future Technologies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. The Investment Manager's identified themes include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm.

Performance history

Fund & Benchmark		Since launch to 30 Jun 22 %	6 months to 31 Dec 22 %
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	4.92
MSCI ACWI Information Technology Index		(23.25)	(1.92)

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

* On 3 August 2021, the Sustainable Future Technologies Fund was launched.

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

Sustainable Future Technologies Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	19,925,683
Cash at bank	12	995,290
Interest and dividends receivable	3	10,422
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	19,033
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		20,950,428
Liabilities		
Bank overdraft	12	5
Payable for investments purchased		175,117
Taxes and expenses payable		39,122
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	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		215,141
Net assets at the end of the period		20,735,287

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	49,603
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	11,021
Total income		60,625
Expenses		
Management fees	6, 14	114,196
Administration, registrar and transfer agent fees	6	5,492
Custodian fees	6	1,212
Shareholder servicing fees and initial sales charges	6, 14	39,174
Depository fees	6	843
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,858
Amortisation of formation expenses	6	-
Other expenses	6	4,709
Total expenses		169,484
Net expense from investments		(108,859)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,239,583)
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	5,145
Net realised loss on currency exchange		(2,027)
Net realised loss on investments and derivatives		(1,236,465)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,157,756
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	18,192
Change in net unrealised appreciation/depreciation on currency exchange		(99)
Change in unrealised appreciation/depreciation on investments and derivatives		2,175,849
Net increase in assets as a result of operations		830,525

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

Sustainable Future Technologies Fund

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	19,043,992	Proceeds from shares issued		1,507,572
Net expense from investments	(108,859)	Payments for shares redeemed		(646,802)
Net realised loss on investments and derivatives	(1,236,465)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	2,175,849	Dividend distributions	11	-
		Net assets at the end of the period		20,735,287

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 USD	A2 HEUR	E2 USD	E2 HEUR	GU2 USD	GU2 HEUR
Shares outstanding at the beginning of the period	2,133,181.38	1,812.47	8,250.00	250.00	250.00	250.00
Shares issued during the period	19,529.64	2,070.10	-	159,574.47	-	-
Shares redeemed during the period	(75,706.34)	-	-	-	-	-
Shares outstanding at the end of the period	2,077,004.68	3,882.57	8,250.00	159,824.47	250.00	250.00
Equivalent to a net asset value per share of:	7.17	6.89	7.31	7.02	7.29	7.00
	H2 USD	H2 HEUR	IU2 USD	IU2 HEUR		
Shares outstanding at the beginning of the period	250.00	250.00	621,540.06	2,034.72		
Shares issued during the period	10,596.00	-	-	1,445.33		
Shares redeemed during the period	(120.00)	-	(9,541.99)	-		
Shares outstanding at the end of the period	10,726.00	250.00	611,998.07	3,480.05		
Equivalent to a net asset value per share of:	7.25	6.96	7.27	6.98		

Sustainable Future Technologies Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22
	n/a	USD 19,043,992	USD 20,735,287			
A2 USD	n/a			n/a	6.87	7.17
A2 HEUR	n/a			n/a	6.75	6.89
E2 USD	n/a			n/a	6.95	7.31
E2 HEUR	n/a			n/a	6.83	7.02
GU2 USD	n/a			n/a	6.94	7.29
GU2 HEUR	n/a			n/a	6.81	7.00
H2 USD	n/a			n/a	6.91	7.25
H2 HEUR	n/a			n/a	6.79	6.96
IU2 USD	n/a			n/a	6.93	7.27
IU2 HEUR	n/a			n/a	6.80	6.98

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 USD	n/a	1.92%	1.88%
A2 HEUR	n/a	1.92%	1.88%
E2 USD	n/a	0.58%	0.55%
E2 HEUR	n/a	0.58%	0.55%
GU2 USD	n/a	0.82%	0.82%
GU2 HEUR	n/a	0.82%	0.82%
H2 USD	n/a	1.22%	1.18%
H2 HEUR	n/a	1.22%	1.18%
IU2 USD	n/a	0.98%	0.95%
IU2 HEUR	n/a	0.98%	0.95%

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

Sustainable Future Technologies Fund

Portfolio as at 31 December 2022

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

Equities 96.09%		
Brazil 1.68%		
Consumer Discretionary 1.68%		
Internet & Direct Marketing Retail 1.68%		
413 MercadoLibre	348,417	1.68

Canada 4.19%		
Communication Services 4.19%		
Diversified Telecommunication Services 4.19%		
44,875 TELUS	868,582	4.19

France 1.15%		
Information Technology 1.15%		
IT Services 1.15%		
1,423 Capgemini	237,721	1.15

Germany 3.47%		
Information Technology 3.47%		
Semiconductors & Semiconductor Equipment 3.47%		
23,638 Infineon Technologies	719,843	3.47

Netherlands 7.25%		
Information Technology 7.25%		
IT Services 1.78%		
267 Adyen	369,333	1.78

Semiconductors & Semiconductor Equipment 5.47%		
1,602 ASM International	404,283	1.95
6,007 BE Semiconductor Industries	363,773	1.75
2,363 NXP Semiconductors	367,187	1.77
	1,135,243	5.47

Spain 1.71%		
Communication Services 1.71%		
Diversified Telecommunication Services 1.71%		
10,712 Cellnex Telecom	355,153	1.71

Switzerland 2.62%		
Information Technology 2.62%		
Electronic Equipment, Instruments & Components 2.62%		
4,754 TE Connectivity	543,406	2.62

Taiwan 3.01%		
Information Technology 3.01%		
Electronic Equipment, Instruments & Components 3.01%		
67,000 Delta Electronics	625,083	3.01

United States 71.01%		
Communication Services 1.64%		
Interactive Media & Services 1.64%		
11,278 ZoomInfo Technologies 'A'	340,032	1.64

Number of Securities	Market Value USD	% of Net Assets
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Consumer Discretionary 1.80%		
Auto Components 1.80%		
3,994 Aptiv	372,780	1.80

Financials 1.80%		
Diversified Financial Services 1.80%		
1,118 S&P Global	373,574	1.80

Industrials 5.47%		
Electrical Equipment 2.81%		
12,865 Shoals Technologies 'A'	312,620	1.51
20,118 Vertiv	269,481	1.30
	582,101	2.81

Machinery 2.66%		
13,817 Evoqua Water Technologies	551,091	2.66

Information Technology 60.30%		
Communications Equipment 10.75%		
3,212 Arista Networks	386,596	1.86
4,910 Calix	332,554	1.60
8,067 Ciena	408,311	1.97
12,416 Juniper Networks	395,388	1.91
2,610 Palo Alto Networks	361,850	1.75
3,175 Qualcomm	343,202	1.66
	2,227,901	10.75

Electronic Equipment, Instruments & Components 5.56%		
4,854 Jabil	328,883	1.59
8,462 Pure Storage	226,612	1.09
6,481 Trimble	322,624	1.56
1,076 Zebra Technologies 'A'	273,804	1.32
	1,151,923	5.56

IT Services 8.82%		
3,698 Fidelity National Information Services	248,672	1.20
3,857 Fiserv	388,130	1.87
1,717 MasterCard	593,249	2.86
2,902 Visa	599,814	2.89
	1,829,865	8.82

Semiconductors & Semiconductor Equipment 14.80%		
8,266 Ambarella	664,256	3.20
2,476 Analog Devices	400,827	1.93
979 Enphase Energy	255,338	1.23
4,352 Impinj	462,052	2.23
10,650 Marvell Technology	383,347	1.85
3,841 Nvidia	554,410	2.68
1,258 SolarEdge Technologies	348,730	1.68
	3,068,960	14.80

Software 20.37%		
1,131 Adobe	378,280	1.82
1,629 Autodesk	301,267	1.45

Sustainable Future Technologies Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Software (continued)		
18,240 Dropbox 'A'	403,742	1.95
1,015 Intuit	391,440	1.89
4,280 Microsoft	1,018,533	4.91
2,565 Salesforce	337,259	1.63
1,680 ServiceNow	651,891	3.14
1,449 Synopsys	460,246	2.22
7,446 Tenable	282,017	1.36
	4,224,675	20.37
Investment in securities	19,925,683	96.09

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.09%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.09%

Buy EUR 1,182,696 : Sell USD 1,248,054 January 2023	17,900	0.09
Buy EUR 60,672 : Sell USD 64,692 January 2023	251	-
Buy EUR 28,193 : Sell USD 29,751 January 2023	427	-
Buy EUR 25,599 : Sell USD 27,014 January 2023	388	-
Buy EUR 1,843 : Sell USD 1,945 January 2023	28	-
Buy EUR 1,833 : Sell USD 1,935 January 2023	28	-
Buy EUR 1,441 : Sell USD 1,536 January 2023	6	-
Buy EUR 1,312 : Sell USD 1,399 January 2023	5	-
Buy EUR 95 : Sell USD 101 January 2023	-	-
Buy EUR 94 : Sell USD 100 January 2023	-	-
Buy USD 43,928 : Sell EUR 41,342 January 2023	(324)	-
Buy USD 21,812 : Sell EUR 20,507 January 2023	(138)	-
Buy USD 20,801 : Sell EUR 19,550 January 2023	(125)	-
Buy USD 16,578 : Sell EUR 15,599 January 2023	(119)	-
Buy USD 15,754 : Sell EUR 14,749 January 2023	(33)	-
Buy USD 12,278 : Sell EUR 11,579 January 2023	(116)	-
Buy USD 1,048 : Sell EUR 986 January 2023	(8)	-
Buy USD 951 : Sell EUR 895 January 2023	(7)	-
Buy USD 523 : Sell EUR 492 January 2023	(3)	-
Buy USD 497 : Sell EUR 467 January 2023	(3)	-
Buy USD 473 : Sell EUR 445 January 2023	(3)	-
Buy USD 451 : Sell EUR 423 January 2023	(3)	-
Buy USD 396 : Sell EUR 373 January 2023	(3)	-
Buy USD 377 : Sell EUR 353 January 2023	(1)	-
Buy USD 359 : Sell EUR 338 January 2023	(2)	-
Buy USD 341 : Sell EUR 320 January 2023	(1)	-
Buy USD 296 : Sell EUR 279 January 2023	(3)	-
Buy USD 267 : Sell EUR 251 January 2023	(3)	-
Buy USD 68 : Sell EUR 64 January 2023	(1)	-
Buy USD 68 : Sell EUR 64 January 2023	(1)	-
Buy USD 34 : Sell EUR 32 January 2023	-	-
Buy USD 34 : Sell EUR 32 January 2023	-	-
Buy USD 32 : Sell EUR 30 January 2023	-	-
Buy USD 32 : Sell EUR 30 January 2023	-	-
Buy USD 26 : Sell EUR 24 January 2023	-	-
Buy USD 26 : Sell EUR 24 January 2023	-	-
Buy USD 25 : Sell EUR 23 January 2023	-	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 24 : Sell EUR 23 January 2023	-	-
Buy USD 19 : Sell EUR 18 January 2023	-	-
Buy USD 19 : Sell EUR 18 January 2023	-	-
	18,136	0.09
Investment in securities and derivatives (cost USD 25,854,679**)	19,943,819	96.18
Other net assets	791,468	3.82
Total net assets	20,735,287	100.00

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

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

As at 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan Chase

Sustainable Future Technologies Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
MercadoLibre	349,088	-
France		
Capgemini	253,941	-
Netherlands		
NXP Semiconductors	356,774	-
United States		
Ambarella	214,251	-
Arista Networks	367,081	-
Broadcom	-	284,823
Calix	-	268,698
CrowdStrike	-	385,691
Equinix REIT	-	630,071
Fiserv	145,541	-
Global Payments	-	209,434
Impinj	-	679,621
Intuitive Surgical	-	308,924
Lyft 'A'	-	159,735
MasterCard	154,193	-
Nvidia	280,694	-
Pure Storage	259,928	-
Shoals Technologies 'A'	260,904	-
Universal Display	-	239,512
Zebra Technologies 'A'	-	90,204

US Sustainable Equity Fund

Investment report for the period from 1 July 2022 to 31 December 2022

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 4.15% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 2.04% in the S&P 500 Index, US Dollar terms.

US equity markets stabilised and advanced modestly during the reporting period. High inflation and signs of slowing economic growth weighed on stocks earlier in the period. Markets rebounded, however, due to optimism that inflationary pressures were peaking and that central bank monetary tightening may start to ease.

As fears about interest rates and recession continued to rise, value stocks and more defensive sectors outperformed. Energy was by far the best-performing sector, while those with the most exposure to rising rates and weaker consumer spending fared worst. Several high-profile growth stocks recorded large drawdowns and weighed on the performance of technology and growth stocks.

On the sustainability front, the US IRA provided the biggest news, which included more than US\$500bn in incentives for renewable energy and so-called reshoring projects. This added to the tailwinds behind our core investment themes of digitisation, electrification and reshoring. The UN climate change and biodiversity conferences also took place.

Bearing in mind the conditions for growth stocks, beating the market during the period was no mean feat. Relative performance benefited most from security selection, especially zero exposure to some of the large growth stocks – such as Tesla, Amazon, Apple, Alphabet, Meta Platforms, PayPal and Salesforce – that posted heavy losses. Sector allocation was neutral, as zero exposure to the energy sector (due to our exclusion of fossil fuels) and overweight position in information technology offset the positives, which included an underweight allocation to communication services and an overweight holding in industrials.

At the stock level, the top contributors included water infrastructure and technology company Xylem, electronics design and testing company Keysight Technologies and Wabtec, a provider of railway locomotives and components. Xylem posted strong quarterly results and management upgraded full-year guidance. Its services range from flood recovery to water conservation and treatment. We expected the company to benefit from moves by public utilities and businesses to reduce waste and mitigate the impact of climate change on water supplies. Keysight Technologies posted two exceptional sets of quarterly results. On both occasions, the company raised forward guidance and beat estimates for sales growth and earnings. At four times the size of its closest competitor, Keysight Technologies is a leader in the design and testing of electronics and networks. The company helps its clients innovate in areas such as 5G communications, the Internet of Things, network security and electric vehicles. Wabtec's quarterly results met expectations. In particular, third-quarter freight revenues showed an impressive 18% year-on-year organic growth, helped by strong international locomotive deliveries. We expected the company to benefit from a recovery of domestic locomotive demand from multi-decade lows. Rail systems have a key role to play in reducing emissions. Rail transit is the least damaging mode of mass transportation, which accounts for around 25% of total GHG emissions.

Notable detractors during the period included software firm Atlassian, commercial real estate financing company Walker & Dunlop and Edwards Lifesciences. Atlassian shares fell after the company cut its full-year guidance, which it attributed to fewer free accounts upgrading to paid and slower growth from existing customers due to hiring freezes. Despite this, we remained confident in the company, while its growth rate was still high in absolute terms. Walker & Dunlop performed weakly as rising interest rates weighed on sentiment towards commercial real estate. Markets also reacted badly to the company's third-quarter results, which showed lower transaction volumes and weaker pricing. We continued to like the firm's position as a leading provider of mortgages in multi-family lending. Edwards Lifesciences released two disappointing quarterly updates and management lowered full-year profit guidance, citing hospital staffing issues and the strong US Dollar. It also announced a delay to the approval of Evoque, its next-generation heart valve replacement device. Its non-invasive products provide better clinical outcomes and a far less stressful experience for patients needing heart valve replacement and, as such, we continued to appreciate the company.

No new positions were added during the period. In terms of sales, the positions in Zendesk and Avalara were closed as both companies were acquired. The fund sold Adobe after the firm's acquisition of Figma, which looked expensive, in our view. Elsewhere, we closed the small position in Enhabit and exited cybersecurity firm Okta due to concerns about the tough economic environment.

As we look ahead, many of the macroeconomic concerns that dominated markets in 2022 are still present. Despite these headwinds, we remain constructive on the outlook for sustainable equities. Valuation levels are generally much lower than 12-18 months ago, yet we still see opportunities for good earnings growth.

The events of the past year have reinforced many of the secular trends on which we are focused. High energy prices, concerns about economic security and further climactic extremes have galvanised government regulation surrounding decarbonisation and clean technology investment. The biggest tailwind may come from the IRA, which represents a multi-year growth opportunity for several companies aligned with our themes of digitisation, electrification and reshoring. In many cases, we believe that stock market valuations have not priced in this opportunity.

US Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of US companies, of any size, in any industry. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified portfolio of US companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance history

Fund & Benchmark		Since launch to 30 Jun 22	6 months to 31 Dec 22
		%	%
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	4.15
S&P 500 Index		(13.60)	2.04

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

* On 3 August 2021, the US Sustainable Equity Fund was launched.

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

US Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2022

	Notes	USD
Assets		
Investment in securities at market value	3	9,231,310
Cash at bank	12	305,955
Interest and dividends receivable	3	4,547
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	14,426
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1
Management fee rebate		-
Total assets		9,556,239
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		11,748
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	525
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		12,273
Net assets at the end of the period		9,543,966

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	28,028
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	2,175
Total income		30,205
Expenses		
Management fees	6, 14	30,933
Administration, registrar and transfer agent fees	6	860
Custodian fees	6	1,977
Shareholder servicing fees and initial sales charges	6, 14	208
Depository fees	6	852
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	477
Amortisation of formation expenses	6	-
Other expenses	6	1,740
Total expenses		37,047
Net expense from investments		(6,842)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(280,184)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(272)
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	29,442
Net realised gain on currency exchange		299
Net realised loss on investments and derivatives		(250,715)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(63,431)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	13,919
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		(49,512)
Net decrease in assets as a result of operations		(307,069)

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

US Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	3,912,018	Proceeds from shares issued		5,939,017
Net expense from investments	(6,842)	Payments for shares redeemed		-
Net realised loss on investments and derivatives	(250,715)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(49,512)	Dividend distributions	11	-
		Net assets at the end of the period		9,543,966

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A2 USD	A2 HEUR	E2 USD	E2 HEUR	GU2 USD	GU2 HEUR
Shares outstanding at the beginning of the period	7,271.31	250.00	250.00	250.00	250.00	250.00
Shares issued during the period	3,893.60	-	-	119,111.00	-	-
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	11,164.91	250.00	250.00	119,361.00	250.00	250.00
Equivalent to a net asset value per share of:	7.69	7.40	7.84	7.54	7.82	7.52
	H2 USD	H2 HEUR	IU2 USD	IU2 HEUR		
Shares outstanding at the beginning of the period	250.00	250.00	513,650.00	250.00		
Shares issued during the period	-	-	574,712.64	-		
Shares redeemed during the period	-	-	-	-		
Shares outstanding at the end of the period	250.00	250.00	1,088,362.64	250.00		
Equivalent to a net asset value per share of:	7.78	7.49	7.79	7.51		

US Sustainable Equity Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 21	30 Jun 22	31 Dec 22	As at 30 Jun 21	As at 30 Jun 22	As at 31 Dec 22	
	n/a	USD 3,912,018	USD 9,543,966	A2 USD	n/a	7.42	7.69
				A2 HEUR	n/a	7.29	7.40
				E2 USD	n/a	7.51	7.84
				E2 HEUR	n/a	7.38	7.54
				GU2 USD	n/a	7.50	7.82
				GU2 HEUR	n/a	7.37	7.52
				H2 USD	n/a	7.47	7.78
				H2 HEUR	n/a	7.34	7.49
				IU2 USD	n/a	7.48	7.79
				IU2 HEUR	n/a	7.36	7.51

Total expense ratio (TER)

	30 Jun 21	30 Jun 22	31 Dec 22
A2 USD	n/a	1.92%	1.93%
A2 HEUR	n/a	1.92%	1.92%
E2 USD	n/a	0.58%	0.59%
E2 HEUR	n/a	0.58%	0.59%
GU2 USD	n/a	0.77%	0.78%
GU2 HEUR	n/a	0.77%	0.78%
H2 USD	n/a	1.11%	1.12%
H2 HEUR	n/a	1.11%	1.13%
IU2 USD	n/a	0.88%	0.89%
IU2 HEUR	n/a	0.89%	0.89%

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

US Sustainable Equity Fund

Portfolio as at 31 December 2022

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

Equities 96.73%

Switzerland 2.64%

Information Technology 2.64%

Electronic Equipment, Instruments & Components 2.64%

2,201 TE Connectivity	251,585	2.64
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United States 94.09%

Communication Services 3.80%

Wireless Telecommunication Services 3.80%

2,614 T-Mobile USA	363,006	3.80
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Consumer Discretionary 6.67%

Auto Components 2.08%

2,127 Aptiv	198,524	2.08
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Specialty Retail 2.49%

752 Home Depot	237,670	2.49
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Textiles, Apparel & Luxury Goods 2.10%

1,722 Nike 'B'	200,699	2.10
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Consumer Staples 1.23%

Food Products 1.23%

1,398 McCormick Non-Voting Shares	117,187	1.23
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Financials 13.03%

Insurance 11.11%

1,071 AON	321,552	3.37
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1,883 Marsh & McLennan	311,298	3.26
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3,289 Progressive	427,734	4.48
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	1,060,584	11.11
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Thriffs & Mortgage Finance 1.92%

2,340 Walker & Dunlop	183,245	1.92
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Health Care 17.16%

Biotechnology 0.31%

172 Moderna	29,928	0.31
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Health Care Equipment & Supplies 1.89%

1,666 Edwards Lifesciences	123,601	1.30
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1,173 STAAR Surgical	56,245	0.59
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	179,846	1.89
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Health Care Providers & Services 6.19%

3,252 Encompass Health	193,363	2.03
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775 Humana	396,723	4.16
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	590,086	6.19
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Health Care Technology 1.11%

6,566 Certara	105,910	1.11
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Number of Securities	Market Value USD	% of Net Assets
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Life Sciences Tools & Services 7.66%

2,622 Bruker	179,227	1.88
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1,426 ICON	278,811	2.92
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418 Illumina	83,642	0.88
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1,344 PerkinElmer	188,953	1.98
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	730,633	7.66
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Industrials 13.76%

Building Products 3.84%

1,961 Advanced Drainage Systems	161,420	1.69
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4,973 Carrier Global	205,534	2.15
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	366,954	3.84
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Machinery 9.12%

6,443 Evoqua Water Technologies	256,979	2.69
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3,974 Wabtec	395,890	4.15
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1,973 Xylem	217,652	2.28
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	870,521	9.12
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Trading Companies & Distributors 0.80%

3,914 Core & Main	76,558	0.80
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Information Technology 33.46%

Electronic Equipment, Instruments & Components 5.88%

2,277 IPG Photonics	213,844	2.24
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2,045 Keysight Technologies	347,098	3.64
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	560,942	5.88
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IT Services 3.21%

836 MasterCard	288,850	3.03
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358 Twilio	17,154	0.18
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	306,004	3.21
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Semiconductors & Semiconductor Equipment 9.89%

444 Lam Research	184,295	1.93
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4,303 Microchip Technology	298,693	3.13
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1,461 Nvidia	210,881	2.21
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1,532 Texas Instruments	249,946	2.62
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	943,815	9.89
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Software 14.48%

960 Atlassian 'A'	124,190	1.30
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1,433 Autodesk	265,019	2.78
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574 Bill.com	62,233	0.65
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623 Cadence Design Systems	99,518	1.04
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2,495 Microsoft	593,748	6.22
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1,425 Workday 'A'	237,676	2.49
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	1,382,384	14.48
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US Sustainable Equity Fund

Portfolio as at 31 December 2022 (continued)

Number of Securities	Market Value USD	% of Net Assets
Real Estate 4.98%		
Equity Real Estate Investment Trusts (REITs) 4.98%		
914 Crown Castle International REIT	125,227	1.31
215 Equinix REIT	141,880	1.49
1,840 Prologis REIT	208,122	2.18
	475,229	4.98
Investment in securities	9,231,310	96.73

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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Derivatives 0.14%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.14%		
Buy EUR 1,924 : Sell USD 2,031 January 2023	29	-
Buy EUR 934,925 : Sell USD 986,591 January 2023	14,150	0.15
Buy EUR 1,951 : Sell USD 2,059 January 2023	30	-
Buy EUR 1,945 : Sell USD 2,053 January 2023	30	-
Buy EUR 1,954 : Sell USD 2,062 January 2023	30	-
Buy EUR 79 : Sell USD 84 January 2023	-	-
Buy EUR 79 : Sell USD 84 January 2023	-	-
Buy EUR 37,925 : Sell USD 40,438 January 2023	157	-
Buy EUR 79 : Sell USD 84 January 2023	-	-
Buy EUR 78 : Sell USD 83 January 2023	-	-
Buy USD 71 : Sell EUR 67 January 2023	(1)	-
Buy USD 72 : Sell EUR 68 January 2023	(1)	-
Buy USD 72 : Sell EUR 68 January 2023	(1)	-
Buy USD 34,467 : Sell EUR 32,438 January 2023	(255)	(0.01)
Buy USD 72 : Sell EUR 68 January 2023	(1)	-
Buy USD 24 : Sell EUR 23 January 2023	-	-
Buy USD 24 : Sell EUR 23 January 2023	-	-
Buy USD 11,549 : Sell EUR 10,867 January 2023	(83)	-
Buy USD 24 : Sell EUR 23 January 2023	-	-
Buy USD 24 : Sell EUR 23 January 2023	-	-
Buy USD 31 : Sell EUR 29 January 2023	-	-
Buy USD 14,786 : Sell EUR 13,901 January 2023	(94)	-
Buy USD 31 : Sell EUR 29 January 2023	-	-
Buy USD 31 : Sell EUR 29 January 2023	-	-
Buy USD 31 : Sell EUR 29 January 2023	-	-
Buy USD 21 : Sell EUR 20 January 2023	-	-
Buy USD 21 : Sell EUR 20 January 2023	-	-
Buy USD 21 : Sell EUR 20 January 2023	-	-
Buy USD 10,061 : Sell EUR 9,456 January 2023	(60)	-
Buy USD 21 : Sell EUR 20 January 2023	-	-
Buy USD 28 : Sell EUR 27 January 2023	-	-
Buy USD 29 : Sell EUR 27 January 2023	-	-
Buy USD 13,664 : Sell EUR 12,792 January 2023	(29)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 29 : Sell EUR 27 January 2023	-	-
Buy USD 28 : Sell EUR 26 January 2023	-	-
	13,901	0.14
Investment in securities and derivatives	9,245,211	96.87
Other net assets	298,755	3.13
Total net assets	9,543,966	100.00

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

At 31 December 2022, the counterparties for each category of derivatives held by the fund were as follows:
Forward Foreign Exchange (Hedged): JPMorgan Chase

US Sustainable Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 31 December 2022

Description of Securities	Purchases	Sales
	USD	USD
Switzerland		
TE Connectivity	201,485	-
United States		
Adobe	-	114,512
AON	203,852	-
Autodesk	221,636	53,629
Avalara	-	165,130
Cadence Design Systems	-	27,382
Edwards Lifesciences	-	50,831
Evoqua Water Technologies	-	92,741
Humana	235,885	-
Lam Research	-	44,337
Marsh & McLennan	215,700	44,313
Microsoft	406,196	-
Nvidia	204,025	103,620
Progressive	234,528	-
T-Mobile USA	302,015	-
Wabtec	210,043	-
Zendesk	-	172,997

Notes to the Financial Statements

As at 31 December 2022

1. General information

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

For the period from 1 July 2022 to 31 December 2022, the Company comprised of the following twenty seven active sub-funds:

Bond Funds

Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds

Asian Dividend Income Fund
Asian Growth Fund
Euroland Fund
European Growth Fund
Japan Opportunities Fund
Pan European Equity Fund

Specialist Funds

Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities Fund
Global Multi-Asset Fund
Global Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund
Japanese Smaller Companies Fund
Pan European Absolute Return Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
Responsible Resources Fund
Sustainable Future Technologies Fund
US Sustainable Equity Fund

Closed Funds

Emerging Market Corporate Bond Fund closed on 15 December 2022.

Notes to the Financial Statements (continued)

As at 31 December 2022

1. General information (continued)

Share classes launched and closed during the period from 1 July 2022 to 31 December 2022

Bond Funds

Sub-fund	Share class	Launch date
Emerging Markets Debt Hard Currency Fund	A2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	A2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	E2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	E2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	F2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	H2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	H2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	IU2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	IU2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	Z2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	Z2 HEUR	19 December 2022
Global High Yield Bond Fund	GU2 HNOK	7 November 2022

Sub-fund	Share class	Closure date
Emerging Market Corporate Bond Fund	A2 USD	15 December 2022
Emerging Market Corporate Bond Fund	A2 HEUR	15 December 2022
Emerging Market Corporate Bond Fund	A3q USD	15 December 2022
Emerging Market Corporate Bond Fund	A3q HEUR	15 December 2022
Emerging Market Corporate Bond Fund	C2 HEUR	15 December 2022
Emerging Market Corporate Bond Fund	F2 USD	15 December 2022
Emerging Market Corporate Bond Fund	H2 USD	15 December 2022
Emerging Market Corporate Bond Fund	H2 HEUR	15 December 2022
Emerging Market Corporate Bond Fund	I2 USD	15 December 2022
Emerging Market Corporate Bond Fund	I2 HEUR	15 December 2022
Emerging Market Corporate Bond Fund	X2 USD	15 December 2022
Emerging Market Corporate Bond Fund	X3q USD	15 December 2022
Emerging Market Corporate Bond Fund	Z3q HAUD	15 December 2022
Global High Yield Bond Fund	GU2 USD	19 December 2022

Regional Funds

There were no share classes launched during the period.

Sub-fund	Share class	Closure date
Asian Dividend Income Fund	G2 USD	11 July 2022
Asian Dividend Income Fund	G3q GBP	16 August 2022

Specialist Funds

Sub-fund	Share class	Launch date
Global Property Equities Fund	M2 HGBP	23 November 2022
Global Sustainable Equity Fund	GU2 EUR	29 December 2022
Global Technology Leaders Fund	A2 HEUR	17 August 2022
Japanese Smaller Companies Fund	M2 EUR	29 December 2022
Responsible Resources Fund	E2 USD	2 August 2022
Responsible Resources Fund	E2 HEUR	2 August 2022

Sub-fund	Share class	Closure date
Pan European Absolute Return Fund	Z2 EUR	11 October 2022
Pan Euro Smaller Companies Fund	Z2 EUR	11 October 2022

Notes to the Financial Statements (continued)

As at 31 December 2022

1. General information (continued)

General policies applicable to all sub-funds

To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Cross sub-fund investments

As at 30 December 2022, cross sub-fund investments represented USD 3,490,400 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 12,688,250,680.

The following sub-fund held cross investments at the period end:

Investor sub-fund	Sub-fund held	Number of shares	Market value USD
Global Multi-Asset Fund	Euro Corporate Bond Fund	7,238	1,145,742
Global Multi-Asset Fund	Euro High Yield Bond Fund	12,343	1,474,342
Global Multi-Asset Fund	Global High Yield Bond Fund	5,308	870,316

2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting.

The financial statements include dividend declarations as at the accounting date 31 December 2022. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 30 December 2022 or 29 December 2022 for Japan Opportunities Fund, Asia Pacific Property Income Fund and Japanese Smaller Companies Fund.

3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities

The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of (Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Global Multi-Asset Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time). For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 30 December 2022 or 29 December 2022 for Japan Opportunities Fund, Asia Pacific Property Income Fund and Japanese Smaller Companies Fund.

Notes to the Financial Statements (continued)

As at 31 December 2022

3. Significant accounting policies (continued)

Valuation of investment securities (continued)

The exchange rates used to value the investments of each sub-fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the sub-fund's valuation point and where the latest available market prices may not accurately represent the fair value of the sub-fund's holdings due to prevailing market conditions.

Units or shares of a CIS are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the period end investment portfolio as an investment holding.

Future tranches that have not completed before the period end and are dependent on future events are unfunded commitments and not recognised in the financial statements. There were no unfunded commitments at the current period end.

Special purpose acquisition companies

The sub-funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

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.

Notes to the Financial Statements (continued)

As at 31 December 2022

3. Significant accounting policies (continued)

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 Markets Debt Hard Currency 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 the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the Balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Treasury bills purchased at a premium can result in a negative revenue stream at maturity.

Notes to the Financial Statements (continued)

As at 31 December 2022

3. Significant accounting policies (continued)

Income (continued)

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividend, REIT and interest income is disclosed net of withholding tax (WHT) where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund, the Euroland Fund, the European Growth Fund, the Pan European Equity Fund, the Pan European Absolute Return Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the 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 Changes in Net Assets as 'exchange rate effect on opening net assets'.

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only with apportionment reflecting the income and capital elements of the hedge share classes.

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 share classes will not be completely protected from all currency fluctuations.

Notes to the Financial Statements (continued)

As at 31 December 2022

4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

If the net dealing on any dealing day is greater than the swing threshold, the NAV per share will be adjusted up or down dependent on aggregate net transactions on any given dealing day. It will increase the NAV per share when there are net inflows into the sub-fund and decrease the NAV per share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing shareholders to do so.

During the period under review, swing pricing mechanism has been applied for all sub-funds.

On 30 December 2022, the last working day of the period under review none of the sub-funds adjusted their NAV per share.

5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 30 December 2022 are as follows:

USD 1=AUD 1.4707208	USD 1=IDR 15567.5076863	USD 1=PLN 4.3881576
USD 1=CAD 1.3523966	USD 1=ILS 3.5164066	USD 1=RON 4.6344816
USD 1=CHF 0.9225856	USD 1=INR 82.7300411	USD 1=SEK 10.3761992
USD 1=CNH 6.9107096	USD 1=JPY 131.7500820	USD 1=SGD 1.3402284
USD 1=CNY 6.9517018	USD 1=KRW 1264.5006322	USD 1=THB 34.6349940
USD 1=COP 4850.8331070	USD 1=LKR 365.5005864	USD 1=TRY 18.7172612
USD 1=CZK 22.6137242	USD 1=MXN 19.5629710	USD 1=TWD 30.7354990
USD 1=DKK 6.9652413	USD 1=MYR 4.4050194	USD 1=VND 23575.0151646
USD 1=EUR 0.9366646	USD 1=NOK 9.8377407	USD 1=ZAR 16.9325189
USD 1=GBP 0.8306342	USD 1=NZD 1.5754221	
USD 1=HKD 7.7942138	USD 1=PHP 55.7275364	

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 30 December 2022 are as follows:

USD 1=AUD 1.4730727	USD 1=IDR 15567.5064304	USD 1=PLN 4.3786086
USD 1=CAD 1.3543903	USD 1=ILS 3.5215475	USD 1=RON 4.6295085
USD 1=CHF 0.9224659	USD 1=INR 82.7300475	USD 1=SEK 10.4029100
USD 1=CNH 6.9105051	USD 1=JPY 131.8150522	USD 1=SGD 1.3399430
USD 1=CNY 6.9517347	USD 1=KRW 1264.5005014	USD 1=THB 34.6350258
USD 1=COP 4848.8884590	USD 1=LKR 367.4860859	USD 1=TRY 18.7097807
USD 1=CZK 22.5862152	USD 1=MXN 19.4535402	USD 1=TWD 30.7355330
USD 1=DKK 6.9567853	USD 1=MYR 4.4049774	USD 1=VND 23575.0141293
USD 1=EUR 0.9354642	USD 1=NOK 9.8395950	USD 1=ZAR 16.9312481
USD 1=GBP 0.8279176	USD 1=NZD 1.5760242	
USD 1=HKD 7.7958798	USD 1=PHP 55.7275124	

Notes to the Financial Statements (continued)

As at 31 December 2022

6. Fees and operational expenses

General

The Management Company and/or the Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or the Principal Distributors are respectively entitled to receive.

Furthermore, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears to the Management Company.

For the period ended 31 December 2022 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A & X	Class B	Class C	Class GU & E -	Class F -	Class G	Class H	Class I	Class HB IU -	Class M Bond Funds -	Class Q, S, & SB -	Class R
				Up to	Up to				Up to	Up to	Up to	
Bond Funds												
Emerging Market Corporate Bond Fund*	0.75%**	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Emerging Markets Debt Hard Currency Fund***	0.75%**	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	0.75%**	1.00%	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds												
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
European Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds												
Asia-Pacific Property Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	n/a	1.00%	1.00%	2.00%	1.75%
China Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Multi-Asset Fund	1.00%	1.00%	1.50%	0.95%	2.00%	n/a	0.50%	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.70%	n/a	1.00%	1.00%	2.00%	1.75%
US Sustainable Equity Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

** The Annual Management Charge (AMC) of the Class A share is 0.75%, Class X is 1.00%.

*** Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

Notes to the Financial Statements (continued)

As at 31 December 2022

6. Fees and operational expenses (continued)

Management fees

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Multi-Asset Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds. The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

As at 31 December 2022, the following accruals were made for performance fees. There were no performance fees accrued at 31 December 2022 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during period*
Euroland Fund	G2 EUR	EUR 8,415
	H2 HGBP	EUR 7
	I2 USD	EUR 1,440
Japan Opportunities Fund	I2 USD	JPY 5,405
Biotechnology Fund	A2 EUR	USD 86
	A2 HEUR	USD 144
	H2 EUR	USD 90
	H2 HEUR	USD 69
	IU2 EUR	USD 91
Japanese Smaller Companies Fund	A2 JPY	JPY 17,792,698
	A2 USD	JPY 14,353,544
	A2 HEUR	JPY 146,023
	A2 HSGD	JPY 1,339
	A2 HUSD	JPY 2,231,423
	F2 USD	JPY 18,341
	F2 HUSD	JPY 21,477
	GU2 JPY	JPY 9,632,766
	H2 JPY	JPY 972,294
	H2 USD	JPY 540,030
	H2 HEUR	JPY 54,716
	H2 HUSD	JPY 2,441
	I2 JPY	JPY 87,273,275
	I2 SGD	JPY 1,861
	I2 USD	JPY 5,099,136
	I2 HEUR	JPY 1,037,742
	I2 HSGD	JPY 35,422,703
I2 HUSD	JPY 976,321	
X2 USD	JPY 631,324	
X2 HEUR	JPY 8,320	
Pan European Property Equities Fund	A3 EUR	EUR 293

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

Notes to the Financial Statements (continued)

As at 31 December 2022

6. Fees and operational expenses (continued)

Performance fees (continued)

If the funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

For hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high water mark and/or hurdle rate.

In accordance with the Prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

Additional fees and expenses

Shareholders of share classes A, B, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 257.

Additional fees and expenses will be charged to shareholders of share classes C, G, I, M and Q as part of the management fee set out in 'Management fees' on page 257. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

The additional fees and expenses which are set out in detail, are:

- Administration fees
- Registrar and Transfer Agent fees
- Depositary and Custody fees
- Shareholder servicing fee
- Distribution fee
- Other expenses
- Collective Investment Schemes
- Directors' fees

Administration fees

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

Registrar and Transfer Agent fees

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Notes to the Financial Statements (continued)

As at 31 December 2022

6. Fees and operational expenses (continued)

Depository and Custody fees

BNP Paribas, 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 sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the 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 sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas, 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 sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

Both the 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 sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X.

Other expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders. The Directors fees due and paid to the Directors were USD 38,434 (June 2022: USD 74,891).

Initial charge

The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Notes to the Financial Statements (continued)

As at 31 December 2022

6. Fees and operational expenses (continued)

Formation costs

The total costs of establishing the Emerging Markets Debt Hard Currency Fund were approximately USD 28,483 and were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised.

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C M and Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Growth Fund recorded an accrual for Indian capital gains tax payable on Indian securities.

8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Notes to the Financial Statements (continued)

As at 31 December 2022

8. Share class details (continued)

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes E, G, GU, I, IU, B, C, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website www.janushenderson.com/en-lu/investor/documents or from the registered office of the Company.

Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class, with the exception of BRL hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each share class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2022. However, these NAVs would not have been significantly different from those shown in the financial statements. The following sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 31 December and NAV valuation point on 30 December (official for all funds except Japan Opportunities Fund, Asia Pacific Property Income Fund and Japanese Smaller Companies Fund, where 30 December NAV was indicative).

Notes to the Financial Statements (continued)

As at 31 December 2022

9. Net asset value (continued)

Sub-fund	Currency	% difference (in % of NAV)
Biotechnology Fund	USD	0.91%
European Growth Fund	EUR	(0.61%)
Global Technology Leaders Fund	USD	0.72%
Pan European Equity Fund	EUR	(0.58%)
Pan European Property Equities Fund	EUR	(1.15%)
Pan European Smaller Companies Fund	EUR	(0.53%)
Sustainable Future Technologies Fund	USD	0.66%

10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

11. Dividend distributions

Dividend reinvestment

The net income of the assets of the sub-fund attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned. Dividend reinvestments are made at the 30 June year end.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

Dividend paid

During the period from 1 July 2022 to 31 December 2022 dividends were declared and were paid on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Emerging Market Corporate Bond Fund*							
Dividend paid	A3q USD	30/09/2022	20/10/2022	1.228616	3,297.76	USD	4,052
	A3q HEUR	30/09/2022	20/10/2022	1.210996	324.51	EUR	393
	X3q USD	30/09/2022	20/10/2022	1.105897	5,348.01	USD	5,914
	Z3q HAUD	30/09/2022	20/10/2022	1.019418	31.12	AUD	32
Euro Corporate Bond Fund							
Dividend paid	X3q EUR	30/09/2022	20/10/2022	0.385843	8,213.83	EUR	3,169
	X3q EUR	30/12/2022	20/01/2023	0.466107	8,282.61	EUR	3,861
Euro High Yield Bond Fund							
Dividend paid	A3q EUR	30/09/2022	20/10/2022	0.898853	594,942.35	EUR	534,766
	A3q HUSD	30/09/2022	20/10/2022	0.903367	1,583.83	USD	1,431
	F3q HUSD	30/09/2022	20/10/2022	1.192439	22.31	USD	27
	H3q EUR	30/09/2022	20/10/2022	1.006375	138,148.69	EUR	139,029
	I3q HUSD	30/09/2022	20/10/2022	0.921664	2,133.86	USD	1,967
	X3q EUR	30/09/2022	20/10/2022	0.843230	70,592.42	EUR	59,526
	A3q EUR	30/12/2022	20/01/2023	0.880394	577,065.98	EUR	508,046
	A3q HUSD	30/12/2022	20/01/2023	0.898387	2,244.53	USD	2,016
	F3q HUSD	30/12/2022	20/01/2023	1.185339	22.31	USD	26
	H3q EUR	30/12/2022	20/01/2023	0.986456	131,632.28	EUR	129,849
	I3q HUSD	30/12/2022	20/01/2023	0.916766	2,133.86	USD	1,956
	X3q EUR	30/12/2022	20/01/2023	0.824986	70,636.44	EUR	58,274

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

Notes to the Financial Statements (continued)

As at 31 December 2022

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global High Yield Bond Fund							
Dividend paid							
	A4m USD	29/07/2022	19/08/2022	0.430644	55,070.00	USD	23,716
	A4m HEUR	29/07/2022	19/08/2022	0.353821	22,440.41	EUR	7,940
	A4m HSGD	29/07/2022	19/08/2022	0.407274	12,806.24	SGD	5,216
	A4m USD	31/08/2022	20/09/2022	0.427549	55,070.00	USD	23,545
	A4m HEUR	31/08/2022	20/09/2022	0.350379	22,440.41	EUR	7,863
	A4m HSGD	31/08/2022	20/09/2022	0.404175	13,220.60	SGD	5,343
	A3q USD	30/09/2022	20/10/2022	1.023667	48,070.00	USD	19,477
	A3q HEUR	30/09/2022	20/10/2022	0.845275	22,440.41	EUR	7,435
	A4m USD	30/09/2022	20/10/2022	0.405178	626,993.89	USD	641,833
	A4m HEUR	30/09/2022	20/10/2022	0.331318	431,932.33	EUR	365,102
	A4m HSGD	30/09/2022	20/10/2022	0.382877	13,228.03	SGD	5,065
	F3q USD	30/09/2022	20/10/2022	1.112663	27,207.97	USD	30,273
	GU3q HGBP	30/09/2022	20/10/2022	1.313455	142.24	GBP	187
	H3q HEUR	30/09/2022	20/10/2022	0.888862	233,187.29	EUR	207,271
	H3q HGBP	30/09/2022	20/10/2022	1.509350	532.76	GBP	804
	X3q USD	30/09/2022	20/10/2022	1.105584	30,752.26	USD	33,999
	Z3q HAUD	30/09/2022	20/10/2022	1.022114	200,431.51	AUD	204,864
	Z3q HGBP	30/09/2022	20/10/2022	1.032324	153,809.24	GBP	158,781
	A4m USD	31/10/2022	18/11/2022	0.409522	47,382.50	USD	19,404
	A4m HEUR	31/10/2022	18/11/2022	0.334186	22,440.41	EUR	7,499
	A4m HSGD	31/10/2022	18/11/2022	0.386956	13,267.74	SGD	5,134
	A4m USD	30/11/2022	20/12/2022	0.411550	47,382.50	USD	19,500
	A4m HEUR	30/11/2022	20/12/2022	0.335196	22,440.41	EUR	7,522
	A4m HSGD	30/11/2022	20/12/2022	0.388486	13,234.27	SGD	5,141
	A3q USD	30/12/2022	20/01/2023	1.171569	602,658.78	USD	706,056
	A3q HEUR	30/12/2022	20/01/2023	0.960467	423,610.95	EUR	406,865
	A4m USD	30/12/2022	20/01/2023	0.410314	47,382.50	USD	19,442
	A4m HEUR	30/12/2022	20/01/2023	0.333169	22,440.41	EUR	7,476
	A4m HSGD	30/12/2022	20/01/2023	0.387262	13,270.12	SGD	5,139
	F3q USD	30/12/2022	20/01/2023	1.275099	23,277.51	USD	29,681
	GU3q HGBP	30/12/2022	20/01/2023	1.531785	140.44	GBP	215
	H3q HEUR	30/12/2022	20/01/2023	1.011587	220,130.46	EUR	222,681
	H3q HGBP	30/12/2022	20/01/2023	1.759126	17.76	GBP	31
	X3q USD	30/12/2022	20/01/2023	1.264916	25,588.44	USD	32,367
	Z3q HAUD	30/12/2022	20/01/2023	1.190341	200,431.51	AUD	238,582
	Z3q HGBP	30/12/2022	20/01/2023	1.206158	154,861.75	GBP	186,788
Strategic Bond Fund							
Dividend paid							
	A3q USD	30/09/2022	20/10/2022	0.489230	83,783.69	USD	40,989
	A3q HEUR	30/09/2022	20/10/2022	0.471717	13,481.16	EUR	6,359
	F3q USD	30/09/2022	20/10/2022	0.473075	418.54	USD	198
	GU3q USD	30/09/2022	20/10/2022	0.515424	25.71	USD	13
	GU3q HCHF	30/09/2022	20/10/2022	0.453972	25.47	CHF	12
	GU3q HEUR	30/09/2022	20/10/2022	0.501892	3,398.72	EUR	1,706
	GU3q HGBP	30/09/2022	20/10/2022	0.483469	4,313.57	GBP	2,085
	H3q HEUR	30/09/2022	20/10/2022	0.463939	17,782.27	EUR	8,250
	IU3q USD	30/09/2022	20/10/2022	0.510972	63,956.62	USD	32,680
	X3q USD	30/09/2022	20/10/2022	0.509096	5,691.65	USD	2,898
	A3q USD	30/12/2022	20/01/2023	0.721920	85,990.96	USD	62,079
	A3q HEUR	30/12/2022	20/01/2023	0.689485	13,096.60	EUR	9,030
	F3q USD	30/12/2022	20/01/2023	0.699052	418.54	USD	293
	GU3q USD	30/12/2022	20/01/2023	0.762827	25.71	USD	20

Notes to the Financial Statements (continued)

As at 31 December 2022

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Strategic Bond Fund (continued)							
Dividend paid (continued)							
	GU3q HCHF	30/12/2022	20/01/2023	0.666511	25.47	CHF	17
	GU3q HEUR	30/12/2022	20/01/2023	0.735460	1,938.72	EUR	1,426
	GU3q HGBP	30/12/2022	20/01/2023	0.723082	3,622.83	GBP	2,620
	H3q HEUR	30/12/2022	20/01/2023	0.678675	18,957.87	EUR	12,866
	IU3q USD	30/12/2022	20/01/2023	0.755107	74,563.59	USD	56,303
	X3q USD	30/12/2022	20/01/2023	0.751251	3,862.21	USD	2,901
Total Return Bond Fund							
Dividend paid							
	A3q EUR	30/09/2022	20/10/2022	0.604555	7,958.13	EUR	4,811
	H3q EUR	30/09/2022	20/10/2022	0.671111	27.00	EUR	18
	A3q EUR	30/12/2022	20/01/2023	0.565397	7,963.36	EUR	4,502
	H3q EUR	30/12/2022	20/01/2023	0.624815	27.00	EUR	17
Asian Dividend Income Fund							
Dividend paid							
	A4m USD	29/07/2022	19/08/2022	0.029948	152,219.54	USD	4,559
	A4m USD	31/08/2022	20/09/2022	0.033807	155,298.80	USD	5,250
	A3q EUR	30/09/2022	20/10/2022	0.163431	378,459.01	EUR	61,852
	A3q SGD	30/09/2022	20/10/2022	0.228824	215,974.32	SGD	49,420
	A3q USD	30/09/2022	20/10/2022	0.159611	4,603,306.68	USD	734,741
	A3q HRMB	30/09/2022	20/10/2022	1.809578	170.79	CNH	309
	A4m USD	30/09/2022	20/10/2022	0.069251	158,555.54	USD	10,980
	F3q USD	30/09/2022	20/10/2022	0.170360	2,878.20	USD	490
	H3q EUR	30/09/2022	20/10/2022	0.195651	1,972,580.81	EUR	385,937
	H3q USD	30/09/2022	20/10/2022	0.141286	2,161,771.07	USD	305,428
	I3q GBP	30/09/2022	20/10/2022	0.163282	2,600,388.20	GBP	424,596
	Q3q EUR	30/09/2022	20/10/2022	0.180269	6,098.39	EUR	1,099
	Q3q GBP	30/09/2022	20/10/2022	0.226522	135,455.15	GBP	30,684
	Q3q USD	30/09/2022	20/10/2022	0.160605	13,037.11	USD	2,094
	A4m USD	31/10/2022	18/11/2022	0.025621	161,907.70	USD	4,148
	A4m USD	30/11/2022	20/12/2022	0.028827	161,968.75	USD	4,669
	A3q EUR	30/12/2022	20/01/2023	0.059766	372,328.46	EUR	22,253
	A3q SGD	30/12/2022	20/01/2023	0.085444	220,996.28	SGD	18,883
	A3q USD	30/12/2022	20/01/2023	0.063894	4,732,384.33	USD	302,373
	A3q HRMB	30/12/2022	20/01/2023	0.711364	170.79	CNH	121
	A4m USD	30/12/2022	20/01/2023	0.028577	164,801.40	USD	4,710
	F3q USD	30/12/2022	20/01/2023	0.068369	2,878.20	USD	197
	H3q EUR	30/12/2022	20/01/2023	0.071786	1,990,290.42	EUR	142,875
	H3q USD	30/12/2022	20/01/2023	0.056617	2,180,189.07	USD	123,437
	I3q GBP	30/12/2022	20/01/2023	0.060115	2,707,757.19	GBP	162,777
	Q3q EUR	30/12/2022	20/01/2023	0.066189	6,098.39	EUR	404
	Q3q GBP	30/12/2022	20/01/2023	0.083535	135,455.15	GBP	11,315
	Q3q USD	30/12/2022	20/01/2023	0.064484	13,037.11	USD	841
Asia-Pacific Property Income Fund							
Dividend paid							
	A4m USD	29/07/2022	19/08/2022	0.075761	1,034.96	USD	78
	A5m HKD	29/07/2022	19/08/2022	0.111916	1,243.78	HKD	139
	A5m SGD	29/07/2022	19/08/2022	0.103545	39,272.48	SGD	4,066
	A5m USD	29/07/2022	19/08/2022	0.102375	17,296.57	USD	1,771
	A4m USD	31/08/2022	20/09/2022	0.072243	1,040.64	USD	75
	A5m HKD	31/08/2022	20/09/2022	0.106530	1,243.78	HKD	133
	A5m SGD	31/08/2022	20/09/2022	0.099941	41,161.22	SGD	4,114

Notes to the Financial Statements (continued)

As at 31 December 2022

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asia-Pacific Property Income Fund (continued)							
Dividend paid (continued)							
	A5m USD	31/08/2022	20/09/2022	0.097457	18,799.57	USD	1,832
	A4m USD	30/09/2022	20/10/2022	0.065177	772.35	USD	50
	A5m HKD	30/09/2022	20/10/2022	0.095981	1,243.78	HKD	119
	A5m SGD	30/09/2022	20/10/2022	0.092431	41,317.20	SGD	3,819
	A5m USD	30/09/2022	20/10/2022	0.087785	19,121.39	USD	1,679
	A4m USD	31/10/2022	18/11/2022	0.063363	778.69	USD	49
	A5m HKD	31/10/2022	18/11/2022	0.093151	1,243.78	HKD	116
	A5m SGD	31/10/2022	18/11/2022	0.088492	41,401.60	SGD	3,664
	A5m USD	31/10/2022	18/11/2022	0.085199	19,152.45	USD	1,632
	A4m USD	30/11/2022	20/12/2022	0.068840	873.17	USD	60
	A5m HKD	30/11/2022	20/12/2022	0.100427	1,243.78	HKD	125
	A5m SGD	30/11/2022	20/12/2022	0.092617	41,902.58	SGD	3,881
	A5m USD	30/11/2022	20/12/2022	0.092405	18,363.61	USD	1,697
	A4m USD	30/12/2022	20/01/2023	0.069447	873.17	USD	61
	A5m HKD	30/12/2022	20/01/2023	0.101054	1,243.78	HKD	126
	A5m SGD	30/12/2022	20/01/2023	0.091493	42,141.67	SGD	3,856
	A5m USD	30/12/2022	20/01/2023	0.093064	18,375.29	USD	1,710
Global Property Equities Fund							
Dividend paid							
	A4m HKD	29/07/2022	19/08/2022	0.652294	84.61	HKD	55
	A4m USD	29/07/2022	19/08/2022	0.063186	713,839.59	USD	45,105
	A4m HAUD	29/07/2022	19/08/2022	0.111005	84.50	AUD	9
	A4m HRMB	29/07/2022	19/08/2022	0.541615	84.21	CNH	46
	I3m USD	29/07/2022	19/08/2022	0.074492	6,636.25	USD	494
	Z3m JPY	29/07/2022	19/08/2022	29.057013	273,666.64	CNH	7,951,935
	A4m HKD	31/08/2022	20/09/2022	0.615773	84.61	HKD	52
	A4m USD	31/08/2022	20/09/2022	0.059662	706,669.78	USD	42,161
	A4m HAUD	31/08/2022	20/09/2022	0.104615	84.50	AUD	9
	A4m HRMB	31/08/2022	20/09/2022	0.510859	84.21	CNH	43
	I3m USD	31/08/2022	20/09/2022	0.074381	6,636.25	USD	494
	Z3m JPY	31/08/2022	20/09/2022	30.045596	273,666.64	JPY	8,222,477
	A3q SGD	30/09/2022	20/10/2022	0.233018	406,797.49	SGD	94,791
	A3q USD	30/09/2022	20/10/2022	0.176717	1,588,574.10	USD	280,729
	A4m HKD	30/09/2022	20/10/2022	0.529258	84.61	HDK	45
	A4m USD	30/09/2022	20/10/2022	0.051269	652,842.60	USD	33,471
	A4m HAUD	30/09/2022	20/10/2022	0.089704	84.50	AUD	8
	A4m HRMB	30/09/2022	20/10/2022	0.438541	84.21	CNH	37
	C3q SGD	30/09/2022	20/10/2022	0.294994	1,200,428.82	SGD	354,119
	F3q USD	30/09/2022	20/10/2022	0.219127	136.63	USD	30
	H3q EUR	30/09/2022	20/10/2022	0.251320	5,650.50	EUR	1,420
	H3q USD	30/09/2022	20/10/2022	0.130580	1,715,796.13	USD	224,049
	I3m USD	30/09/2022	20/10/2022	0.090572	6,636.25	USD	601
	I3q EUR	30/09/2022	20/10/2022	1.653522	201,342.20	EUR	332,924
	Z3m JPY	30/09/2022	20/10/2022	38.125721	273,666.64	JYP	10,433,738
	A4m HKD	31/10/2022	18/11/2022	0.537295	84.61	HKD	45
	A4m USD	31/10/2022	18/11/2022	0.052050	642,574.41	USD	33,446
	A4m HAUD	31/10/2022	18/11/2022	0.090887	84.50	AUD	8
	A4m HRMB	31/10/2022	18/11/2022	0.444241	84.21	CNH	37
	I3m USD	31/10/2022	18/11/2022	0.014591	6,636.25	USD	97
	Z3m JPY	31/10/2022	18/11/2022	6.330977	273,666.64	JPY	1,732,577
	A4m HKD	30/11/2022	20/12/2022	0.556323	84.61	HKD	47

Notes to the Financial Statements (continued)

As at 31 December 2022

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Property Equities Fund (continued)							
Dividend paid (continued)							
	A4m USD	30/11/2022	20/12/2022	0.054246	640,768.51	USD	34,759
	A4m HAUD	30/11/2022	20/12/2022	0.094437	84.50	AUD	8
	A4m HRMB	30/11/2022	20/12/2022	0.461578	84.21	CNH	39
	I3m USD	30/11/2022	20/12/2022	0.046954	6,636.25	USD	312
	Z3m JPY	30/11/2022	20/12/2022	19.102719	273,666.64	JPY	5,227,777
	A3q SGD	30/12/2022	20/01/2023	0.125377	408,214.64	SGD	51,181
	A3q USD	30/12/2022	20/01/2023	0.101741	1,534,944.81	USD	156,166
	A4m HKD	30/12/2022	20/01/2023	0.550177	84.61	HKD	47
	A4m USD	30/12/2022	20/01/2023	0.053659	637,909.62	USD	34,230
	A4m HAUD	30/12/2022	20/01/2023	0.093017	84.50	AUD	8
	A4m HRMB	30/12/2022	20/01/2023	0.455403	84.21	CNH	38
	C3q SGD	30/12/2022	20/01/2023	0.158709	1,317,996.58	SGD	209,179
	F3q USD	30/12/2022	20/01/2023	0.126397	136.63	USD	17
	H3q EUR	30/12/2022	20/01/2023	0.132645	5,650.50	EUR	750
	H3q USD	30/12/2022	20/01/2023	0.075117	1,534,281.96	USD	115,251
	I3m USD	30/12/2022	20/01/2023	0.077016	6,636.25	USD	511
	I3q EUR	30/12/2022	20/01/2023	0.872976	201,143.77	EUR	175,594
	Z3m JPY	30/12/2022	20/01/2023	29.645778	273,666.64	JPY	8,113,060

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 December 2022 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Emerging Market Corporate Bond Fund*	USD	Biotechnology Fund	USD
Cash at bank	18,734	Cash at bank	102,451
	18,734		102,451
Emerging Markets Debt Hard Currency Fund**	USD	China Opportunities Fund	USD
Cash at bank	838,047	Cash at bank	969,034
Margin accounts	419,984	Bank overdraft	(89,847)
	1,258,031		879,187
Euro Corporate Bond Fund	EUR	Global Multi-Asset Fund	GBP
Margin accounts	21,207,885	Cash at bank	15,595
Bank overdraft	(4,291,839)	Margin accounts	2,355,043
	16,916,046		2,370,638
Euro High Yield Bond Fund	EUR	Global Property Equities Fund	USD
Cash at bank	12,330,562	Cash at bank	37,667,444
Deposit accounts	460,000	Bank overdraft	(55)
Margin accounts	7,331,565		37,667,389
	20,122,127		
Global High Yield Bond Fund	USD	Global Smaller Companies Fund	USD
Cash at bank	46,873,329	Cash at bank	299,348
Margin accounts	10,325,690		299,348
Bank overdraft	(315,104)		
	56,883,915	Global Sustainable Equity Fund	USD
		Cash at bank	37,632,372
		Margin accounts	(8)
			37,632,364

Notes to the Financial Statements (continued)

As at 31 December 2022

12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Strategic Bond Fund	USD	Global Technology Leaders Fund	USD
Cash at bank	8,506,535	Cash at bank	61,108,453
Margin accounts	4,979,951	Bank overdraft	(130)
Bank overdraft	(1)		61,108,323
	13,486,485		
Total Return Bond Fund	EUR	Japanese Smaller Companies Fund	JPY
Cash at bank	32,616,567	Cash at bank	551,384,367
Margin accounts	2,975,260	Bank overdraft	(84)
	35,591,827		551,384,283
Asian Dividend Income Fund	USD	Pan European Absolute Return Fund	EUR
Cash at bank	2,348,346	Cash at bank	35,310,041
	2,348,346	Margin accounts	18,212,438
			53,522,479
Asian Growth Fund	USD	Pan European Property Equities Fund	EUR
Cash at bank	404,570	Cash at bank	7,003,730
Bank overdraft	(30,332)		7,003,730
	374,238		
Euroland Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	27,722,368	Cash at bank	4,329,412
Bank overdraft	(24)		4,329,412
	27,722,344		
European Growth Fund	EUR	Responsible Resources Fund	USD
Cash at bank	395,407	Cash at bank	384,383
	395,407		384,383
Japan Opportunities Fund	JPY	Sustainable Future Technologies Fund	USD
Cash at bank	77,538,894	Cash at bank	995,290
	77,538,894	Bank overdraft	(5)
			995,285
Pan European Equity Fund	EUR	US Sustainable Equity Fund	USD
Cash at bank	3,833,982	Cash at bank	305,955
	3,833,982		305,955
Asia-Pacific Property Income Fund	USD		
Cash at bank	1,306,916		
	1,306,916		

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

** Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of €50,882 at 31 December 2022.

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond sub-funds. In return for making securities available for loan throughout the period, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed J.P. Morgan SE, as agent for the securities lending program. As remuneration for this agency role, J.P. Morgan SE receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

Notes to the Financial Statements (continued)

As at 31 December 2022

13. Securities lending activities (continued)

As at 31 December 2022, the market value of the securities lent is as follows:

Sub-Fund	Counterparty Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund				
	Barclays EUR	-	645,809	Government Bond
	HSBC EUR	524,371	535,838	Government Bond
	JPMorgan Chase EUR	12,846,411	13,355,398	Government Bond
Total		13,370,782	14,537,045	
Euro High Yield Bond Fund				
	Barclays EUR	7,484,842	7,707,595	Government Bond
	Credit Suisse EUR	870,233	890,694	Cash/Government Bond
	Goldman Sachs EUR	8,386,027	8,582,867	Government Bond
	HSBC EUR	3,754,765	3,836,868	Government Bond
	JPMorgan Chase EUR	4,303,906	4,452,219	Government Bond
Total		24,799,773	25,470,243	
Strategic Bond Fund				
	Bank of Nova Scotia USD	5,472,518	5,769,106	Government Bond
	Barclays USD	15,588,625	15,952,932	Government Bond
	BNP Paribas USD	27,042,379	27,625,325	Government Bond
	JPMorgan Chase USD	874,509	921,769	Government Bond
Total		48,978,031	50,269,132	
Total Return Bond Fund				
	Bank of America EUR	1,949,647	2,016,461	Government Bond
	Bank of Nova Scotia EUR	7,568,243	7,978,410	Government Bond
	Barclays EUR	10,042,925	10,286,110	Government Bond
	BNP Paribas EUR	3,152,043	3,219,991	Government Bond
	Goldman Sachs EUR	191,716	196,216	Government Bond
	HSBC EUR	9,152,087	9,352,212	Government Bond
	JPMorgan Chase EUR	3,325,526	3,505,248	Government Bond
Total		35,382,187	36,554,648	
Asian Dividend Income Fund				
	Goldman Sachs EUR	851,703	871,694	Government Bond
	UBS EUR	413,686	439,105	Government Bond
Total		1,265,389	1,310,799	
Euroland Fund				
	Bank of America EUR	3,666,083	3,859,762	Government Bond
	Goldman Sachs EUR	15,478,543	15,841,862	Government Bond
	Morgan Stanley EUR	3,466,482	3,658,012	Government Bond
Total		22,611,108	23,359,636	
European Growth Fund				
	Bank of America EUR	865,827	911,569	Government Bond
	Citigroup EUR	140,593	151,094	Government Bond
	Goldman Sachs EUR	728,867	745,976	Government Bond
	HSBC EUR	167,579	176,453	Government Bond
	Morgan Stanley EUR	276,698	291,828	Government Bond
Total		2,179,564	2,276,920	

Notes to the Financial Statements (continued)

As at 31 December 2022

13. Securities lending activities (continued)

Sub-Fund	Counterparty Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Japan Opportunities Fund				
	Bank of America JPY	17,484,376	18,408,074	Government Bond
	Citigroup JPY	288,376,929	305,376,206	Government Bond
Total		305,861,305	323,784,280	
Pan European Equity Fund				
	Bank of America EUR	3,054,779	3,216,163	Government Bond
	Goldman Sachs EUR	16,018,994	16,394,998	Government Bond
	Morgan Stanley EUR	6,952,496	7,340,675	Government Bond
Total		26,026,269	26,951,836	
Asia-Pacific Property Income Fund				
	UBS USD	336,779	357,472	Government Bond
Total		336,779	357,472	
Biotechnology Fund				
	JPMorgan Chase USD	151,233	159,406	Government Bond
	UBS USD	976,055	1,040,051	Government Bond
Total		1,127,288	1,199,457	
China Opportunities Fund				
	JPMorgan Chase USD	257,839	271,774	Government Bond
Total		257,839	271,774	
Global Property Equities Fund				
	Citigroup USD	956,486	1,027,935	Government Bond
	JPMorgan Chase USD	7,367,470	7,765,630	Government Bond
	Morgan Stanley USD	183,420	193,149	Government Bond
	UBS USD	217,983	231,377	Government Bond
Total		8,725,359	9,218,091	
Japanese Smaller Companies Fund				
	Bank of America JPY	436,082,349	459,120,526	Government Bond
	Bank of Nova Scotia JPY	2,042,942	2,153,661	Government Bond
	Citigroup JPY	2,636,144,152	2,792,386,886	Government Bond
	Credit Suisse JPY	12,768,387	15,035,386	Government Bond
	HSBC JPY	134,763,031	141,899,346	Government Bond
	JPMorgan Chase JPY	245,183,775	258,434,237	Government Bond
	UBS JPY	2,148,413,693	2,280,423,385	Government Bond
Total		5,615,398,329	5,949,453,427	
Pan European Absolute Return Fund				
	Bank of America EUR	11,228,302	11,821,492	Government Bond
	Goldman Sachs EUR	9,561,758	9,786,196	Government Bond
	HSBC EUR	10,385	10,935	Government Bond
	Morgan Stanley EUR	9,267,039	9,793,113	Government Bond
Total		30,067,484	31,411,736	
Pan European Property Equities Fund				
	Bank of America EUR	1,356,996	1,428,686	Government Bond
	Morgan Stanley EUR	541,270	571,886	Government Bond
Total		1,898,266	2,000,572	

Notes to the Financial Statements (continued)

As at 31 December 2022

13. Securities lending activities (continued)

Sub-Fund	Counterparty Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Responsible Resources Fund				
	Bank of America USD	125,610	132,245	Government Bond
	Citigroup USD	844,885	891,889	Government Bond
	Goldman Sachs USD	148,689	152,179	Government Bond
	HSBC USD	11,218	11,812	Government Bond
	Morgan Stanley USD	176,796	186,833	Government Bond
	UBS USD	812,338	870,787	Government Bond
Total		2,119,536	2,245,745	

For the period ending 31 December 2022 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Emerging Market Corporate Bond Fund*	USD	1,477	118	1,359
Euro Corporate Bond Fund	EUR	154,146	12,332	141,814
Euro High Yield Bond Fund	EUR	263,309	21,065	242,244
Strategic Bond Fund	USD	47,328	3,786	43,542
Total Return Bond Fund	EUR	47,036	3,763	43,273
Asian Dividend Income Fund	USD	87	7	80
Asian Growth Fund	USD	1,616	129	1,487
Euroland Fund	EUR	120,805	9,664	111,141
European Growth Fund	EUR	2,410	193	2,217
Japan Opportunities Fund	JPY	934,412	74,753	859,659
Pan European Equity Fund	EUR	18,911	1,513	17,398
Asia-Pacific Property Income Fund	USD	8,912	713	8,199
Biotechnology Fund	USD	11,499	920	10,579
China Opportunities Fund	USD	718	57	661
Global Multi-Asset Fund	GBP	326	26	300
Global Property Equities Fund	USD	103,235	8,259	94,976
Japanese Smaller Companies Fund	JPY	20,058,848	1,604,708	18,454,140
Pan European Absolute Return Fund	EUR	17,239	1,379	15,860
Pan European Property Equities Fund	EUR	43,865	3,509	40,356
Pan European Smaller Companies Fund	EUR	5,296	424	4,872
Responsible Resources Fund	USD	8,274	662	7,612

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

Notes to the Financial Statements (continued)

As at 31 December 2022

14. Transactions with connected persons

During the period under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the period in respect of these fees were USD 52,022,016 (June 2022: USD 143,352,053).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the period in respect of these fees were USD 1,348,878 (June 2022: USD 1,538,295).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was USD 12,191,462 (June 2022: USD 33,495,444).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 512,486 (June 2022: USD 1,359,113).

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 2022 there were no soft commission arrangements on those sub-funds registered with the Hong Kong SFC, as detailed within the Appendix.

16. Withholding tax reclaims

Fokus claims have been filed in respect of WHT applied on Belgian, Danish, Finnish, German and Italian dividends for the years 2005 to 2018. Claims received have been reflected in the sub-funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the sub-funds.

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 31 December 2022) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	5,117,967	0.55%
European Growth Fund	411,672	1.16%
Pan European Equity Fund	14,132,151	4.81%
Global Property Equities Fund	147,076	0.01%
Global Smaller Companies Fund	1,223	0.02%
Global Technology Leaders Fund	401,827	0.02%
Pan European Absolute Return Fund	2,471,403	0.68%
Pan European Property Equities Fund	645,155	0.16%
Pan European Smaller Companies Fund	3,465,415	0.58%
Responsible Resources Fund	13,342	0.08%

Notes to the Financial Statements (continued)

As at 31 December 2022

16. Withholding tax reclaims (continued)

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Sub-funds closed		
Global Equity Income Fund ¹	11,180	0.05%
Pan European Dividend Income Fund ²	10,705	0.26%
Pan European Equity Dividend Fund ³	200,232	4.58%
Industries of the Future Fund ⁴	3,602	0.13%
World Select Fund ⁵	10,235	0.35%

¹ Global Equity Income Fund is closed. The total assets used in the weighting percentage is as at 23 November 2021.

² Pan European Dividend Income Fund is closed. The total assets used in the weighting percentage is as at 15 October 2020.

³ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

⁴ Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

⁵ World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

17. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the period under review, are available upon request from either the registered or representatives' offices of the Company.

18. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund*	A2 USD	1.21%	n/a	1.21%
	A2 HEUR	1.21%	n/a	1.21%
	E2 USD	0.48%	n/a	0.48%
	E2 HEUR	0.48%	n/a	0.48%
	F2 USD	0.84%	n/a	0.84%
	H2 USD	0.84%	n/a	0.84%
	H2 HEUR	0.84%	n/a	0.84%
	IU2 USD	0.77%	n/a	0.77%
	IU2 HEUR	0.77%	n/a	0.77%
	Z2 USD	0.12%	n/a	0.12%
Z2 HEUR	0.12%	n/a	0.12%	
Euro Corporate Bond Fund	A2 EUR	1.18%	n/a	1.18%
	A2 HCHF	1.18%	n/a	1.18%
	A2 HSEK	1.18%	n/a	1.18%
	A2 HUSD	1.18%	n/a	1.18%
	A3 EUR	1.18%	n/a	1.18%
	A3 HGBP	1.18%	n/a	1.18%
	C2 EUR	1.00%	n/a	1.00%
	F2 USD	0.80%	n/a	0.80%
	F2 HUSD	0.80%	n/a	0.80%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.81%	n/a	0.81%
	H2 HCHF	0.81%	n/a	0.81%
	H2 HSEK	0.81%	n/a	0.81%
	H2 HUSD	0.81%	n/a	0.81%
	H3 EUR	0.81%	n/a	0.81%
	H3 HGBP	0.81%	n/a	0.81%
I1 HJPY	0.75%	n/a	0.75%	
I2 EUR	0.75%	n/a	0.75%	

* Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euro Corporate Bond Fund (continued)				
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.53%	n/a	1.53%
	X3q EUR	1.53%	n/a	1.53%
Euro High Yield Bond Fund				
	A2 EUR	1.18%	n/a	1.18%
	A2 HCHF	1.18%	n/a	1.18%
	A2 HUSD	1.18%	n/a	1.18%
	A3q EUR	1.18%	n/a	1.18%
	A3q HUSD	1.19%	n/a	1.19%
	C2 EUR	1.00%	n/a	1.00%
	F2 HUSD	0.81%	n/a	0.81%
	F3q HUSD	0.81%	n/a	0.81%
	GU2 EUR	0.58%	n/a	0.58%
	GU2 HCHF	0.58%	n/a	0.58%
	GU3 EUR	0.58%	n/a	0.58%
	H2 EUR	0.81%	n/a	0.81%
	H2 HCHF	0.81%	n/a	0.81%
	H2 HUSD	0.81%	n/a	0.81%
	H3q EUR	0.81%	n/a	0.81%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HUSD	0.75%	n/a	0.75%
	I3q HUSD	0.75%	n/a	0.75%
	X2 EUR	1.53%	n/a	1.53%
	X3q EUR	1.53%	n/a	1.53%
	Z2 EUR	0.10%	n/a	0.10%
	Z2 HGBP	0.10%	n/a	0.10%
Global High Yield Bond Fund				
	A2 USD	1.17%	n/a	1.17%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HEUR	1.18%	n/a	1.18%
	A3q USD	1.18%	n/a	1.18%
	A3q HEUR	1.18%	n/a	1.18%
	A4m USD	1.17%	n/a	1.17%
	A4m HEUR	1.18%	n/a	1.18%
	A4m HSGD	1.18%	n/a	1.18%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.81%	n/a	0.81%
	F3q USD	0.80%	n/a	0.80%
	GU2 HCHF	0.58%	n/a	0.58%
	GU2 HEUR	0.58%	n/a	0.58%
	GU2 HGBP	0.58%	n/a	0.58%
	GU3q HGBP	0.58%	n/a	0.58%
	H2 USD	0.81%	n/a	0.81%
	H2 HCHF	0.81%	n/a	0.81%
	H2 HEUR	0.81%	n/a	0.81%
	H2 HGBP	0.81%	n/a	0.81%
	H2 HSEK	0.81%	n/a	0.81%
	H3q HEUR	0.81%	n/a	0.81%
	H3q HGBP	0.81%	n/a	0.81%

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global High Yield Bond Fund (continued)				
	I2 USD	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	I2 HNOK	0.75%	n/a	0.75%
	M2 USD	0.85%	n/a	0.85%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.53%	n/a	1.53%
	Z2 HEUR	0.09%	n/a	0.09%
	Z2 HGBP	0.09%	n/a	0.09%
	Z3q HAUD	0.09%	n/a	0.09%
	Z3q HGBP	0.09%	n/a	0.09%
<hr/>				
Strategic Bond Fund				
	A2 USD	1.18%	n/a	1.18%
	A2 HEUR	1.18%	n/a	1.18%
	A3q USD	1.18%	n/a	1.18%
	A3q HEUR	1.18%	n/a	1.18%
	E2 HGBP	0.40%	n/a	0.40%
	F2 USD	0.81%	n/a	0.81%
	F3q USD	0.81%	n/a	0.81%
	GU2 USD	0.58%	n/a	0.58%
	GU2 HCHF	0.58%	n/a	0.58%
	GU2 HEUR	0.58%	n/a	0.58%
	GU2 HGBP	0.58%	n/a	0.58%
	GU3q USD	0.58%	n/a	0.58%
	GU3q HCHF	0.58%	n/a	0.58%
	GU3q HEUR	0.58%	n/a	0.58%
	GU3q HGBP	0.58%	n/a	0.58%
	H2 USD	0.80%	n/a	0.80%
	H2 HEUR	0.81%	n/a	0.81%
	H3q HEUR	0.81%	n/a	0.81%
	IU2 USD	0.75%	n/a	0.75%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 HGBP	0.75%	n/a	0.75%
	IU3q USD	0.75%	n/a	0.75%
	X2 USD	1.53%	n/a	1.53%
	X3q USD	1.53%	n/a	1.53%
<hr/>				
Total Return Bond Fund				
	A2 EUR	1.18%	n/a	1.18%
	A2 HUSD	1.18%	n/a	1.18%
	A3q EUR	1.18%	n/a	1.18%
	F2 HUSD	0.81%	n/a	0.81%
	H2 EUR	0.81%	n/a	0.81%
	H3q EUR	0.81%	n/a	0.81%
	I2 EUR	0.75%	n/a	0.75%
	X2 EUR	1.78%	n/a	1.78%
	Z2 HGBP	0.09%	n/a	0.09%
<hr/>				
Asian Dividend Income Fund				
	A2 EUR	1.92%	0.00%	1.92%
	A2 SGD	1.92%	0.00%	1.92%
	A2 USD	1.92%	0.00%	1.92%
	A3q EUR	1.92%	0.00%	1.92%
	A3q SGD	1.92%	0.00%	1.92%
	A3q USD	1.92%	0.00%	1.92%

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Asian Dividend Income Fund (continued)				
	A3q HRMB	1.92%	0.00%	1.92%
	A4m USD	1.92%	0.00%	1.92%
	F3q USD	1.12%	0.00%	1.12%
	H2 EUR	1.12%	0.00%	1.12%
	H2 USD	1.12%	0.00%	1.12%
	H3q EUR	1.12%	0.00%	1.12%
	H3q USD	1.12%	0.00%	1.12%
	I2 USD	1.00%	0.00%	1.00%
	I3q GBP	1.00%	0.00%	1.00%
	Q3q EUR	0.90%	0.00%	0.90%
	Q3q GBP	0.90%	0.00%	0.90%
	Q3q USD	0.90%	0.00%	0.90%
	X2 USD	2.52%	0.00%	2.52%
Asian Growth Fund				
	A2 EUR	2.07%	0.00%	2.07%
	A2 SGD	2.07%	0.00%	2.07%
	A2 USD	2.07%	0.00%	2.07%
	H2 EUR	1.27%	0.00%	1.27%
	H2 USD	1.27%	0.00%	1.27%
	X2 EUR	2.67%	0.00%	2.67%
	X2 USD	2.67%	0.00%	2.67%
Euroland Fund				
	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HSGD	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.08%	0.00%	1.08%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.08%	0.00%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HCHF	1.08%	0.00%	1.08%
	H2 HGBP	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.00%	1.08%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.03%	1.03%
	I2 HGBP	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
	Z2 HGBP	0.09%	0.00%	0.09%
European Growth Fund				
	A2 EUR	1.93%	0.00%	1.93%
	H1 EUR	1.13%	0.00%	1.13%
	H2 EUR	1.13%	0.00%	1.13%
	I2 EUR	1.00%	0.00%	1.00%
	R1 EUR	1.98%	0.00%	1.98%
	R1 HUSD	1.98%	0.00%	1.98%
	X2 EUR	2.53%	0.00%	2.53%

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Japan Opportunities Fund	A2 USD	1.90%	0.00%	1.90%
	C2 EUR	1.50%	0.00%	1.50%
	H2 USD	1.10%	0.00%	1.10%
	I2 JPY	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	X2 USD	2.50%	0.00%	2.50%
Pan European Equity Fund	A1 EUR	1.89%	0.00%	1.89%
	A2 EUR	1.89%	0.00%	1.89%
	A2 SGD	1.89%	0.00%	1.89%
	A2 USD	1.89%	0.00%	1.89%
	A2 HUSD	1.89%	0.00%	1.89%
	C2 EUR	1.20%	0.00%	1.20%
	F2 USD	1.09%	0.00%	1.09%
	F2 HUSD	1.09%	0.00%	1.09%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.09%	0.00%	1.09%
	H2 EUR	1.09%	0.00%	1.09%
	H2 USD	1.09%	0.00%	1.09%
	H2 HUSD	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	X2 EUR	2.49%	0.00%	2.49%
X2 HUSD	2.49%	0.00%	2.49%	
Z2 EUR	0.10%	0.00%	0.10%	
Asia-Pacific Property Income Fund	A2 EUR	1.92%	0.00%	1.92%
	A2 USD	1.92%	0.00%	1.92%
	A3 SGD	1.92%	0.00%	1.92%
	A3 USD	1.92%	0.00%	1.92%
	A4m USD	1.91%	0.00%	1.91%
	A5m HKD	1.92%	0.00%	1.92%
	A5m SGD	1.92%	0.00%	1.92%
	A5m USD	1.92%	0.00%	1.92%
	H2 EUR	1.12%	0.00%	1.12%
	H2 USD	1.12%	0.00%	1.12%
	H3 USD	1.12%	0.00%	1.12%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.52%	0.00%	2.52%
Biotechnology Fund	A2 EUR	1.88%	2.92%	4.80%
	A2 SGD	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	A2 HEUR	1.88%	4.13%	6.01%
	A2 HSGD	1.88%	0.00%	1.88%
	E2 USD	0.59%	0.00%	0.59%
	E2 HEUR	0.59%	0.00%	0.59%
	F2 USD	1.38%	0.00%	1.38%
	H2 EUR	1.23%	3.04%	4.27%
	H2 USD	1.23%	0.00%	1.23%
	H2 HEUR	1.23%	2.60%	3.83%

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Biotechnology Fund (continued)	IU2 EUR	0.99%	3.08%	4.07%
	IU2 USD	0.99%	0.00%	0.99%
	IU2 HEUR	0.98%	0.00%	0.98%
	X2 USD	2.48%	0.00%	2.48%
China Opportunities Fund	A1 USD	1.91%	n/a	1.91%
	A2 EUR	1.91%	n/a	1.91%
	A2 SGD	1.91%	n/a	1.91%
	A2 USD	1.91%	n/a	1.91%
	H1 USD	1.11%	n/a	1.11%
	H2 EUR	1.11%	n/a	1.11%
	H2 USD	1.11%	n/a	1.11%
	I2 USD	1.00%	n/a	1.00%
Global Multi-Asset Fund	X2 USD	2.51%	n/a	2.51%
	A1 HEUR	1.56%	n/a	1.56%
	A2 GBP	1.56%	n/a	1.56%
	A2 HEUR	1.56%	n/a	1.56%
	A2 HUSD	1.56%	n/a	1.56%
	H1 HEUR	1.06%	n/a	1.06%
	H2 GBP	1.06%	n/a	1.06%
	H2 HEUR	1.06%	n/a	1.06%
	IU2 HEUR	1.07%	n/a	1.07%
	IU2 HUSD	1.07%	n/a	1.07%
	X2 HEUR	2.16%	n/a	2.16%
Global Property Equities Fund	Z2 GBP	0.22%	n/a	0.22%
	A2 EUR	1.88%	0.00%	1.88%
	A2 GBP	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	A2 HCHF	1.88%	0.00%	1.88%
	A2 HEUR	1.87%	0.00%	1.87%
	A3q SGD	1.88%	0.00%	1.88%
	A3q USD	1.88%	0.00%	1.88%
	A4m HKD	1.87%	0.00%	1.87%
	A4m USD	1.88%	0.00%	1.88%
	A4m HAUD	1.86%	0.00%	1.86%
	A4m HRMB	1.88%	0.00%	1.88%
	C2 HBRL	1.50%	0.00%	1.50%
	C3q SGD	1.50%	0.00%	1.50%
	F2 USD	1.08%	0.00%	1.08%
	F3q USD	1.08%	0.00%	1.08%
	G2 EUR	0.85%	0.00%	0.85%
	G2 USD	0.85%	0.00%	0.85%
	G2 HCHF	0.85%	0.00%	0.85%
	G2 HEUR	0.85%	0.00%	0.85%
	H2 EUR	1.08%	0.00%	1.08%
	H2 GBP	1.08%	0.00%	1.08%
	H2 USD	1.08%	0.00%	1.08%
	H2 HCHF	1.08%	0.00%	1.08%
	H2 HEUR	1.08%	0.00%	1.08%
	H3q EUR	1.08%	0.00%	1.08%
	H3q USD	1.08%	0.00%	1.08%

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee	
Global Property Equities Fund (continued)	I2 EUR	1.00%	0.00%	1.00%	
	I2 USD	1.00%	0.00%	1.00%	
	I2 HCHF	1.00%	0.00%	1.00%	
	I2 HEUR	1.00%	0.00%	1.00%	
	I3m USD	1.00%	0.00%	1.00%	
	I3q EUR	1.00%	0.00%	1.00%	
	M2 EUR	1.00%	0.00%	1.00%	
	M2 GBP	1.00%	0.00%	1.00%	
	M2 USD	1.00%	0.00%	1.00%	
	M3 GBP	1.00%	0.00%	1.00%	
	X2 USD	2.48%	0.00%	2.48%	
	Z3m JPY	0.09%	0.00%	0.09%	
	Global Smaller Companies Fund	A2 EUR	1.90%	0.00%	1.90%
		A2 USD	1.90%	0.00%	1.90%
E2 USD		0.56%	0.00%	0.56%	
H2 EUR		1.10%	0.00%	1.10%	
H2 USD		1.10%	0.00%	1.10%	
IU2 EUR		0.96%	0.00%	0.96%	
IU2 USD		0.96%	0.00%	0.96%	
Z2 USD		0.11%	0.00%	0.11%	
Global Sustainable Equity Fund	A2 EUR	1.87%	n/a	1.87%	
	A2 SGD	1.87%	n/a	1.87%	
	A2 USD	1.87%	n/a	1.87%	
	A2 HCHF	1.87%	n/a	1.87%	
	A2 HEUR	1.87%	n/a	1.87%	
	A2 HSGD	1.87%	n/a	1.87%	
	F2 USD	1.07%	n/a	1.07%	
	GU2 USD	0.73%	n/a	0.73%	
	GU2 HCHF	0.73%	n/a	0.73%	
	GU2 HEUR	0.72%	n/a	0.72%	
	H1 EUR	1.07%	n/a	1.07%	
	H2 EUR	1.07%	n/a	1.07%	
	H2 SGD	1.08%	n/a	1.08%	
	H2 USD	1.07%	n/a	1.07%	
	H2 HCHF	1.08%	n/a	1.08%	
	H2 HEUR	1.08%	n/a	1.08%	
	H2 HSGD	1.08%	n/a	1.08%	
	HB2 EUR	0.81%	n/a	0.81%	
	IU2 EUR	0.84%	n/a	0.84%	
	IU2 GBP	0.84%	n/a	0.84%	
	IU2 SGD	0.84%	n/a	0.84%	
	IU2 USD	0.84%	n/a	0.84%	
	IU2 HCAD	0.84%	n/a	0.84%	
	IU2 HCHF	0.84%	n/a	0.84%	
IU2 HEUR	0.84%	n/a	0.84%		
IU2 HNOK	0.84%	n/a	0.84%		
IU2 HSGD	0.84%	n/a	0.84%		
X2 USD	2.47%	n/a	2.47%		

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee	
Global Technology Leaders Fund	A1 USD	1.88%	0.00%	1.88%	
	A2 EUR	1.87%	0.00%	1.87%	
	A2 GBP	1.87%	0.00%	1.87%	
	A2 SGD	1.88%	0.00%	1.88%	
	A2 USD	1.88%	0.00%	1.88%	
	A2 HCHF	1.88%	0.00%	1.88%	
	A2 HRMB	1.87%	0.00%	1.87%	
	A2 HSGD	1.88%	0.00%	1.88%	
	C2 USD	1.20%	0.00%	1.20%	
	F1 USD	1.07%	0.00%	1.07%	
	F2 USD	1.07%	0.00%	1.07%	
	G2 USD	0.85%	0.00%	0.85%	
	H1 EUR	1.08%	0.00%	1.08%	
	H1 USD	1.07%	0.00%	1.07%	
	H2 EUR	1.07%	0.00%	1.07%	
	H2 GBP	1.07%	0.00%	1.07%	
	H2 USD	1.08%	0.00%	1.08%	
	H2 HCHF	1.08%	0.00%	1.08%	
	H2 HEUR	1.06%	0.00%	1.06%	
	I1 GBP	1.00%	0.00%	1.00%	
	I1 USD	1.00%	0.00%	1.00%	
	I2 USD	1.00%	0.00%	1.00%	
	I2 HEUR	1.00%	0.00%	1.00%	
	SB1 USD	0.96%	0.00%	0.96%	
	SB2 EUR	0.96%	0.00%	0.96%	
	SB2 GBP	0.95%	0.00%	0.95%	
	SB2 USD	0.96%	0.00%	0.96%	
	SB2 HCHF	0.96%	0.00%	0.96%	
	X2 EUR	2.48%	0.00%	2.48%	
	X2 USD	2.47%	0.00%	2.47%	
	Japanese Smaller Companies Fund	A2 JPY	1.89%	0.52%	2.41%
		A2 USD	1.89%	0.31%	2.20%
A2 HEUR		1.89%	0.17%	2.06%	
A2 HSGD		1.88%	0.39%	2.27%	
A2 HUSD		1.89%	0.39%	2.28%	
C2 JPY		1.50%	0.00%	1.50%	
F2 USD		1.09%	0.26%	1.35%	
F2 HUSD		1.08%	0.84%	1.92%	
GU2 JPY		0.84%	0.41%	1.25%	
H2 JPY		1.09%	0.25%	1.34%	
H2 USD		1.09%	0.40%	1.49%	
H2 HEUR		1.09%	0.28%	1.37%	
H2 HUSD		1.09%	0.52%	1.61%	
I2 JPY		1.00%	0.43%	1.43%	
I2 SGD		1.00%	0.16%	1.16%	
I2 USD		1.00%	0.42%	1.42%	
I2 HEUR		1.00%	0.08%	1.08%	
I2 HSGD		1.00%	0.54%	1.54%	
I2 HUSD		1.00%	0.49%	1.49%	
M2 EUR		1.00%	0.00%	1.00%	
X2 USD	2.49%	0.21%	2.70%		

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund (continued)				
	X2 HEUR	2.49%	0.03%	2.52%
	Z2 JPY	0.10%	0.00%	0.10%
Pan European Absolute Return Fund				
	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HGBP	1.88%	0.00%	1.88%
	A2 HSGD	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	F2 HUSD	1.38%	0.00%	1.38%
	GU2 EUR	0.83%	0.00%	0.83%
	H1 EUR	1.23%	0.00%	1.23%
	H1 HGBP	1.23%	0.00%	1.23%
	H2 EUR	1.23%	0.00%	1.23%
	H2 HUSD	1.23%	0.00%	1.23%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HGBP	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	Q2 EUR	1.00%	0.00%	1.00%
	Q2 HGBP	1.01%	0.00%	1.01%
	Q2 HUSD	1.00%	0.00%	1.00%
	S2 HUSD	2.18%	0.00%	2.18%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
Pan European Property Equities Fund				
	A2 EUR	1.88%	0.00%	1.88%
	A2 SGD	1.88%	0.00%	1.88%
	A2 HRMB	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	A3 EUR	1.88%	0.00%	1.88%
	G2 EUR	0.85%	0.00%	0.85%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.00%	1.08%
	H3 EUR	1.08%	0.00%	1.08%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.48%	0.00%	2.48%
Pan European Smaller Companies Fund				
	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	GU2 EUR	0.83%	0.00%	0.83%
	H1 EUR	1.08%	0.00%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.00%	1.08%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.48%	0.00%	2.48%

Notes to the Financial Statements (continued)

As at 31 December 2022

18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Responsible Resources Fund	A2 EUR	1.95%	0.00%	1.95%
	A2 USD	1.94%	0.00%	1.94%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	H2 USD	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	X2 EUR	2.55%	0.00%	2.55%
Sustainable Future Technologies Fund	A2 USD	1.88%	n/a	1.88%
	A2 HEUR	1.88%	n/a	1.88%
	E2 USD	0.55%	n/a	0.55%
	E2 HEUR	0.55%	n/a	0.55%
	GU2 USD	0.82%	n/a	0.82%
	GU2 HEUR	0.82%	n/a	0.82%
	H2 USD	1.18%	n/a	1.18%
	H2 HEUR	1.18%	n/a	1.18%
	IU2 USD	0.95%	n/a	0.95%
	IU2 HEUR	0.95%	n/a	0.95%
US Sustainable Equities Fund	A2 USD	1.93%	n/a	1.93%
	A2 HEUR	1.92%	n/a	1.92%
	E2 USD	0.59%	n/a	0.59%
	E2 HEUR	0.59%	n/a	0.59%
	GU2 USD	0.78%	n/a	0.78%
	GU2 HEUR	0.78%	n/a	0.78%
	H2 USD	1.12%	n/a	1.12%
	H2 HEUR	1.13%	n/a	1.13%
	IU2 USD	0.89%	n/a	0.89%
IU2 HEUR	0.89%	n/a	0.89%	

Notes to the Financial Statements (continued)

As at 31 December 2022

19. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the period are as follows.

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Emerging Market Corporate Bond Fund*	USD	Euroland Fund	EUR	Global Smaller Companies Fund	USD
Commissions	1,682	Commissions	174,099	Commissions	505
Taxes	-	Taxes	53,244	Taxes	-
Other costs	-	Other costs	254,705	Other costs	422
Total transaction cost	1,682	Total transaction cost	482,048	Total transaction cost	927
Emerging Markets Debt Hard Currency Fund**	USD	European Growth Fund	EUR	Global Sustainable Equity Fund	USD
Commissions	116	Commissions	10,007	Commissions	105,926
Taxes	-	Taxes	4,244	Taxes	149,925
Other costs	-	Other costs	8,127	Other costs	47,676
Total transaction cost	116	Total transaction cost	22,378	Total transaction cost	303,527
Euro Corporate Bond Fund	EUR	Japan Opportunities Fund	JPY	Global Technology Leaders Fund	USD
Commissions	13,785	Commissions	823,228	Commissions	155,935
Taxes	-	Taxes	-	Taxes	74,027
Other costs	-	Other costs	-	Other costs	80,626
Total transaction cost	13,785	Total transaction cost	823,228	Total transaction cost	310,588
Euro High Yield Bond Fund	EUR	Pan European Equity Fund	EUR	Japanese Smaller Companies Fund	JPY
Commissions	3,807	Commissions	195,823	Commissions	6,957,878
Taxes	-	Taxes	149,862	Taxes	-
Other costs	-	Other costs	150,965	Other costs	-
Total transaction cost	3,807	Total transaction cost	496,650	Total transaction cost	6,957,878
Global High Yield Bond Fund	USD	Asia-Pacific Property Income Fund	USD	Pan European Absolute Return Fund	EUR
Commissions	8,672	Commissions	14,627	Commissions	2,002,605
Taxes	-	Taxes	6,986	Taxes	367,982
Other costs	-	Other costs	6,488	Other costs	14,672
Total transaction cost	8,672	Total transaction cost	28,101	Total transaction cost	2,385,259
Strategic Bond Fund	USD	Biotechnology Fund	USD	Pan European Property Equities Fund	EUR
Commissions	7,998	Commissions	66,091	Commissions	78,644
Taxes	-	Taxes	8	Taxes	103,946
Other costs	-	Other costs	963	Other costs	6,090
Total transaction cost	7,998	Total transaction cost	67,062	Total transaction cost	188,680
Total Return Bond Fund	EUR	China Opportunities Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	4,950	Commissions	22,539	Commissions	69,955
Taxes	-	Taxes	37,442	Taxes	116,193
Other costs	-	Other costs	3,023	Other costs	25,506
Total transaction cost	4,950	Total transaction cost	63,004	Total transaction cost	211,654
Asian Dividend Income Fund	USD	Global Multi-Asset Fund	GBP	Responsible Resources Fund	USD
Commissions	35,681	Commissions	5,146	Commissions	5,379
Taxes	43,191	Taxes	-	Taxes	1,176
Other costs	5,857	Other costs	39	Other costs	609
Total transaction cost	84,729	Total transaction cost	5,185	Total transaction cost	7,164

Notes to the Financial Statements (continued)

As at 31 December 2022

19. Transaction costs (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Asian Growth Fund	USD	Global Property Equities Fund	USD	Sustainable Future Technologies Fund	USD
Commissions	6,904	Commissions	368,769	Commissions	909
Taxes	10,307	Taxes	51,576	Taxes	963
Other costs	1,822	Other costs	46,194	Other costs	82
Total transaction cost	19,033	Total transaction cost	466,539	Total transaction cost	1,954
				US Sustainable Equity Fund	USD
				Commissions	647
				Taxes	-
				Other costs	21
				Total transaction cost	668

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

** Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

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.

20. Contingent assets, liabilities and commitments

The outstanding commitments as at 31 December 2022 are as follows:

Sub-fund	Amount in Sub-fund Currency
Biotechnology Fund	USD
Clementia Pharmaceuticals (CVR)	34,680
Total contingent assets	34,680

The Clementia Pharmaceuticals (CVR) is a contingent value right which is dependent on the achievement by the end of 2024 of Food and Drug Administration (FDA) approval of a new drug application made by Clementia Pharmaceuticals.

21. Unfunded private placement commitments

The Company invests in a number of private placement investments where there are unfunded future commitments at the 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.

There were no unfunded private placement commitments at the current period end.

22. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.

Appendix - additional information (unaudited)

As at 31 December 2022

Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the six months ended 31 December 2022 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 31 December 2022:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	13,370,782	0.71	0.70
Euro High Yield Bond Fund	24,799,773	5.30	5.00
Strategic Bond Fund	48,978,031	16.93	16.44
Total Return Bond Fund	35,382,187	12.93	11.70
Asian Dividend Income Fund	1,265,389	1.27	1.24
Euroland Fund	22,611,108	2.50	2.43
European Growth Fund	2,179,564	6.20	6.13
Japan Opportunities Fund	305,861,305	8.76	8.57
Pan European Equity Fund	26,026,269	8.97	8.86
Asia-Pacific Property Income Fund	336,779	1.17	1.12
Biotechnology Fund	1,127,288	0.97	0.97
China Opportunities Fund	257,839	0.34	0.34
Global Property Equities Fund	8,725,359	0.68	0.66
Japanese Smaller Companies Fund	5,615,398,329	14.34	14.26
Pan European Absolute Return Fund	30,067,484	9.93	8.31
Pan European Property Equities Fund	1,898,266	0.48	0.47
Responsible Resources Fund	2,119,536	12.85	12.56

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 31 December 2022:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund*		Euro High Yield Bond Fund*	
Government of France	6,595,550	US Treasury	13,073,198
US Treasury	4,566,322	Government of France	5,132,337
Government of Germany	2,555,405	Government of Germany	3,090,668
UK Treasury	586,294	UK Treasury	2,897,046
Government of Belgium	174,335	Government of Belgium	941,570
Government of Austria	41,652	Government of Austria	261,087
Kingdom of Netherlands	15,482	Cash	47,039
Republic of Finland	2,005	Kingdom of Netherlands	17,311
		Republic of Finland	9,987

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Strategic Bond Fund*		Total Return Bond Fund*	
US Treasury	16,825,475	UK Treasury	15,069,782
Government of Germany	15,906,910	US Treasury	13,229,909
Government of Belgium	6,145,378	Government of France	2,358,035
UK Treasury	4,271,919	Government of Germany	2,329,036
Kingdom of Netherlands	3,804,380	Government of Belgium	2,251,953
Government of France	3,158,357	Government of Austria	852,264
Government of Austria	156,713	Kingdom of Netherlands	461,898
		Republic of Finland	1,771
Asian Dividend Income Fund*		Euroland Fund*	
US Treasury	1,037,521	US Treasury	16,484,809
Government of Belgium	117,350	Government of Japan	5,343,782
Government of Austria	68,285	UK Treasury	1,063,766
UK Treasury	52,205	Government of France	403,787
Republic of Finland	35,438	Government of Germany	40,278
		Kingdom of Netherlands	23,214
European Growth Fund*		Japan Opportunities Fund*	
Government of Japan	1,074,724	Government of Japan	162,873,704
US Treasury	832,498	US Treasury	124,329,093
UK Treasury	311,827	UK Treasury	24,886,392
Government of France	51,633	Government of France	9,216,053
Government of Belgium	2,480	Government of Belgium	2,479,038
Government of Germany	2,384		
Kingdom of Netherlands	1,374		
Pan European Equity Fund*		Asia-Pacific Property Income Fund*	
US Treasury	18,022,981	US Treasury	134,998
Government of Japan	5,052,148	Government of Belgium	95,534
UK Treasury	2,693,525	Government of Austria	55,590
Government of France	1,022,415	UK Treasury	42,500
Government of Germany	101,987	Republic of Finland	28,850
Kingdom of Netherlands	58,780		

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund*		China Opportunities Fund*	
US Treasury	575,859	US Treasury	257,260
Government of Belgium	264,127	UK Treasury	10,237
Government of Austria	153,805	Government of France	2,590
UK Treasury	123,506	Government of Germany	818
Republic of Finland	79,764	Kingdom of Netherlands	676
Government of France	1,519	Government of Austria	193
Government of Germany	480		
Kingdom of Netherlands	397		
Global Property Equities Fund*		Japanese Smaller Companies Fund*	
US Treasury	7,768,026	Government of Japan	2,679,042,636
UK Treasury	829,531	US Treasury	1,427,812,225
Government of France	262,689	Government of Belgium	651,535,208
Government of Japan	193,149	UK Treasury	578,919,872
Government of Belgium	61,835	Government of Austria	360,592,487
Government of Austria	41,481	Republic of Finland	189,757,048
Government of Germany	23,377	Government of France	60,370,695
Kingdom of Netherlands	19,329	Government of Germany	777,969
Republic of Finland	18,674	Kingdom of Netherlands	645,287
Pan European Absolute Return Fund*		Pan European Property Equities Fund*	
US Treasury	12,682,457	Government of Japan	1,459,957
Government of Japan	11,821,492	UK Treasury	264,531
UK Treasury	4,802,694	US Treasury	159,884
Government of France	1,818,927	Government of France	100,411
Government of Germany	181,439	Government of Germany	10,016
Kingdom of Netherlands	104,573	Kingdom of Netherlands	5,773
Government of Belgium	154		
Responsible Resources Fund*			
US Treasury	1,038,293		
Government of Japan	582,710		
Government of Belgium	211,277		
UK Treasury	193,543		
Government of Austria	118,345		
Republic of Finland	61,419		
Government of France	34,701		
Government of Germany	3,462		
Kingdom of Netherlands	1,995		

* All issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 December 2022:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Euro Corporate Bond Fund			Euro High Yield Bond Fund		
JPMorgan Chase	12,846,411	Triparty	Goldman Sachs	8,386,027	Triparty
HSBC	524,371	Triparty	Barclays	7,484,842	Triparty
	13,370,782		JPMorgan Chase	4,303,906	Triparty
			HSBC	3,754,765	Triparty
			Credit Suisse	870,233	Triparty
				24,799,773	
Strategic Bond Fund			Total Return Bond Fund		
BNP Paribas	27,042,379	Triparty	Barclays	10,042,925	Triparty
Barclays	15,588,625	Triparty	HSBC	9,152,087	Triparty
Bank of Nova Scotia	5,472,518	Triparty	Bank of Nova Scotia	7,568,243	Triparty
JPMorgan Chase	874,509	Triparty	JPMorgan Chase	3,325,526	Triparty
	48,978,031		BNP Paribas	3,152,043	Triparty
			Bank of America	1,949,647	Triparty
			Goldman Sachs	191,716	Triparty
				35,382,187	
Asian Dividend Income Fund			Euroland Fund		
Goldman Sachs	851,703	Triparty	Goldman Sachs	15,478,543	Triparty
UBS	413,686	Triparty	Bank of America	3,666,083	Triparty
	1,265,389		Morgan Stanley	3,466,482	Triparty
				22,611,108	
European Growth Fund			Japan Opportunities Fund		
Bank of America	865,827	Triparty	Citigroup	288,376,929	Triparty
Goldman Sachs	728,867	Triparty	Bank of America	17,484,376	Triparty
Morgan Stanley	276,698	Triparty		305,861,305	
HSBC	167,579	Triparty			
Citigroup	140,593	Triparty			
	2,179,564				
Pan European Equity Fund			Asia-Pacific Property Income Fund		
Goldman Sachs	16,018,994	Triparty	UBS	336,779	Triparty
Morgan Stanley	6,952,496	Triparty		336,779	
Bank of America	3,054,779	Triparty			
	26,026,269				
Biotechnology Fund			China Opportunities Fund		
UBS	976,055	Triparty	JPMorgan Chase	257,839	Triparty
JPMorgan Chase	151,233	Triparty		257,839	
	1,127,288				

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Global Property Equities Fund			Japanese Smaller Companies Fund		
JPMorgan Chase	7,367,470	Triparty	Citigroup	2,636,144,152	Triparty
Citigroup	956,486	Triparty	UBS	2,148,413,693	Triparty
UBS	217,983	Triparty	Bank of America	436,082,349	Triparty
Morgan Stanley	183,420	Triparty	JPMorgan Chase	245,183,775	Triparty
	<u>8,725,359</u>		HSBC	134,763,031	Triparty
			Credit Suisse	12,768,387	Triparty
			Bank of Nova Scotia	2,042,942	Triparty
				<u>5,615,398,329</u>	
Pan European Absolute Return Fund			Pan European Property Equities Fund		
Bank of America	11,228,302	Triparty	Bank of America	1,356,996	Triparty
Goldman Sachs	9,561,758	Triparty	Morgan Stanley	541,270	Triparty
Morgan Stanley	9,267,039	Triparty		<u>1,898,266</u>	
HSBC	10,385	Triparty			
	<u>30,067,484</u>				
Responsible Resources Fund					
Citigroup	844,885	Triparty			
UBS	812,338	Triparty			
Morgan Stanley	176,796	Triparty			
Goldman Sachs	148,689	Triparty			
Bank of America	125,610	Triparty			
HSBC	11,218	Triparty			
	<u>2,119,536</u>				

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Euro Corporate Bond Fund	-	-	-	-	-	13,361,094	9,688	13,370,782
Euro High Yield Bond Fund	-	-	-	-	-	20,624,957	4,174,816	24,799,773
Strategic Bond Fund	-	-	-	-	-	48,978,031	-	48,978,031
Total Return Bond Fund	-	-	-	-	-	35,328,799	53,388	35,382,187
Asian Dividend Income Fund	-	-	-	-	-	-	1,265,389	1,265,389
Euroland Fund	-	-	-	-	-	-	22,611,108	22,611,108
European Growth Fund	-	-	-	-	-	-	2,179,564	2,179,564
Japan Opportunities Fund	-	-	-	-	-	-	305,861,305	305,861,305
Pan European Equity Fund	-	-	-	-	-	-	26,026,269	26,026,269
Asia-Pacific Property Income Fund	-	-	-	-	-	-	336,779	336,779
Biotechnology Fund	-	-	-	-	-	-	1,127,288	1,127,288
China Opportunities Fund	-	-	-	-	-	-	257,839	257,839
Global Property Equities Fund	-	-	-	-	-	-	8,725,359	8,725,359
Japanese Smaller Companies Fund	-	-	-	-	-	-	5,615,398,329	5,615,398,329
Pan European Absolute Return Fund	-	-	-	-	-	-	30,067,484	30,067,484
Pan European Property Equities Fund	-	-	-	-	-	-	1,898,266	1,898,266
Responsible Resources Fund	-	-	-	-	-	-	2,119,536	2,119,536

Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs As at 31 December 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund							
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	645,809
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	535,838
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,607,369
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	181,707
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,566,322
							14,537,045
Euro High Yield Bond Fund							
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,217,265
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,490,330
Credit Suisse	Switzerland	Cash	Main market listing	EUR	Triparty	JPMorgan Chase	47,039
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	843,654
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	8,582,868
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,836,868
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,452,219
							25,470,243
Strategic Bond Fund							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,531,907
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,237,199
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15,952,932
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	27,625,325
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14,506
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	34,721
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	872,542
							50,269,132
Total Return Bond Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,016,461
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,118,557
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5,859,853
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	570,467
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9,715,643
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,219,991
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	196,216
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	9,352,212
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	55,164
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	132,034
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,318,050
							36,554,648

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Asian Dividend Income Fund							
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	871,694
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	221,073
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	52,205
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	165,827
							1,310,799
Euroland Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,859,762
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15,841,862
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	467,280
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,063,766
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,484,020
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	642,946
							23,359,636
European Growth Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	911,569
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	27,734
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	74,892
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	48,468
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	745,976
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,480
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	173,973
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	27,657
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	62,961
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	163,156
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	38,054
							2,276,920
Japan Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	18,408,074
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	11,695,091
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	24,886,392
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	144,465,630
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	124,329,093
							323,784,280

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Equity Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,216,163
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	16,394,998
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,183,182
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,693,525
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,835,986
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,627,982
							26,951,836
Asia-Pacific Property Income Fund							
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	179,974
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	42,500
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	134,998
							357,472
Biotechnology Fund							
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,509
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	6,004
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	150,893
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	497,583
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	117,502
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	424,966
							1,199,457
China Opportunities Fund							
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,277
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10,237
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	257,260
							271,774
Global Property Equities Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	188,684
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	509,509
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	329,742
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	122,211
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	292,513
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7,350,906
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	193,149
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	116,490
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	27,508
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	87,379
							9,218,091

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Japanese Smaller Companies Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	459,120,526
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	571,875
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,581,786
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	95,490,278
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	154,988,971
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,219,922,110
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	321,985,527
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	13,446,513
Credit Suisse	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,588,873
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,993,906
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	139,905,440
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,067,087
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	9,734,614
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	244,632,536
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,148,109,034
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	271,120,189
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	861,194,162
							5,949,453,427
Pan European Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	11,821,492
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9,786,196
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	154
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10,781
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,104,939
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,791,913
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,896,261
							31,411,736
Pan European Property Equities Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,428,686
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	116,200
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	264,531
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	31,271
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	159,884
							2,000,572

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Responsible Resources Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	132,245
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,730
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	450,465
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	433,694
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	152,179
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	166
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	11,646
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	40,158
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	91,420
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	55,255
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	383,144
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	90,478
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	397,165
							2,245,745

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued)

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the period.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Euro Corporate Bond Fund	-	1,268,268	1,659,110	1,641,497	2,114,631	7,853,539	-	14,537,045
Euro High Yield Bond Fund	-	661,857	1,275,335	1,944,137	2,528,977	19,012,898	47,039	25,470,243
Strategic Bond Fund	-	-	104,889	160,578	1,964,358	48,039,307	-	50,269,132
Total Return Bond Fund	-	-	68,933	426,247	1,575,295	34,484,173	-	36,554,648
Asian Dividend Income Fund	-	-	11,285	-	73,274	1,226,240	-	1,310,799
Euroland Fund	-	-	93,140	81,529	523,548	22,661,419	-	23,359,636
European Growth Fund	-	-	4,386	18,919	25,934	2,227,681	-	2,276,920
Japan Opportunities Fund	-	-	765,310	379,780	53,132,364	269,506,826	-	323,784,280
Pan European Equity Fund	-	-	96,392	71,158	565,654	26,218,632	-	26,951,836
Asia-Pacific Property Income Fund	-	-	5,015	-	36,912	315,545	-	357,472
Biotechnology Fund	-	-	13,865	-	102,053	1,083,539	-	1,199,457
China Opportunities Fund	-	-	-	-	-	271,774	-	271,774
Global Property Equities Fund	-	-	3,246	-	31,297	9,183,548	-	9,218,091
Japanese Smaller Companies Fund	-	-	43,750,995	9,472,188	1,048,774,310	4,847,455,934	-	5,949,453,427
Pan European Absolute Return Fund	-	-	57,537	252,438	385,276	30,716,485	-	31,411,736
Pan European Property Equities Fund	-	-	-	29,947	3,957	1,966,668	-	2,000,572
Responsible Resources Fund	-	-	13,957	2,891	249,373	1,979,524	-	2,245,745

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Securities financing transactions (continued) Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the six months ended 31 December 2022:

Fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the sub-fund
Emerging Market Corporate Bond Fund*	1,477	118	1,359	8	92
Euro Corporate Bond Fund	154,146	12,332	141,814	8	92
Euro High Yield Bond Fund	263,309	21,065	242,244	8	92
Strategic Bond Fund	47,328	3,786	43,542	8	92
Total Return Bond Fund	47,036	3,763	43,273	8	92
Asian Dividend Income Fund	87	7	80	8	92
Asian Growth Fund	1,616	129	1,487	8	92
Euroland Fund	120,805	9,664	111,141	8	92
European Growth Fund	2,410	193	2,217	8	92
Japan Opportunities Fund	934,412	74,753	859,659	8	92
Pan European Equity Fund	18,911	1,513	17,398	8	92
Asia-Pacific Property Income Fund	8,912	713	8,199	8	92
Biotechnology Fund	11,499	920	10,579	8	92
China Opportunities Fund	718	57	661	8	92
Global Multi-Asset Fund	326	26	300	8	92
Global Property Equities Fund	103,235	8,259	94,976	8	92
Japanese Smaller Companies Fund	20,058,848	1,604,708	18,454,140	8	92
Pan European Absolute Return Fund	17,239	1,379	15,860	8	92
Pan European Property Equities Fund	43,865	3,509	40,356	8	92
Pan European Smaller Companies Fund	5,296	424	4,872	8	92
Responsible Resources Fund	8,274	662	7,612	8	92

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Sub-funds using the VaR approach

For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

VaR Results - for the period ended 31 December 2022

The VaR method, limits and utilisation of those limits for the period from 1 July 2022 to 31 December 2022 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	94%	175%	115%	200%	47%	88%	57%
Euro High Yield Bond Fund	Relative VaR	ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)	75%	119%	96%	200%	38%	60%	48%
Global High Yield Bond Fund	Relative VaR	ICE BofAML Global High Yield Constrained Index (100% Hedged)	83%	132%	101%	200%	41%	66%	50%
Strategic Bond Fund	Absolute VaR	n/a	2%	6%	4%	20%	11%	30%	20%
Total Return Bond Fund	Absolute VaR	n/a	1%	4%	2%	20%	7%	22%	11%
Pan European Absolute Return Fund	Absolute VaR	n/a	2%	14%	5%	20%	11%	69%	26%

Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

Leverage - for the period ended 31 December 2022

Sub-fund	Leverage		
	Minimum	Maximum	Average
Euro Corporate Bond Fund	19%	44%	30%
Euro High Yield Bond Fund	43%	109%	63%
Global High Yield Bond Fund	48%	129%	75%
Strategic Bond Fund	47%	194%	107%
Total Return Bond Fund	111%	447%	279%
Pan European Absolute Return Fund	41%	204%	115%

Sub-funds using the commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2022 to 31 December 2022. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the period from 1 July 2022 to 31 December 2022, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Sub-fund	Proportion of PEA eligible securities as at 31 December 2022
Euroland Fund	97.07%
European Growth Fund	88.30%

Additional information for Hong Kong investors

The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC As at 31 December 2022 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2022 the following sub-funds are not authorised in Hong Kong:

Emerging Market Corporate Bond Fund*
Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund
Euroland Fund
Pan European Equity Fund
Global Multi-Asset Fund
Global Smaller Companies Fund
Pan European Absolute Return Fund
Responsible Resources Fund
US Sustainable Equity Fund

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

Collateral

As at 31 December 2022, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Asian Growth Fund		European Growth Fund		Japan Opportunities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/22	30/06/22	31/12/22	30/06/22	31/12/22	30/06/22	31/12/22	30/06/22
Equities	98.09	98.93	98.02	97.96	98.90	98.42	97.76	98.79
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	(0.50)	0.12	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	98.09	98.93	98.02	97.96	98.40	98.54	97.76	98.79
Other net assets	1.91	1.07	1.98	2.04	1.60	1.46	2.24	1.21
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Asia-Pacific Property Income Fund		Biotechnology Fund		China Opportunities 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	
	31/12/22	30/06/22	31/12/22	30/06/22	31/12/22	30/06/21	31/12/22	30/06/22
Equities	95.37	96.94	99.85	99.71	99.34	100.03	96.68	98.29
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	0.03	-	-	-	0.26	0.13
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	95.37	96.94	99.88	99.71	99.34	100.03	96.94	98.42
Other net assets/(liabilities)	4.63	3.06	0.12	0.29	0.66	(0.03)	3.06	1.58
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Statement of movements in portfolio holdings (continued)

	Global Sustainable Equity Fund		Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/22	30/06/22	31/12/22	30/06/22	31/12/22	30/06/22	31/12/22	30/06/22
Equities	96.34	97.70	97.74	97.55	99.41	96.46	98.09	99.98
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.44	(0.05)	0.05	0.09	(0.56)	0.31	(0.03)	0.01
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	96.78	97.65	97.79	97.64	98.85	96.77	98.06	99.99
Other net assets	3.22	2.35	2.21	2.36	1.15	3.23	1.94	0.01
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Pan European Smaller Companies Fund		Sustainable Future Technologies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/22	30/06/22	31/12/22	30/06/22
Equities	99.27	100.11	96.09	93.60
Bonds	-	-	-	-
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Contracts for difference contracts	-	-	-	-
Futures contracts	-	-	-	-
Forward foreign exchange contracts	(0.05)	0.01	0.09	-
Option contracts	-	-	-	-
Swap contracts	-	-	-	-
Total investment in securities and derivatives	99.22	100.12	96.18	93.60
Other net assets/(liabilities)	0.78	(0.12)	3.82	6.40
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Statement of other income

	Asian Dividend Income Fund	Asian Growth Fund	European Growth Fund	Japan Opportunities Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Bank interest received	25,728	3,131	1,098	98
Commission on stock lending	80	1,487	2,217	859,659
Interest on tax refund	-	15,629	-	-
Other income	25,808	20,247	3,315	859,757

	Asia-Pacific Property Income Fund	Biotechnology Fund	China Opportunities Fund	Global Property Equities Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Bank interest received	8,240	6,522	2,672	353,719
Commission on stock lending	8,199	10,579	661	94,976
Interest on tax refund	-	-	-	-
Other income	16,439	17,101	3,333	448,695

	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Bank interest received	287,955	907,512	1,974	14,856
Commission on stock lending	-	-	18,454,140	40,356
Interest on tax refund	-	-	-	-
Other income	287,955	907,512	18,456,114	55,212

	Pan European Smaller Companies Fund	Sustainable Future Technologies Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Bank interest received	18,865	11,021
Commission on stock lending	4,872	-
Interest on tax refund	-	-
Other income	23,737	11,021

All income is reported in the respective sub-fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Statement of other expenses

	Asian Dividend Income Fund	Asian Growth Fund	European Growth Fund	Asia-Pacific Property Income Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Audit, tax and advisory fees	4,285	5,364	1,640	1,322
Bank charges	26	-	-	26
Bank interest paid	544	113	515	812
Directors fees	712	141	314	231
JHI recharge	97	16	35	30
Other sundry expenses	4,842	743	1,592	1,883
Regulatory and legal fees	12,648	2,091	4,354	3,992
Revenue collection expenses	2,156	-	-	-
Other expenses	25,310	8,468	8,450	8,296

	Japan Opportunities Fund	Biotechnology Fund	China Opportunities Fund	Global Property Equities Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Audit, tax and advisory fees	177,762	5,507	3,250	61,967
Bank charges	147,646	-	-	510
Bank interest paid	65,683	293	262	546
Directors fees	33,811	785	673	10,617
JHI recharge	3,797	100	67	1,382
Other sundry expenses	174,715	4,843	3,458	66,592
Regulatory and legal fees	483,865	11,369	10,342	177,323
Revenue collections expenses	-	370	-	-
Other expenses	1,087,279	23,267	18,052	318,937

	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Audit, tax and advisory fees	47,481	110,179	1,999,170	18,681
Bank charges	-	1,706	386,131	24
Bank interest paid	79	165	1,446,329	6,237
Directors fees	8,793	23,913	353,624	3,758
JHI recharge	948	2,550	42,282	462
Other sundry expenses	39,556	121,170	1,965,058	22,325
Regulatory and legal fees	120,304	336,663	5,294,020	60,612
Revenue collections expenses	-	-	-	-
Other expenses	217,161	596,346	11,486,614	112,099

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Statement of other expenses (continued)

	Pan European Smaller Companies Fund	Sustainable Future Technologies Fund
	01/07/22 - 31/12/22	01/07/22 - 31/12/22
Audit, tax and advisory fees	24,449	913
Bank charges	38	-
Bank interest paid	5,135	1
Directors fees	5,229	179
JHI recharge	560	19
Other sundry expenses	26,165	1,150
Regulatory and legal fees	72,303	2,447
Revenue collections expenses	-	-
Other expenses	133,879	4,709

Appendix - additional information (unaudited) (continued)

As at 31 December 2022

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) For the period ended 31 December 2022

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Sub-fund Name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
Emerging Market Corporate Bond Fund*	Article 6	<p>How sustainability risks are part of the investment process</p> <p>The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p>The likely impacts of sustainability risks on the returns of the sub-fund</p> <p>While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p>
Asian Dividend Income Fund		
Asian Growth Fund		
Japan Opportunities Fund		
Biotechnology Fund		
China Opportunities Fund		
Global Multi-Asset Fund		
Global Smaller Companies Fund		
Japanese Smaller Companies Fund		
Emerging Markets Debt Hard Currency Fund	Article 8	<p>In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics.</p>
Euro Corporate Bond Fund		
Euro High Yield Bond Fund		
Global High Yield Bond Fund**		
Strategic Bond Fund		
Total Return Bond Fund**		
Pan European Equity Fund		
Global Technology Leaders Fund		
Pan European Absolute Return Fund		
Responsible Resources Fund		
Euroland Fund**		
European Growth Fund**		
Asia-Pacific Property Income Fund**		
Global Property Equities Fund**		
Pan European Property Equities Fund**		
Pan European Smaller Companies Fund**		
Global Sustainable Equity Fund	Article 9	<p>In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 9 and have a sustainable investment objective.</p>
Sustainable Future Technologies Fund		
US Sustainable Equity Fund		

* Emerging Market Corporate Bond Fund closed on 15 December 2022.

** These sub-funds have changed their SFDR classification from Article 6 to Article 8 during the period.

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 the world equity and bond markets and through its twenty eight sub-funds, provides investors with access to twenty one equity sub-funds and seven bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

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Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions on the Janus Henderson Horizon Fund. For sustainability related aspects please access www.janushenderson.com.

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