

投資管理

摩根士丹利

Morgan Stanley
Investment Funds

根據盧森堡法律成立之
可變資本投資公司

年度報告

(中文簡譯文)

2020年12月31日

(中文簡譯文)

資產與負債表

截至2020年12月31日

	亞洲房地產基金	歐洲、中東及非洲 新興股票基金	新興領先股票基金	環球品牌基金
	美元	歐元	美元	美元
資產				
投資證券—按成本計算	84,242,785	45,094,452	700,977,132	14,615,481,114
未實現利得／(損失)	132,081	15,910,253	276,594,906	5,135,065,998
投資證券—按市值計算	84,374,866	61,004,705	977,572,038	19,750,547,112
存放於銀行與經紀商處之現金	105,558	569,144	12,225,970	2,947,891
認購股份應收款	195,876	38,697	5,809,574	52,348,450
出售投資應收款	-	-	-	-
應收股利	323,262	133,415	182,189	30,310,205
應收利息	-	-	-	-
按公允價值衡量之買進選擇權合約	-	-	-	-
金融期貨合約未實現利得	-	-	-	-
遠期外匯合約未實現利得	-	716	1,198,969	47,169,782
利率交換未實現利得	-	-	-	-
通膨率交換未實現利得	-	-	-	-
信用違約交換未實現利得	-	-	-	-
總報酬交換未實現利得	-	-	-	-
其他資產	-	161,506	139,217	3,912,722
總資產	84,999,562	61,908,183	997,127,957	19,887,236,162
負債				
銀行透支及經紀商應付款	6	-	-	3
贖回股份應付款	34,067	77,476	1,062,086	23,625,391
購買投資應付款	-	323,819	10,375,391	-
應付利息	-	292	18	734
備付外國稅	-	-	6,628,521	-
應付經理費	80,158	84,565	705,274	18,391,519
按公允價值衡量之賣出選擇權合約	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	-	257	3,745	423,266
通膨率交換未實現損失	-	-	-	-
信用違約交換未實現損失	-	-	-	-
總報酬交換未實現損失	-	-	-	-
其他負債	16,413	16,940	182,091	4,193,671
總負債	130,644	503,349	18,957,126	46,634,584
總淨資產	84,868,918	61,404,834	978,170,831	19,840,601,578

資產與負債表(續)

截至2020年12月31日

	環球機會基金	環球房地產基金	印度股票基金	拉丁美洲股票基金
	美元	美元	美元	美元
資產				
投資證券—按成本計算	12,884,777,391	591,530,650	69,479,737	187,974,684
未實現利得/(損失)	8,220,405,281	19,634,556	15,643,360	43,547,041
投資證券—按市值計算	21,105,182,672	611,165,206	85,123,097	231,521,725
存放於銀行與經紀商處之現金	42,580,871	7,912,807	1,981,675	594,794
認購股份應收款	73,199,187	342,262	89,501	79,888
出售投資應收款	328,217,731	446,338	11,190	1,110,948
應收股利	157,989	1,893,325	-	444,129
應收利息	-	-	-	-
按公允價值衡量之買進選擇權合約	-	-	-	-
金融期貨合約未實現利得	-	-	-	-
遠期外匯合約未實現利得	30,635,972	649,362	31	2
利率交換未實現利得	-	-	-	-
通膨率交換未實現利得	-	-	-	-
信用違約交換未實現利得	-	-	-	-
總報酬交換未實現利得	-	-	-	-
其他資產	606,980	356,723	90,427	875
總資產	21,580,581,402	622,766,023	87,295,921	233,752,361
負債				
銀行透支及經紀商應付款	-	1	-	16
贖回股份應付款	35,972,324	221,656	224,092	137,046
購買投資應付款	571,148,538	943,754	-	1,291,378
應付利息	3	2,853	-	33
備付外國稅	44,527,956	-	-	-
應付經理費	20,749,693	517,525	112,116	301,737
按公允價值衡量之賣出選擇權合約	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	108,614	212	25	1
通膨率交換未實現損失	-	-	-	-
信用違約交換未實現損失	-	-	-	-
總報酬交換未實現損失	-	-	-	-
其他負債	4,139,987	92,280	30,316	55,534
總負債	676,647,115	1,778,281	366,549	1,785,745
總淨資產	20,903,934,287	620,987,742	86,929,372	231,966,616

資產與負債表(續)

截至2020年12月31日

	亞洲永續股票基金 [†]	美國優勢基金	美國增長基金	美國房地產基金
	美元	美元	美元	美元
資產				
投資證券—按成本計算	26,222,359	9,925,920,932	4,235,774,628	71,740,293
未實現利得/(損失)	11,014,749	5,594,639,470	2,520,801,336	1,923,760
投資證券—按市值計算	37,237,108	15,520,560,402	6,756,575,964	73,664,053
存放於銀行與經紀商處之現金	161,670	3,020	2,529	333,824
認購股份應收款	77,462	54,096,702	62,372,751	46,543
出售投資應收款	-	46,876,180	43,552,170	17,612
應收股利	33,107	609,740	-	344,493
應收利息	-	-	-	-
按公允價值衡量之買進選擇權合約	-	10,436,055	4,085,900	-
金融期貨合約未實現利得	-	-	-	-
遠期外匯合約未實現利得	48	22,914,236	11,388,394	1
利率交換未實現利得	-	-	-	-
通膨率交換未實現利得	-	-	-	-
信用違約交換未實現利得	-	-	-	-
總報酬交換未實現利得	-	-	-	-
其他資產	5,797	34,024	24,854	1,393,507
總資產	37,515,192	15,655,530,359	6,878,002,562	75,800,033
負債				
銀行透支及經紀商應付款	2	10,670,981	4,176,815	-
贖回股份應付款	94,921	41,782,403	21,879,806	33,969
購買投資應付款	-	96,181,399	13,944,172	-
應付利息	-	1	-	1
備付外國稅	-	-	-	-
應付經理費	39,495	13,470,964	6,387,967	74,153
按公允價值衡量之賣出選擇權合約	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	15	171,920	83,614	1
通膨率交換未實現損失	-	-	-	-
信用違約交換未實現損失	-	-	-	-
總報酬交換未實現損失	-	-	-	-
其他負債	10,769	2,782,167	1,307,069	14,349
總負債	145,202	165,059,835	47,779,443	122,473
總淨資產	37,369,990	15,490,470,524	6,830,223,119	75,677,560

[†] 2020年12月31日以前之原名稱為亞洲股票基金。

資產與負債表(續)

截至2020年12月31日

	新興市場債券基金	新興市場國內債券基金	環球可轉換債券基金
	美元	美元	美元
資產			
投資證券—按成本計算	192,808,373	160,871,606	393,993,200
未實現利得/(損失)	1,874,046	3,477,800	52,028,945
投資證券—按市值計算	194,682,419	164,349,406	446,022,145
存放於銀行與經紀商處之現金	548,032	592,420	3,258,804
認購股份應收款	655,462	81,972	1,440,518
出售投資應收款	-	-	-
應收股利	-	-	-
應收利息	2,621,356	2,563,585	611,206
按公允價值衡量之買進選擇權合約	-	-	11,469,647
金融期貨合約未實現利得	-	-	-
遠期外匯合約未實現利得	293,549	311,371	2,271,679
利率交換未實現利得	-	-	-
通膨率交換未實現利得	-	-	-
信用違約交換未實現利得	-	-	-
總報酬交換未實現利得	-	-	-
其他資產	123	270,422	27,096
總資產	198,800,941	168,169,176	465,101,095
負債			
銀行透支及經紀商應付款	-	9	-
贖回股份應付款	93,853	33,302	237,130
購買投資應付款	-	-	-
應付利息	46	120	1,101
備付外國稅	-	-	-
應付經理費	206,921	138,120	279,715
按公允價值衡量之賣出選擇權合約	-	-	4,244,123
金融期貨合約未實現損失	-	-	-
遠期外匯合約未實現損失	39,929	74,038	3,052,517
通膨率交換未實現損失	-	-	-
信用違約交換未實現損失	-	-	-
總報酬交換未實現損失	-	-	-
其他負債	67,778	41,394	92,233
總負債	408,527	286,983	7,906,819
總淨資產	198,392,414	167,882,193	457,194,276

資產與負債表(續)

截至2020年12月31日

	環球高收益債券基金	環球平衡收益基金
	美元	歐元
資產		
投資證券—按成本計算	667,342,477	252,899,902
未實現利得/(損失)	19,400,704	14,627,705
投資證券—按市值計算	686,743,181	267,527,607
存放於銀行與經紀商處之現金	1,211,532	22,318,536
認購股份應收款	995,588	483,735
出售投資應收款	-	-
應收股利	-	87,192
應收利息	10,616,706	818,389
按公允價值衡量之買進選擇權合約	-	-
金融期貨合約未實現利得	-	363,574
遠期外匯合約未實現利得	2,915,454	1,071,813
利率交換未實現利得	-	-
通膨率交換未實現利得	-	-
信用違約交換未實現利得	-	2,289,575
總報酬交換未實現利得	-	-
其他資產	19,251	188,640
總資產	702,501,712	295,149,061
負債		
銀行透支及經紀商應付款	14,823	4,521,767
贖回股份應付款	400,570	643,818
購買投資應付款	1,710,700	-
應付利息	789	8,442
備付外國稅	-	-
應付經理費	323,625	358,381
按公允價值衡量之賣出選擇權合約	-	271,805
金融期貨合約未實現損失	-	436,642
遠期外匯合約未實現損失	255,180	272,755
通膨率交換未實現損失	-	-
信用違約交換未實現損失	-	4,432
總報酬交換未實現損失	-	-
其他負債	172,064	144,273
總負債	2,877,751	6,662,315
總淨資產	699,623,961	288,486,746

(中文簡譯文)

營運與淨資產變動表

截至2020年12月31日為止之年度

	亞洲房地產基金		歐洲、中東及非洲 新興股票基金		新興領先股票基金		環球品牌基金	
	美元		歐元		美元		美元	
年初淨資產	104,898,189		95,597,895		283,184,837		15,896,538,273	
收入								
股利收入(扣除預扣稅)	2,720,041		2,063,479		1,528,506		292,654,909	
投資利息收入(扣除預扣稅)	-		-		-		-	
交換合約利息	-		-		-		-	
借券收入	-		-		-		-	
銀行利息	568		659		26,424		3,653	
其他收入	-		-		-		-	
總收入	2,720,609		2,064,138		1,554,930		292,658,562	
費用								
經理費	962,103		1,078,135		3,653,533		192,939,521	
行政管理費	144,018		129,372		549,180		25,775,406	
經銷費	11,386		20,163		112,152		7,321,501	
交換合約利息	-		-		-		-	
銀行及其他利息支出	1		1,859		425		7,423	
稅項	-		-		6,628,521		-	
特定額外費用	-		-		-		-	
認購稅	40,141		31,541		90,377		6,190,099	
新興市場保管費	-		35,996		201,985		-	
避險開支	-		-		24,513		1,734,408	
總費用	1,157,649		1,297,066		11,260,686		233,968,358	
加計:費用減免	-		-		-		-	
淨投資收益/(損失)	1,562,960		767,072		(9,705,756)		58,690,204	
淨實現利得/(損失):								
投資商品	(1,649,533)		(1,698,845)		16,686,032		828,201,785	
選擇權合約	-		-		-		-	
金融期貨合約	-		-		-		-	
遠期外匯合約	24,078		26,602		3,662,887		247,905,943	
信用違約交換	-		-		-		-	
利率交換	-		-		-		-	
通膨率交換	-		-		-		-	
總報酬交換	-		-		-		-	
貨幣兌換	(23,151)		(133,021)		738,840		86,866,460	
本年度之淨實現利得/(損失)	(1,648,606)		(1,805,264)		21,087,759		1,162,974,188	
未實現增值/(貶值)之淨變動:								
投資商品	(8,692,414)		(5,473,656)		219,228,185		1,130,464,550	
選擇權合約	-		-		-		-	
金融期貨合約	-		-		-		-	
遠期外匯合約	(144)		1,132		888,726		14,781,252	
信用違約交換	-		-		-		-	
利率交換	-		-		-		-	
通膨率交換	-		-		-		-	
總報酬交換	-		-		-		-	
貨幣兌換	51		(2,388)		1,587,016		76,723	
本年度未實現增值/(貶值)之淨變動	(8,692,507)		(5,474,912)		221,703,927		1,145,322,525	
營運導致之淨資產增加/(減少)	(8,778,153)		(6,513,104)		233,085,930		2,366,986,917	
股份認購	16,037,553		10,681,237		642,418,754		11,892,515,114	
股份贖回	(27,272,495)		(38,361,090)		(180,518,690)		(10,312,112,861)	
股本變動導致之淨資產增加/(減少)	(11,234,942)		(27,679,853)		461,900,064		1,580,402,253	
股利分派	(16,176)		(104)		-		(3,325,865)	
外幣換算差額	-		-		-		-	
年末淨資產	84,868,918		61,404,834		978,170,831		19,840,601,578	

營運與淨資產變動表(續)

截至2020年12月31日為止之年度

	環球機會基金	環球房地產基金	印度股票基金	拉丁美洲股票基金
	美元	美元	美元	美元
年初淨資產	9,492,594,154	880,372,283	109,091,816	270,458,035
收入				
股利收入(扣除預扣稅)	16,190,372	19,969,987	708,290	3,420,380
投資利息收入(扣除預扣稅)	-	-	-	-
交換合約利息	-	-	-	-
借券收入	200,188	-	-	3,502
銀行利息	32,075	4,415	81	114,690
其他收入	-	-	-	-
總收入	16,422,635	19,974,402	708,371	3,538,572
費用				
經理費	163,951,263	6,425,206	1,210,815	3,089,571
行政管理費	20,972,728	889,091	145,898	367,619
經銷費	5,268,726	19,616	115,673	7,931
交換合約利息	-	-	-	-
銀行及其他利息支出	1,986	23,097	65	108,979
稅項	44,527,956	-	162,000	-
特定額外費用	-	-	-	-
認購稅	4,426,547	128,333	38,167	96,413
新興市場保管費	-	-	38,985	97,623
避險開支	808,391	31,468	-	-
總費用	239,957,597	7,516,811	1,711,603	3,768,136
加計:費用減免	-	-	-	-
淨投資收益/(損失)	(223,534,962)	12,457,591	(1,003,232)	(229,564)
淨實現利得/(損失):				
投資商品	719,548,575	(90,385,344)	(7,377,538)	(30,839,481)
選擇權合約	(22,935,231)	-	-	-
金融期貨合約	-	-	-	-
遠期外匯合約	171,493,131	4,472,381	5,336	1,208
信用違約交換	-	-	-	-
利率交換	-	-	-	-
通膨率交換	-	-	-	-
總報酬交換	-	-	-	-
貨幣兌換	21,110,851	2,226,615	191,518	(303,492)
本年度之淨實現利得/(損失)	889,217,326	(83,686,348)	(7,180,684)	(31,141,765)
未實現增值/(貶值)之淨變動:				
投資商品	5,845,533,103	(37,588,574)	13,164,427	2,572,995
選擇權合約	20,125,285	-	-	-
金融期貨合約	-	-	-	-
遠期外匯合約	17,509,676	(93,550)	(210)	(38)
信用違約交換	-	-	-	-
利率交換	-	-	-	-
通膨率交換	-	-	-	-
總報酬交換	-	-	-	-
貨幣兌換	9,639,278	(26,192)	(48,902)	(8,201)
本年度未實現增值/(貶值)之淨變動	5,892,807,342	(37,708,316)	13,115,315	2,564,756
營運導致之淨資產增加/(減少)	6,558,489,706	(108,937,073)	4,931,399	(28,806,573)
股份認購	12,170,732,320	302,101,745	18,646,547	34,583,268
股份贖回	(7,317,881,893)	(451,117,121)	(45,740,390)	(44,268,114)
股本變動導致之淨資產增加/(減少)	4,852,850,427	(149,015,376)	(27,093,843)	(9,684,846)
股利分派	-	(1,432,092)	-	-
外幣換算差額	-	-	-	-
年末淨資產	20,903,934,287	620,987,742	86,929,372	231,966,616

營運與淨資產變動表(續)

截至2020年12月31日為止之年度

	亞洲永續股票基金 [‡]	美國優勢基金	美國增長基金	美國房地產基金
	美元	美元	美元	美元
年初淨資產	32,658,225	8,358,798,815	2,237,753,383	162,962,268
收入				
股利收入(扣除預扣稅)	646,864	21,774,270	2,286,087	3,385,530
投資利息收入(扣除預扣稅)	-	-	-	-
交換合約利息	-	-	-	-
債券收入	5,348	2,619,586	189,989	-
銀行利息	506	-	17,489	471
其他收入	771,029*	-	-	-
總收入	1,423,747	24,393,856	2,493,565	3,386,001
費用				
經理費	377,131	113,397,359	43,376,757	1,084,040
行政管理費	53,591	17,070,800	6,213,291	168,317
經銷費	20,182	1,284,631	457,715	4,735
交換合約利息	-	-	-	-
銀行及其他利息支出	1	24,959	13,501	52
稅項	54,495	-	-	-
特定額外費用	-	-	-	-
認購稅	14,330	3,624,904	1,515,498	43,268
新興市場保管費	14,933	-	-	-
避險開支	-	697,449	297,714	-
總費用	534,663	136,100,102	51,874,476	1,300,412
加計:費用減免	-	-	-	-
淨投資收益/(損失)	889,084	(111,706,246)	(49,380,911)	2,085,589
淨實現利得/(損失):				
投資商品	1,024,060	2,570,850,715	909,218,312	(24,570,636)
選擇權合約	-	(23,905,562)	(7,562,046)	-
金融期貨合約	-	-	-	-
遠期外匯合約	(8,725)	131,319,005	71,475,191	14,310
信用違約交換	-	-	-	-
利率交換	-	-	-	-
通膨率交換	-	-	-	-
總報酬交換	-	-	-	-
貨幣兌換	89,773	28,293,748	4,711,253	(13,094)
本年度之淨實現利得/(損失)	1,105,108	2,706,557,906	977,842,710	(24,569,420)
未實現增值/(貶值)之淨變動:				
投資商品	4,693,376	4,027,846,568	2,194,797,239	(12,376,847)
選擇權合約	-	(24,918,077)	(9,223,572)	-
金融期貨合約	-	-	-	-
遠期外匯合約	189	10,226,208	7,364,163	(93)
信用違約交換	-	-	-	-
利率交換	-	-	-	-
通膨率交換	-	-	-	-
總報酬交換	-	-	-	-
貨幣兌換	22,892	6,198	5,796	129
本年度未實現增值/(貶值)之淨變動	4,716,457	4,013,160,897	2,192,943,626	(12,376,811)
營運導致之淨資產增加/(減少)	6,710,649	6,608,012,557	3,121,405,425	(34,860,642)
股份認購	12,907,145	8,605,917,367	5,447,195,002	18,085,197
股份贖回	(14,906,029)	(8,082,258,215)	(3,976,130,691)	(70,509,263)
股本變動導致之淨資產增加/(減少)	(1,998,884)	523,659,152	1,471,064,311	(52,424,066)
股利分派	-	-	-	-
外幣換算差額	-	-	-	-
年末淨資產	37,369,990	15,490,470,524	6,830,223,119	75,677,560

[‡] 2020年12月31日以前之原名稱為亞洲股票基金。

* 於南韓法院提起訴訟適用較低預扣稅率之訴訟後，亞洲永續股票基金取得了771,029美元之款項。

營運與淨資產變動表(續)

截至2020年12月31日為止之年度

	新興市場債券基金	新興市場國內債券基金	環球可轉換債券基金
	美元	美元	美元
年初淨資產	210,751,993	205,563,516	310,982,951
收入			
股利收入(扣除預扣稅)	92,640	12,327	73,353
投資利息收入(扣除預扣稅)	9,665,594	9,870,550	2,760,161
交換合約利息	-	-	-
借券收入	17,218	-	128,038
銀行利息	6,001	3,469	262
其他收入	-	-	-
總收入	9,781,453	9,886,346	2,961,814
費用			
經理費	2,393,645	1,593,993	2,699,556
行政管理費	317,422	233,501	464,489
經銷費	369,367	176,614	108,962
交換合約利息	-	-	-
銀行及其他利息支出	-	8	3,531
稅項	-	-	-
特定額外費用	-	-	-
認購稅	77,354	48,738	95,144
新興市場保管費	-	-	-
避險開支	12,937	9,338	78,255
總費用	3,170,725	2,062,192	3,449,937
加計:費用減免	-	-	-
淨投資收益/(損失)	6,610,728	7,824,154	(488,123)
淨實現利得/(損失):			
投資商品	(1,768,374)	(11,441,496)	45,023,050
選擇權合約	-	-	1,667,417
金融期貨合約	-	-	(12,168)
遠期外匯合約	1,352,769	886,347	9,116,755
信用違約交換	(2,627)	(2,622)	-
利率交換	-	-	-
通膨率交換	-	-	-
總報酬交換	-	-	-
貨幣兌換	777,183	364,908	4,277,093
本年度之淨實現利得/(損失)	358,951	(10,192,863)	60,072,147
未實現增值/(貶值)之淨變動:			
投資商品	209,915	(146,773)	34,521,763
選擇權合約	-	-	1,706,234
金融期貨合約	-	-	-
遠期外匯合約	(49,044)	(176,411)	(1,927,456)
信用違約交換	-	-	-
利率交換	-	-	-
通膨率交換	-	-	-
總報酬交換	-	-	-
貨幣兌換	5,252	32,197	10,232
本年度未實現增值/(貶值)之淨變動	166,123	(290,987)	34,310,773
營運導致之淨資產增加/(減少)	7,135,802	(2,659,696)	93,894,797
股份認購	140,560,899	103,147,588	366,953,946
股份贖回	(158,746,866)	(137,087,119)	(314,544,122)
股本變動導致之淨資產增加/(減少)	(18,185,967)	(33,939,531)	52,409,824
股利分派	(1,309,414)	(1,082,096)	(93,296)
外幣換算差額	-	-	-
年末淨資產	198,392,414	167,882,193	457,194,276

營運與淨資產變動表(續)

截至2020年12月31日為止之年度

	環球高收益債券基金	環球平衡收益基金
	美元	歐元
年初淨資產	588,306,391	439,701,599
收入		
股利收入(扣除預扣稅)	212,121	2,747,428
投資利息收入(扣除預扣稅)	35,778,479	12,745,091
交換合約利息	-	1,278,337
借券收入	-	-
銀行利息	1	2,489
其他收入	-	33,596
總收入	35,990,601	16,806,941
費用		
經理費	3,622,427	5,108,517
行政管理費	790,167	617,312
經銷費	947,091	1,433,566
交換合約利息	-	-
銀行及其他利息支出	5,524	217,764
稅項	-	18
特定額外費用	-	-
認購稅	137,668	166,857
新興市場保管費	-	-
避險開支	27,949	14,824
總費用	5,530,826	7,558,858
加計:費用減免	-	-
淨投資收益/(損失)	30,459,775	9,248,083
淨實現利得/(損失):		
投資商品	(23,257,654)	(4,266,118)
選擇權合約	-	(14,823,463)
金融期貨合約	-	(6,815,729)
遠期外匯合約	4,705,216	564,242
信用違約交換	(9,641)	(2,950,213)
利率交換	-	-
通膨率交換	-	-
總報酬交換	-	-
貨幣兌換	1,814,558	(1,856,135)
本年度之淨實現利得/(損失)	(16,747,521)	(30,147,416)
未實現增值/(貶值)之淨變動:		
投資商品	23,785,558	(5,925,747)
選擇權合約	-	470,601
金融期貨合約	-	(32,845)
遠期外匯合約	1,761,738	735,613
信用違約交換	-	530,482
利率交換	-	-
通膨率交換	-	-
總報酬交換	-	-
貨幣兌換	25,581	98,147
本年度未實現增值/(貶值)之淨變動	25,572,877	(4,123,749)
營運導致之淨資產增加/(減少)	39,285,131	(25,023,082)
股份認購	521,347,790	136,051,476
股份贖回	(443,712,196)	(247,908,084)
股本變動導致之淨資產增加/(減少)	77,635,594	(111,856,608)
股利分派	(5,603,155)	(14,335,163)
外幣換算差額	-	-
年末淨資產	699,623,961	288,486,746

獨立審計師報告

致Morgan Stanley Investment Funds
股東

6B, route de Trèves
L-2633 Senningerberg
Luxembourg

意見

本所已查核Morgan Stanley Investment Funds (「SICAV」) 及其旗下各基金之財務報表，包括截至2020年12月31日的資產與負債表、投資明細表，截至當年度終了時之營運與淨資產變動表，以及財務報表附註，包括重要會計政策之概要說明。

依本所之意見，隨附之財務報表係依據盧森堡編製財務報表之相關法令規定，真實並公允反映SICAV及其旗下各基金於2020年12月31日的財務狀況，及其截至該年度終了時之營運結果與淨資產變動情形。

意見之基礎

本所依據關於審計專業之2016年7月23日法律(「2016年7月23日法律」)，以及盧森堡金融監管委員會(Commission de Surveillance du Secteur Financier, 「CSSF」)就盧森堡所採納之國際審計準則(「ISAs」)執行查核工作。本所基於2016年7月23日法律與CSSF就盧森堡所採納之ISAs所負之責任於本報告之「企業會計師對於查核財務報表之責任」一節中有進一步說明。此外，根據CSSF就盧森堡所採納由國際會計師職業道德委員會所發布包含國際獨立標準在內之國際專業會計師道德守則(IESBA Code)，以及與本所查核財務報表有關之道德規定，本所與SICAV保持超然獨立，且本所業已依據前揭道德規範履行本所之其他職業道德責任。本所認為，本所已獲得充分且適當之查核證據，可作為本所表示意

見之依據。

其他資訊

SICAV董事會必須對其他資訊負責。其他資訊包括年度報告所含資訊，但不包括財務報表或本所之「企業會計師」報告。

本所對財務報表之意見並未涵蓋其他資訊，且本所未對該等其他資訊發表任何形式之認證結論。

關於本所查核財務報表一事，本所之責任在於閱讀其他資訊，並在此過程中，考量其他資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大出入或存有重大不實表達。基於本所已執行之工作，倘本所認為該其他資訊有重大不實表達之處，本所應報告此事實。就此而言，本所無任何報告。

SICAV董事會對於財務報表之責任

SICAV董事會負責依據盧森堡編製財務報表之相關法令規定，編製並公正表述財務報表，此外，SICAV董事會亦須就其認為避免財務報表編製發生重大錯誤表達(無論係因詐欺或錯誤)所需之內部控制制度負責。

編製財務報表時，除非SICAV董事會有意清算SICAV或其旗下任一基金或停止營運，或別無其他實際可行之替代方案，SICAV董事會負責評估SICAV及其旗下基金繼續經營之能力、在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎。

「企業會計師」對於查核財務報表之責任

本所之目標在於針對財務報表整體是否存在重大不實表達(無論係因詐欺或錯誤)取得合理確信，並出具包含本所「企業會計師」意見在內之報告。合理確信係高度確信，但不保證依照2016年7月23日法律與CSSF就盧森堡所採納之ISAs規定執行之查核工作必能偵察出財務報表

存在之重大不實表達。不實表達可能肇因於詐欺或錯誤，倘可合理預期到個別或彙總之不實表達將影響到使用者依據財務報表所作之經濟決策，則該等不實表達會被視為重大。

作為根據2016年7月23日法律與CSSF就盧森堡所採納之ISAs規定所執行查核工作之一部分，本所在查核過程中乃秉持專業判斷並維持專業質疑。同時，本所亦：

- 辨識與評估財務報表存有重大不實表達（無論係因詐欺或錯誤）之風險、設計並執行反映該等風險之查核程序，並取得足夠並適當提供本所意見基礎之查核證據。無法偵測因詐欺所生之重大錯誤表達的風險乃高於因錯誤所生者，因為詐欺可能涉及共謀、偽造、故意隱匿、虛假陳述，或未確實執行內部控制。
- 取得對相關查核之內部控制之瞭解，以設計適用於該情況之查核程序，但目的並非為對SICAV之內部控制有效性表達意見。
- 評估SICAV董事會所採用會計政策之妥適性與所做會計估計及相關揭露之合理性。
- 就SICAV董事會採用之繼續經營會計基礎之適當性做出結論，並基於取得之查核證據，總結是否存有可能導致對SICAV或其旗下任一基金繼續經營能力產生質疑之重大不確定性。如本所歸結認為存有重大不確定性，則有必要於本所之「企業會計師」報告中提請使用者注意財務報表中之相關揭露，或倘相關揭露並不充足，則應修正意見。本所所作結論係基於截至「企業會計師」報告所載日期前取得之查核證據。然而，未來事件與情況仍有可能導致SICAV或其旗下任一基金繼續經營之終止。
- 評估財務報表之整體表述、架構及內容（包括揭露），以及財務報表是否以達到公平呈現之方式呈現相關交易及事件。

本所與該等負責管理之人員溝通有關查

核之預定範圍及時間及重大查核發現等事項，包括在本所查核過程中發現之任何內部控制之重大缺失。

ERNST & YOUNG

Société Anonyme
Cabinet de révision agréé

Kerry Nichol

盧森堡，2021年4月7日

Morgan Stanley
Investment Funds

*Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg*

Annual Report

December 31, 2020

Table of contents

- 1 Shareholders' information
- 2 Board of Directors' Report

SCHEDULE OF INVESTMENTS

Equity Funds

- 7 Asia Opportunity Fund
- 9 Asian Property Fund
- 11 China A-shares Fund
- 14 China Equity Fund
- 16 Counterpoint Global Fund*
- 20 Developing Opportunity Fund
- 22 Emerging Europe, Middle East and Africa Equity Fund
- 24 Emerging Leaders Equity Fund
- 26 Emerging Markets Equity Fund
- 29 Emerging Markets Small Cap Equity Fund
- 32 Europe Opportunity Fund**
- 34 European Property Fund
- 36 Global Active Factor Equity Fund
- 38 Global Advantage Fund
- 40 Global Brands Fund
- 42 Global Brands Equity Income Fund
- 45 Global Endurance Fund
- 47 Global Infrastructure Fund
- 50 Global Infrastructure Unconstrained Fund
- 53 Global Opportunity Fund
- 56 Global Permanence Fund
- 59 Global Property Fund
- 63 Global Property Unconstrained Fund
- 65 Global Quality Fund
- 68 Global Sustain Fund
- 70 Indian Equity Fund
- 73 International Equity (ex US) Fund
- 76 Japanese Equity Fund
- 79 Latin American Equity Fund
- 81 Sustainable Asian Equity Fund***
- 83 US Active Factor Equity Fund
- 85 US Advantage Fund
- 88 US Growth Fund
- 91 US Insight Fund
- 94 US Permanence Fund
- 97 US Property Fund

Bond Funds

- 100 Emerging Markets Corporate Debt Fund
- 107 Emerging Markets Debt Fund
- 114 Emerging Markets Domestic Debt Fund
- 117 Emerging Markets Fixed Income Opportunities Fund
- 124 Euro Bond Fund
- 131 Euro Corporate Bond Fund
- 139 Euro Corporate Bond – Duration Hedged Fund

- 145 Euro Strategic Bond Fund
- 157 European Fixed Income Opportunities Fund
- 168 European High Yield Bond Fund
- 173 Global Asset Backed Securities Fund
- 187 Global Bond Fund
- 202 Global Convertible Bond Fund
- 207 Global Credit Fund
- 215 Global Fixed Income Opportunities Fund
- 232 Global High Yield Bond Fund
- 240 Short Maturity Euro Bond Fund
- 246 Sustainable Euro Corporate Bond Fund
- 250 Sustainable Euro Strategic Bond Fund
- 256 US Dollar Corporate Bond Fund
- 265 US Dollar High Yield Bond Fund
- 274 US Dollar Short Duration Bond Fund
- 280 US Dollar Short Duration High Yield Bond Fund

Asset Allocation Funds

- 286 Global Balanced Defensive Fund
- 297 Global Balanced Fund
- 311 Global Balanced Income Fund
- 324 Global Balanced Risk Control Fund of Funds
- 327 Global Balanced Sustainable Fund
- 337 Global Multi-Asset Income Fund
- 351 Global Multi-Asset Opportunities Fund
- 358 Multi-Asset Risk Control Fund
- 366 Real Assets Fund

Alternative Investment Funds

- 372 Liquid Alpha Capture Fund

STATEMENTS AND NOTES

- 374 Statement of assets and liabilities
- 388 Statement of operations and changes in net assets
- 403 Statement of share and net assets statistics
- 419 Notes to the financial statements

OTHER INFORMATION

- 436 Independent Auditor's Report
- 438 Directors and service providers
- 440 Paying and information agents
- 441 Appendix 1: Fund expense ratios (unaudited)
- 446 Appendix 2: Portfolio turnover rate (unaudited)
- 447 Appendix 3: Sub-Advisers (unaudited)
- 449 Appendix 4: Hedged Share Classes (unaudited)
- 451 Appendix 5: Performance Summary (unaudited)
- 456 Appendix 6: Risk Measurement and Global Exposure (unaudited)
- 458 Appendix 7: Remuneration Policy of the Management Company (unaudited)
- 462 Appendix 8: Securities Financing Transactions (unaudited)

* Formerly known as Global Counterpoint Fund prior to 15 May 2020.

** Formerly known as European Champions Fund prior to 20 April 2020.

*** Formerly known as Asian Equity Fund prior to 31 December 2020.

Shareholders' information

The annual general meeting of shareholders of Morgan Stanley Investment Funds (the "Company") is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting.

To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial period are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The annual and semi-annual reports are also available on the Company's website (www.morganstanleyinvestmentfunds.com).

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on each dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg, www.fundinfo.com and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document.

Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, web: carnegie-fund-services-ch, is the representative in Switzerland and Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva is the paying agent in Switzerland. The Prospectus, the latest Key Investor Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting period may be obtained free of charge from the representative in Switzerland.

The investment objectives set out in this annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

Board of Directors' Report

Activities and Outlook

Overall, 2020 was a positive year for the Morgan Stanley Investment Funds range. Assets under Management increased by \$36.35bn (48.5%) from \$74.91bn on 31 December 2019 to \$111.26bn on 31 December 2020.

Morgan Stanley Investment Funds Overview

A number of important changes to Morgan Stanley Investment Funds occurred during 2020. These changes included:

- In the twelve months to 31 December 2020, four sub-funds were launched:
 - On 30 June 2020, the Global Balanced Sustainable Fund commenced operations.
 - On 31 July 2020, the Sustainable Euro Corporate Bond Fund commenced operations.
 - On 31 July 2020, the Sustainable Euro Strategic Bond Fund commenced operations.
 - On 30 October 2020, the US Permanence Fund commenced operations.
- In the twelve months to 31 December 2020, one sub-fund was closed:
 - On 16 October 2020, Breakout Nations Fund was closed.
- In the twelve months to 31 December 2020, 49 share classes were launched. For a complete list, please refer to note 1 of the Annual Report.
- In the twelve months to 31 December 2020, 27 share classes were closed. For a complete list, please refer to note 1 of the Annual Report.
- In the twelve months to 31 December 2020, two funds merged:
 - On 20 April 2020, Eurozone Equity Alpha Fund merged into European Champions Fund.
 - On 9 November 2020, Global Buy and Hold 2020 Bond Fund merged into European Fixed Income Opportunities Fund.
- In the twelve months to 31 December 2020, three funds changed their names:
 - On 20 April 2020, European Champions Fund was renamed as the Europe Opportunity Fund.
 - On 15 May 2020, Global Counterpoint Fund was renamed as the Counterpoint Global Fund.
 - On 31 December 2020, Asian Equity Fund was renamed as the Sustainable Asian Equity Fund.

Directors

HENRY KELLY

Independent Non-Executive Director and Chairman

Henry Kelly is an independent board member of several investment funds and investment management companies domiciled in Luxembourg and internationally. He is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999, KellyConsult Sàrl, which provides advisory services to the investment fund sector. He is a member and was the founding Chairman of the Fund Governance Forum for ALFI (Association of the Luxembourg Fund Industry). He is a member of the Management Committee of the Luxembourg Institute of Directors (ILA) and is a founding member of the ILA Investment Funds Committee. He is a regular speaker at conferences on investment funds and corporate governance matters. From 1993 – 1999 he was a Managing Director of Flemings Luxembourg (now JP Morgan Asset Management) following 5 years' experience in the capital markets division of BNP Paribas based in Paris. Prior to these posts, he acquired seven years' experience with Price Waterhouse in Paris, Frankfurt and New York. He has a master's degree in Modern Languages from Cambridge University, is a Member of the Institute of Chartered Accountants and holds the INSEAD Certificate in Corporate Governance. He obtained the qualification of ILA certified director in 2013.

WILLIAM JONES

Independent Non-Executive Director

William Jones is the founder of Beaumont Governance ("BG") which provides directorship and corporate governance services from Luxembourg. Mr. Jones has over 30 years' experience in the funds industry and has held senior positions with Commodities Corporation, Goldman Sachs Asset Management International and Bank of Bermuda/HSBC. Mr. Jones acts as director of investment funds and related entities sponsored by major US international banks and asset managers. He also acts as advisor and director of non-financial start-up and early stage companies. He completed the first cohort of the INSEAD International Directors Program ("IIDP") in 2011, was a member of the IIDP Advisory Board (2011-2017) and served as its first President (2011-2015). Mr. Jones was accredited in 2011 as a certified director by IIDP and the Institut Luxembourgeois des Administrateurs ("ILA"). He sits on the Board of Directors of ILA and its Fund Governance Committee and co-chaired the Alternative Investment Task Force of ILA's Fund Governance Committee which issued the "ILA Guide for Board Members in the Context of AIF and AIFM" in July 2014. He sits on multiple committees of ALFI, the Luxembourg fund industry association. He was co-vice chair of the Alternative Investment Management Association's ("AIMA") working group which issued "AIMA's Fund Director Guide" in April 2015. He served

Board of Directors' Report (continued)

on the Board of Governors of the International School of Luxembourg from 2011 to 2015 and was its Chairman during 2014-15. Mr Jones has law and business degrees (1988) from Columbia University and a bachelor degree (1984) from Princeton University.

ANDREW MACK

Non-Executive Director and Chairman of the Board of Directors of Morgan Stanley Investment Management (ACD) Limited and MSIM Fund Management (Ireland) Ltd

Mr. Mack joined Morgan Stanley in 1996 and has over 30 years of investment experience. Mr. Mack joined Morgan Stanley as a portfolio manager in the asset management business, where he launched and co-managed a global equity arbitrage fund. He subsequently headed the global market risk oversight team for all of Morgan Stanley before taking over as market risk manager of the European equities business. Mr. Mack was appointed as European head of multi asset class prime brokerage in 2004 and took over prime brokerage sales for Europe in 2006 before running the European listed derivative business. Mr. Mack rejoined Morgan Stanley Investment Management (MSIM) in 2008 as global chief risk officer, taking over as head of MSIM EMEA at the beginning of 2009. Mr. Mack was an employee of Morgan Stanley until 30 June 2010. Mr. Mack provided services as a consultant and senior adviser to Morgan Stanley between 1 July 2010 and 31 December 2013. Mr. Mack assumed a non-Executive Director role of Morgan Stanley Investment Management (ACD) Limited which was the Management Company between 1st April 2014 and 31 December 2018. Mr. Mack has been involved in taking and managing risk for most of his investment career, his previous experience includes portfolio management, trading and risk management positions at Cargill, Bankers Trust and Black River Asset Management, a Minneapolis based hedge fund.

CARINE FEIPEL

Independent Non-Executive Director

Carine Feipel is a Luxembourg attorney and certified independent director. She is the current Chair of the Luxembourg Institute of Directors (ILA).

Ms. Feipel obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA as a Certified Director in the same year. Ms. Feipel serves the Board of Directors of a Luxembourg based bank, four insurance companies, both active in the life insurance and the non-life insurance fields.

Ms. Feipel is further a member of the Board of Directors of various Luxembourg companies active in the financial and investment funds sectors. In 2014, Ms. Feipel was elected to the Board of Directors of ILA and became a member of the Management Committee of such association. She was appointed as Chair of such professional association in June 2019.

Since January 2014, Ms. Feipel practices as an independent lawyer, notably advising insurance and reinsurance companies as well as other financial institutions. Ms. Feipel has 20 years of experience as a lawyer with the Luxembourg law firm Arendt & Medernach where she headed the insurance law practice and was co-head of the employment law practice. Ms. Feipel was also a member of the Board of such firm and headed its New York office from 2007 to 2012. Since 2010, Ms. Feipel has been a member of various committees within the Haut Comité pour la Place Financière, a Government lead think tank coordinating promotion and innovation initiatives for the Luxembourg financial sector.

SUSANNE VAN DOOTINGH

Independent Non-Executive Director

Ms Van Dootingh is an independent non-executive director of various Luxembourg domiciled investment funds and management companies. Prior to becoming an independent non-executive director in 2017, Ms Van Dootingh worked at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. During her tenure at SSGA she held various other senior positions, amongst others in Global Product Development and Fixed Income Strategy, and was the chairwoman of the SSGA flagship Luxembourg Sicav and Management Company and various other boards for a decade. Before joining SSGA in 2002 Ms Van Dootingh gained experience in global fixed income portfolio management and strategy at Fortis Investment Management, Barclays Global Investors and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master's degree in Financial Sector Management.

DIANE HOSIE

Executive Director and Chief Executive Officer of Morgan Stanley Investment Management (ACD) Limited

Diane Hosie is a Managing Director of Morgan Stanley and Global Head of Investment Management Client Services based in London. Diane is CEO of Morgan Stanley (ACD) Limited, an Executive Director of Morgan Stanley Investment Management Limited, an Executive Director on the Morgan Stanley Liquidity Funds Board, the Morgan Stanley Investment Funds and the Morgan Stanley Asset Management Boards. Diane is also a Non-Executive Director of MSIM Fund Management (Ireland) Ltd. Diane joined Morgan Stanley in 1997 as a Senior Associate within Investment Management Operations and was named Managing Director in 2014.

ZOË PARISH

Executive Director

Zoë Parish is a Managing Director of Morgan Stanley and the Head of International Product and Board Governance for Morgan Stanley Investment Management. Before returning to Morgan Stanley in 2019, Zoë spent 4 years at Coutts and Co and was most

Board of Directors' Report (continued)

recently Head of Europe and Americas. Prior to that she was Head of Delivery responsible for developing and implementation of strategies for Coutts products for England and Wales. Prior to this, she was business lead for several strategic projects for the firm including a web based investment platform. From 1993 to 2014, Zoë held leadership and product roles in Morgan Stanley's Private Wealth Management business in EMEA. In her latest role with Morgan Stanley as Managing Director, she is Head of Product and also headed up the Alternatives platform, the Private Investment Club and Strategic Lead Management for EMEA. Zoë received a B. A. (Hons) and an LLB (Hons) both from the University of London. She also sits on the Board of Morgan Stanley Asset Management S.A and is the Chairman of the Board of Trustees for the University of London Boat Club.

Structure of the Company

Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17th December 2010 on Undertakings for collective investment, as amended (the "2010 Law"). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "Shares") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purpose of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive" or the "UCITS IV Directive"). Since 1 January 2019, the Company has appointed MSIM Fund Management (Ireland) Limited as management company (the "Management Company").

Distribution of the Funds

All of the Funds and Share Classes are registered for distribution in the Grand Duchy of Luxembourg and a number of the Funds and Share Classes are registered for distribution in other jurisdictions. For a full list of countries in which Funds and Share Classes are registered for sale, please refer to www.morganstanleyinvestmentfunds.com.

Role and Responsibility of the Board

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on,

inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

The matters reserved for the Board include determination of each Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of the Auditor, the Custodian and the Management Company.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Adviser, the Distributor, the Custodian, the Administrator, the Transfer Agent, Risk Management, the Auditor as well as proposals for changes to existing Funds or proposals to launch new ones as appropriate. Senior representatives of the Management Company and other service providers attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Board can take independent professional advice if necessary and at the Company's expense.

Board Evaluation

The Board carries out an annual review of its performance.

Board Composition

The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Company's business. Directors are elected annually by shareholders at the Annual General Meeting. The Board takes into account the nature and requirements of the fund industry and of the Company's business when making the recommendation to shareholders that Directors be elected.

Tabular Summary of Board Composition

Director	Residence	Executive	Non-Executive	Independent non-executive	Length of service on Board
Henry Kelly	Luxembourg			X	8 years
William Jones	Luxembourg			X	12.5 years
Andrew Mack	United Kingdom		X		11.5 years
Carine Feipel	Luxembourg			X	5 years
Susanne Van Dootingh	Belgium			X	2.25 years
Diane Hosie	United Kingdom	X			2.25 years
Zoë Parish	United Kingdom	X			9 months

Board of Directors' Report (continued)

Board Meetings

The Board meets at least quarterly and additional meetings are convened as required from time to time by the business of the Company.

At the quarterly board meetings, the agenda includes, amongst other matters, those items highlighted under the section above called 'Role and Responsibility of the Board' and the approval of the annual report and accounts.

In certain circumstances, when it may not be appropriate to wait until the next Board meeting to discuss a particular issue, authority may be delegated to one or more Board members to deal with particular business issues.

The following table captures the Directors' attendance of Board Meetings throughout 2020.

Director	Number of board meetings attended
Henry Kelly	8 of 8
William Jones	8 of 8
Andrew Mack	8 of 8
Carine Feipel	8 of 8
Susanne van Dootlingh	8 of 8
Diane Hosie	8 of 8
Zoë Parish*	6 of 6

* Appointed on 27 March 2020.

Internal Control

All administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan Bank Luxembourg S.A. The Management Company may delegate some of its responsibilities to any other party subject to approval by the Company but the Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation. In particular, the Management Company has delegated the investment management, distribution, central administration and transfer agency functions. The Board is responsible for the oversight of the design, implementation and maintenance of internal controls comprising monitoring the services provided by the Management Company and the Custodian, including the operational and compliance controls established by them to meet the Company's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles were last amended in August 2013 and are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2020. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Board of Directors' Report (continued)

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgment of what will best serve the financial interests of clients. So far, as is practicable, the Management Company will vote at all of the meetings called by companies in which the funds are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website:
<http://www.morganstanley.com/im/en-gb/institutional-investor/about-us/proxy-voting-en-gb.html>

Directors' and Officers' Indemnity Insurance

The Fund has taken out Directors' and Officers' Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 11 May 2021 at the Registered Office of the Company to consider matters relating to the year ended 31 December 2020. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of the Directors, all of whom wish to stand for election;
4. The election of the Auditor.

Board of Directors

Luxembourg, 7 April 2021

Henry Kelly



Asia Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers located in Asia, excluding Japan, and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Alibaba Group Holding Ltd., ADR	USD	1,390,852	328,032,444	4.61
China East Education Holdings Ltd., Reg. S	HKD	38,485,500	92,517,397	1.30
China Resources Beer Holdings Co. Ltd.	HKD	30,051,333	276,721,127	3.89
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	12,162,950	373,422,433	5.24
Haidilao International Holding Ltd., Reg. S	HKD	18,556,000	142,869,347	2.01
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	4,207,000	97,390,665	1.37
Huazhu Group Ltd., ADR	USD	1,050,702	47,281,590	0.66
HUYA, Inc., ADR	USD	14,031,353	274,172,638	3.85
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	22,884,022	155,446,969	2.18
Kweichow Moutai Co. Ltd. 'A'	CNY	964,898	295,146,313	4.14
Meituan Dianping, Reg. S 'B'	HKD	15,489,500	588,505,473	8.26
New Frontier Health Corp.	USD	907,879	7,962,099	0.11
Shenzhou International Group Holdings Ltd.	HKD	11,928,200	233,829,265	3.28
TAL Education Group, ADR	USD	5,916,298	425,145,174	5.97
Tencent Holdings Ltd.	HKD	4,165,500	302,988,822	4.26
Trip.com Group Ltd., ADR	USD	8,956,122	297,791,056	4.18
Tsingtao Brewery Co. Ltd. 'H'	HKD	13,108,000	137,269,113	1.93
			4,076,491,925	57.24
Hong Kong				
AIA Group Ltd.	HKD	23,330,200	285,839,624	4.02
Alphamab Oncology, Reg. S	HKD	8,554,000	17,959,904	0.25
			303,799,528	4.27
India				
HDFC Bank Ltd.	INR	26,025,584	512,066,487	7.19
ICICI Bank Ltd., ADR	USD	20,362,175	299,833,027	4.21
ICICI Bank Ltd.	INR	10,473,133	76,762,957	1.08
IndusInd Bank Ltd.	INR	14,756,480	180,909,867	2.54
Kotak Mahindra Bank Ltd.	INR	9,189,164	251,206,115	3.52
			1,320,778,453	18.54
South Korea				
NAVER Corp.	KRW	1,141,708	306,350,573	4.30
			306,350,573	4.30

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Nien Made Enterprise Co. Ltd.	TWD	8,463,000	98,113,016	1.38
Silergy Corp.	TWD	891,000	76,362,376	1.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,379,000	346,403,627	4.86
			520,879,019	7.31
Total Equities			6,528,299,498	91.66
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			6,528,299,498	91.66
Total Investments			6,528,299,498	91.66
Cash			636,154,176	8.93
Other Assets/(Liabilities)			(42,522,279)	(0.59)
Total Net Assets			7,121,931,395	100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,377,757	EUR	1,935,174	05/01/2021	J.P. Morgan	3,415	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,415	0.00
EUR Hedged Share Class							
USD	4,749,225	EUR	3,862,258	05/01/2021	J.P. Morgan	10,467	0.00
EUR	696,150,687	USD	847,357,718	08/01/2021	J.P. Morgan	6,845,706	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						6,856,173	0.09
GBP Hedged Share Class							
GBP	10,826	USD	14,728	05/01/2021	J.P. Morgan	60	0.00
GBP	51,723,436	USD	69,487,382	08/01/2021	J.P. Morgan	1,165,414	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,165,474	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						8,025,062	0.11
HKD	182,105,532	USD	23,491,362	04/01/2021	J.P. Morgan	(5,662)	0.00
USD	2,175,083	EUR	1,775,468	04/01/2021	J.P. Morgan	(3,310)	0.00
USD	169,101	GBP	125,295	04/01/2021	J.P. Morgan	(2,043)	0.00
USD	187,008	GBP	137,420	05/01/2021	J.P. Morgan	(698)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11,713)	0.00
EUR Hedged Share Class							
USD	4,374,240	EUR	3,565,569	04/01/2021	J.P. Morgan	(499)	0.00
EUR	3,862,258	USD	4,749,643	08/01/2021	J.P. Morgan	(10,505)	0.00
GBP Hedged Share Class							
USD	26,857	GBP	19,892	04/01/2021	J.P. Morgan	(314)	0.00
USD	306,467	GBP	225,277	05/01/2021	J.P. Morgan	(1,246)	0.00
USD	18,295	GBP	13,479	08/01/2021	J.P. Morgan	(117)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(12,681)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(24,394)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						8,000,668	0.11

Asian Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies in the Asian and Oceanian real estate industry.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Dexus, REIT	AUD	351,105	2,551,430	3.01
Goodman Group, REIT	AUD	124,667	1,822,476	2.15
GPT Group (The), REIT	AUD	288,250	1,002,768	1.18
Mirvac Group, REIT	AUD	475,766	970,993	1.14
Scentre Group, REIT	AUD	732,792	1,574,869	1.86
Stockland, REIT	AUD	585,988	1,893,581	2.23
Vicinity Centres, REIT	AUD	843,971	1,047,180	1.23
			10,863,297	12.80
China				
China Resources Land Ltd.	HKD	494,746	2,041,797	2.41
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	219,067	1,015,679	1.20
KWG Group Holdings Ltd.	HKD	517,820	706,553	0.83
KWG Living Group Holdings Ltd., Reg. S	HKD	275,000	223,436	0.26
Longfor Group Holdings Ltd., Reg. S	HKD	509,000	2,980,259	3.51
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	24,600	59,580	0.07
Shimao Group Holdings Ltd.	HKD	399,500	1,272,607	1.50
			8,299,911	9.78
Hong Kong				
CK Asset Holdings Ltd.	HKD	149,000	764,803	0.90
ESR Cayman Ltd., Reg. S	HKD	611,200	2,191,334	2.58
Hang Lung Properties Ltd.	HKD	511,000	1,347,704	1.59
Hongkong Land Holdings Ltd.	USD	408,200	1,685,866	1.99
Link REIT	HKD	437,568	3,984,103	4.70
New World Development Co. Ltd.	HKD	371,038	1,727,452	2.04
Sun Hung Kai Properties Ltd.	HKD	452,323	5,833,498	6.87
Swire Properties Ltd.	HKD	1,098,450	3,194,532	3.76
Wharf Real Estate Investment Co. Ltd.	HKD	517,122	2,691,020	3.17
			23,420,312	27.60
Japan				
Activia Properties, Inc., REIT	JPY	109	460,281	0.54
Advance Residence Investment Corp., REIT	JPY	404	1,214,524	1.43
Daiwa Office Investment Corp., REIT	JPY	101	643,778	0.76
GLP J-Reit, REIT	JPY	1,316	2,080,793	2.45
Hulic Co. Ltd.	JPY	35,900	393,424	0.46
Japan Hotel REIT Investment Corp.	JPY	926	475,680	0.56
Japan Prime Realty Investment Corp., REIT	JPY	148	491,344	0.58
Japan Real Estate Investment Corp., REIT	JPY	432	2,499,190	2.95
Japan Retail Fund Investment Corp., REIT	JPY	577	1,051,566	1.24
Kenedix Office Investment Corp., REIT	JPY	31	210,648	0.25
LaSalle Logiport REIT	JPY	614	991,748	1.17
Mitsubishi Estate Co. Ltd.	JPY	298,200	4,791,245	5.65
Mitsubishi Estate Logistics REIT Investment Corp.	JPY	163	680,486	0.80
Mitsui Fudosan Co. Ltd.	JPY	236,000	4,925,363	5.80
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	383	1,942,124	2.29
Mori Trust Sogo Reit, Inc.	JPY	289	373,034	0.44

Asian Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Nippon Building Fund, Inc., REIT	JPY	623	3,616,841	4.26
Nippon Prologis REIT, Inc.	JPY	585	1,828,176	2.15
Nomura Real Estate Master Fund, Inc., REIT	JPY	1,230	1,764,231	2.08
Orix JREIT, Inc., REIT	JPY	187	309,251	0.36
Sumitomo Realty & Development Co. Ltd.	JPY	129,300	3,987,399	4.70
United Urban Investment Corp., REIT	JPY	697	863,227	1.02
			35,594,353	41.94
Singapore				
Ascendas Real Estate Investment Trust	SGD	267,996	604,687	0.71
CapitalLand Integrated Commercial Trust, REIT	SGD	381,400	623,764	0.74
Fraser's Logistics & Commercial Trust, REIT, Reg. S	SGD	413,800	441,769	0.52
Keppel DC REIT	SGD	751,200	1,598,262	1.88
Mapletree Commercial Trust, REIT	SGD	584,391	942,473	1.11
Mapletree Industrial Trust, REIT	SGD	388,700	850,547	1.00
Mapletree Logistics Trust, REIT	SGD	338,088	514,531	0.61
			5,576,033	6.57
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	56,639	263,774	0.31
			263,774	0.31
Total Equities			84,017,680	99.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			84,017,680	99.00

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Malta				
BGP Holdings plc*	EUR	33,894,130	49,903	0.06
			49,903	0.06
Total Equities			49,903	0.06
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			49,903	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	307,283	307,283	0.36
			307,283	0.36
Total Collective Investment Schemes – UCITS			307,283	0.36
Total Units of authorised UCITS or other collective investment undertakings			307,283	0.36
Total Investments			84,374,866	99.42
Cash			105,552	0.12
Other Assets/(Liabilities)			388,500	0.46
Total Net Assets			84,868,918	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

China A-shares Fund

INVESTMENT AIM

To provide capital appreciation over the long term, measured in US Dollars, by investing primarily in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect. The Fund may also invest in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H-shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers located in any country.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
Bank of Communications Co. Ltd. 'A'	CNY	2,170,143	1,488,425	2.86
Industrial & Commercial Bank of China Ltd. 'A'	CNY	2,578,000	1,969,445	3.79
			3,457,870	6.65
Beverages				
Kweichow Moutai Co. Ltd. 'A'	CNY	2,800	856,474	1.65
			856,474	1.65
Capital Markets				
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	1,097,800	1,727,283	3.32
			1,727,283	3.32
Commercial Services & Supplies				
Focused Photonics Hangzhou, Inc. 'A'	CNY	203,091	362,846	0.70
			362,846	0.70
Communications Equipment				
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	272,600	451,975	0.87
			451,975	0.87
Electronic Equipment, Instruments & Components				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	1,417,600	2,971,101	5.71
Unisplendour Corp. Ltd. 'A'	CNY	220,820	691,341	1.33
			3,662,442	7.04
Food Products				
Chacha Food Co. Ltd. 'A'	CNY	172,700	1,423,766	2.74
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	189,923	1,290,112	2.48
			2,713,878	5.22
Gas Utilities				
Shenzhen Gas Corp. Ltd. 'A'	CNY	1,110,600	1,230,996	2.37
			1,230,996	2.37
Healthcare Services				
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	1,578,100	2,780,133	5.35
			2,780,133	5.35
Hotels, Restaurants & Leisure				
Guangzhou Restaurant Group Co. Ltd. 'A'	CNY	266,528	1,580,341	3.04
			1,580,341	3.04

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Household Durables				
Haier Smart Home Co. Ltd. 'A'	CNY	306,218	1,369,377	2.64
Midea Group Co. Ltd. 'A'	CNY	37,400	563,642	1.08
			1,933,019	3.72
Industrial Power and Renewable Electricity Producers				
China Yangtze Power Co. Ltd. 'A'	CNY	19,000	55,733	0.11
Guangxi Guiguan Electric Power Co. Ltd. 'A'	CNY	2,084,983	1,423,632	2.74
Huaneng Lancang River Hydropower, Inc. 'A'	CNY	2,610,900	1,782,730	3.42
			3,262,095	6.27
Insurance				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	393,000	1,538,267	2.96
			1,538,267	2.96
Interactive Media & Services				
Baidu, Inc., ADR	USD	2,382	516,989	0.99
			516,989	0.99
Machinery				
Weichai Power Co. Ltd. 'A'	CNY	300,852	727,270	1.40
			727,270	1.40
Media				
Guangdong South New Media Co. Ltd. 'A'	CNY	87,300	939,572	1.80
Shandong Publishing & Media Co. Ltd. 'A'	CNY	869,700	752,278	1.45
			1,691,850	3.25
Pharmaceuticals				
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	1,177,305	4,495,167	8.64
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	50,600	863,436	1.66
Jiangsu Nihwa Pharmaceutical Co. Ltd. 'A'	CNY	508,271	1,242,684	2.39
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	319,200	679,752	1.31
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	74,891	1,302,472	2.50
			8,583,511	16.50
Real Estate				
Jinke Smart Services Group Co. Ltd., Reg. S 'H'	HKD	74,200	597,130	1.15
			597,130	1.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Real Estate Management & Development				
China Merchants Property Operation & Service Co. Ltd. 'A'	CNY	275,000	906,436	1.74
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	686,842	1,397,469	2.69
China Vanke Co. Ltd. 'A'	CNY	271,200	1,191,604	2.29
			3,495,509	6.72
Software				
Beijing Thunisoft Corp. Ltd. 'A'	CNY	545,960	1,995,142	3.84
			1,995,142	3.84
Transportation Infrastructure				
Guangzhou Baiyun International Airport Co. Ltd. 'A'	CNY	124,000	268,240	0.52
Jiangsu Expressway Co. Ltd. 'H'	HKD	896,000	1,001,861	1.92
Shenzhen Airport Co. Ltd. 'A'	CNY	670,111	838,165	1.61
			2,108,266	4.05
Total Equities			45,273,286	87.06
Corporate Bonds				
Capital Markets				
UBS AG 0% 01/12/2021	USD	214,323	271,681	0.52
			271,681	0.52
Total Corporate Bonds			271,681	0.52
Warrants				
Capital Markets				
Shanghai Milkground Co. Ltd. 15/12/2021	USD	124,100	1,084,847	2.09
Southern Publishing Co. Ltd. 01/12/2021	USD	7,100	9,000	0.02
			1,093,847	2.11
Total Warrants			1,093,847	2.11
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			46,638,814	89.69

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Industrial Power and Renewable Electricity Producers				
China Yangtze Power Co. Ltd.*	USD	61,975	1,716,708	3.30
			1,716,708	3.30
Total Equities			1,716,708	3.30
Participation Notes				
Capital Markets				
Yunnan Baiyao Group Co. Ltd. 02/04/2021*	USD	59,800	988,015	1.90
			988,015	1.90
Total Participation Notes			988,015	1.90
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			2,704,723	5.20
Total Investments			49,343,537	94.89
Cash			2,240,139	4.31
Other Assets/(Liabilities)			417,904	0.80
Total Net Assets			52,001,580	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	497	EUR	405	05/01/2021	J.P. Morgan	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1	0.00
EUR Hedged Share Class							
USD	18,908	EUR	15,376	05/01/2021	J.P. Morgan	42	0.00
EUR	6,486,767	USD	7,890,773	08/01/2021	J.P. Morgan	68,737	0.13
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						68,779	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						68,780	0.13
USD	18,767	EUR	15,319	04/01/2021	J.P. Morgan	(29)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(29)	0.00
EUR Hedged Share Class							
EUR	15,376	USD	18,909	08/01/2021	J.P. Morgan	(42)	0.00
USD	4,701	EUR	3,836	08/01/2021	J.P. Morgan	(5)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(47)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(76)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						68,704	0.13

China Equity Fund

INVESTMENT AIM

To seek to provide an attractive risk-adjusted annualized return, measured in US Dollars, by investing primarily in equity securities of companies located in China, including China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect, and in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), where the underlying companies are located in China. The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
China Construction Bank Corp. 'H'	HKD	395,000	300,049	2.11
China Merchants Bank Co. Ltd. 'H'	HKD	96,000	606,664	4.25
Industrial & Commercial Bank of China Ltd. 'H'	HKD	225,000	145,959	1.03
			1,052,672	7.39
Beverages				
China Resources Beer Holdings Co. Ltd.	HKD	86,000	791,912	5.56
Kweichow Moutai Co. Ltd. 'A'	CNY	4,500	1,376,475	9.68
			2,168,387	15.24
Capital Markets				
Hong Kong Exchanges & Clearing Ltd.	HKD	10,940	599,635	4.21
			599,635	4.21
Diversified Consumer Services				
New Oriental Education & Technology Group, Inc., ADR	USD	3,400	609,518	4.28
TAL Education Group, ADR	USD	4,600	330,556	2.32
			940,074	6.60
Electronic Equipment, Instruments & Components				
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	87,100	257,890	1.81
			257,890	1.81
Food Products				
China Mengniu Dairy Co. Ltd.	HKD	109,000	657,889	4.61
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	49,600	336,924	2.37
Yihai International Holding Ltd.	HKD	18,000	266,963	1.88
			1,261,776	8.86
Health Care Equipment & Supplies				
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	100,000	225,951	1.59
			225,951	1.59
Insurance				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	45,000	551,336	3.87
			551,336	3.87
Interactive Media & Services				
Tencent Holdings Ltd.	HKD	17,800	1,294,731	9.09
			1,294,731	9.09

China Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Internet & Direct Marketing Retail				
Alibaba Group Holding Ltd., ADR	USD	1,013	238,916	1.68
Alibaba Group Holding Ltd.	HKD	25,340	760,145	5.34
JD Health International, Inc., Reg. S	HKD	4,000	77,381	0.54
Meituan Dianping, Reg. S 'B'	HKD	23,000	873,857	6.15
			1,950,299	13.71
Pharmaceuticals				
CSPC Pharmaceutical Group Ltd.	HKD	341,760	349,523	2.46
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	16,438	280,497	1.97
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	57,000	121,384	0.85
			751,404	5.28
Real Estate Management & Development				
China Resources Land Ltd.	HKD	46,000	189,840	1.33
			189,840	1.33
Semiconductors & Semiconductor Equipment				
Hua Hong Semiconductor Ltd., Reg. S	HKD	59,000	334,800	2.35
			334,800	2.35
Tech Hardware, Storage & Peripherals				
Xiaomi Corp., Reg. S 'B'	HKD	124,200	531,790	3.74
			531,790	3.74
Textiles, Apparel & Luxury Goods				
Shenzhen International Group Holdings Ltd.	HKD	30,800	603,774	4.24
			603,774	4.24
Wireless Telecommunication Services				
China Mobile Ltd.	HKD	40,000	228,015	1.60
			228,015	1.60
Total Equities			12,942,374	90.91
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			12,942,374	90.91
Total Investments			12,942,374	90.91
Cash			1,304,981	9.17
Other Assets/(liabilities)			(11,590)	(0.08)
Total Net Assets			14,235,765	100.00

Counterpoint Global Fund*

INVESTMENT AIM

To seek long term appreciation, measured in US Dollars, by investing primarily in the equity securities, including depositary receipts (including ADRs and GDRs), of established and emerging companies located throughout the world, with capitalisations within the range of companies included in the MSCI All Country World Index.

* Formerly known as Global Counterpoint Fund prior to 15 May 2020.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	39	8,412	0.09
			8,412	0.09
Australia				
Afterpay Ltd.	AUD	280	25,542	0.26
Brookfield Infrastructure Partners LP	USD	600	30,060	0.31
Redbubble Ltd.	AUD	3,512	14,987	0.15
			70,589	0.72
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	174	2,071	0.02
Magazine Luiza SA	BRL	1,126	5,391	0.06
			7,462	0.08
Canada				
Brookfield Asset Management, Inc. 'A'	USD	706	29,108	0.30
Canada Goose Holdings, Inc.	USD	1,243	36,986	0.38
Canadian National Railway Co.	USD	91	9,947	0.10
Colliers International Group, Inc.	CAD	461	40,600	0.41
Constellation Software, Inc.	CAD	33	42,793	0.43
FirstService Corp.	CAD	541	73,262	0.75
Score Media and Gaming, Inc.	CAD	184	214	-
Shopify, Inc. 'A'	USD	157	180,236	1.83
			413,146	4.20
China				
Alibaba Group Holding Ltd., ADR	USD	240	56,604	0.58
China East Education Holdings Ltd., Reg. S	HKD	1,500	3,606	0.04
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,060	63,245	0.64
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	200	4,630	0.05
Huazhu Group Ltd., ADR	USD	43	1,935	0.02
HUYA, Inc., ADR	USD	534	10,434	0.11
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	500	3,396	0.03
Meituan Dianping, Reg. S 'B'	HKD	1,500	56,991	0.58
New Frontier Health Corp.	USD	767	6,727	0.07
Shenzhou International Group Holdings Ltd.	HKD	300	5,881	0.06
TAL Education Group, ADR	USD	1,615	116,054	1.18
Trip.com Group Ltd., ADR	USD	786	26,135	0.26
			355,638	3.62
Denmark				
Chr Hansen Holding A/S	DKK	345	35,437	0.36
DSV PANALPINA A/S	DKK	836	140,791	1.43
Novo Nordisk A/S 'B'	DKK	28	1,948	0.02
			178,176	1.81
Finland				
Revenio Group OYJ	EUR	222	13,687	0.14
			13,687	0.14

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France

Christian Dior SE	EUR	93	51,872	0.53
Dassault Systemes SE	EUR	98	19,978	0.20
EssilorLuxottica SA	EUR	45	7,042	0.07
Getlink SE	EUR	947	16,476	0.17
Hermes International	EUR	163	175,912	1.79
L'Oreal SA	EUR	29	11,059	0.11
Pernod Ricard SA	EUR	101	19,431	0.20
Remy Cointreau SA	EUR	69	12,894	0.13
			314,664	3.20

Germany

adidas AG	EUR	64	23,235	0.24
CompuGroup Medical SE & Co. KgaA	EUR	162	15,563	0.16
HelloFresh SE	EUR	120	9,237	0.10
Puma SE	EUR	38	4,273	0.04
Zalando SE, Reg. S	EUR	216	23,949	0.24
			76,257	0.78

Hong Kong

AIA Group Ltd.	HKD	3,000	36,756	0.37
			36,756	0.37

India

HDFC Bank Ltd., ADR	USD	3,224	231,612	2.36
ICICI Bank Ltd., ADR	USD	1,870	27,536	0.28
			259,148	2.64

Italy

Brunello Cucinelli SpA	EUR	148	6,456	0.07
Davide Campari-Milano NV	EUR	1,940	22,165	0.22
Moncler SpA	EUR	1,610	98,390	1.00
			127,011	1.29

Japan

BASE, Inc.	JPY	400	37,748	0.38
Demae-Can Co. Ltd.	JPY	500	15,274	0.16
Freee KK	JPY	100	9,782	0.10
Keyence Corp.	JPY	100	56,247	0.57
Mercari, Inc.	JPY	100	4,441	0.04
Pigeon Corp.	JPY	800	33,012	0.34
			156,504	1.59

Mexico

Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,060	17,152	0.17
			17,152	0.17

Netherlands

Adyen NV, Reg. S	EUR	55	128,553	1.31
ASML Holding NV	EUR	125	60,971	0.62
JDE Peet's BV	EUR	232	10,518	0.11
Just Eat Takeaway.com NV, Reg. S	EUR	43	4,875	0.05
			204,917	2.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

New Zealand

Ryman Healthcare Ltd.	NZD	2,657	29,177	0.30
Xero Ltd.	AUD	341	38,704	0.39
			67,881	0.69

Poland

Dino Polska SA, Reg. S	PLN	248	19,181	0.19
			19,181	0.19

Singapore

Sea Ltd., ADR	USD	1,317	256,960	2.62
			256,960	2.62

South Korea

NAVER Corp.	KRW	81	21,734	0.22
			21,734	0.22

Spain

Aena SME SA, Reg. S	EUR	95	16,575	0.17
			16,575	0.17

Sweden

AddLife AB 'B'	SEK	2,032	35,626	0.36
Cellavision AB	SEK	243	9,098	0.09
Evolution Gaming Group AB, Reg. S	SEK	55	5,620	0.06
Vitrolife AB	SEK	663	17,447	0.18
			67,791	0.69

Switzerland

Kuehne + Nagel International AG	CHF	92	20,862	0.21
Straumann Holding AG	CHF	23	26,769	0.27
			47,631	0.48

Taiwan

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	420	45,801	0.47
			45,801	0.47

United Kingdom

Abcam plc	USD	741	16,072	0.16
Abcam plc	GBP	641	13,571	0.14
Angle plc	GBP	12,180	7,944	0.08
ASOS plc	GBP	21	1,372	0.02
Atlassian Corp. plc 'A'	USD	157	36,638	0.37
Blue Prism Group plc	GBP	544	12,781	0.13
boohoo Group plc	GBP	643	3,013	0.03
Diageo plc	GBP	376	14,781	0.15
Fevertree Drinks plc	GBP	304	10,493	0.11
Intertek Group plc	GBP	83	6,403	0.07
Rentokil Initial plc	GBP	850	5,917	0.06
Rightmove plc	GBP	3,876	34,456	0.35
Royalty Pharma plc 'A'	USD	3,623	178,179	1.81
Victoria plc	GBP	10,339	92,501	0.94
			434,121	4.42

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

10X Genomics, Inc. 'A'	USD	389	55,530	0.57
4D Molecular Therapeutics, Inc.	USD	123	5,086	0.05
Activision Blizzard, Inc.	USD	271	24,946	0.25
Adaptive Biotechnologies Corp.	USD	64	3,664	0.04
Adobe, Inc.	USD	80	39,941	0.41
Alnylam Pharmaceuticals, Inc.	USD	56	7,196	0.07
Alphabet, Inc. 'C'	USD	21	36,726	0.37
Alteryx, Inc. 'A'	USD	56	6,849	0.07
Amazon.com, Inc.	USD	70	229,058	2.33
American Tower Corp., REIT	USD	4	885	0.01
ANSYS, Inc.	USD	3	1,094	0.01
Anterix, Inc.	USD	662	23,832	0.24
Appfolio, Inc. 'A'	USD	492	86,863	0.88
Appian Corp.	USD	1,012	159,734	1.63
ASML Holding NV, NYRS	USD	75	36,376	0.37
At Home Group, Inc.	USD	1,863	28,765	0.29
Autodesk, Inc.	USD	3	908	0.01
Avalara, Inc.	USD	9	1,507	0.02
Ball Corp.	USD	124	11,450	0.12
Berkeley Lights, Inc.	USD	46	3,933	0.04
Berkshire Hathaway, Inc. 'B'	USD	11	2,523	0.03
BigCommerce Holdings, Inc.	USD	150	9,635	0.10
Bill.com Holdings, Inc.	USD	36	4,923	0.05
C3.ai, Inc. 'A'	USD	30	4,192	0.04
Cadence Design Systems, Inc.	USD	11	1,499	0.02
Cardlytics, Inc.	USD	848	119,475	1.22
Carvana Co.	USD	666	161,285	1.64
Chegg, Inc.	USD	11	996	0.01
Chewy, Inc. 'A'	USD	118	10,652	0.11
Cintas Corp.	USD	24	8,398	0.09
Cloudflare, Inc. 'A'	USD	291	21,927	0.22
Colgate-Palmolive Co.	USD	16	1,358	0.01
ContextLogic, Inc. 'A'	USD	567	10,127	0.10
Copart, Inc.	USD	67	8,473	0.09
CoStar Group, Inc.	USD	9	8,310	0.08
Costco Wholesale Corp.	USD	148	55,368	0.56
Coupa Software, Inc.	USD	286	97,841	1.00
Covetrus, Inc.	USD	8,628	251,592	2.56
Danaher Corp.	USD	5	1,105	0.01
Datadog, Inc. 'A'	USD	72	7,045	0.07
DexCom, Inc.	USD	101	36,763	0.37
DocuSign, Inc.	USD	32	7,184	0.07
DoorDash, Inc. 'A'	USD	198	27,811	0.28
DraftKings, Inc. 'A'	USD	111	5,270	0.05
Dragoneer Growth Opportunities Corp.	USD	572	8,094	0.08
Dropbox, Inc. 'A'	USD	486	10,896	0.11
Ecolab, Inc.	USD	236	51,170	0.52
Editas Medicine, Inc.	USD	57	4,197	0.04
EPAM Systems, Inc.	USD	227	81,087	0.83
Equinix, Inc., REIT	USD	1	703	0.01
EVI Industries, Inc.	USD	196	6,060	0.06
Exact Sciences Corp.	USD	64	8,544	0.09
Facebook, Inc. 'A'	USD	165	45,332	0.46
Farfetch Ltd. 'A'	USD	2,102	133,876	1.36
Fastenal Co.	USD	174	8,512	0.09
Fastly, Inc. 'A'	USD	3,340	294,321	3.00
Floor & Decor Holdings, Inc. 'A'	USD	382	35,576	0.36
GameStop Corp. 'A'	USD	2,823	54,907	0.56
GoodRx Holdings, Inc. 'A'	USD	120	4,818	0.05
Guardant Health, Inc.	USD	178	22,426	0.23
Guidewire Software, Inc.	USD	7	899	0.01
HealthEquity, Inc.	USD	81	5,592	0.06
HEICO Corp. 'A'	USD	412	48,356	0.49
Home Depot, Inc. (The)	USD	6	1,588	0.02
IAC Corp.	USD	64	12,107	0.12
IDEXX Laboratories, Inc.	USD	2	990	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

illumina, Inc.	USD	9	3,259	0.03
Inspire Medical Systems, Inc.	USD	85	15,905	0.16
Intellia Therapeutics, Inc.	USD	75	4,028	0.04
Intercontinental Exchange, Inc.	USD	245	27,832	0.28
Intuitive Surgical, Inc.	USD	201	163,960	1.67
Linde plc	USD	26	6,801	0.07
Lululemon Athletica, Inc.	USD	3	1,051	0.01
Madison Square Garden Sports Corp. 'A'	USD	5	931	0.01
Martin Marietta Materials, Inc.	USD	164	45,948	0.47
Mastercard, Inc. 'A'	USD	233	83,500	0.85
Match Group, Inc.	USD	10	1,508	0.02
MercadoLibre, Inc.	USD	52	87,524	0.89
MicroStrategy, Inc. 'A'	USD	202	78,376	0.80
Moderna, Inc.	USD	109	11,925	0.12
MongoDB, Inc.	USD	112	40,512	0.41
NanoString Technologies, Inc.	USD	1,046	69,329	0.71
Netflix, Inc.	USD	2	1,078	0.01
NIKE, Inc. 'B'	USD	10	1,416	0.01
Northern Star Acquisition Corp.	USD	729	12,386	0.13
Nuance Communications, Inc.	USD	92	4,005	0.04
NVIDIA Corp.	USD	3	1,565	0.02
Okta, Inc.	USD	375	97,178	0.99
Opendoor Technologies Inc	USD	167	3,908	0.04
Outset Medical, Inc.	USD	99	5,823	0.06
Overstock.com, Inc. Preference	USD	75	3,495	0.04
Overstock.com, Inc.	USD	4,330	216,760	2.21
Party City Holdco, Inc.	USD	9,611	61,414	0.63
Passage Bio, Inc.	USD	209	5,296	0.05
Peloton Interactive, Inc. 'A'	USD	47	7,205	0.07
Penumbra, Inc.	USD	16	2,809	0.03
Pinterest, Inc. 'A'	USD	875	57,698	0.59
Pool Corp.	USD	3	1,099	0.01
Progressive Corp. (The)	USD	10	974	0.01
Quotient Ltd.	USD	870	4,524	0.05
RedBall Acquisition Corp. 'A'	USD	87	949	0.01
Redfin Corp.	USD	995	69,794	0.71
Relay Therapeutics, Inc.	USD	55	2,310	0.02
Ribbit LEAP Ltd.	USD	564	7,789	0.08
Roku, Inc.	USD	21	7,057	0.07
Rollins, Inc.	USD	23	881	0.01
Roper Technologies, Inc.	USD	24	10,164	0.10
Royal Gold, Inc.	USD	110	11,758	0.12
S&P Global, Inc.	USD	108	35,144	0.36
salesforce.com, Inc.	USD	138	30,523	0.31
Schrodinger, Inc.	USD	132	10,593	0.11
Seer, Inc.	USD	251	13,998	0.14
Service Corp. International	USD	19	925	0.01
ServiceNow, Inc.	USD	125	68,255	0.69
Sherwin-Williams Co. (The)	USD	13	9,422	0.10
Skillz, Inc.	USD	7,827	147,930	1.51
Smartsheet, Inc. 'A'	USD	489	34,254	0.35
Snap, Inc. 'A'	USD	1,192	59,278	0.60
Snowflake, Inc. 'A'	USD	277	82,452	0.84
Spotify Technology SA	USD	626	199,813	2.03
Square, Inc. 'A'	USD	783	169,324	1.72
Starbucks Corp.	USD	14	1,492	0.02
Stitch Fix, Inc. 'A'	USD	1,525	92,095	0.94
Synopsys, Inc.	USD	5	1,293	0.01
Take-Two Interactive Software, Inc.	USD	5	1,037	0.01
Teladoc Health, Inc.	USD	19	3,752	0.04
Texas Pacific Land Trust	USD	36	25,920	0.26
Trade Desk, Inc. (The) 'A'	USD	79	63,710	0.65
Twilio, Inc. 'A'	USD	378	130,614	1.33
Twitter, Inc.	USD	2,752	148,415	1.51
Tyler Technologies, Inc.	USD	21	9,040	0.09
Uber Technologies, Inc.	USD	2,836	148,053	1.51

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

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Unity Software, Inc.	USD	137	21,071	0.21
Utz Brands, Inc.	USD	2,861	63,114	0.64
Vail Resorts, Inc.	USD	3	822	0.01
Veeva Systems, Inc. 'A'	USD	663	180,197	1.83
Verisk Analytics, Inc.	USD	43	8,864	0.09
Visa, Inc. 'A'	USD	239	52,379	0.53
Vroom, Inc.	USD	387	16,316	0.17
Walt Disney Co. (The)	USD	410	74,643	0.76
Waste Connections, Inc.	USD	88	8,944	0.09
Watsco, Inc.	USD	4	904	0.01
Wayfair, Inc. 'A'	USD	251	57,040	0.58
Workday, Inc. 'A'	USD	49	11,751	0.12
Zillow Group, Inc. 'A'	USD	5	679	0.01
Zillow Group, Inc. 'A'	USD	96	13,041	0.13
Zillow Group, Inc. 'C'	USD	266	34,423	0.35
Zoetis, Inc.	USD	6	981	0.01
Zoom Video Communications, Inc. 'A'	USD	421	144,614	1.47
ZoomInfo Technologies, Inc. 'A'	USD	702	33,029	0.34
Zynga, Inc. 'A'	USD	788	7,644	0.08
			5,927,658	60.34
Total Equities			9,144,852	93.08
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			9,144,852	93.08

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Canada				
Topicus.com, Inc.*	CAD	61	231	0.00
			231	0.00
Total Equities			231	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			231	0.00
Total Investments			9,145,083	93.08
Cash			666,296	6.78
Other Assets/(Liabilities)			13,342	0.14
Total Net Assets			9,824,721	100.00

* Security is valued at its fair value under the direction of the Board of Directors. The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
963,767	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	2,644	0.04
735,821	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest Markets	0	0.00
822,548	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	793	0.00
875,226	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	536	0.00
608,017	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest Markets	81	0.00
Total Market Value on Option Purchased Contracts – Assets				4,054	0.04

Developing Opportunity Fund

INVESTMENT AIM

To seek long term appreciation, measured in US Dollars, through investing primarily in equity securities of issuers located in developing markets including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	36,841	7,946,604	2.12
			7,946,604	2.12
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	485,178	5,776,768	1.54
Magazine Luiza SA	BRL	3,124,421	14,958,361	4.00
			20,735,129	5.54
China				
Alibaba Group Holding Ltd., ADR	USD	63,189	14,903,126	3.98
China East Education Holdings Ltd., Reg. S	HKD	2,021,000	4,858,392	1.30
China Resources Beer Holdings Co. Ltd.	HKD	964,000	8,876,783	2.37
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	614,800	18,875,364	5.05
Haidilao International Holding Ltd., Reg. S	HKD	690,000	5,312,559	1.42
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	22,900	530,127	0.14
Huazhu Group Ltd., ADR	USD	61,715	2,777,175	0.74
HUYA, Inc., ADR	USD	610,975	11,938,452	3.19
Kweichow Moutai Co. Ltd. 'A'	CNY	36,400	11,134,157	2.98
Meituan Dianping, Reg. S 'B'	HKD	796,900	30,277,285	8.09
Shenzhou International Group Holdings Ltd.	HKD	424,800	8,327,382	2.23
TAL Education Group, ADR	USD	285,999	20,551,888	5.49
Tencent Holdings Ltd.	HKD	169,800	12,350,859	3.30
Trip.com Group Ltd., ADR	USD	321,291	10,682,926	2.86
Tsingtao Brewery Co. Ltd. 'H'	HKD	540,000	5,654,968	1.51
			167,051,443	44.65
Hong Kong				
Alphamab Oncology, Reg. S	HKD	729,000	1,530,602	0.41
			1,530,602	0.41
India				
HDFC Bank Ltd.	INR	1,282,226	25,228,443	6.74
ICICI Bank Ltd., ADR	USD	1,274,925	18,773,271	5.02
IndusInd Bank Ltd.	INR	824,587	10,109,181	2.70
Kotak Mahindra Bank Ltd.	INR	326,298	8,920,077	2.39
			63,030,972	16.85
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	142,300	2,302,535	0.62
			2,302,535	0.62
South Korea				
NAVER Corp.	KRW	53,431	14,336,956	3.83
			14,336,956	3.83

Developing Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Nien Made Enterprise Co. Ltd.	TWD	214,000	2,480,939	0.66
Silergy Corp.	TWD	73,000	6,256,401	1.67
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	161,725	17,636,111	4.72
			26,373,451	7.05
United States of America				
EPAM Systems, Inc.	USD	40,313	14,400,207	3.85
MercadoLibre, Inc.	USD	12,893	21,700,853	5.80
			36,101,060	9.65
Total Equities			339,408,752	90.72
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			339,408,752	90.72

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	33,427,778	33,427,778	8.93
			33,427,778	8.93
Total Collective Investment Schemes – UCITS			33,427,778	8.93
Total Units of authorised UCITS or other collective investment undertakings			33,427,778	8.93
Total Investments			372,836,530	99.65
Cash			2,852,548	0.76
Other Assets/(Liabilities)			(1,547,549)	(0.41)
Total Net Assets			374,141,529	100.00

[†] Managed by an affiliate of the Investment Adviser. The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,392	EUR	2,768	04/01/2021	J.P. Morgan	(5)	0.00
EUR	128	USD	157	05/01/2021	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(5)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(5)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(5)	0.00

Emerging Europe, Middle East and Africa Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe (including the Russian Federation), the Middle East and Africa.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Hungary				
Richter Gedeon Nyrt.	HUF	90,912	1,857,552	3.03
			1,857,552	3.03
Poland				
11 bit studios SA	PLN	19,207	1,977,949	3.22
Allegro.eu SA, Reg. S	PLN	154,436	2,868,244	4.67
Dino Polska SA, Reg. S	PLN	39,284	2,476,374	4.03
Grupa Kety SA	PLN	18,341	1,965,738	3.20
Jeronimo Martins SGPS SA	EUR	90,704	1,253,529	2.04
LiveChat Software SA	PLN	73,235	1,673,479	2.73
LPP SA	PLN	1,470	2,642,585	4.31
			14,857,898	24.20
Russia				
LUKOIL PJSC, ADR	USD	65,979	3,667,472	5.97
Novatek PJSC, Reg. S, GDR	USD	26,037	3,467,526	5.65
Novolipetskiy Metallurgicheskiy Kombinat PAO, Reg. S, GDR	USD	135,249	3,057,857	4.98
Ozon Holdings plc	USD	14,138	497,562	0.81
TCS Group Holding plc, Reg. S, GDR	USD	109,854	2,945,699	4.80
X5 Retail Group NV, Reg. S, GDR	USD	87,387	2,572,594	4.19
Yandex NV 'A'	USD	51,486	2,899,639	4.72
			19,108,349	31.12
Slovenia				
Krka dd Novo mesto	EUR	21,506	1,965,870	3.20
			1,965,870	3.20
South Africa				
Anglo American Platinum Ltd.	ZAR	6,180	496,112	0.81
Capitec Bank Holdings Ltd.	ZAR	44,386	3,537,251	5.76
Clicks Group Ltd.	ZAR	192,115	2,700,193	4.39
Northam Platinum Ltd.	ZAR	278,656	3,247,838	5.29
			9,981,394	16.25
United Kingdom				
Anglo American plc	ZAR	121,039	3,265,479	5.32
Avast plc, Reg. S	GBP	439,448	2,629,608	4.28
Mondi plc	ZAR	153,883	2,937,085	4.78
			8,832,172	14.38
United States of America				
EPAM Systems, Inc.	USD	10,170	2,960,883	4.82
			2,960,883	4.82
Total Equities			59,564,118	97.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			59,564,118	97.00

Emerging Europe, Middle East and Africa Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	50,742	50,742	0.08
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	1,389,845	1,389,845	2.27
			1,440,587	2.35
Total Collective Investment Schemes – UCITS			1,440,587	2.35
Total Units of authorised UCITS or other collective investment undertakings			1,440,587	2.35
Total Investments			61,004,705	99.35
Cash			569,144	0.93
Other Assets/(Liabilities)			(169,015)	(0.28)
Total Net Assets			61,404,834	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	3,763,365	USD	256,046	04/01/2021	State Street	655	0.00
PLN	107,405	USD	28,821	05/01/2021	Citibank	61	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						716	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						716	0.00
PLN	8,133	USD	2,196	04/01/2021	State Street	(6)	0.00
ZAR	1,602,529	USD	109,681	05/01/2021	Citibank	(251)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(257)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(257)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						459	0.00

Emerging Leaders Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities in emerging and frontier countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Pagseguro Digital Ltd. 'A'	USD	571,441	31,886,408	3.26
StoneCo Ltd. 'A'	USD	412,796	34,212,532	3.50
			66,098,940	6.76
China				
Agora, Inc., ADR	USD	186,987	7,434,603	0.76
Alibaba Group Holding Ltd.	HKD	1,594,700	47,837,565	4.89
Bilibili, Inc., ADR	USD	30,460	2,728,302	0.28
Kingdee International Software Group Co. Ltd.	HKD	6,346,000	25,862,322	2.64
Li Ning Co. Ltd.	HKD	6,083,500	41,817,791	4.27
Meituan Dianping, Reg. S 'B'	HKD	1,729,500	65,710,334	6.72
New Oriental Education & Technology Group, Inc., ADR	USD	73,498	13,175,986	1.35
Pinduoduo, Inc., ADR	USD	178,595	31,686,325	3.24
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	1,279,700	15,513,736	1.59
Tencent Holdings Ltd.	HKD	816,600	59,397,593	6.07
Wuliangye Yibin Co. Ltd. 'A'	CNY	494,611	22,099,576	2.26
			333,264,133	34.07
Germany				
Delivery Hero SE, Reg. S	EUR	302,867	46,685,727	4.77
Global Fashion Group SA	EUR	1,172,346	14,026,589	1.44
			60,712,316	6.21
India				
Aarti Industries Ltd.	INR	1,532,483	25,922,268	2.65
Apollo Hospitals Enterprise Ltd.	INR	1,005,814	33,244,493	3.40
AU Small Finance Bank Ltd., Reg. S	INR	1,941,474	22,675,539	2.32
Bajaj Finance Ltd.	INR	623,815	45,250,032	4.62
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,664,890	15,428,868	1.58
Kotak Mahindra Bank Ltd.	INR	1,283,472	35,086,545	3.59
PI Industries Ltd.	INR	272,106	8,182,071	0.83
SRF Ltd.	INR	129,082	9,856,110	1.01
			195,645,926	20.00
Poland				
Allegro.eu SA, Reg. S	PLN	253,420	5,774,731	0.59
			5,774,731	0.59
Singapore				
Sea Ltd., ADR	USD	363,509	70,924,241	7.25
			70,924,241	7.25
Taiwan				
Silergy Corp.	TWD	321,000	27,511,024	2.81
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,778,000	52,359,175	5.35
Voltronic Power Technology Corp.	TWD	640,042	25,492,427	2.61
			105,362,626	10.77

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Advanced Micro Devices, Inc.	USD	102,797	9,379,198	0.96
MercadoLibre, Inc.	USD	37,309	62,796,643	6.42
NIKE, Inc. 'B'	USD	207,516	29,386,341	3.00
NVIDIA Corp.	USD	35,697	18,617,057	1.90
			120,179,239	12.28
Total Equities			957,962,152	97.93
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			957,962,152	97.93
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	19,609,886	19,609,886	2.01
			19,609,886	2.01
Total Collective Investment Schemes – UCITS			19,609,886	2.01
Total Units of authorised UCITS or other collective investment undertakings				
			19,609,886	2.01
Total Investments			977,572,038	99.94
Cash			12,225,970	1.25
Other Assets/(Liabilities)			(11,627,177)	(1.19)
Total Net Assets			978,170,831	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	148,703	EUR	121,024	05/01/2021	J.P. Morgan	213	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						213	0.00
EUR Hedged Share Class							
EUR	174	USD	214	04/01/2021	J.P. Morgan	0	0.00
USD	549,265	EUR	446,684	05/01/2021	J.P. Morgan	1,211	0.00
EUR	90,986,471	USD	110,726,526	08/01/2021	J.P. Morgan	917,342	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						918,553	0.09
GBP Hedged Share Class							
GBP	12,344,680	USD	16,582,292	08/01/2021	J.P. Morgan	280,203	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						280,203	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,198,969	0.12
USD	245,283	EUR	200,218	04/01/2021	J.P. Morgan	(374)	0.00
EUR	41,351	USD	50,808	05/01/2021	J.P. Morgan	(73)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(447)	0.00
EUR Hedged Share Class							
USD	1,185,678	EUR	966,480	04/01/2021	J.P. Morgan	(135)	0.00
EUR	446,684	USD	549,313	08/01/2021	J.P. Morgan	(1,215)	0.00
USD	152,120	EUR	124,453	08/01/2021	J.P. Morgan	(589)	0.00
GBP Hedged Share Class							
USD	347	GBP	257	04/01/2021	J.P. Morgan	(4)	0.00
USD	236	GBP	174	05/01/2021	J.P. Morgan	(1)	0.00
USD	58,832	GBP	43,467	08/01/2021	J.P. Morgan	(542)	0.00
USD Hedged Share Class							
BRL	267,190	USD	52,245	29/01/2021	J.P. Morgan	(812)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(3,298)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,745)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,195,224	0.12

Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in equity securities located in and or deriving a significant portion of earnings from emerging countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Argentina				
Globant SA	USD	36,561	7,886,208	1.03
			7,886,208	1.03

Brazil				
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,770,170	8,128,988	1.06
Localiza Rent a Car SA	BRL	532,594	7,057,078	0.92
Lojas Renner SA	BRL	1,087,035	9,083,574	1.18
Pagseguro Digital Ltd. 'A'	USD	177,804	9,921,463	1.29
Petroleo Brasileiro SA	BRL	1,198,731	6,638,943	0.87
Petroleo Brasileiro SA Preference	BRL	1,408,105	7,688,381	1.00
Rumo SA	BRL	1,597,034	5,884,849	0.77
			54,403,276	7.09

China				
Alibaba Group Holding Ltd., ADR	USD	26,264	6,194,364	0.81
Alibaba Group Holding Ltd.	HKD	1,270,012	38,097,625	4.97
Anhui Conch Cement Co. Ltd. 'A'	CNY	843,178	6,663,429	0.87
China Construction Bank Corp. 'H'	HKD	13,446,166	10,213,959	1.33
China International Capital Corp. Ltd., Reg. S 'H'	HKD	1,654,800	4,481,725	0.58
China Mengniu Dairy Co. Ltd.	HKD	2,419,618	14,604,040	1.90
China Resources Beer Holdings Co. Ltd.	HKD	1,848,000	17,016,904	2.22
China Resources Land Ltd.	HKD	734,000	3,029,189	0.39
Hua Hong Semiconductor Ltd., Reg. S	HKD	1,044,000	5,924,252	0.77
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	256,432	4,375,742	0.57
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	1,081,100	2,302,255	0.30
Kweichow Moutai Co. Ltd. 'A'	CNY	86,167	26,357,058	3.44
New Oriental Education & Technology Group, Inc., ADR	USD	57,801	10,361,985	1.35
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	392,095	5,221,210	0.68
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	307,500	3,767,464	0.49
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,240,000	2,801,794	0.37
Shenzhou International Group Holdings Ltd.	HKD	584,800	11,463,872	1.49
TAL Education Group, ADR	USD	81,039	5,823,463	0.76
Tencent Holdings Ltd.	HKD	783,050	56,957,243	7.43
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	1,266,410	3,749,655	0.49
Yihai International Holding Ltd.	HKD	242,000	3,589,166	0.47
			242,996,394	31.68

Germany				
adidas AG	EUR	24,899	9,039,592	1.18
			9,039,592	1.18

Hungary				
Richter Gedeon Nyrt.	HUF	317,959	7,971,029	1.04
			7,971,029	1.04

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

India

Bharti Airtel Ltd.	INR	709,771	4,955,798	0.65
Eicher Motors Ltd.	INR	84,296	2,922,555	0.38
HDFC Bank Ltd., ADR	USD	91,592	6,579,969	0.86
Housing Development Finance Corp. Ltd.	INR	296,197	10,381,790	1.35
ICICI Bank Ltd.	INR	1,220,100	8,942,738	1.17
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	508,578	3,475,428	0.45
Infosys Ltd., ADR	USD	143,680	2,438,250	0.32
Infosys Ltd.	INR	361,507	6,218,962	0.81
Mahindra & Mahindra Ltd.	INR	420,308	4,148,992	0.54
Marico Ltd.	INR	324,957	1,792,398	0.24
Reliance Industries Ltd.	INR	276,574	4,233,511	0.55
Reliance Industries Ltd.	INR	206,849	5,625,489	0.73
Shree Cement Ltd.	INR	9,396	3,090,820	0.40
			64,806,700	8.45

Indonesia

Bank Central Asia Tbk. PT	IDR	4,036,000	9,678,672	1.26
			9,678,672	1.26

Mexico

Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,449,722	9,207,642	1.20
			9,207,642	1.20

Poland

Allegro.eu SA, Reg. S	PLN	309,817	7,059,860	0.92
Jeronimo Martins SGPS SA	EUR	224,326	3,803,741	0.50
LPP SA	PLN	3,272	7,216,859	0.94
			18,080,460	2.36

Russia

LUKOIL PJSC, ADR	USD	100,464	6,851,645	0.89
Novatek PJSC, Reg. S, GDR	USD	55,635	9,090,759	1.19
Novolipetskiy Metallurgicheskiy Kombinat PAO, Reg. S, GDR	USD	311,264	8,634,463	1.13
TCS Group Holding plc, Reg. S, GDR	USD	259,631	8,541,860	1.11
X5 Retail Group NV, Reg. S, GDR	EUR	32,609	1,197,084	0.16
X5 Retail Group NV, Reg. S, GDR	USD	151,414	5,469,074	0.71
Yandex NV 'A'	USD	168,165	11,620,201	1.51
			51,405,086	6.70

Singapore

Sea Ltd., ADR	USD	49,749	9,706,527	1.27
			9,706,527	1.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Africa

Anglo American Platinum Ltd.	ZAR	53,435	5,263,085	0.69
Capitec Bank Holdings Ltd.	ZAR	104,888	10,255,787	1.34
Clicks Group Ltd.	ZAR	478,392	8,249,748	1.07
			23,768,620	3.10

South Korea

Kakao Corp.	KRW	20,101	7,182,204	0.94
LG Chem Ltd.	KRW	5,040	3,808,701	0.50
NCSOFT Corp.	KRW	4,768	4,072,937	0.53
Samsung Biologics Co. Ltd., Reg. S	KRW	5,617	4,255,373	0.55
Samsung Electronics Co. Ltd.	KRW	754,814	56,086,631	7.31
Samsung SDI Co. Ltd.	KRW	7,359	4,238,112	0.55
			79,643,958	10.38

Taiwan

ASE Technology Holding Co. Ltd.	TWD	3,104,439	8,975,494	1.17
Delta Electronics, Inc.	TWD	1,011,000	9,455,654	1.23
MediaTek, Inc.	TWD	416,000	11,050,925	1.44
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,927,639	74,027,335	9.65
			103,509,408	13.49

United Kingdom

Anglo American plc	ZAR	425,184	14,074,136	1.83
Avast plc, Reg. S	GBP	1,494,374	10,971,505	1.43
Mondi plc	ZAR	438,220	10,262,220	1.34
			35,307,861	4.60

United States of America

ASML Holding NV, NYRS	USD	18,774	9,105,766	1.19
EPAM Systems, Inc.	USD	21,424	7,652,867	1.00
MercadoLibre, Inc.	USD	6,108	10,280,680	1.34
			27,039,313	3.53

Total Equities

			754,450,746	98.36
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

			754,450,746	98.36
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Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Banco Nacional SA Preference*	BRL	30,754,160	0	0.00
Lojas Arapua SA Preference*	BRL	11,491,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	10,204,607	10,204,607	1.33
			10,204,607	1.33
Total Collective Investment Schemes – UCITS			10,204,607	1.33
Total Units of authorised UCITS or other collective investment undertakings				
			10,204,607	1.33
Total Investments			764,655,353	99.69
Cash			3,937,314	0.51
Other Assets/(Liabilities)			(1,557,720)	(0.20)
Total Net Assets			767,034,947	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,006	USD	2,457	04/01/2021	J.P. Morgan	4	0.00
GBP	68,500	USD	92,449	04/01/2021	J.P. Morgan	1,117	0.00
ZAR	7,940,614	USD	540,252	04/01/2021	State Street	1,696	0.00
PLN	264,383	USD	70,944	05/01/2021	Citibank	184	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,001	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,001	0.00
PLN	24,400	USD	6,588	04/01/2021	State Street	(24)	0.00
USD	370	EUR	302	04/01/2021	J.P. Morgan	(1)	0.00
USD	30,465	HUF	9,073,635	04/01/2021	State Street	(148)	0.00
EUR	31,969	USD	39,280	05/01/2021	J.P. Morgan	(56)	0.00
USD	53	GBP	39	05/01/2021	J.P. Morgan	0	0.00
USD	247,436	HUF	73,565,731	05/01/2021	J.P. Morgan	(762)	0.00
ZAR	7,200,298	USD	492,804	05/01/2021	Citibank	(1,383)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,374)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,374)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						627	0.00

Emerging Markets Small Cap Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in a portfolio of small cap equity securities in emerging market countries, including frontier market countries. “Emerging and frontier markets” are defined by reference to the classifications published by MSCI and/or FTSE Russell.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Afiya Ltd. 'A'	USD	9,428	238,057	1.53
Ambipar Participacoes e Empreendimentos S/A	BRL	44,351	225,118	1.45
Boa Vista Servicos SA	BRL	94,610	231,228	1.49
Neogrid Participacoes SA	BRL	55,921	76,992	0.50
Pet Center Comercio e Participacoes SA	BRL	46,291	169,589	1.09
Randon SA Implementos e Participacoes Preference	BRL	51,500	158,995	1.02
TOTVS SA	BRL	32,708	180,669	1.16
			1,280,648	8.24
China				
360 DigiTech, Inc., ADR	USD	13,702	155,244	1.00
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	38,000	168,586	1.08
Beijing Thunisoft Corp. Ltd. 'A'	CNY	63,500	232,053	1.49
China Education Group Holdings Ltd., Reg. S	HKD	137,000	263,968	1.70
China New Higher Education Group Ltd., Reg. S	HKD	474,000	294,649	1.90
Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNY	61,200	149,629	0.96
Jinke Smart Services Group Co. Ltd., Reg. S 'H'	HKD	31,400	252,694	1.63
New Frontier Health Corp.	USD	18,144	159,123	1.02
Sichuan Swellfun Co. Ltd. 'A'	CNY	14,000	177,939	1.15
Zhou Hei Ya International Holdings Co. Ltd., Reg. S	HKD	159,000	168,968	1.09
			2,022,853	13.02
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	243,133	226,471	1.46
Edita Food Industries SAE	EGP	525,405	297,315	1.91
Fawry for Banking & Payment Technology Services SAE	EGP	93,309	198,866	1.28
			722,652	4.65
Hong Kong				
Archosaur Games, Inc., Reg. S	HKD	62,000	167,916	1.08
Baozun, Inc. 'A'	HKD	26,763	303,047	1.95
Yeahka Ltd.	HKD	52,000	252,157	1.63
			723,120	4.66

Emerging Markets Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

India

Blue Star Ltd.	INR	15,725	172,567	1.11
Can Fin Homes Ltd.	INR	49,856	341,073	2.20
Cholamandalam Investment and Finance Co. Ltd.	INR	63,696	338,246	2.18
Dr Lal PathLabs Ltd., Reg. S	INR	5,052	159,537	1.03
Gulf Oil Lubricants India Ltd.	INR	14,085	138,748	0.89
Happiest Minds Technologies Ltd.	INR	35,793	168,792	1.09
IndiaMart InterMesh Ltd., Reg. S	INR	2,202	193,271	1.24
Info Edge India Ltd.	INR	2,424	157,990	1.02
Spandana Sphoorty Financial Ltd.	INR	23,248	239,058	1.54
SpiceJet Ltd.	INR	109,915	142,966	0.92
Subros Ltd.	INR	48,333	227,200	1.46
TCI Express Ltd.	INR	14,271	181,018	1.17
Varun Beverages Ltd.	INR	12,809	160,737	1.03

2,621,203 16.88

Indonesia

Bank BTPN Syariah Tbk. PT	IDR	861,500	228,803	1.47
Map Aktif Adiperkasa PT	IDR	881,300	151,662	0.98
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	1,309,200	253,398	1.63
Nippon Indosari Corpindo Tbk. PT	IDR	1,720,200	165,847	1.07

799,710 5.15

Kazakhstan

NAC Kazatomprom JSC, Reg. S, GDR	USD	18,639	335,502	2.16
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335,502 2.16

Mexico

Grupo Aeroportuario del Centro Norte SAB de CV	MXN	26,071	165,585	1.07
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165,585 1.07

Pakistan

MCB Bank Ltd.	PKR	217,658	251,717	1.62
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251,717 1.62

Philippines

Converge ICT Solutions, Inc.	PHP	682,700	211,745	1.36
Shakey's Pizza Asia Ventures, Inc.	PHP	1,497,500	239,745	1.55

451,490 2.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Poland

11 bit studios SA	PLN	1,779	224,779	1.45
LiveChat Software SA	PLN	6,320	177,191	1.14

401,970 2.59

Russia

Detsky Mir PJSC, Reg. S	RUB	83,821	153,169	0.98
Ozon Holdings plc	USD	3,945	170,345	1.10

323,514 2.08

South Africa

Transaction Capital Ltd.	ZAR	116,486	197,880	1.27
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197,880 1.27

South Korea

AfreecaTV Co. Ltd.	KRW	5,851	324,874	2.09
Douzone Bizon Co. Ltd.	KRW	1,599	152,618	0.98
Ezweel Co. Ltd.	KRW	17,800	177,327	1.14
KINX, Inc.	KRW	4,453	293,354	1.89
Nasmedia Co. Ltd.	KRW	6,955	195,227	1.26
Settle Bank, Inc.	KRW	7,890	240,028	1.55
Studio Dragon Corp.	KRW	2,686	228,331	1.47
Webcash Corp.	KRW	2,436	160,134	1.03

1,771,893 11.41

Taiwan

Acer Cyber Security, Inc.	TWD	43,128	219,321	1.41
ASPEED Technology, Inc.	TWD	5,000	304,943	1.96
Chief Telecom, Inc.	TWD	25,000	315,167	2.03
eCloudvalley Digital Technology Co. Ltd.	TWD	38,777	234,427	1.51
Innodisk Corp.	TWD	39,460	232,943	1.50
Merida Industry Co. Ltd.	TWD	30,000	251,778	1.62
Poya International Co. Ltd.	TWD	15,000	307,255	1.98
Sunny Friend Environmental Technology Co. Ltd.	TWD	39,000	323,151	2.08
Voltronic Power Technology Corp.	TWD	5,250	209,104	1.35

2,398,089 15.44

Thailand

Srisawad Corp. PCL	THB	15,500	34,009	0.22
Srisawad Corp. PCL	THB	61,800	135,390	0.87

169,399 1.09

Emerging Markets Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Arab Emirates				
Network International Holdings plc, Reg. S	GBP	64,989	289,924	1.87
			289,924	1.87
United States of America				
Arco Platform Ltd. 'A'	USD	7,402	260,106	1.67
Vasta Platform Ltd.	USD	21,679	310,227	2.00
			570,333	3.67
Total Equities			15,497,482	99.78
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			15,497,482	99.78
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	1,880	1,880	0.01
			1,880	0.01
Total Collective Investment Schemes – UCITS			1,880	0.01
Total Units of authorised UCITS or other collective investment undertakings			1,880	0.01
Total Investments			15,499,362	99.79
Cash			174,311	1.12
Other Assets/(Liabilities)			(141,535)	(0.91)
Total Net Assets			15,532,138	100.00

[†] Managed by an affiliate of the Investment Adviser. The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48,799	USD	59,782	04/01/2021	J.P. Morgan	91	0.00
USD	1,840	EUR	1,497	05/01/2021	J.P. Morgan	3	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						94	0.00
EUR Hedged Share Class							
USD	5,392	EUR	4,385	05/01/2021	J.P. Morgan	12	0.00
EUR	3,784,863	USD	4,604,301	08/01/2021	J.P. Morgan	39,870	0.26
USD	5,392	EUR	4,385	08/01/2021	J.P. Morgan	12	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						39,894	0.26
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						39,988	0.26
USD	123	EUR	100	04/01/2021	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						0	0.00
EUR Hedged Share Class							
USD	736	EUR	600	04/01/2021	J.P. Morgan	0	0.00
EUR	4,385	USD	5,392	05/01/2021	J.P. Morgan	(12)	0.00
EUR	4,385	USD	5,392	08/01/2021	J.P. Morgan	(12)	0.00
USD	360,425	EUR	296,470	08/01/2021	J.P. Morgan	(3,355)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(3,379)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,379)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						36,609	0.24

Europe Opportunity Fund**

INVESTMENT AIM

To seek long-term capital growth, measured in Euro, by investing primarily in equity securities, including depository receipts (American Depository Receipts (ADRs) and European Depository Receipts (EDRs)), of companies located in Europe.

** Formerly known as European Champions Fund prior to 20 April 2020.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DSV PANALPINA A/S	DKK	616,960	84,684,051	6.93
			84,684,051	6.93
France				
Dassault Systemes SE	EUR	175,086	29,090,539	2.38
Hermes International	EUR	63,019	55,431,512	4.53
Pernod Ricard SA	EUR	160,105	25,104,464	2.05
			109,626,515	8.96
Germany				
adidas AG	EUR	123,616	36,577,859	2.99
HelloFresh SE	EUR	1,125,430	70,606,006	5.77
Puma SE	EUR	468,906	42,975,938	3.52
			150,159,803	12.28
Italy				
Davide Campari-Milano NV	EUR	4,055,703	37,766,512	3.09
Moncler SpA	EUR	1,482,994	73,865,200	6.04
			111,631,712	9.13
Netherlands				
Adyen NV, Reg. S	EUR	40,134	76,455,270	6.25
ASML Holding NV	EUR	124,430	49,467,147	4.05
Just Eat Takeaway.com NV, Reg. S	EUR	421,498	38,946,415	3.18
			164,868,832	13.48
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	688,855	57,368,598	4.69
Vitrolife AB	SEK	676,316	14,505,841	1.19
			71,874,439	5.88
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	314	25,553,388	2.09
Kuehne + Nagel International AG	CHF	210,377	38,880,930	3.18
Straumann Holding AG	CHF	43,089	40,874,485	3.34
			105,308,803	8.61
United Kingdom				
Abcam plc	GBP	1,790,161	30,890,783	2.52
boohoo Group plc	GBP	7,435,930	28,394,520	2.32
Diageo plc	GBP	786,237	25,191,231	2.06
Fevertree Drinks plc	GBP	811,249	22,822,570	1.87
Rightmove plc	GBP	5,885,024	42,638,400	3.49
			149,937,504	12.26

Europe Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
EPAM Systems, Inc.	USD	127,174	37,025,303	3.03
Farfetch Ltd. 'A'	USD	1,447,659	75,147,443	6.14
Spotify Technology SA	USD	244,968	63,728,738	5.21
			175,901,484	14.38
Total Equities			1,123,993,143	91.91
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,123,993,143	91.91
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	90,888,196	90,888,196	7.43
			90,888,196	7.43
Total Collective Investment Schemes – UCITS			90,888,196	7.43
Total Units of authorised UCITS or other collective investment undertakings			90,888,196	7.43
Total Investments			1,214,881,339	99.34
Cash			696,151	0.06
Other Assets/(Liabilities)			7,429,470	0.60
Total Net Assets			1,223,006,960	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,996	USD	24,496	04/01/2021	J.P. Morgan	31	0.00
USD	5	EUR	4	04/01/2021	J.P. Morgan	0	0.00
USD	150,482	EUR	122,472	05/01/2021	J.P. Morgan	176	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						207	0.00
USD Hedged Share Class							
EUR	24,205	USD	29,695	04/01/2021	J.P. Morgan	3	0.00
EUR	26,596	USD	32,499	08/01/2021	J.P. Morgan	110	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						113	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						320	0.00
USD	35,945	EUR	29,341	04/01/2021	J.P. Morgan	(45)	0.00
EUR	8,047	USD	9,887	05/01/2021	J.P. Morgan	(12)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(57)	0.00
USD Hedged Share Class							
USD	116,142,522	EUR	95,428,522	08/01/2021	J.P. Morgan	(775,778)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(775,778)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(775,835)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(775,515)	(0.06)

European Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
CA Immobilien Anlagen AG	EUR	10,582	329,751	0.84
			329,751	0.84
Finland				
Kojamo OYJ	EUR	53,030	959,410	2.44
			959,410	2.44
France				
Carmila SA, REIT	EUR	26,550	312,759	0.80
Covivio, REIT	EUR	3,171	238,935	0.61
Gecina SA, REIT	EUR	22,025	2,781,758	7.09
ICADE, REIT	EUR	10,017	630,069	1.60
Klepierre SA, REIT	EUR	100,685	1,851,597	4.72
Mercialys SA, REIT	EUR	192,337	1,388,673	3.54
			7,203,791	18.36
Germany				
ADLER Group SA, Reg. S	EUR	14,068	405,396	1.03
alstria office REIT-AG	EUR	88,932	1,306,873	3.33
Deutsche Wohnen SE	EUR	59,528	2,592,678	6.61
LEG Immobilien AG	EUR	8,675	1,099,242	2.80
Vonovia SE	EUR	64,857	3,865,952	9.85
			9,270,141	23.62
Ireland				
Hibernia REIT plc	EUR	1,397,211	1,612,382	4.11
			1,612,382	4.11
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	76,597	1,178,062	3.00
NSI NV, REIT	EUR	23,242	762,337	1.94
			1,940,399	4.94
Norway				
Entra ASA, Reg. S	NOK	9,941	183,084	0.47
Norwegian Property ASA	NOK	104,494	130,837	0.33
			313,921	0.80
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	146,140	1,172,774	2.99
Merlin Properties Socimi SA, REIT	EUR	269,948	2,100,195	5.35
			3,272,969	8.34
Sweden				
Atrium Ljungberg AB 'B'	SEK	33,056	566,261	1.44
Castellum AB	SEK	10,677	220,971	0.56
Fabege AB	SEK	89,821	1,151,373	2.93
Hufvudstaden AB 'A'	SEK	73,954	998,398	2.55
Kungsleden AB	SEK	22,188	198,250	0.51
			3,135,253	7.99

European Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
PSP Swiss Property AG	CHF	10,019	1,091,161	2.78
			1,091,161	2.78
United Kingdom				
British Land Co. plc (The), REIT	GBP	332,265	1,808,834	4.61
Capital & Counties Properties plc, REIT	GBP	50,967	82,274	0.21
Derwent London plc, REIT	GBP	26,353	908,314	2.31
Grainger plc	GBP	90,732	286,465	0.73
Great Portland Estates plc, REIT	GBP	108,494	806,840	2.06
Hammerson plc	GBP	3,716,445	1,028,157	2.62
Helical plc	GBP	16,496	68,592	0.17
Land Securities Group plc, REIT	GBP	260,908	1,957,147	4.99
Segro plc, REIT	GBP	86,744	915,102	2.33
St Modwen Properties plc	GBP	121,926	542,952	1.38
Tritax Big Box REIT plc	GBP	225,770	422,009	1.08
Urban & Civic plc, REIT	GBP	76,983	294,821	0.75
Workspace Group plc, REIT	GBP	16,855	144,298	0.37
			9,265,805	23.61
Total Equities			38,394,983	97.83
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			38,394,983	97.83

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	1,506,712	1,506,712	3.84
			1,506,712	3.84
Total Collective Investment Schemes – UCITS			1,506,712	3.84
Total Units of authorised UCITS or other collective investment undertakings			1,506,712	3.84
Total Investments			39,901,695	101.67
Cash			377,170	0.96
Other Assets/(Liabilities)			(1,032,941)	(2.63)
Total Net Assets			39,245,924	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	926,184	EUR	756,022	04/01/2021	J.P. Morgan	(1,149)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,149)	0.00
USD Hedged Share Class							
USD	298,886	EUR	245,708	08/01/2021	J.P. Morgan	(2,124)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(2,124)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,273)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,273)	(0.01)

Global Active Factor Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITS), issued by companies worldwide.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Franco-Nevada Corp.	USD	1,512	191,344	1.45
			191,344	1.45
China				
Alibaba Group Holding Ltd., ADR	USD	2,763	651,653	4.93
NetEase, Inc., ADR	USD	2,340	223,704	1.69
Tencent Holdings Ltd.	HKD	10,100	734,651	5.56
			1,610,008	12.18
France				
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,060	664,454	5.02
			664,454	5.02
India				
HDFC Bank Ltd., ADR	USD	6,337	455,250	3.44
			455,250	3.44
Ireland				
CRH plc	EUR	4,560	190,337	1.44
			190,337	1.44
Italy				
Ferrari NV	USD	2,863	654,367	4.95
			654,367	4.95
Japan				
Nippon Telegraph & Telephone Corp.	JPY	4,800	123,012	0.93
			123,012	0.93
Singapore				
Sea Ltd., ADR	USD	770	150,235	1.14
			150,235	1.14
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,669	618,204	4.67
			618,204	4.67
United Kingdom				
Diageo plc	GBP	8,677	341,106	2.58
Experian plc	GBP	5,240	198,763	1.50
London Stock Exchange Group plc	GBP	2,210	271,925	2.06
Ryanair Holdings plc	EUR	7,891	157,377	1.19
			969,171	7.33

Global Active Factor Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Adobe, Inc.	USD	320	159,763	1.21
Ameriprise Financial, Inc.	USD	1,527	293,398	2.22
Apple, Inc.	USD	6,856	914,865	6.92
Chevron Corp.	USD	852	72,071	0.54
Cigna Corp.	USD	815	166,419	1.26
Comcast Corp. 'A'	USD	2,085	108,504	0.82
Danaher Corp.	USD	1,761	389,304	2.94
Essex Property Trust, Inc., REIT	USD	420	98,570	0.75
Estee Lauder Cos., Inc. (The) 'A'	USD	1,244	327,844	2.48
Euronet Worldwide, Inc.	USD	322	45,608	0.34
First Republic Bank	USD	2,537	366,165	2.77
Fortune Brands Home & Security, Inc.	USD	2,010	170,046	1.29
JPMorgan Chase & Co.	USD	2,646	331,173	2.50
Lennar Corp. 'A'	USD	2,771	212,092	1.60
Lululemon Athletica, Inc.	USD	1,214	425,301	3.22
Mastercard, Inc. 'A'	USD	2,046	733,225	5.55
McDonald's Corp.	USD	1,189	251,937	1.90
MGM Resorts International	USD	5,962	184,762	1.40
Microsoft Corp.	USD	3,340	739,810	5.60
NextEra Energy, Inc.	USD	4,496	342,685	2.59
Planet Fitness, Inc. 'A'	USD	515	39,557	0.30
STORE Capital Corp., REIT	USD	10,129	339,423	2.57
SVB Financial Group	USD	888	337,937	2.56
Target Corp.	USD	710	124,137	0.94
United Rentals, Inc.	USD	619	142,438	1.08
Veeva Systems, Inc. 'A'	USD	547	148,669	1.12
			7,465,703	56.47
Total Equities			13,092,085	99.02
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			13,092,085	99.02
Total Investments			13,092,085	99.02
Cash			130,529	0.99
Other Assets/(Liabilities)			(1,243)	(0.01)
Total Net Assets			13,221,371	100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by companies on a global basis.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Afterpay Ltd.	AUD	170,248	15,530,406	1.59
Redbubble Ltd.	AUD	2,235,924	9,541,462	0.98
			25,071,868	2.57
Canada				
FirstService Corp.	CAD	106,815	14,464,907	1.48
Shopify, Inc. 'A'	USD	40,549	46,550,252	4.77
			61,015,159	6.25
France				
Christian Dior SE	EUR	27,665	15,430,622	1.58
Hermes International	EUR	23,060	24,886,730	2.55
			40,317,352	4.13
Germany				
Zalando SE, Reg. S	EUR	133,847	14,840,067	1.52
			14,840,067	1.52
India				
HDFC Bank Ltd., ADR	USD	480,187	34,496,634	3.54
			34,496,634	3.54
Japan				
BASE, Inc.	JPY	164,700	15,542,565	1.59
Demae-Can Co. Ltd.	JPY	306,400	9,359,969	0.96
			24,902,534	2.55
Netherlands				
Adyen NV, Reg. S	EUR	19,098	44,638,150	4.57
			44,638,150	4.57
New Zealand				
Xero Ltd.	AUD	218,746	24,828,137	2.54
			24,828,137	2.54
Singapore				
Sea Ltd., ADR	USD	251,777	49,124,211	5.03
			49,124,211	5.03
United Kingdom				
Atlassian Corp. plc 'A'	USD	100,653	23,488,384	2.40
Royalty Pharma plc 'A'	USD	834,951	41,062,890	4.21
			64,551,274	6.61
United States of America				
Activision Blizzard, Inc.	USD	154,937	14,261,951	1.46
Costco Wholesale Corp.	USD	19,262	7,206,107	0.74
Coupa Software, Inc.	USD	67,609	23,129,039	2.37

Global Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Ecobal, Inc.	USD	59,576	12,917,268	1.32
Farfetch Ltd. 'A'	USD	737,173	46,950,548	4.81
HEICO Corp. 'A'	USD	97,566	11,451,321	1.17
IAC Corp.	USD	31,882	6,031,118	0.62
Intercontinental Exchange, Inc.	USD	50,966	5,789,738	0.59
Intuitive Surgical, Inc.	USD	42,189	34,414,411	3.53
Martin Marietta Materials, Inc.	USD	43,428	12,167,223	1.25
MercadoLibre, Inc.	USD	27,696	46,616,522	4.78
Okta, Inc.	USD	75,465	19,556,000	2.00
Royal Gold, Inc.	USD	10,446	1,116,573	0.11
S&P Global, Inc.	USD	30,128	9,803,952	1.00
Snowflake, Inc. 'A'	USD	40,951	12,189,475	1.25
Spotify Technology SA	USD	141,437	45,145,276	4.63
Square, Inc. 'A'	USD	155,862	33,705,158	3.45
Texas Pacific Land Trust	USD	2,692	1,938,240	0.20
Twilio, Inc. 'A'	USD	67,865	23,450,072	2.40
Twitter, Inc.	USD	634,116	34,197,876	3.50
Veeva Systems, Inc. 'A'	USD	128,417	34,902,456	3.58
Zoom Video Communications, Inc. 'A'	USD	62,965	21,628,478	2.22
			458,568,802	46.98

Total Equities **842,354,188** **86.29**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **842,354,188** **86.29**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	87,349,653	87,349,653	8.95
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87,349,653 **8.95**

Total Collective Investment Schemes – UCITS **87,349,653** **8.95**

Total Units of authorised UCITS or other collective investment undertakings **87,349,653** **8.95**

Total Investments **929,703,841** **95.24**

Cash **37,489,980** **3.84**

Other Assets/(Liabilities) **8,979,287** **0.92**

Total Net Assets **976,173,108** **100.00**

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
125,191,682	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	352,080	0.03
63,777,170	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest Markets	1	0.00
94,408,489	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	93,792	0.01
98,939,480	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	62,480	0.01
56,343,320	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest Markets	7,762	0.00

Total Market Value on Option Purchased Contracts – Assets **516,115** **0.05**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,347,469	EUR	1,096,659	05/01/2021	J.P. Morgan	1,935	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets **1,935** **0.00**

EUR Hedged Share Class

USD	942,194	EUR	766,229	05/01/2021	J.P. Morgan	2,076	0.00
EUR	39,699,635	USD	48,342,269	08/01/2021	J.P. Morgan	370,696	0.04

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets **372,772** **0.04**

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets **374,707** **0.04**

USD	1,253,129	EUR	1,022,900	04/01/2021	J.P. Morgan	(1,907)	0.00
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Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(1,907)** **0.00**

EUR Hedged Share Class

USD	260,094	EUR	212,010	04/01/2021	J.P. Morgan	(30)	0.00
EUR	766,229	USD	942,276	08/01/2021	J.P. Morgan	(2,084)	0.00
USD	19,312	EUR	15,871	08/01/2021	J.P. Morgan	(162)	0.00

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities **(2,276)** **0.00**

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(4,183)** **0.00**

Net Unrealised Gain on Forward Currency Exchange Contracts – Assets **370,524** **0.04**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Advantage Fund				
Cash	BNP Paribas	USD	500,000	–
	NatWest	USD	190,000	–
			690,000	–

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
Equities					
France					
L'Oreal SA	EUR	1,302,159	496,556,123	2.50	
LVMH Moët Hennessy Louis Vuitton SE	EUR	537,723	337,068,238	1.70	
Pernod Ricard SA	EUR	1,617,289	311,140,830	1.57	
			1,144,765,191	5.77	
Germany					
SAP SE	EUR	6,718,691	875,679,343	4.41	
			875,679,343	4.41	
Italy					
Davide Campari-Milano NV	EUR	9,171,049	104,781,125	0.53	
			104,781,125	0.53	
Netherlands					
Heineken NV	EUR	4,214,027	471,640,071	2.38	
			471,640,071	2.38	
United Kingdom					
British American Tobacco plc	GBP	12,742,805	471,348,505	2.38	
Experian plc	GBP	4,799,442	182,051,836	0.92	
Reckitt Benckiser Group plc	GBP	17,742,568	1,585,460,602	7.99	
RELX plc	EUR	6,737,873	165,587,323	0.83	
RELX plc	GBP	17,299,923	423,576,415	2.13	
Unilever plc	GBP	5,816,518	348,942,481	1.76	
			3,176,967,162	16.01	
United States of America					
Abbott Laboratories	USD	7,072,448	765,592,496	3.86	
Accenture plc 'A'	USD	3,686,684	953,671,417	4.81	
Automatic Data Processing, Inc.	USD	4,422,452	770,700,710	3.88	
Baxter International, Inc.	USD	10,038,616	798,270,744	4.02	
Becton Dickinson and Co.	USD	2,936,362	728,100,322	3.67	
Coca-Cola Co. (The)	USD	7,123,460	388,371,039	1.96	
Danaher Corp.	USD	3,577,052	790,778,886	3.99	
FactSet Research Systems, Inc.	USD	386,702	128,083,436	0.65	
Fidelity National Information Services, Inc.	USD	3,403,035	479,691,814	2.42	
Fox Corp. 'A'	USD	4,079,785	119,619,296	0.60	
Fox Corp. 'B'	USD	3,131,328	90,683,259	0.46	
Intercontinental Exchange, Inc.	USD	4,887,015	555,164,904	2.80	
Microsoft Corp.	USD	7,668,645	1,698,604,868	8.56	
Moody's Corp.	USD	738,286	212,449,179	1.07	
NIKE, Inc. 'B'	USD	2,357,051	333,781,992	1.68	
Philip Morris International, Inc.	USD	18,887,998	1,543,338,317	7.78	
Procter & Gamble Co. (The)	USD	6,648,110	918,170,472	4.63	
Roper Technologies, Inc.	USD	416,712	176,469,198	0.89	
Thermo Fisher Scientific, Inc.	USD	1,542,203	711,880,905	3.59	
Visa, Inc. 'A'	USD	5,045,908	1,105,861,197	5.57	
Zoetis, Inc.	USD	1,753,306	286,753,196	1.44	
			13,556,037,647	68.33	
Total Equities			19,329,870,539	97.43	
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				19,329,870,539	97.43

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	420,676,573	420,676,573	2.12
			420,676,573	2.12
Total Collective Investment Schemes – UCITS			420,676,573	2.12
Total Units of authorised UCITS or other collective investment undertakings			420,676,573	2.12
Total Investments			19,750,547,112	99.55
Cash			2,947,888	0.01
Other Assets/(Liabilities)			87,106,578	0.44
Total Net Assets			19,840,601,578	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	22,422	USD	27,469	04/01/2021	J.P. Morgan	42	0.00
GBP	1,522	USD	2,071	05/01/2021	J.P. Morgan	8	0.00
USD	392,517	EUR	319,456	05/01/2021	J.P. Morgan	563	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						613	0.00
CHF Hedged Share Class							
CHF	83,958,124	USD	94,839,874	08/01/2021	J.P. Morgan	521,365	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						521,365	0.00
EUR Hedged Share Class							
EUR	287,010	USD	352,104	04/01/2021	J.P. Morgan	40	0.00
USD	3,076,812	EUR	2,502,185	05/01/2021	J.P. Morgan	6,781	0.00
EUR	3,808,731,513	USD	4,633,221,923	08/01/2021	J.P. Morgan	40,236,797	0.21
USD	271,440	EUR	220,727	08/01/2021	J.P. Morgan	600	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						40,244,218	0.21
GBP Hedged Share Class							
GBP	1,507	USD	2,050	05/01/2021	J.P. Morgan	8	0.00
GBP	282,207,311	USD	379,084,257	08/01/2021	J.P. Morgan	6,403,201	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						6,403,209	0.03
USD Hedged Share Class							
BRL	4,417,654	USD	850,000	29/01/2021	J.P. Morgan	377	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						377	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						47,169,782	0.24
USD	1,574,962	EUR	1,285,604	04/01/2021	J.P. Morgan	(2,397)	0.00
EUR	179,436	USD	220,474	05/01/2021	J.P. Morgan	(317)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,714)	0.00
CHF Hedged Share Class							
USD	154,573	CHF	136,611	04/01/2021	J.P. Morgan	(577)	0.00
USD	317,172	CHF	279,999	05/01/2021	J.P. Morgan	(825)	0.00
USD	260,458	CHF	230,894	08/01/2021	J.P. Morgan	(1,796)	0.00
EUR Hedged Share Class							
USD	3,970,092	EUR	3,236,136	04/01/2021	J.P. Morgan	(453)	0.00
EUR	220,727	USD	271,416	05/01/2021	J.P. Morgan	(598)	0.00
EUR	2,502,185	USD	3,077,082	08/01/2021	J.P. Morgan	(6,806)	0.00
USD	8,104,903	EUR	6,633,301	08/01/2021	J.P. Morgan	(34,411)	0.00
GBP Hedged Share Class							
USD	10,967	GBP	8,123	04/01/2021	J.P. Morgan	(128)	0.00
USD	4,520,222	GBP	3,340,232	08/01/2021	J.P. Morgan	(42,443)	0.00
USD Hedged Share Class							
BRL	112,059,974	USD	21,903,518	29/01/2021	J.P. Morgan	(332,515)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(420,552)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(423,266)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						46,746,516	0.24

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

Global Brands Equity Income Fund

INVESTMENT AIM

To provide regular income and an attractive rate of return, measured in US Dollars, by investing primarily in equity securities of issuers located in the world's developed markets.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	31,098	11,858,692	2.51
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,942	8,112,610	1.71
Pernod Ricard SA	EUR	38,219	7,352,731	1.55
			27,324,033	5.77
Germany				
SAP SE	EUR	161,028	20,987,555	4.44
			20,987,555	4.44
Italy				
Davide Campari-Milano NV	EUR	219,883	2,512,209	0.53
			2,512,209	0.53
Netherlands				
Heineken NV	EUR	101,335	11,341,562	2.40
			11,341,562	2.40
United Kingdom				
British American Tobacco plc	GBP	305,575	11,303,031	2.39
Experian plc	GBP	114,433	4,340,658	0.92
Reckitt Benckiser Group plc	GBP	425,000	37,977,634	8.02
RELX plc	EUR	161,588	3,971,123	0.84
RELX plc	GBP	414,879	10,158,020	2.14
Unilever plc	GBP	137,876	8,271,408	1.75
			76,021,874	16.06
United States of America				
Abbott Laboratories	USD	168,328	18,221,506	3.85
Accenture plc 'A'	USD	88,512	22,896,284	4.84
Automatic Data Processing, Inc.	USD	105,616	18,405,700	3.89
Baxter International, Inc.	USD	241,198	19,180,065	4.05
Becton Dickinson and Co.	USD	70,544	17,492,090	3.70
Coca-Cola Co. (The)	USD	170,250	9,282,030	1.96
Danaher Corp.	USD	85,425	18,884,905	3.99
FactSet Research Systems, Inc.	USD	9,227	3,056,167	0.65
Fidelity National Information Services, Inc.	USD	81,589	11,500,786	2.43
Fox Corp. 'A'	USD	97,780	2,866,910	0.61
Fox Corp. 'B'	USD	75,121	2,175,504	0.46
Intercontinental Exchange, Inc.	USD	116,064	13,184,870	2.79
Microsoft Corp.	USD	183,660	40,680,690	8.60
Moody's Corp.	USD	17,700	5,093,352	1.08
NIKE, Inc. 'B'	USD	56,633	8,019,799	1.69
Philip Morris International, Inc.	USD	452,566	36,979,168	7.81
Procter & Gamble Co. (The)	USD	158,608	21,905,351	4.63
Roper Technologies, Inc.	USD	9,661	4,091,240	0.86
Thermo Fisher Scientific, Inc.	USD	36,707	16,943,951	3.58
Visa, Inc. 'A'	USD	121,018	26,522,305	5.60
Zoetis, Inc.	USD	42,200	6,901,810	1.46
			324,284,483	68.53
Total Equities			462,471,716	97.73
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			462,471,716	97.73

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	8,850,123	8,850,123	1.87
			8,850,123	1.87
Total Collective Investment Schemes – UCITS			8,850,123	1.87
Total Units of authorised UCITS or other collective investment undertakings			8,850,123	1.87
Total Investments			471,321,839	99.60
Cash			316,636	0.07
Other Assets/(Liabilities)			1,599,111	0.33
Total Net Assets			473,237,586	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	115,351	EUR	93,880	05/01/2021	J.P. Morgan	166	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						166	0.00
CHF Hedged Share Class							
CHF	17,315,461	USD	19,559,481	08/01/2021	J.P. Morgan	107,749	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						107,749	0.02
EUR Hedged Share Class							
USD	97,482	EUR	79,276	05/01/2021	J.P. Morgan	215	0.00
EUR	139,839,400	USD	170,292,187	08/01/2021	J.P. Morgan	1,296,086	0.28
USD	231,032	EUR	187,868	08/01/2021	J.P. Morgan	511	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,296,812	0.28
GBP Hedged Share Class							
GBP	564,668	USD	758,505	08/01/2021	J.P. Morgan	12,817	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						12,817	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,417,544	0.30
USD	20,419	EUR	16,668	04/01/2021	J.P. Morgan	(31)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(31)	0.00
EUR Hedged Share Class							
USD	216,336	EUR	176,342	04/01/2021	J.P. Morgan	(25)	0.00
EUR	187,868	USD	231,012	05/01/2021	J.P. Morgan	(509)	0.00
EUR	79,276	USD	97,491	08/01/2021	J.P. Morgan	(215)	0.00
USD	635,481	EUR	520,605	08/01/2021	J.P. Morgan	(3,322)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(4,071)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(4,102)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,413,442	0.30

Global Brands Equity Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
96,442,670 USD	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(97,096)	(0.02)
94,616,733 USD	Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(83,491)	(0.02)
73,864,787 USD	Receive Morgan Stanley 2% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(169,416)	(0.04)
71,330,169 USD	Receive Morgan Stanley 2% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(129,694)	(0.03)
109,527,157 USD	Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(405,335)	(0.09)
105,275,434 USD	Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(322,595)	(0.06)
86,791,376 USD	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(527,887)	(0.11)
83,083,382 USD	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(377,956)	(0.08)
Total Unrealised Loss on Total Return Swap Contracts				(2,113,470)	(0.45)
Net Unrealised Loss on Total Return Swap Contracts				(2,113,470)	(0.45)

Geographic Distribution based on Economic Exposure of Total Return Swap Contracts

Country	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	USD	(2,113,470)	(0.45)
		(2,113,470)	(0.45)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Equity Income Fund				
Cash	Morgan Stanley	USD	–	140,000
			–	140,000

Global Endurance Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars by investing primarily in equity securities, including depository receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Colliers International Group, Inc.	CAD	9,743	858,057	3.86
Constellation Software, Inc.	CAD	114	147,830	0.66
Score Media and Gaming, Inc.	CAD	207,811	241,715	1.09
			1,247,602	5.61
Finland				
Revenio Group OYJ	EUR	3,903	240,637	1.08
			240,637	1.08
Germany				
CompuGroup Medical SE & Co. KgaA	EUR	1,783	171,288	0.77
			171,288	0.77
Japan				
BASE, Inc.	JPY	3,400	320,855	1.44
Freee KK	JPY	4,700	459,758	2.07
Mercari, Inc.	JPY	3,500	155,429	0.70
			936,042	4.21
New Zealand				
Ryman Healthcare Ltd.	NZD	53,725	589,971	2.65
			589,971	2.65
Poland				
Dino Polska SA, Reg. S	PLN	12,865	995,024	4.48
			995,024	4.48
Sweden				
AddLife AB 'B'	SEK	40,326	707,019	3.18
Cellavision AB	SEK	6,031	225,790	1.02
			932,809	4.20
United Kingdom				
Angle plc	GBP	80,315	52,384	0.24
ASOS plc	GBP	3,890	254,143	1.14
Blue Prism Group plc	GBP	7,936	186,448	0.84
Royalty Pharma plc 'A'	USD	18,679	918,633	4.13
Victoria plc	GBP	124,746	1,116,083	5.02
			2,527,691	11.37
United States of America				
Appfolio, Inc. 'A'	USD	3,714	655,707	2.95
Appian Corp.	USD	7,195	1,135,659	5.11
At Home Group, Inc.	USD	59,654	921,058	4.14
Cardlytics, Inc.	USD	7,386	1,040,613	4.68
Carvana Co.	USD	4,447	1,076,930	4.85
DraftKings, Inc. 'A'	USD	13,935	661,634	2.98
Fastly, Inc. 'A'	USD	12,451	1,097,182	4.94
Floor & Decor Holdings, Inc. 'A'	USD	11,587	1,079,097	4.85
GameStop Corp. 'A'	USD	23,509	457,250	2.06
Northern Star Acquisition Corp.	USD	23,849	405,194	1.82
Party City Holdco, Inc.	USD	180,700	1,154,673	5.19
Skillz, Inc.	USD	54,649	1,032,866	4.65

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Global Endurance Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Smartsheet, Inc. 'A'	USD	12,978	909,109	4.09
Snowflake, Inc. 'A'	USD	813	241,998	1.09
Stitch Fix, Inc. 'A'	USD	14,663	885,499	3.98
Utz Brands, Inc.	USD	15,020	331,341	1.49
Wayfair, Inc. 'A'	USD	2,478	563,125	2.53
Zoom Video Communications, Inc. 'A'	USD	580	199,230	0.90
ZoomInfo Technologies, Inc. 'A'	USD	12,675	596,359	2.68
			14,444,524	64.98
Total Equities			22,085,588	99.35
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			22,085,588	99.35

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Canada				
Topicus.com, Inc.*	CAD	212	802	0.00
			802	0.00
Total Equities			802	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			802	0.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	900,409	900,409	4.05
			900,409	4.05
Total Collective Investment Schemes – UCITS			900,409	4.05
Total Units of authorised UCITS or other collective investment undertakings				
			900,409	4.05
Total Investments			22,986,799	103.40
Cash			107,650	0.48
Other Assets/(Liabilities)			(864,555)	(3.88)
Total Net Assets			22,229,894	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,229	EUR	1,000	05/01/2021	J.P. Morgan	2	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2	0.00
PLN	109,640	USD	29,593	04/01/2021	State Street	(96)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(96)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(96)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(94)	0.00

Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by companies located throughout the world that are engaged in the infrastructure business.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Atlas Arteria Ltd.	AUD	1,891,117	9,502,777	1.08
Sydney Airport	AUD	1,259,233	6,239,976	0.71
Transurban Group	AUD	1,933,209	20,414,949	2.32
			36,157,702	4.11
Brazil				
Energisa SA	BRL	585,768	5,898,911	0.67
			5,898,911	0.67
Canada				
Canadian National Railway Co.	CAD	33,008	3,607,141	0.41
Enbridge, Inc.	CAD	603,861	19,424,581	2.21
Gibson Energy, Inc.	CAD	1,725,236	27,958,257	3.18
Keyera Corp.	CAD	236,963	4,203,248	0.48
Pembina Pipeline Corp.	CAD	206,726	4,926,032	0.56
TC Energy Corp.	CAD	469,427	19,202,675	2.18
			79,321,934	9.02
China				
China Everbright Environment Group Ltd.	HKD	44,752,000	25,279,409	2.87
China Gas Holdings Ltd.	HKD	7,242,600	28,769,054	3.27
China Merchants Port Holdings Co. Ltd.	HKD	1,729,315	2,116,512	0.24
China Tower Corp. Ltd., Reg. S 'H'	HKD	30,082,000	4,422,745	0.50
Jiangsu Expressway Co. Ltd. 'H'	HKD	7,018,000	7,847,166	0.89
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,974,000	2,512,249	0.29
			70,947,135	8.06
Denmark				
Orsted A/S, Reg. S	DKK	27,621	5,599,978	0.64
			5,599,978	0.64
France				
Aéroports de Paris	EUR	8,005	1,042,077	0.12
Getlink SE	EUR	560,238	9,747,026	1.10
Vinci SA	EUR	412,411	41,168,448	4.68
			51,957,551	5.90
Hong Kong				
Power Assets Holdings Ltd.	HKD	1,569,500	8,501,410	0.97
			8,501,410	0.97
India				
Azure Power Global Ltd.	USD	542,628	21,889,614	2.49
			21,889,614	2.49
Italy				
Atlantia SpA	EUR	253,429	4,539,491	0.51
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	1,299,399	15,802,452	1.80
Snam SpA	EUR	811,109	4,560,347	0.52
Terna Rete Elettrica Nazionale SpA	EUR	1,107,358	8,475,284	0.96
			33,377,574	3.79

Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan				
Central Japan Railway Co.	JPY	38,100	5,406,541	0.61
East Japan Railway Co.	JPY	207,000	13,819,762	1.57
			19,226,303	2.18
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	673,721	7,496,416	0.85
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	436,706	7,066,276	0.80
Promotora y Operadora de Infraestructura SAB de CV	MXN	2,720,303	24,507,049	2.79
			39,069,741	4.44
New Zealand				
Auckland International Airport Ltd.	NZD	1,438,162	7,880,853	0.90
			7,880,853	0.90
Spain				
Aena SME SA, Reg. S	EUR	59,110	10,312,973	1.17
Cellnex Telecom SA, Reg. S	EUR	194,125	11,699,388	1.33
Ferrovial SA	EUR	404,262	11,209,717	1.28
			33,222,078	3.78
Switzerland				
Flughafen Zurich AG	CHF	52,151	9,201,383	1.05
			9,201,383	1.05
United Kingdom				
National Grid plc	GBP	2,662,883	31,462,746	3.57
Pennon Group plc	GBP	628,849	8,160,155	0.93
Severn Trent plc	GBP	200,305	6,262,764	0.71
			45,885,665	5.21
United States of America				
Ameren Corp.	USD	107,428	8,299,887	0.94
American Electric Power Co., Inc.	USD	140,721	11,558,823	1.31
American Tower Corp., REIT	USD	268,130	59,355,938	6.75
American Water Works Co., Inc.	USD	104,934	15,938,950	1.81
Atmos Energy Corp.	USD	164,288	15,484,144	1.76
Avangrid, Inc.	USD	216,790	9,809,748	1.11
Cheniere Energy, Inc.	USD	258,915	15,840,420	1.80
CMS Energy Corp.	USD	81,897	4,928,562	0.56
Crown Castle International Corp., REIT	USD	276,193	43,265,633	4.92
CSX Corp.	USD	87,575	7,901,892	0.90
Edison International	USD	260,965	16,130,247	1.83
Essential Utilities, Inc.	USD	415,002	19,305,893	2.19
Eversource Energy	USD	177,659	15,234,259	1.73
NiSource, Inc.	USD	484,542	11,003,949	1.25
ONEOK, Inc.	USD	628,536	23,714,663	2.70
Republic Services, Inc.	USD	58,566	5,581,926	0.63
SBA Communications Corp., REIT 'A'	USD	72,881	20,125,359	2.29
Sempra Energy	USD	154,990	19,559,738	2.22
Targa Resources Corp.	USD	474,363	12,300,233	1.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Union Pacific Corp.	USD	51,730	10,693,108	1.22
Waste Management, Inc.	USD	139,113	16,248,398	1.85
Williams Cos., Inc. (The)	USD	488,915	9,734,298	1.11
Xcel Energy, Inc.	USD	92,320	6,085,734	0.69
			378,101,802	42.97
Total Equities			846,239,634	96.18
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			846,239,634	96.18
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	27,329,700	27,329,700	3.10
			27,329,700	3.10
Total Collective Investment Schemes – UCITS			27,329,700	3.10
Total Units of authorised UCITS or other collective investment undertakings			27,329,700	3.10
Total Investments			873,569,334	99.28
Cash			790,329	0.09
Other Assets/(Liabilities)			5,510,988	0.63
Total Net Assets			879,870,651	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	41,193	USD	50,465	04/01/2021	J.P. Morgan	77	0.00
USD	70,104	EUR	57,056	05/01/2021	J.P. Morgan	101	0.00
USD	763,233	HKD	5,917,016	05/01/2021	J.P. Morgan	130	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						308	0.00
EUR Hedged Share Class							
EUR	16,177	USD	19,846	04/01/2021	J.P. Morgan	2	0.00
USD	1,082,952	EUR	880,700	05/01/2021	J.P. Morgan	2,387	0.00
EUR	184,258,772	USD	224,159,198	08/01/2021	J.P. Morgan	1,933,338	0.22
USD	46,349	EUR	37,690	08/01/2021	J.P. Morgan	102	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,935,829	0.22
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,936,137	0.22
HKD	708,750	USD	91,428	04/01/2021	J.P. Morgan	(22)	0.00
USD	191,116	EUR	156,003	04/01/2021	J.P. Morgan	(291)	0.00
EUR	42,258	USD	51,922	05/01/2021	J.P. Morgan	(74)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(387)	0.00
EUR Hedged Share Class							
USD	107,582	EUR	87,693	04/01/2021	J.P. Morgan	(12)	0.00
EUR	37,690	USD	46,345	05/01/2021	J.P. Morgan	(102)	0.00
EUR	880,700	USD	1,083,048	08/01/2021	J.P. Morgan	(2,396)	0.00
USD	3,933,406	EUR	3,215,464	08/01/2021	J.P. Morgan	(12,092)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(14,602)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(14,989)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,921,148	0.22

Global Infrastructure Unconstrained Fund

INVESTMENT AIM

To seek an attractive annualized return, measured in US Dollars, by investing in an index-agnostic manner primarily in equity securities issued by companies that are engaged in the infrastructure business, including closed-end Real Estate Investment Trusts (REITS) and located in both developed markets and emerging markets throughout the world.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Sydney Airport	AUD	14,828	73,478	1.29
Transurban Group	AUD	11,515	121,600	2.13
			195,078	3.42
Brazil				
CCR SA	BRL	12,427	32,134	0.56
			32,134	0.56
Canada				
Canadian National Railway Co.	CAD	1,105	120,755	2.11
Canadian Pacific Railway Ltd.	CAD	168	58,517	1.02
Gibson Energy, Inc.	CAD	6,785	109,954	1.93
Keyera Corp.	CAD	1,626	28,842	0.51
			318,068	5.57
China				
China Everbright Environment Group Ltd.	HKD	350,715	198,111	3.47
China Gas Holdings Ltd.	HKD	41,306	164,076	2.87
China Merchants Port Holdings Co. Ltd.	HKD	4,000	4,895	0.08
ENN Energy Holdings Ltd.	HKD	3,800	55,771	0.98
GDS Holdings Ltd., ADR	USD	637	59,381	1.04
Jiangsu Expressway Co. Ltd. 'H'	HKD	52,000	58,144	1.02
Zhejiang Expressway Co. Ltd. 'H'	HKD	24,000	20,274	0.35
			560,652	9.81
France				
Getlink SE	EUR	6,968	121,229	2.12
Vinci SA	EUR	1,902	189,865	3.33
			311,094	5.45
Hong Kong				
Power Assets Holdings Ltd.	HKD	10,000	54,166	0.95
			54,166	0.95
Italy				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	11,419	138,871	2.43
Terna Rete Elettrica Nazionale SpA	EUR	7,707	58,986	1.03
			197,857	3.46
Japan				
Central Japan Railway Co.	JPY	400	56,761	0.99
East Japan Railway Co.	JPY	1,300	86,791	1.52
			143,552	2.51
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	6,576	73,170	1.28
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	5,842	94,529	1.66
			167,699	2.94

Global Infrastructure Unconstrained Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
New Zealand				
Auckland International Airport Ltd.	NZD	12,634	69,232	1.21
			69,232	1.21
Spain				
Aena SME SA, Reg. S	EUR	497	86,712	1.52
Cellnex Telecom SA, Reg. S	EUR	2,775	167,242	2.93
Ferrovial SA	EUR	3,018	83,686	1.46
			337,640	5.91
Switzerland				
Flughafen Zurich AG	CHF	558	98,452	1.72
			98,452	1.72
United Kingdom				
National Grid plc	GBP	11,894	140,531	2.46
Pennon Group plc	GBP	9,023	117,086	2.05
Severn Trent plc	GBP	2,789	87,201	1.53
			344,818	6.04
United States of America				
Ameren Corp.	USD	1,682	129,951	2.28
American Electric Power Co., Inc.	USD	1,977	162,391	2.84
American Tower Corp., REIT	USD	683	151,196	2.65
American Water Works Co., Inc.	USD	610	92,656	1.62
Atmos Energy Corp.	USD	887	83,600	1.46
Avangrid, Inc.	USD	624	28,236	0.49
Cheniere Energy, Inc.	USD	1,649	100,886	1.77
CMS Energy Corp.	USD	1,154	69,448	1.22
Crown Castle International Corp., REIT	USD	836	130,959	2.29
CSX Corp.	USD	637	57,476	1.01
Dominion Energy, Inc.	USD	220	16,324	0.29
Essential Utilities, Inc.	USD	2,719	126,488	2.21
Eversource Energy	USD	892	76,489	1.34
Kansas City Southern	USD	170	34,457	0.60
NextEra Energy, Inc.	USD	2,334	177,897	3.11
NiSource, Inc.	USD	4,732	107,464	1.88
Norfolk Southern Corp.	USD	255	60,139	1.05
ONEOK, Inc.	USD	4,791	180,764	3.16
Republic Services, Inc.	USD	1,018	97,026	1.70
SBA Communications Corp., REIT 'A'	USD	494	136,413	2.39
Targa Resources Corp.	USD	3,428	88,888	1.56
Union Pacific Corp.	USD	470	97,154	1.70
Waste Connections, Inc.	USD	1,192	121,155	2.12
Waste Management, Inc.	USD	777	90,754	1.59
			2,418,211	42.33
Total Equities			5,248,653	91.88
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,248,653	91.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	350,000	350,000	6.13
			350,000	6.13
Total Collective Investment Schemes – UCITS			350,000	6.13
Total Units of authorised UCITS or other collective investment undertakings			350,000	6.13
Total Investments			5,598,653	98.01
Cash			109,302	1.91
Other Assets/(Liabilities)			4,470	0.08
Total Net Assets			5,712,425	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Infrastructure Unconstrained Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2	S&P 500 Index, Put, 3,500,000, 19/03/2021	USD	Goldman Sachs	14,580	0.26
Total Market Value on Option Purchased Contracts – Assets				14,580	0.26

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,572	HKD	35,443	05/01/2021	J.P. Morgan	1	0.00
CAD	74,738	USD	58,184	06/01/2021	UBS	553	0.01
EUR	29,523	USD	36,191	06/01/2021	UBS	33	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						587	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						587	0.01
USD	196,447	AUD	257,836	06/01/2021	UBS	(2,881)	(0.05)
USD	376,128	CAD	479,417	06/01/2021	UBS	(654)	(0.01)
USD	96,895	CHF	85,582	06/01/2021	UBS	(304)	0.00
USD	899,493	EUR	733,147	06/01/2021	UBS	(58)	0.00
USD	346,920	GBP	256,322	06/01/2021	UBS	(3,201)	(0.06)
USD	159,578	MXN	3,170,786	06/01/2021	UBS	(31)	0.00
USD	69,859	NZD	97,977	06/01/2021	UBS	(971)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(8,100)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(8,100)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(7,513)	(0.13)

Global Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation measured in US Dollars through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of issuers located in any country.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	375,169	80,923,953	0.39
			80,923,953	0.39
Canada				
Shopify, Inc. 'A'	USD	358,420	411,466,160	1.97
			411,466,160	1.97
China				
Alibaba Group Holding Ltd., ADR	USD	1,659,523	391,398,500	1.87
China Resources Beer Holdings Co. Ltd.	HKD	9,507,999	87,552,329	0.42
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	7,254,109	222,712,996	1.06
Meituan Dianping, Reg. S 'B'	HKD	20,170,200	766,343,206	3.67
TAL Education Group, ADR	USD	12,982,867	932,948,823	4.46
Trip.com Group Ltd., ADR	USD	8,344,622	277,458,681	1.33
			2,678,414,535	12.81
Denmark				
DSV PANALPINA A/S	DKK	4,796,723	807,816,232	3.86
			807,816,232	3.86
France				
Hermes International	EUR	504,298	544,246,671	2.60
			544,246,671	2.60
India				
HDFC Bank Ltd.	INR	46,224,535	909,491,032	4.35
ICICI Bank Ltd.	INR	36,798,332	269,713,827	1.29
			1,179,204,859	5.64
Italy				
Moncler SpA	EUR	8,499,940	519,445,107	2.49
			519,445,107	2.49
Japan				
Keyence Corp.	JPY	772,400	434,455,315	2.08
			434,455,315	2.08
South Korea				
NAVER Corp.	KRW	586,459	157,362,522	0.75
			157,362,522	0.75
United Kingdom				
Fevertree Drinks plc	GBP	3,180,790	109,791,489	0.53
			109,791,489	0.53

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Adobe, Inc.	USD	1,238,520	618,343,495	2.96
Alphabet, Inc. 'C'	USD	346,373	605,761,349	2.90
Amazon.com, Inc.	USD	418,222	1,368,531,122	6.55
DoorDash, Inc. 'A'	USD	1,126,757	158,264,288	0.76
EPAM Systems, Inc.	USD	1,429,007	510,455,591	2.44
Facebook, Inc. 'A'	USD	2,204,933	605,783,292	2.90
Farfetch Ltd. 'A'	USD	5,878,681	374,413,193	1.79
Intuitive Surgical, Inc.	USD	332,710	271,398,201	1.30
Martin Marietta Materials, Inc.	USD	295,507	82,792,196	0.39
Mastercard, Inc. 'A'	USD	3,897,463	1,396,733,815	6.68
salesforce.com, Inc.	USD	2,191,210	484,651,828	2.32
ServiceNow, Inc.	USD	1,966,259	1,073,656,064	5.13
Spotify Technology SA	USD	1,793,522	572,474,287	2.74
Square, Inc. 'A'	USD	2,576,781	557,228,891	2.66
Uber Technologies, Inc.	USD	23,785,770	1,241,736,123	5.94
Veeva Systems, Inc. 'A'	USD	592,345	160,993,448	0.77
Visa, Inc. 'A'	USD	3,884,925	851,420,163	4.07
Walt Disney Co. (The)	USD	4,062,511	739,600,440	3.54
Workday, Inc. 'A'	USD	659,966	158,273,046	0.76
Zillow Group, Inc. 'A'	USD	1,539,562	209,134,102	1.00
Zoom Video Communications, Inc. 'A'	USD	1,465,521	503,406,464	2.41
			12,545,051,398	60.01
Total Equities			19,468,178,241	93.13
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			19,468,178,241	93.13

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

United States of America				
agilon health, Inc.*	USD	81,338	47,947,124	0.23
			47,947,124	0.23
Total Equities			47,947,124	0.23
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			47,947,124	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	1,589,057,307	1,589,057,307	7.60
			1,589,057,307	7.60
Total Collective Investment Schemes – UCITS			1,589,057,307	7.60
Total Units of authorised UCITS or other collective investment undertakings				
			1,589,057,307	7.60
Total Investments			21,105,182,672	100.96
Cash			42,580,871	0.20
Other Assets/(Liabilities)			(243,829,256)	(1.16)
Total Net Assets			20,903,934,287	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,013,001	EUR	1,638,312	05/01/2021	J.P. Morgan	2,891	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,891	0.00
AUD Hedged Share Class							
AUD	52,995	CNY	262,457	29/01/2021	J.P. Morgan	759	0.00
AUD	192,762	DKK	890,600	29/01/2021	J.P. Morgan	2,116	0.00
AUD	258,696	EUR	160,620	29/01/2021	J.P. Morgan	2,849	0.00
AUD	26,186	GBP	14,785	29/01/2021	J.P. Morgan	49	0.00
AUD	219,215	HKD	1,286,120	29/01/2021	J.P. Morgan	3,625	0.00
AUD	261,628	INR	14,615,602	29/01/2021	J.P. Morgan	2,713	0.00
AUD	104,163	JPY	8,178,926	29/01/2021	J.P. Morgan	1,150	0.00
AUD	36,542	KRW	30,268,383	29/01/2021	J.P. Morgan	514	0.00
AUD	3,690,114	USD	2,789,190	29/01/2021	J.P. Morgan	64,207	0.00
GBP	318	AUD	561	29/01/2021	J.P. Morgan	1	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						77,983	0.00
EUR Hedged Share Class							
USD	8,323,163	EUR	6,768,725	05/01/2021	J.P. Morgan	18,343	0.00
EUR	2,731,714,782	USD	3,323,374,306	08/01/2021	J.P. Morgan	28,543,839	0.14
USD	352,727	EUR	286,826	08/01/2021	J.P. Morgan	780	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						28,562,962	0.14
SEK Hedged Share Class							
SEK	654,654,602	USD	78,172,571	08/01/2021	J.P. Morgan	1,992,136	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,992,136	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						30,635,972	0.15

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,617,099	EUR	2,136,275	04/01/2021	J.P. Morgan	(3,982)	0.00
USD	35,676	GBP	26,434	04/01/2021	J.P. Morgan	(431)	0.00
EUR	2,657	USD	3,265	05/01/2021	J.P. Morgan	(5)	0.00
USD	56,759	GBP	41,708	05/01/2021	J.P. Morgan	(212)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(4,630)	0.00
AUD Hedged Share Class							
CNY	10,810	AUD	2,168	29/01/2021	J.P. Morgan	(20)	0.00
DKK	15,151	AUD	3,291	29/01/2021	J.P. Morgan	(45)	0.00
EUR	5,702	AUD	9,195	29/01/2021	J.P. Morgan	(110)	0.00
GBP	225	AUD	400	29/01/2021	J.P. Morgan	(2)	0.00
HKD	149,748	AUD	25,478	29/01/2021	J.P. Morgan	(387)	0.00
INR	744,127	AUD	13,214	29/01/2021	J.P. Morgan	(56)	0.00
JPY	184,667	AUD	2,367	29/01/2021	J.P. Morgan	(37)	0.00
EUR Hedged Share Class							
USD	4,165,498	EUR	3,395,417	04/01/2021	J.P. Morgan	(475)	0.00
EUR	286,826	USD	352,696	05/01/2021	J.P. Morgan	(778)	0.00
EUR	6,768,725	USD	8,323,894	08/01/2021	J.P. Morgan	(18,410)	0.00
USD	12,480,146	EUR	10,239,136	08/01/2021	J.P. Morgan	(83,664)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(103,984)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(108,614)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						30,527,358	0.15

Global Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars by investing primarily in equity securities, including depository receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Canadian National Railway Co.	USD	1,085	118,601	1.49
Constellation Software, Inc.	CAD	294	381,245	4.79
FirstService Corp.	CAD	2,845	385,271	4.84
			885,117	11.12
Denmark				
Chr Hansen Holding A/S	DKK	1,158	118,944	1.50
			118,944	1.50
France				
Christian Dior SE	EUR	536	298,963	3.76
EssilorLuxottica SA	EUR	492	76,996	0.97
Getlink SE	EUR	11,290	196,424	2.47
Hermes International	EUR	355	383,122	4.81
L'Oreal SA	EUR	310	118,213	1.49
Remy Cointreau SA	EUR	747	139,587	1.75
			1,213,305	15.25
India				
HDFC Bank Ltd., ADR	USD	3,936	282,762	3.55
			282,762	3.55
Italy				
Brunello Cucinelli SpA	EUR	1,774	77,387	0.97
			77,387	0.97
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	12,050	194,979	2.45
			194,979	2.45
Netherlands				
JDE Peet's BV	EUR	2,514	113,973	1.43
			113,973	1.43
Spain				
Aena SME SA, Reg. S	EUR	1,132	197,501	2.48
			197,501	2.48
United Kingdom				
Abcam plc	GBP	5,866	124,194	1.56
Intertek Group plc	GBP	999	77,071	0.97
Rentokil Initial plc	GBP	9,216	64,151	0.81
Royalty Pharma plc 'A'	USD	7,856	386,358	4.85
			651,774	8.19

Global Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Amazon.com, Inc.	USD	84	274,870	3.45
Appfolio, Inc. 'A'	USD	1,092	192,793	2.42
ASML Holding NV, NYRS	USD	816	395,776	4.97
Ball Corp.	USD	735	67,870	0.85
Costco Wholesale Corp.	USD	706	264,122	3.32
Ecolab, Inc.	USD	1,187	257,365	3.23
HEICO Corp. 'A'	USD	2,347	275,467	3.46
Intercontinental Exchange, Inc.	USD	1,484	168,582	2.12
Intuitive Surgical, Inc.	USD	342	278,976	3.51
Linde plc	USD	307	80,308	1.01
Martin Marietta Materials, Inc.	USD	593	166,141	2.09
Roper Technologies, Inc.	USD	175	74,109	0.93
Royal Gold, Inc.	USD	534	57,079	0.72
S&P Global, Inc.	USD	620	201,754	2.54
Sherwin-Williams Co. (The)	USD	97	70,305	0.88
Texas Pacific Land Trust	USD	235	169,200	2.13
Tyler Technologies, Inc.	USD	172	74,039	0.93
Veeva Systems, Inc. 'A'	USD	1,044	283,749	3.57
Walt Disney Co. (The)	USD	1,589	289,286	3.63
Waste Connections, Inc.	USD	956	97,168	1.22
			3,738,959	46.98
Total Equities			7,474,701	93.92
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			7,474,701	93.92

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Canada				
Topicus.com, Inc.*	CAD	546	2,064	0.02
			2,064	0.02
Total Equities			2,064	0.02
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			2,064	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	300,032	300,032	3.77
			300,032	3.77
Total Collective Investment Schemes – UCITS			300,032	3.77
Total Units of authorised UCITS or other collective investment undertakings				
			300,032	3.77
Total Investments			7,776,797	97.71
Cash			177,782	2.23
Other Assets/(Liabilities)			4,284	0.06
Total Net Assets			7,958,863	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,103,232	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	3,103	0.04
1,161,511	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest Markets	0	0.00
937,567	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	931	0.01
1,055,711	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	667	0.01
802,253	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest Markets	110	0.00
Total Market Value on Option Purchased Contracts – Assets				4,811	0.06

Global Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Dexus, REIT	AUD	904,981	6,576,368	1.06
Goodman Group, REIT	AUD	163,082	2,384,055	0.38
GPT Group (The), REIT	AUD	688,985	2,396,851	0.39
Mirvac Group, REIT	AUD	1,306,366	2,666,169	0.43
Scentre Group, REIT	AUD	1,962,549	4,217,782	0.68
Stockland, REIT	AUD	1,582,958	5,115,222	0.82
Vicinity Centres, REIT	AUD	2,077,183	2,577,321	0.42
			25,933,768	4.18
Austria				
CA Immobilien Anlagen AG	EUR	44,323	1,694,616	0.27
			1,694,616	0.27
Canada				
Dream Office Real Estate Investment Trust	CAD	5,625	87,177	0.01
First Capital Real Estate Investment Trust	CAD	59,107	628,971	0.10
Granite Real Estate Investment Trust	CAD	64,523	3,948,732	0.64
RioCan Real Estate Investment Trust	CAD	173,181	2,270,226	0.37
			6,935,106	1.12
China				
China Resources Land Ltd.	HKD	690,000	2,847,603	0.46
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	505,169	2,342,157	0.38
KWG Group Holdings Ltd.	HKD	930,853	1,270,127	0.20
KWG Living Group Holdings Ltd., Reg. S	HKD	226,050	183,665	0.03
Longfor Group Holdings Ltd., Reg. S	HKD	1,221,000	7,149,108	1.15
Shimao Group Holdings Ltd.	HKD	567,000	1,806,177	0.29
			15,598,837	2.51
Finland				
Kojamo OYJ	EUR	231,869	5,146,934	0.83
			5,146,934	0.83
France				
Carmila SA, REIT	EUR	46,335	669,696	0.11
Gecina SA, REIT	EUR	85,012	13,173,673	2.12
ICADE, REIT	EUR	22,306	1,721,455	0.28
Klepierre SA, REIT	EUR	372,439	8,403,500	1.35
Mercialys SA, REIT	EUR	758,750	6,721,392	1.08
			30,689,716	4.94
Germany				
ADLER Group SA, Reg. S	EUR	36,024	1,273,686	0.20
alstria office REIT-AG	EUR	384,241	6,927,911	1.12
Deutsche Wohnen SE	EUR	296,487	15,843,690	2.55
LEG Immobilien AG	EUR	48,555	7,548,852	1.22
Vonovia SE	EUR	367,605	26,884,643	4.33
			58,478,782	9.42

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
CK Asset Holdings Ltd.	HKD	537,000	2,756,371	0.44
ESR Cayman Ltd., Reg. S	HKD	988,000	3,542,274	0.57
Hang Lung Properties Ltd.	HKD	1,173,000	3,093,654	0.50
Hongkong Land Holdings Ltd.	USD	1,483,200	6,125,616	0.99
Link REIT	HKD	1,151,446	10,484,039	1.69
New World Development Co. Ltd.	HKD	1,009,455	4,699,748	0.76
Sun Hung Kai Properties Ltd.	HKD	1,140,989	14,715,053	2.37
Swire Properties Ltd.	HKD	2,714,550	7,894,502	1.27
Wharf Real Estate Investment Co. Ltd.	HKD	1,163,631	6,055,349	0.97
			59,366,606	9.56

Ireland				
Hibernia REIT plc	EUR	5,949,308	8,423,558	1.36
			8,423,558	1.36

Japan				
Activia Properties, Inc., REIT	JPY	337	1,423,069	0.23
Advance Residence Investment Corp., REIT	JPY	919	2,762,743	0.44
Daiwa Office Investment Corp., REIT	JPY	233	1,485,150	0.24
GLP J-Reit, REIT	JPY	3,256	5,148,223	0.83
Hulic Co. Ltd.	JPY	79,675	873,150	0.14
Japan Hotel REIT Investment Corp.	JPY	2,134	1,096,221	0.18
Japan Prime Realty Investment Corp., REIT	JPY	237	786,815	0.13
Japan Real Estate Investment Corp., REIT	JPY	1,075	6,219,049	1.00
Japan Retail Fund Investment Corp., REIT	JPY	1,541	2,808,427	0.45
Kenedix Office Investment Corp., REIT	JPY	134	910,545	0.15
Kenedix Retail REIT Corp.	JPY	99	241,599	0.04
LaSalle Logiport REIT	JPY	959	1,549,000	0.25
Mitsubishi Estate Co. Ltd.	JPY	758,675	12,189,799	1.96
Mitsubishi Estate Logistics REIT Investment Corp.	JPY	500	2,087,382	0.34
Mitsui Fudosan Co. Ltd.	JPY	593,575	12,388,019	1.99
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	1,093	5,542,407	0.89
Mori Trust Sogo Reit, Inc.	JPY	663	855,783	0.14
Nippon Building Fund, Inc., REIT	JPY	1,479	8,586,368	1.38
Nippon Prologis REIT, Inc.	JPY	1,306	4,081,363	0.66
Nomura Real Estate Master Fund, Inc., REIT	JPY	2,442	3,502,645	0.56
Orix JREIT, Inc., REIT	JPY	547	904,599	0.15
Sumitomo Realty & Development Co. Ltd.	JPY	285,500	8,804,350	1.42
United Urban Investment Corp., REIT	JPY	1,605	1,987,776	0.32
			86,234,482	13.89

Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	336,770	6,354,963	1.02
NSI NV, REIT	EUR	102,178	4,112,014	0.66
			10,466,977	1.68

Norway				
Entra ASA, Reg. S	NOK	56,089	1,267,420	0.20
Norwegian Property ASA	NOK	382,611	587,789	0.10
			1,855,209	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Singapore				
Ascendas Real Estate Investment Trust	SGD	642,899	1,450,591	0.23
CapitaLand Integrated Commercial Trust, REIT	SGD	1,108,009	1,812,103	0.29
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	754,100	805,071	0.13
Keppel DC REIT	SGD	1,931,000	4,108,417	0.66
Mapletree Commercial Trust, REIT	SGD	1,315,383	2,121,377	0.34
Mapletree Industrial Trust, REIT	SGD	1,036,400	2,267,834	0.37
Mapletree Logistics Trust, REIT	SGD	813,402	1,237,905	0.20
			13,803,298	2.22

South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	131,012	610,136	0.10
			610,136	0.10

Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	474,616	4,673,161	0.75
Merlin Properties Socimi SA, REIT	EUR	1,007,522	9,617,395	1.55
			14,290,556	2.30

Sweden				
Atrium Ljungberg AB 'B'	SEK	104,262	2,191,369	0.35
Castellum AB	SEK	59,137	1,501,649	0.24
Fabege AB	SEK	366,328	5,761,449	0.93
Hufvudstaden AB 'A'	SEK	277,270	4,592,701	0.74
Kungsleden AB	SEK	101,305	1,110,581	0.18
			15,157,749	2.44

Switzerland				
PSP Swiss Property AG	CHF	42,169	5,634,834	0.91
			5,634,834	0.91

United Kingdom				
British Land Co. plc (The), REIT	GBP	1,543,644	10,310,612	1.66
Capital & Counties Properties plc, REIT	GBP	268,268	531,331	0.09
Derwent London plc, REIT	GBP	125,562	5,309,916	0.86
Grainger plc	GBP	464,631	1,799,877	0.29
Great Portland Estates plc, REIT	GBP	482,890	4,406,087	0.71
Hammerson plc	GBP	14,751,085	5,007,014	0.81
Helical plc	GBP	2,090	10,663	0.00
Land Securities Group plc, REIT	GBP	1,221,050	11,238,100	1.81
Segro plc, REIT	GBP	481,485	6,232,126	1.00
St Modwen Properties plc	GBP	493,137	2,694,363	0.43
Tritax Big Box REIT plc	GBP	1,175,217	2,695,239	0.43
Urban & Civic plc, REIT	GBP	434,344	2,040,895	0.33
Workspace Group plc, REIT	GBP	61,193	642,771	0.10
			52,918,994	8.52

United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	6,481	1,136,314	0.18
American Campus Communities, Inc., REIT	USD	55,685	2,339,884	0.38
AvalonBay Communities, Inc., REIT	USD	64,750	10,221,435	1.65
Boston Properties, Inc., REIT	USD	60,456	5,632,686	0.91
Brixmor Property Group, Inc., REIT	USD	245,213	3,987,163	0.64

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Camden Property Trust, REIT	USD	59,804	5,858,400	0.94
Cousins Properties, Inc., REIT	USD	83,307	2,753,296	0.44
CubeSmart, REIT	USD	126,849	4,267,200	0.69
Digital Realty Trust, Inc., REIT	USD	72,258	9,959,320	1.60
Duke Realty Corp., REIT	USD	99,243	3,888,341	0.63
Equity LifeStyle Properties, Inc., REIT	USD	63,267	3,950,391	0.64
Equity Residential, REIT	USD	135,217	7,900,729	1.27
Essex Property Trust, Inc., REIT	USD	20,828	4,888,123	0.79
First Industrial Realty Trust, Inc., REIT	USD	29,962	1,241,625	0.20
Gaming and Leisure Properties, Inc., REIT	USD	91,467	3,807,771	0.61
Healthcare Realty Trust, Inc., REIT	USD	137,875	4,030,086	0.65
Healthpeak Properties, Inc., REIT	USD	263,643	7,827,561	1.26
Host Hotels & Resorts, Inc., REIT	USD	287,162	4,152,363	0.67
Hudson Pacific Properties, Inc., REIT	USD	93,249	2,197,879	0.35
Invitation Homes, Inc., REIT	USD	272,980	8,022,882	1.29
JBG SMITH Properties, REIT	USD	125,518	3,867,210	0.62
Kilroy Realty Corp., REIT	USD	64,788	3,619,058	0.58
Mack-Cali Realty Corp., REIT	USD	108,281	1,331,856	0.21
Medical Properties Trust, Inc., REIT	USD	181,324	3,912,972	0.63
NETSTREIT Corp.	USD	209,152	4,045,000	0.65
Prologis, Inc., REIT	USD	185,244	18,246,534	2.94
Public Storage, REIT	USD	58,956	13,497,387	2.17
QTS Realty Trust, Inc., REIT 'A'	USD	31,902	1,930,709	0.31
Regency Centers Corp., REIT	USD	65,778	2,963,299	0.48
RLJ Lodging Trust, REIT	USD	248,519	3,519,029	0.57
Sabra Health Care REIT, Inc.	USD	81,246	1,413,680	0.23
Simon Property Group, Inc., REIT	USD	113,356	9,419,884	1.52
SL Green Realty Corp., REIT	USD	66,660	3,844,282	0.62
Sunstone Hotel Investors, Inc., REIT	USD	358,492	4,029,450	0.65
Ventas, Inc., REIT	USD	119,145	5,785,681	0.93
VEREIT, Inc.	USD	158,474	5,869,877	0.95
Weingarten Realty Investors, REIT	USD	214,379	4,551,266	0.73
			189,910,623	30.58
Total Equities			603,150,781	97.13
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			603,150,781	97.13

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Malta				
BGP Holdings plc*	EUR	3,475,560	5,117	0.00
			5,117	0.00
Total Equities			5,117	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			5,117	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	8,009,308	8,009,308	1.29
			8,009,308	1.29
Total Collective Investment Schemes – UCITS			8,009,308	1.29
Total Units of authorised UCITS or other collective investment undertakings				
			8,009,308	1.29
Total Investments			611,165,206	98.42
Cash			7,912,806	1.27
Other Assets/(Liabilities)			1,909,730	0.31
Total Net Assets			620,987,742	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	58,583	EUR	47,642	05/01/2021	J.P. Morgan	129	0.00
EUR	61,262,356	USD	74,522,021	08/01/2021	J.P. Morgan	649,225	0.10
USD	3,789	EUR	3,081	08/01/2021	J.P. Morgan	8	0.00
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						649,362	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						649,362	0.10
EUR Hedged Share Class							
EUR	3,081	USD	3,788	05/01/2021	J.P. Morgan	(8)	0.00
EUR	47,642	USD	58,588	08/01/2021	J.P. Morgan	(130)	0.00
USD	25,595	EUR	20,920	08/01/2021	J.P. Morgan	(74)	0.00
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(212)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(212)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						649,150	0.10

Global Property Unconstrained Fund

INVESTMENT AIM

To seek long term capital appreciation, measured in US Dollars, by investing in an index-agnostic manner in equity securities of companies in the real estate industry that may offer the highest total expected returns on a risk-adjusted basis worldwide, including in both developed markets and emerging markets. The Fund may also invest on an ancillary basis in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments and may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Data Centers				
Digital Realty Trust, Inc., REIT	USD	170	23,431	0.58
QTS Realty Trust, Inc., REIT 'A'	USD	258	15,614	0.39
			39,045	0.97
Diversified				
British Land Co. plc (The), REIT	GBP	15,506	103,571	2.57
China Resources Land Ltd.	HKD	3,476	14,345	0.36
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	26	121	0.00
CK Asset Holdings Ltd.	HKD	2,491	12,786	0.32
GPT Group (The), REIT	AUD	5,632	19,593	0.49
Great Portland Estates plc, REIT	GBP	9,950	90,788	2.26
Hufvudstaden AB 'A'	SEK	1,463	24,233	0.60
ICADE, REIT	EUR	74	5,711	0.14
JBG SMITH Properties, REIT	USD	552	17,007	0.42
Land Securities Group plc, REIT	GBP	13,677	125,878	3.14
Mack-Cali Realty Corp., REIT	USD	3,580	44,034	1.09
Merlin Properties Socimi SA, REIT	EUR	6,285	59,994	1.49
Mitsubishi Estate Co. Ltd.	JPY	7,493	120,392	2.99
Mitsui Fudosan Co. Ltd.	JPY	4,960	103,516	2.57
New World Development Co. Ltd.	HKD	2,897	13,488	0.34
Sumitomo Realty & Development Co. Ltd.	JPY	1,440	44,407	1.10
Sun Hung Kai Properties Ltd.	HKD	8,076	104,154	2.59
Swire Properties Ltd.	HKD	37,053	107,758	2.68
UOL Group Ltd.	SGD	983	5,738	0.14
Vornado Realty Trust, REIT	USD	3,072	110,438	2.74
Wharf Real Estate Investment Co. Ltd.	HKD	9,132	47,521	1.18
			1,175,473	29.21
Health Care				
Healthcare Realty Trust, Inc., REIT	USD	593	17,333	0.43
Healthpeak Properties, Inc., REIT	USD	656	19,477	0.48
Ventas, Inc., REIT	USD	1,102	53,513	1.33
			90,323	2.24
Industrial				
GLP J-Reit, REIT	JPY	10	15,812	0.39
Prologis, Inc., REIT	USD	2,487	244,969	6.09
Segro plc, REIT	GBP	994	12,866	0.32
			273,647	6.80
Lodging/Resorts				
DiamondRock Hospitality Co., REIT	USD	168	1,398	0.03
Host Hotels & Resorts, Inc., REIT	USD	5,733	82,899	2.07
Japan Hotel REIT Investment Corp.	JPY	82	42,123	1.05
RLJ Lodging Trust, REIT	USD	2,761	39,096	0.97
Sunstone Hotel Investors, Inc., REIT	USD	5,101	57,335	1.42
			222,851	5.54

Global Property Unconstrained Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Office				
Alexandria Real Estate Equities, Inc., REIT	USD	12	2,104	0.05
Boston Properties, Inc., REIT	USD	1,814	169,010	4.20
Derwent London plc, REIT	GBP	1,505	63,645	1.58
Dexus, REIT	AUD	5,572	40,491	1.01
Gecina SA, REIT	EUR	680	105,375	2.62
Hibernia REIT plc	EUR	24,457	34,628	0.86
Hongkong Land Holdings Ltd.	USD	39,765	164,229	4.08
Hudson Pacific Properties, Inc., REIT	USD	1,917	45,184	1.12
Inmobiliaria Colonial Socimi SA, REIT	EUR	1,666	16,404	0.41
Nippon Building Fund, Inc., REIT	JPY	12	69,666	1.73
Paramount Group, Inc., REIT	USD	1,013	8,975	0.22
SL Green Realty Corp., REIT	USD	3,425	197,521	4.91
			917,232	22.79
Residential				
American Campus Communities, Inc., REIT	USD	157	6,597	0.16
Apartment Income REIT Corp.	USD	131	4,977	0.12
AvalonBay Communities, Inc., REIT	USD	671	105,924	2.63
Camden Property Trust, REIT	USD	437	42,809	1.06
China Overseas Land & Investment Ltd.	HKD	1,518	3,301	0.08
Deutsche Wohnen SE	EUR	2,207	117,937	2.94
Equity Residential, REIT	USD	1,862	108,797	2.70
Essex Property Trust, Inc., REIT	USD	117	27,459	0.68
Invitation Homes, Inc., REIT	USD	1,775	52,167	1.30
Mid-America Apartment Communities, Inc., REIT	USD	113	14,075	0.35
			484,043	12.02
Retail				
Brixmor Property Group, Inc., REIT	USD	1,219	19,821	0.49
Citycon OYJ	EUR	1,595	15,496	0.38
Eurocommercial Properties NV, REIT, CVA	EUR	2,994	56,498	1.40
Federal Realty Investment Trust, REIT	USD	133	11,145	0.28
Hammerson plc	GBP	180,938	61,416	1.53
Kimco Realty Corp., REIT	USD	1,358	19,861	0.49
Klepierre SA, REIT	EUR	4,992	112,637	2.80
Link REIT	HKD	5,867	53,420	1.33
Mercialys SA, REIT	EUR	2,374	21,030	0.52
Regency Centers Corp., REIT	USD	1,512	68,116	1.69
RioCan Real Estate Investment Trust	CAD	882	11,562	0.29
Scentre Group, REIT	AUD	10,498	22,562	0.56
Simon Property Group, Inc., REIT	USD	1,831	152,156	3.78
Weingarten Realty Investors, REIT	USD	2,449	51,992	1.29
			677,712	16.83
Self Storage				
CubeSmart, REIT	USD	654	22,001	0.55
Public Storage, REIT	USD	149	34,112	0.84
			56,113	1.39
Total Equities			3,936,439	97.79
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			3,936,439	97.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	100,031	100,031	2.48
			100,031	2.48
Total Collective Investment Schemes – UCITS			100,031	2.48
Total Units of authorised UCITS or other collective investment undertakings			100,031	2.48
Total Investments			4,036,470	100.27
Cash			145,845	3.62
Other Assets/(Liabilities)			(156,694)	(3.89)
Total Net Assets			4,025,621	100.00

[†] Managed by an affiliate of the Investment Adviser.

Global Quality Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	42,033	54,506,370	2.67
			54,506,370	2.67
France				
L'Oreal SA	EUR	77,856	29,689,057	1.46
LVMH Moët Hennessy Louis Vuitton SE	EUR	62,104	38,929,497	1.91
Pernod Ricard SA	EUR	94,846	18,246,871	0.89
Sanofi	EUR	46,152	4,456,445	0.22
			91,321,870	4.48
Germany				
Henkel AG & Co. KGaA Preference	EUR	783,532	88,299,964	4.34
SAP SE	EUR	700,853	91,345,545	4.48
			179,645,509	8.82
Hong Kong				
AIA Group Ltd.	HKD	2,658,600	32,572,941	1.60
			32,572,941	1.60
Netherlands				
Heineken NV	EUR	246,978	27,642,139	1.36
			27,642,139	1.36
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	419,278	45,722,266	2.24
			45,722,266	2.24
United Kingdom				
British American Tobacco plc	GBP	834,669	30,873,892	1.52
Experian plc	GBP	141,998	5,386,250	0.26
GlaxoSmithKline plc	GBP	340,017	6,232,777	0.31
Prudential plc	GBP	1,430,909	26,327,405	1.29
Reckitt Benckiser Group plc	GBP	1,217,251	108,772,501	5.34
RELX plc	EUR	430,849	10,588,376	0.52
RELX plc	GBP	1,340,576	32,823,058	1.61
Unilever plc	GBP	323,158	19,386,780	0.95
			240,391,039	11.80
United States of America				
Abbott Laboratories	USD	569,023	61,596,740	3.02
Accenture plc 'A'	USD	317,854	82,222,473	4.04
Alphabet, Inc. 'A'	USD	32,029	55,949,538	2.75
Amphenol Corp. 'A'	USD	289,845	37,627,678	1.85
Automatic Data Processing, Inc.	USD	352,755	61,474,614	3.02
Baxter International, Inc.	USD	877,760	69,799,475	3.43
Becton Dickinson and Co.	USD	281,609	69,827,768	3.43
Cerner Corp.	USD	432,337	33,596,908	1.65
Coca-Cola Co. (The)	USD	344,806	18,798,823	0.92
Danaher Corp.	USD	272,735	60,293,526	2.96
FactSet Research Systems, Inc.	USD	26,719	8,849,867	0.43
Fidelity National Information Services, Inc.	USD	236,440	33,328,582	1.64

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Fox Corp. 'A'	USD	239,622	7,025,717	0.34
Fox Corp. 'B'	USD	318,256	9,216,694	0.45
Intercontinental Exchange, Inc.	USD	384,148	43,639,213	2.14
Medtronic plc	USD	582,651	67,476,812	3.31
Microsoft Corp.	USD	540,590	119,740,685	5.88
Moody's Corp.	USD	35,556	10,231,595	0.50
NIKE, Inc. 'B'	USD	185,377	26,251,237	1.29
Philip Morris International, Inc.	USD	1,389,174	113,509,408	5.57
Procter & Gamble Co. (The)	USD	537,340	74,212,027	3.64
Roper Technologies, Inc.	USD	41,690	17,654,881	0.87
Stanley Black & Decker, Inc.	USD	171,043	30,377,237	1.49
Texas Instruments, Inc.	USD	178,817	29,048,822	1.43
Thermo Fisher Scientific, Inc.	USD	112,006	51,701,970	2.54
Visa, Inc. 'A'	USD	456,713	100,093,221	4.91
Zoetis, Inc.	USD	158,653	25,947,698	1.27
			1,319,493,209	64.77
Total Equities			1,991,295,343	97.74
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,991,295,343	97.74

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Canada				
Topicus.com, Inc.*	CAD	78,726	297,602	0.02
			297,602	0.02
Total Equities			297,602	0.02
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			297,602	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	33,876,693	33,876,693	1.66
			33,876,693	1.66
Total Collective Investment Schemes – UCITS			33,876,693	1.66
Total Units of authorised UCITS or other collective investment undertakings			33,876,693	1.66
Total Investments			2,025,469,638	99.42
Cash			444,547	0.02
Other Assets/(Liabilities)			11,359,798	0.56
Total Net Assets			2,037,273,983	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Quality Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	27,792	USD	34,047	04/01/2021	J.P. Morgan	52	0.00
USD	7,463	EUR	6,074	05/01/2021	J.P. Morgan	11	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						63	0.00
CHF Hedged Share Class							
CHF	2,130,531	USD	2,406,681	08/01/2021	J.P. Morgan	13,217	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						13,217	0.00
EUR Hedged Share Class							
EUR	50,485	USD	61,935	04/01/2021	J.P. Morgan	7	0.00
USD	37,503	EUR	30,499	05/01/2021	J.P. Morgan	83	0.00
EUR	271,802,616	USD	330,713,870	08/01/2021	J.P. Morgan	2,798,299	0.14
USD	195,939	EUR	159,331	08/01/2021	J.P. Morgan	433	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,798,822	0.14
SGD Hedged Share Class							
SGD	3,570,495	USD	2,679,627	08/01/2021	J.P. Morgan	23,785	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						23,785	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,835,887	0.14
USD	29,411	EUR	24,007	04/01/2021	J.P. Morgan	(45)	0.00
EUR	217,842	USD	267,663	05/01/2021	J.P. Morgan	(384)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(429)	0.00
EUR Hedged Share Class							
USD	1,818,172	EUR	1,482,044	04/01/2021	J.P. Morgan	(207)	0.00
EUR	159,331	USD	195,922	05/01/2021	J.P. Morgan	(432)	0.00
EUR	30,499	USD	37,506	08/01/2021	J.P. Morgan	(83)	0.00
USD	1,576,016	EUR	1,291,605	08/01/2021	J.P. Morgan	(8,834)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(9,556)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(9,985)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,825,902	0.14

Global Sustain Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts, of issuers located in any jurisdiction.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	24,793	32,150,368	3.02
			32,150,368	3.02
France				
L'Oreal SA	EUR	45,941	17,518,817	1.64
Sanofi	EUR	26,446	2,553,630	0.24
			20,072,447	1.88
Germany				
Henkel AG & Co. KGaA Preference	EUR	462,569	52,129,110	4.90
SAP SE	EUR	413,754	53,926,551	5.06
			106,055,661	9.96
Hong Kong				
AIA Group Ltd.	HKD	1,557,400	19,081,132	1.79
			19,081,132	1.79
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	250,175	27,281,584	2.56
			27,281,584	2.56
United Kingdom				
Experian plc	GBP	75,462	2,862,415	0.27
GlaxoSmithKline plc	GBP	197,635	3,622,804	0.34
Prudential plc	GBP	843,752	15,524,258	1.46
Reckitt Benckiser Group plc	GBP	720,800	64,410,067	6.05
RELX plc	EUR	254,017	6,242,622	0.59
RELX plc	GBP	800,931	19,610,231	1.84
Unilever plc	GBP	190,935	11,454,505	1.07
			123,726,902	11.62
United States of America				
Abbott Laboratories	USD	334,860	36,248,595	3.40
Accenture plc 'A'	USD	187,337	48,460,335	4.55
Alphabet, Inc. 'A'	USD	18,916	33,043,225	3.10
Amphenol Corp. 'A'	USD	170,910	22,187,536	2.08
Automatic Data Processing, Inc.	USD	205,691	35,845,771	3.37
Baxter International, Inc.	USD	516,949	41,107,785	3.86
Becton Dickinson and Co.	USD	165,013	40,916,623	3.84
Cerner Corp.	USD	255,274	19,837,343	1.86
Coca-Cola Co. (The)	USD	202,735	11,053,112	1.04
Danaher Corp.	USD	160,094	35,391,981	3.32
FactSet Research Systems, Inc.	USD	15,742	5,214,065	0.49
Fidelity National Information Services, Inc.	USD	141,427	19,935,550	1.87
Fox Corp. 'A'	USD	138,423	4,058,562	0.38
Fox Corp. 'B'	USD	191,688	5,551,284	0.52
Intercontinental Exchange, Inc.	USD	226,830	25,767,888	2.42
Medtronic plc	USD	342,323	39,644,427	3.72
Microsoft Corp.	USD	318,492	70,545,978	6.63
Moody's Corp.	USD	20,557	5,915,482	0.56
NIKE, Inc. 'B'	USD	108,399	15,350,382	1.44
Procter & Gamble Co. (The)	USD	317,870	43,901,026	4.12
Roper Technologies, Inc.	USD	23,127	9,793,822	0.92
Stanley Black & Decker, Inc.	USD	99,797	17,723,947	1.67
Texas Instruments, Inc.	USD	105,866	17,197,932	1.62

Global Sustain Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Thermo Fisher Scientific, Inc.	USD	66,055	30,490,988	2.86
Visa, Inc. 'A'	USD	271,256	59,448,465	5.58
Zoetis, Inc.	USD	92,925	15,197,884	1.43
			709,829,988	66.65
Total Equities			1,038,198,082	97.48
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,038,198,082	97.48
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Topicus.com, Inc.*	CAD	45,846	173,308	0.01
			173,308	0.01
Total Equities			173,308	0.01
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			173,308	0.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	22,998,913	22,998,913	2.16
			22,998,913	2.16
Total Collective Investment Schemes – UCITS			22,998,913	2.16
Total Units of authorised UCITS or other collective investment undertakings				
			22,998,913	2.16
Total Investments			1,061,370,303	99.65
Cash			312,773	0.03
Other Assets/(Liabilities)			3,372,470	0.32
Total Net Assets			1,065,055,546	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	292	USD	358	04/01/2021	J.P. Morgan	0	0.00
GBP	4	USD	5	04/01/2021	J.P. Morgan	0	0.00
USD	57,641	EUR	46,912	05/01/2021	J.P. Morgan	83	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						83	0.00
CHF Hedged Share Class							
CHF	12,910,071	USD	14,583,169	08/01/2021	J.P. Morgan	80,336	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						80,336	0.01
EUR Hedged Share Class							
EUR	7	USD	9	04/01/2021	J.P. Morgan	0	0.00
USD	384,052	EUR	312,326	05/01/2021	J.P. Morgan	846	0.00
EUR	226,345,273	USD	275,347,004	08/01/2021	J.P. Morgan	2,387,273	0.22
USD	9	EUR	7	08/01/2021	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,388,119	0.22
GBP Hedged Share Class							
GBP	7,385,989	USD	9,922,976	08/01/2021	J.P. Morgan	166,083	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						166,083	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,634,621	0.25
USD	60,843	EUR	49,665	04/01/2021	J.P. Morgan	(93)	0.00
USD	114	GBP	84	05/01/2021	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(93)	0.00
CHF Hedged Share Class							
USD	120,967	CHF	107,300	08/01/2021	J.P. Morgan	(906)	0.00
EUR Hedged Share Class							
USD	322,353	EUR	262,760	04/01/2021	J.P. Morgan	(37)	0.00
EUR	312,326	USD	384,085	08/01/2021	J.P. Morgan	(849)	0.00
USD	915,417	EUR	749,075	08/01/2021	J.P. Morgan	(3,727)	0.00
GBP Hedged Share Class							
USD	40,257	GBP	29,816	04/01/2021	J.P. Morgan	(470)	0.00
USD	30,201	GBP	22,200	05/01/2021	J.P. Morgan	(123)	0.00
USD	10,106	GBP	7,494	08/01/2021	J.P. Morgan	(131)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(6,243)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(6,336)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,628,285	0.25

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investment directly or indirectly, primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Auto Components				
Balkrishna Industries Ltd.	INR	66,434	1,498,236	1.72
Bharat Forge Ltd.	INR	235,280	1,693,062	1.95
Varroc Engineering Ltd., Reg. S	INR	176,547	961,101	1.11
			4,152,399	4.78
Automobiles				
Eicher Motors Ltd.	INR	74,865	2,595,581	2.99
Mahindra & Mahindra Ltd.	INR	188,816	1,863,862	2.14
			4,459,443	5.13
Banks				
Axis Bank Ltd.	INR	599,251	5,093,265	5.86
HDFC Bank Ltd.	INR	183,091	3,602,408	4.14
ICICI Bank Ltd.	INR	988,576	7,245,780	8.34
			15,941,453	18.34
Chemicals				
Aarti Industries Ltd.	INR	55,745	942,938	1.08
Gulf Oil Lubricants India Ltd.	INR	26,399	260,050	0.30
SRF Ltd.	INR	38,859	2,967,096	3.42
			4,170,084	4.80
Construction & Engineering				
KEC International Ltd.	INR	301,521	1,503,280	1.73
Voltas Ltd.	INR	121,797	1,377,569	1.58
			2,880,849	3.31
Construction Materials				
Ramco Cements Ltd. (The)	INR	70,853	772,983	0.89
Shree Cement Ltd.	INR	5,244	1,725,018	1.98
			2,498,001	2.87
Consumer Finance				
Cholamandalam Investment and Finance Co. Ltd.	INR	577,741	3,067,988	3.53
SBI Cards & Payment Services Ltd.	INR	130,079	1,516,502	1.74
			4,584,490	5.27
Electric Utilities				
Tata Power Co. Ltd. (The)	INR	1,077,757	1,116,890	1.28
			1,116,890	1.28
Equity Real Estate Investment Trusts (REITs)				
Mindspace Business Parks REIT, Reg. S	INR	311,400	1,364,498	1.57
			1,364,498	1.57
Gas Utilities				
Indraprastha Gas Ltd.	INR	259,780	1,787,693	2.06
Mahanagar Gas Ltd., Reg. S	INR	92,721	1,347,895	1.55
			3,135,588	3.61

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Healthcare Services				
Apollo Hospitals Enterprise Ltd.	INR	62,650	2,070,728	2.38
			2,070,728	2.38
Insurance				
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	202,700	1,385,174	1.59
SBI Life Insurance Co. Ltd., Reg. S	INR	173,157	2,144,911	2.47
			3,530,085	4.06
IT Services				
Infosys Ltd.	INR	462,186	7,950,930	9.14
Larsen & Toubro Infotech Ltd., Reg. S	INR	37,938	1,901,853	2.19
Tech Mahindra Ltd.	INR	160,805	2,143,791	2.47
			11,996,574	13.80
Oil, Gas & Consumable Fuels				
Petronet LNG Ltd.	INR	808,929	2,743,732	3.16
Reliance Industries Ltd.	INR	392,430	6,006,917	6.91
			8,750,649	10.07
Personal Products				
Marico Ltd.	INR	416,696	2,298,411	2.64
			2,298,411	2.64
Pharmaceuticals				
Alkem Laboratories Ltd.	INR	37,941	1,520,875	1.75
Gland Pharma Ltd., Reg. S	INR	73,820	2,366,052	2.72
Natco Pharma Ltd.	INR	103,498	1,363,845	1.57
			5,250,772	6.04
Real Estate Management & Development				
Sobha Ltd.	INR	97,227	552,267	0.64
			552,267	0.64
Thriffs & Mortgage Finance				
Aavas Financiers Ltd.	INR	49,612	1,152,333	1.33
			1,152,333	1.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Wireless Telecommunication Services				
Bharti Airtel Ltd.	INR	747,264	5,217,583	6.00
			5,217,583	6.00
Total Equities			85,123,097	97.92
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			85,123,097	97.92
Total Investments			85,123,097	97.92
Cash			1,981,675	2.28
Other Assets/(Liabilities)			(175,400)	(0.20)
Total Net Assets			86,929,372	100.00

Indian Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	16,353	USD	20,034	04/01/2021	J.P. Morgan	31	0.00
USD	40	EUR	33	05/01/2021	J.P. Morgan	0	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						31	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						31	0.00
USD	5,337	EUR	4,356	04/01/2021	J.P. Morgan	(8)	0.00
EUR	9,415	USD	11,569	05/01/2021	J.P. Morgan	(17)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(25)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(25)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						6	0.00

International Equity (ex US) Fund

INVESTMENT AIM

To seek an attractive long term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the world's developed countries excluding the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	27,171	651,157	0.60
			651,157	0.60
Canada				
Barrick Gold Corp.	CAD	115,762	2,639,287	2.41
Cameco Corp.	CAD	84,605	1,123,714	1.03
Constellation Software, Inc.	CAD	2,319	3,007,167	2.75
			6,770,168	6.19
China				
Tencent Holdings Ltd.	HKD	36,600	2,662,199	2.43
			2,662,199	2.43
Finland				
Neste OYJ	EUR	24,559	1,779,676	1.63
			1,779,676	1.63
France				
AXA SA	EUR	95,662	2,290,153	2.09
L'Oreal SA	EUR	2,033	775,250	0.71
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,428	2,148,820	1.96
Pernod Ricard SA	EUR	9,904	1,905,373	1.74
Safran SA	EUR	17,467	2,484,920	2.27
Sanofi	EUR	31,649	3,056,033	2.79
Thales SA	EUR	17,958	1,650,301	1.51
			14,310,850	13.07
Germany				
adidas AG	EUR	1,955	709,763	0.65
Bayer AG	EUR	29,675	1,733,676	1.58
Deutsche Post AG	EUR	56,128	2,781,597	2.54
Fresenius SE & Co. KGaA	EUR	64,484	2,966,857	2.71
Henkel AG & Co. KGaA Preference	EUR	37,762	4,255,580	3.89
Infineon Technologies AG	EUR	20,100	775,639	0.71
SAP SE	EUR	27,136	3,536,766	3.23
			16,759,878	15.31
Hong Kong				
AIA Group Ltd.	HKD	235,600	2,886,551	2.64
Minth Group Ltd.	HKD	200,000	1,054,954	0.96
			3,941,505	3.60
Italy				
Moncler SpA	EUR	40,740	2,489,687	2.27
			2,489,687	2.27
Japan				
FANUC Corp.	JPY	8,200	2,014,369	1.84
Hoya Corp.	JPY	11,200	1,548,911	1.42
Keyence Corp.	JPY	3,000	1,687,424	1.54
Kirin Holdings Co. Ltd.	JPY	79,900	1,883,907	1.72
Lion Corp.	JPY	76,500	1,852,287	1.69

International Equity (ex US) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Shiseido Co. Ltd.	JPY	11,200	773,660	0.71
Sumitomo Mitsui Financial Group, Inc.	JPY	51,600	1,596,156	1.46
			11,356,714	10.38
Netherlands				
Heineken NV	EUR	14,086	1,576,526	1.44
			1,576,526	1.44
Norway				
Mowi ASA	NOK	48,499	1,077,804	0.99
			1,077,804	0.99
Singapore				
United Overseas Bank Ltd.	SGD	82,800	1,416,226	1.29
			1,416,226	1.29
South Korea				
LG Household & Health Care Ltd.	KRW	1,096	1,630,171	1.49
Samsung Electronics Co. Ltd.	KRW	29,699	2,206,791	2.02
			3,836,962	3.51
Spain				
Bankinter SA	EUR	40,971	222,390	0.20
Grifols SA	EUR	27,222	797,586	0.73
			1,019,976	0.93
Sweden				
Boliden AB	SEK	6,839	241,961	0.22
Epiroc AB 'A'	SEK	46,308	844,107	0.77
Hexagon AB 'B'	SEK	22,066	2,012,851	1.84
			3,098,919	2.83
Switzerland				
Alcon, Inc.	CHF	6,985	461,706	0.42
Novartis AG	CHF	32,368	3,042,232	2.78
Roche Holding AG	CHF	6,536	2,290,310	2.09
			5,794,248	5.29
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	20,798	2,268,022	2.07
			2,268,022	2.07
United Kingdom				
Anglo American plc	GBP	29,201	967,049	0.88
Associated British Foods plc	GBP	68,925	2,131,482	1.95
BHP Group plc	GBP	49,106	1,291,200	1.18
British American Tobacco plc	GBP	72,720	2,689,868	2.46
Experian plc	GBP	12,273	465,538	0.43
GlaxoSmithKline plc	GBP	135,524	2,484,261	2.27
Imperial Brands plc	GBP	88,305	1,852,096	1.69
Legal & General Group plc	GBP	365,983	1,330,753	1.22

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
M&G plc	GBP	224,771	607,749	0.55
Man Group plc	GBP	354,142	667,552	0.61
Prudential plc	GBP	151,791	2,792,814	2.55
Reckitt Benckiser Group plc	GBP	46,248	4,132,681	3.78
RELX plc	EUR	68,336	1,679,399	1.53
RELX plc	GBP	57,000	1,395,605	1.27
Unilever plc	EUR	26,067	1,585,220	1.45
			26,073,267	23.82
Total Equities			106,883,784	97.65
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			106,883,784	97.65
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Topicus.com, Inc.*	CAD	4,273	16,153	0.02
			16,153	0.02
Total Equities			16,153	0.02
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			16,153	0.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	2,302,656	2,302,656	2.10
			2,302,656	2.10
Total Collective Investment Schemes – UCITS			2,302,656	2.10
Total Units of authorised UCITS or other collective investment undertakings				
			2,302,656	2.10
Total Investments			109,202,593	99.77
Cash			156,899	0.14
Other Assets/(Liabilities)			98,403	0.09
Total Net Assets			109,457,895	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

International Equity (ex US) Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	82,859	USD	9,664	05/01/2021	J.P. Morgan	47	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						47	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						47	0.00
HKD	449,774	USD	58,019	05/01/2021	J.P. Morgan	(13)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(13)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(13)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						34	0.00

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Auto Components				
Ichikoh Industries Ltd.	JPY	372,500	257,025,000	2.58
Toyoda Gosei Co. Ltd.	JPY	52,400	156,938,000	1.58
			413,963,000	4.16
Automobiles				
Honda Motor Co. Ltd.	JPY	82,400	237,106,000	2.38
			237,106,000	2.38
Banks				
Mitsubishi UFJ Financial Group, Inc.	JPY	452,100	206,202,810	2.07
Sumitomo Mitsui Financial Group, Inc.	JPY	43,100	137,402,800	1.38
			343,605,610	3.45
Beverages				
Asahi Group Holdings Ltd.	JPY	58,400	247,849,600	2.49
			247,849,600	2.49
Building Products				
AGC, Inc.	JPY	72,800	262,080,000	2.63
			262,080,000	2.63
Capital Markets				
SBI Holdings, Inc.	JPY	82,600	202,122,200	2.03
			202,122,200	2.03
Chemicals				
Asahi Kasei Corp.	JPY	92,900	97,963,050	0.98
Denka Co. Ltd.	JPY	62,800	253,084,000	2.54
Kaneka Corp.	JPY	50,900	183,749,000	1.84
			534,796,050	5.36
Construction & Engineering				
Maeda Corp.	JPY	214,600	196,788,200	1.98
Penta-Ocean Construction Co. Ltd.	JPY	280,700	248,980,900	2.50
			445,769,100	4.48
Diversified Financial Services				
ORIX Corp.	JPY	127,500	202,023,750	2.03
			202,023,750	2.03
Diversified Telecommunication Services				
Nippon Telegraph & Telephone Corp.	JPY	111,000	293,650,500	2.95
			293,650,500	2.95
Electronic Equipment, Instruments & Components				
Hitachi Ltd.	JPY	63,100	256,501,500	2.58
			256,501,500	2.58

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Food Products				
Megmilk Snow Brand Co. Ltd.	JPY	122,400	270,136,800	2.71
Nichirei Corp.	JPY	83,800	242,936,200	2.44
			513,073,000	5.15
Household Durables				
Sony Corp.	JPY	48,400	497,794,000	5.00
			497,794,000	5.00
Insurance				
Dai-ichi Life Holdings, Inc.	JPY	194,500	301,864,000	3.03
			301,864,000	3.03
IT Services				
Fujitsu Ltd.	JPY	26,000	387,530,000	3.88
NEC Corp.	JPY	54,600	302,484,000	3.04
			690,014,000	6.92
Machinery				
Kubota Corp.	JPY	95,600	215,195,600	2.16
Mitsubishi Heavy Industries Ltd.	JPY	99,000	312,444,000	3.13
			527,639,600	5.29
Metals & Mining				
Nippon Steel Corp.	JPY	142,800	189,638,400	1.90
			189,638,400	1.90
Multiline Retail				
Ryohin Keikaku Co. Ltd.	JPY	185,400	390,267,000	3.92
			390,267,000	3.92
Paper & Forest Products				
Oji Holdings Corp.	JPY	501,500	294,380,500	2.96
			294,380,500	2.96
Pharmaceuticals				
Takeda Pharmaceutical Co. Ltd.	JPY	78,300	294,016,500	2.95
			294,016,500	2.95
Real Estate Management & Development				
Daiwa House Industry Co. Ltd.	JPY	101,000	309,464,000	3.10
Open House Co. Ltd.	JPY	72,200	273,638,000	2.74
			583,102,000	5.84
Road & Rail				
Central Japan Railway Co.	JPY	17,200	250,948,000	2.52
			250,948,000	2.52

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Semiconductors & Semiconductor Equipment				
Rorze Corp.	JPY	33,800	225,446,000	2.26
Tokyo Electron Ltd.	JPY	6,700	257,280,000	2.59
			482,726,000	4.85
Specialty Retail				
Kohnan Shoji Co. Ltd.	JPY	39,200	126,028,000	1.27
Nojima Corp.	JPY	74,800	211,609,200	2.12
			337,637,200	3.39
Trading Companies & Distributors				
ITOCHU Corp.	JPY	127,000	376,428,000	3.78
			376,428,000	3.78
Wireless Telecommunication Services				
KDDI Corp.	JPY	32,300	99,031,800	0.99
SoftBank Group Corp.	JPY	52,800	425,462,400	4.28
			524,494,200	5.27
Total Equities			9,693,489,710	97.31
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			9,693,489,710	97.31
Total Investments			9,693,489,710	97.31
Cash			266,190,766	2.67
Other Assets/(Liabilities)			1,310,988	(0.02)
Total Net Assets			9,960,991,464	100.00

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Japanese Yen.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR Hedged Share Class							
EUR	921,670	JPY	116,240,556	08/01/2021	J.P. Morgan	529,671	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						529,671	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						529,671	0.00
USD Hedged Share Class							
USD	254,192	JPY	26,353,622	08/01/2021	J.P. Morgan	(166,904)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(166,904)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(166,904)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						362,767	0.00

Latin American Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in the equity and equity related securities of companies incorporated or exercising the predominant part of their economic activity in Latin American countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	29,779	6,423,330	2.77
			6,423,330	2.77
Brazil				
Ambev SA	BRL	964,386	2,910,826	1.25
Ambipar Participacoes e Empreendimentos S/A	BRL	576,994	2,928,718	1.26
Atacadao SA	BRL	1,722,005	6,414,312	2.77
B3 SA - Brasil Bolsa Balcao	BRL	1,262,014	15,026,159	6.48
Banco BTG Pactual SA	BRL	428,659	7,710,876	3.32
Boa Vista Servicos SA	BRL	1,126,809	2,753,933	1.19
CCR SA	BRL	2,148,529	5,555,676	2.40
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	3,349,542	9,829,139	4.24
Itau Unibanco Holding SA Preference	BRL	1,479,409	8,988,422	3.87
Klabin SA	BRL	1,438,311	7,278,566	3.14
Localiza Rent a Car SA	BRL	877,765	11,630,729	5.01
Lojas Americanas SA	BRL	21,378	83,876	0.04
Lojas Americanas SA Preference	BRL	1,006,878	5,079,998	2.19
Lojas Renner SA	BRL	1,317,020	11,005,394	4.74
PagueSeguro Digital Ltd. 'A'	USD	200,201	11,171,216	4.82
Petroleo Brasileiro SA Preference	BRL	1,416,710	7,735,365	3.33
Petroleo Brasileiro SA	BRL	2,673,363	14,805,910	6.38
Randon SA Implementos e Participacoes Preference	BRL	2,164,100	6,681,178	2.88
Rede D'Or Sao Luiz SA	BRL	342,472	4,504,128	1.94
Rumo SA	BRL	2,052,570	7,563,436	3.26
StoneCo Ltd. 'A'	USD	118,350	9,808,848	4.23
Telefonica Brasil SA	BRL	625,266	5,586,353	2.41
			165,053,058	71.15
Mexico				
Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	338,943	4,101,210	1.77
Controladora Vuela Cia de Aviacion SAB de CV 'A'	MXN	3,151,346	3,788,545	1.63
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,621,594	10,299,256	4.44
Grupo Financiero Banorte SAB de CV 'O'	MXN	272,067	1,520,478	0.66
Megacable Holdings SAB de CV	MXN	2,185,318	8,235,814	3.55
Prologis Property Mexico SA de CV, REIT	MXN	3,051,223	6,771,074	2.92
Wal-Mart de Mexico SAB de CV	MXN	2,040,396	5,916,692	2.55
			40,633,069	17.52
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	196,229	2,350,823	1.01
			2,350,823	1.01
United States of America				
MercadoLibre, Inc.	USD	6,675	11,235,026	4.85
Vasta Platform Ltd.	USD	190,173	2,721,376	1.17
			13,956,402	6.02
Total Equities			228,416,682	98.47
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			228,416,682	98.47

Latin American Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Banco Nacional SA Preference*	BRL	2,698,000	0	0.00
Lojas Arapua SA Preference*	BRL	58,205,100	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			0	0.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	3,105,043	3,105,043	1.34
			3,105,043	1.34
Total Collective Investment Schemes – UCITS			3,105,043	1.34
Total Units of authorised UCITS or other collective investment undertakings				
			3,105,043	1.34
Total Investments			231,521,725	99.81
Cash			594,778	0.26
Other Assets/(Liabilities)			(149,887)	(0.07)
Total Net Assets			231,966,616	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
EUR	591	USD	724	04/01/2021	J.P. Morgan	1	0.00	
USD	587	EUR	478	05/01/2021	J.P. Morgan	1	0.00	
Unrealised Gain on Forward Currency Exchange Contracts – Assets							2	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets							2	0.00
USD	724	EUR	591	04/01/2021	J.P. Morgan	(1)	0.00	
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities							(1)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities							(1)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets							1	0.00

Sustainable Asian Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region, while incorporating environmental, social and corporate governance (ESG) considerations.

*Formerly known as Asian Equity Fund prior to 31 December 2020.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Alibaba Group Holding Ltd., ADR	USD	1,868	440,568	1.18
Alibaba Group Holding Ltd.	HKD	62,720	1,881,465	5.04
China Mengniu Dairy Co. Ltd.	HKD	125,000	754,460	2.02
Hua Hong Semiconductor Ltd., Reg. S	HKD	49,000	278,054	0.74
JD Health International, Inc., Reg. S	HKD	5,000	96,725	0.26
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	44,538	759,994	2.03
New Oriental Education & Technology Group, Inc., ADR	USD	4,821	864,261	2.31
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	21,498	286,271	0.77
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	15,500	189,905	0.51
Shenzhou International Group Holdings Ltd.	HKD	35,200	690,028	1.85
Tencent Holdings Ltd.	HKD	42,300	3,076,804	8.23
			9,318,535	24.94
Hong Kong				
AIA Group Ltd.	HKD	79,400	972,802	2.60
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	224,600	741,532	1.99
Hong Kong Exchanges & Clearing Ltd.	HKD	21,001	1,151,090	3.08
Sun Hung Kai Properties Ltd.	HKD	28,500	367,558	0.98
			3,232,982	8.65
India				
Bharti Airtel Ltd.	INR	53,796	375,617	1.00
Eicher Motors Ltd.	INR	13,746	476,576	1.28
HDFC Bank Ltd., ADR	USD	10,648	764,952	2.05
Housing Development Finance Corp. Ltd.	INR	28,180	987,717	2.64
ICICI Bank Ltd.	INR	134,062	982,609	2.63
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	55,420	378,719	1.01
Infosys Ltd., ADR	USD	21,971	372,848	1.00
Infosys Ltd.	INR	32,676	562,121	1.50
Mahindra & Mahindra Ltd.	INR	56,685	559,556	1.50
Marico Ltd.	INR	67,085	370,027	0.99
Reliance Industries Ltd.	INR	45,406	695,029	1.86
			6,525,771	17.46
Indonesia				
Bank Central Asia Tbk. PT	IDR	306,400	734,773	1.97
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,879,400	555,021	1.48
			1,289,794	3.45
Singapore				
DBS Group Holdings Ltd.	SGD	29,346	556,377	1.49
Sea Ltd., ADR	USD	4,539	885,604	2.37
Singapore Telecommunications Ltd.	SGD	310,800	543,600	1.45
			1,985,581	5.31
South Korea				
Kakao Corp.	KRW	1,599	571,332	1.53
LG Chem Ltd.	KRW	753	569,038	1.52
NCSOFT Corp.	KRW	177	151,198	0.40
Samsung Electronics Co. Ltd.	KRW	44,091	3,276,192	8.77
Samsung SDI Co. Ltd.	KRW	1,094	630,044	1.69
			5,197,804	13.91

Sustainable Asian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	330,755	956,273	2.56
Delta Electronics, Inc.	TWD	83,000	776,280	2.08
MediaTek, Inc.	TWD	28,000	743,812	1.99
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	194,362	3,663,295	9.80
			6,139,660	16.43
Thailand				
CP ALL PCL	THB	184,200	358,061	0.96
Muangthai Capital PCL	THB	194,000	381,966	1.02
			740,027	1.98
United States of America				
ASML Holding NV, NYRS	USD	2,677	1,298,398	3.48
			1,298,398	3.48
Total Equities			35,728,552	95.61
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			35,728,552	95.61

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	1,508,556	1,508,556	4.03
			1,508,556	4.03
Total Collective Investment Schemes – UCITS			1,508,556	4.03
Total Units of authorised UCITS or other collective investment undertakings			1,508,556	4.03
Total Investments			37,237,108	99.64
Cash			161,668	0.43
Other Assets/(Liabilities)			(28,786)	(0.07)
Total Net Assets			37,369,990	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,817	USD	7,126	04/01/2021	J.P. Morgan	11	0.00
USD	25,984	EUR	21,148	05/01/2021	J.P. Morgan	37	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						48	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						48	0.00
USD	7,788	EUR	6,357	04/01/2021	J.P. Morgan	(12)	0.00
EUR	1,896	USD	2,329	05/01/2021	J.P. Morgan	(3)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(15)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(15)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						33	0.00

US Active Factor Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by mid to large capitalization companies, including depository receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITs), issued by companies located in the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
First Republic Bank	USD	17,621	2,543,239	5.24
JPMorgan Chase & Co.	USD	10,902	1,364,494	2.81
SVB Financial Group	USD	4,934	1,877,683	3.87
			5,785,416	11.92
Building Products				
Fortune Brands Home & Security, Inc.	USD	9,816	830,434	1.71
			830,434	1.71
Capital Markets				
Ameriprise Financial, Inc.	USD	10,044	1,929,854	3.97
			1,929,854	3.97
Commercial Services & Supplies				
Waste Management, Inc.	USD	6,447	753,010	1.55
			753,010	1.55
Electric Utilities				
NextEra Energy, Inc.	USD	17,865	1,361,670	2.80
			1,361,670	2.80
Entertainment				
Cinemark Holdings, Inc.	USD	22,873	402,565	0.83
Live Nation Entertainment, Inc.	USD	8,524	630,009	1.30
			1,032,574	2.13
Equity Real Estate Investment Trusts (REITs)				
STORE Capital Corp., REIT	USD	69,742	2,337,054	4.81
			2,337,054	4.81
Health Care Equipment & Supplies				
Danaher Corp.	USD	9,512	2,102,818	4.33
Edwards Lifesciences Corp.	USD	1,966	176,173	0.36
West Pharmaceutical Services, Inc.	USD	3,544	986,189	2.03
			3,265,180	6.72
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	3,803	1,033,617	2.13
			1,033,617	2.13
Healthcare Services				
Cigna Corp.	USD	5,495	1,122,052	2.31
			1,122,052	2.31

US Active Factor Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Carnival Corp.	USD	22,106	463,563	0.95
Domino's Pizza, Inc.	USD	5,108	1,968,316	4.06
MGM Resorts International	USD	61,827	1,916,019	3.95
Planet Fitness, Inc. 'A'	USD	11,655	895,221	1.84
			5,243,119	10.80
Household Durables				
Lennar Corp. 'A'	USD	9,368	717,027	1.48
			717,027	1.48
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	987	1,724,131	3.55
			1,724,131	3.55
IT Services				
Mastercard, Inc. 'A'	USD	8,814	3,158,673	6.51
			3,158,673	6.51
Oil, Gas & Consumable Fuels				
Chevron Corp.	USD	10,576	894,624	1.84
			894,624	1.84
Personal Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	6,683	1,761,238	3.63
			1,761,238	3.63
Software				
Adobe, Inc.	USD	2,407	1,201,719	2.47
Microsoft Corp.	USD	18,390	4,073,384	8.40
ServiceNow, Inc.	USD	1,281	699,477	1.44
			5,974,580	12.31
Specialty Retail				
Home Depot, Inc. (The)	USD	7,144	1,890,660	3.89
			1,890,660	3.89
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	32,747	4,369,760	9.00
			4,369,760	9.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Textiles, Apparel & Luxury Goods				
Lululemon Athletica, Inc.	USD	4,119	1,443,009	2.97
			1,443,009	2.97
Trading Companies & Distributors				
United Rentals, Inc.	USD	7,494	1,724,444	3.55
			1,724,444	3.55
Total Equities			48,352,126	99.58
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			48,352,126	99.58
Total Investments			48,352,126	99.58
Cash			211,060	0.43
Other Assets/(Liabilities)			(5,933)	(0.01)
Total Net Assets			48,557,253	100.00

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
HEICO Corp. 'A'	USD	3,023,784	354,901,528	2.29
			354,901,528	2.29
Capital Markets				
Intercontinental Exchange, Inc.	USD	912,222	103,628,419	0.67
S&P Global, Inc.	USD	481,837	156,794,578	1.01
			260,422,997	1.68
Chemicals				
Ecolab, Inc.	USD	1,617,990	350,812,592	2.27
Sherwin-Williams Co. (The)	USD	204,055	147,897,023	0.95
			498,709,615	3.22
Construction Materials				
Martin Marietta Materials, Inc.	USD	1,233,482	345,584,652	2.23
			345,584,652	2.23
Entertainment				
Activision Blizzard, Inc.	USD	2,669,614	245,737,969	1.59
Spotify Technology SA	USD	2,372,695	757,340,517	4.89
Take-Two Interactive Software, Inc.	USD	800,622	166,097,040	1.07
			1,169,175,526	7.55
Food & Staples Retailing				
Costco Wholesale Corp.	USD	997,392	373,134,321	2.41
			373,134,321	2.41
Health Care Equipment & Supplies				
Danaher Corp.	USD	711,971	157,395,429	1.02
Intuitive Surgical, Inc.	USD	947,730	773,082,316	4.99
			930,477,745	6.01
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	2,682,604	729,104,941	4.71
			729,104,941	4.71
Industrial Conglomerates				
Roper Technologies, Inc.	USD	361,111	152,923,286	0.99
			152,923,286	0.99
Interactive Media & Services				
Facebook, Inc. 'A'	USD	2,720,986	747,563,694	4.83
IAC Corp.	USD	1,792,458	339,079,280	2.19
Match Group, Inc.	USD	1,563,021	235,703,567	1.52
Twitter, Inc.	USD	14,937,248	805,565,784	5.19
			2,127,912,325	13.73

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	351,386	1,149,826,352	7.43
Chewy, Inc. 'A'	USD	4,195,141	378,695,378	2.44
Farfetch Ltd. 'A'	USD	4,096,765	260,922,963	1.68
			1,789,444,693	11.55
IT Services				
Adyen NV, Reg. S	EUR	98,821	230,976,363	1.49
Okta, Inc.	USD	2,172,048	562,864,519	3.63
Shopify, Inc. 'A'	USD	653,479	750,193,892	4.84
Snowflake, Inc. 'A'	USD	688,181	204,843,956	1.32
Square, Inc. 'A'	USD	3,531,364	763,657,466	4.93
Twilio, Inc. 'A'	USD	1,547,601	534,758,050	3.45
			3,047,294,246	19.66
Metals & Mining				
Royal Gold, Inc.	USD	166,878	17,837,589	0.12
			17,837,589	0.12
Oil, Gas & Consumable Fuels				
Texas Pacific Land Trust	USD	46,603	33,554,160	0.22
			33,554,160	0.22
Packaging & Containers				
Ball Corp.	USD	1,407,285	129,948,697	0.84
			129,948,697	0.84
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	6,554,703	322,360,294	2.08
Zoetis, Inc.	USD	981,175	160,471,171	1.04
			482,831,465	3.12
Software				
Avalara, Inc.	USD	1,400,617	234,589,341	1.51
Coupa Software, Inc.	USD	1,104,545	377,864,845	2.44
ServiceNow, Inc.	USD	698,242	381,268,062	2.46
Tyler Technologies, Inc.	USD	334,347	143,923,010	0.93
Workday, Inc. 'A'	USD	1,625,600	389,851,391	2.52
Zoom Video Communications, Inc. 'A'	USD	999,638	343,375,653	2.22
			1,870,872,302	12.08
Textiles, Apparel & Luxury Goods				
Lululemon Athletica, Inc.	USD	448,735	157,205,333	1.01
			157,205,333	1.01
Total Equities			14,471,335,421	93.42
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			14,471,335,421	93.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	1,049,224,981	1,049,224,981	6.77
			1,049,224,981	6.77
Total Collective Investment Schemes – UCITS			1,049,224,981	6.77
Total Units of authorised UCITS or other collective investment undertakings			1,049,224,981	6.77
Total Investments			15,520,560,402	100.19
Cash			(10,667,961)	(0.07)
Other Assets/(Liabilities)			(19,421,917)	(0.12)
Total Net Assets			15,490,470,524	100.00

[†] Managed by an affiliate of the Investment Adviser.

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD	% of Net Assets
2,389,758,862	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	6,720,771	0.05
1,949,506,400	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest Markets	34	0.00
2,036,968,086	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	2,023,667	0.01
2,324,197,932	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	1,467,726	0.01
1,624,941,639	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest Markets	223,857	0.00
Total Market Value on Option Purchased Contracts – Assets				10,436,055	0.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	836,596	USD	1,024,894	04/01/2021	J.P. Morgan	1,560	0.00
GBP	235	USD	319	05/01/2021	J.P. Morgan	1	0.00
USD	1,623,024	EUR	1,320,923	05/01/2021	J.P. Morgan	2,331	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,892	0.00
EUR Hedged Share Class							
USD	2,872,991	EUR	2,336,430	05/01/2021	J.P. Morgan	6,332	0.00
EUR	2,003,345,137	USD	2,437,249,142	08/01/2021	J.P. Morgan	20,931,690	0.14
USD	16,168	EUR	13,147	08/01/2021	J.P. Morgan	36	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						20,938,058	0.14
GBP Hedged Share Class							
GBP	87,169,957	USD	117,099,501	08/01/2021	J.P. Morgan	1,972,273	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,972,273	0.01
USD Hedged Share Class							
BRL	155,917	USD	30,000	29/01/2021	J.P. Morgan	13	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						13	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						22,914,236	0.15
USD	733,570	EUR	598,796	04/01/2021	J.P. Morgan	(1,116)	0.00
USD	10,206	GBP	7,562	04/01/2021	J.P. Morgan	(123)	0.00
EUR	103,493	USD	127,162	05/01/2021	J.P. Morgan	(183)	0.00
USD	907	GBP	667	05/01/2021	J.P. Morgan	(3)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,425)	0.00
EUR Hedged Share Class							
USD	5,091,051	EUR	4,149,862	04/01/2021	J.P. Morgan	(581)	0.00
EUR	13,147	USD	16,166	05/01/2021	J.P. Morgan	(35)	0.00
EUR	2,336,430	USD	2,873,243	08/01/2021	J.P. Morgan	(6,355)	0.00
USD	29,859,052	EUR	24,445,953	08/01/2021	J.P. Morgan	(137,064)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
USD	557,874	GBP	413,194	04/01/2021	J.P. Morgan	(6,520)	0.00
USD	38,521	GBP	28,316	05/01/2021	J.P. Morgan	(157)	0.00
USD	60,561	GBP	45,097	08/01/2021	J.P. Morgan	(1,040)	0.00
USD Hedged Share Class							
BRL	6,400,056	USD	1,250,723	29/01/2021	J.P. Morgan	(18,743)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(170,495)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(171,920)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						22,742,316	0.15

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Advantage Fund				
Cash	BNP Paribas	USD	8,980,000	–
	NatWest	USD	1,930,000	–
			10,910,000	–

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	165,262	21,236,167	0.31
Moderna, Inc.	USD	312,191	34,153,695	0.50
			55,389,862	0.81
Entertainment				
Netflix, Inc.	USD	133,783	72,095,659	1.06
Spotify Technology SA	USD	1,030,873	329,044,353	4.81
			401,140,012	5.87
Food & Staples Retailing				
Costco Wholesale Corp.	USD	142,826	53,432,635	0.78
			53,432,635	0.78
Health Care Equipment & Supplies				
DexCom, Inc.	USD	288,375	104,965,616	1.54
Intuitive Surgical, Inc.	USD	315,360	257,245,459	3.76
			362,211,075	5.30
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	912,675	248,055,938	3.63
			248,055,938	3.63
Healthcare Services				
Guardant Health, Inc.	USD	532,431	67,080,982	0.98
			67,080,982	0.98
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	254,510	37,214,452	0.54
			37,214,452	0.54
Interactive Media & Services				
Facebook, Inc. 'A'	USD	866,067	237,943,248	3.48
Pinterest, Inc. 'A'	USD	1,516,595	100,004,274	1.46
Snap, Inc. 'A'	USD	5,088,902	253,071,096	3.71
Twitter, Inc.	USD	4,763,443	256,892,482	3.77
Zillow Group, Inc. 'C'	USD	1,259,925	163,046,894	2.39
			1,010,957,994	14.81
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	154,557	505,750,689	7.40
Chewy, Inc. 'A'	USD	740,125	66,811,084	0.98
DoorDash, Inc. 'A'	USD	412,507	57,940,733	0.85
Wayfair, Inc. 'A'	USD	420,805	95,627,936	1.40
			726,130,442	10.63
IT Services				
Adyen NV, Reg. S	EUR	43,220	101,018,998	1.48
Fastly, Inc. 'A'	USD	702,704	61,922,276	0.91
MongoDB, Inc.	USD	182,142	65,882,583	0.96
Okta, Inc.	USD	631,374	163,614,258	2.40

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
Equities (continued)					
IT Services (continued)					
Shopify, Inc. 'A'	USD	291,736	334,912,928	4.90	
Snowflake, Inc. 'A'	USD	724,080	215,529,653	3.16	
Square, Inc. 'A'	USD	1,567,002	338,864,183	4.97	
Twilio, Inc. 'A'	USD	682,469	235,820,338	3.45	
			1,517,565,217	22.23	
Life Sciences Tools & Services					
10X Genomics, Inc. 'A'	USD	571,308	81,554,217	1.19	
Illumina, Inc.	USD	299,041	108,297,698	1.59	
			189,851,915	2.78	
Metals & Mining					
Royal Gold, Inc.	USD	64,700	6,915,783	0.10	
			6,915,783	0.10	
Oil, Gas & Consumable Fuels					
Texas Pacific Land Trust	USD	16,438	11,835,360	0.17	
			11,835,360	0.17	
Pharmaceuticals					
Royalty Pharma plc 'A'	USD	1,114,869	54,829,257	0.80	
			54,829,257	0.80	
Road & Rail					
Uber Technologies, Inc.	USD	6,342,682	331,119,714	4.85	
			331,119,714	4.85	
Semiconductors & Semiconductor Equipment					
NVIDIA Corp.	USD	199,998	104,304,957	1.53	
			104,304,957	1.53	
Software					
Cloudflare, Inc. 'A'	USD	877,261	66,101,616	0.97	
Coupa Software, Inc.	USD	494,766	169,259,449	2.48	
Trade Desk, Inc. (The) 'A'	USD	244,589	197,251,245	2.89	
Unity Software, Inc.	USD	394,886	60,733,467	0.89	
Zoom Video Communications, Inc. 'A'	USD	811,834	278,864,979	4.08	
			772,210,756	11.31	
Specialty Retail					
Carvana Co.	USD	834,879	202,182,647	2.96	
			202,182,647	2.96	
Total Equities			6,152,428,998	90.08	
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				6,152,428,998	90.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market					
Equities					
Health Care Technology					
agilon health, Inc. *	USD	28,270	16,664,600	0.24	
			16,664,600	0.24	
Total Equities			16,664,600	0.24	
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				16,664,600	0.24
Units of authorised UCITS or other collective investment undertakings					
Collective Investment Schemes – UCITS					
Mutual Funds					
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	587,482,366	587,482,366	8.60	
			587,482,366	8.60	
Total Collective Investment Schemes – UCITS			587,482,366	8.60	
Total Units of authorised UCITS or other collective investment undertakings				587,482,366	8.60
Total Investments			6,756,575,964	98.92	
Cash			(4,174,286)	(0.06)	
Other Assets/(Liabilities)			77,821,441	1.14	
Total Net Assets			6,830,223,119	100.00	

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of USD	% of Net Assets
971,394,990	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	2,731,875	0.04
529,972,839	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest Markets	9	0.00
763,843,344	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	758,856	0.01
825,143,887	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	521,077	0.01
537,757,390	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest Markets	74,083	0.00
Total Market Value on Option Purchased Contracts – Assets				4,085,900	0.06

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,029,031	EUR	1,651,358	05/01/2021	J.P. Morgan	2,914	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,914	0.00
EUR Hedged Share Class							
EUR	256,542	USD	314,725	04/01/2021	J.P. Morgan	36	0.00
USD	2,155,368	EUR	1,752,831	05/01/2021	J.P. Morgan	4,750	0.00
EUR	1,059,458,799	USD	1,289,017,860	08/01/2021	J.P. Morgan	10,978,463	0.16
USD	1,249,002	EUR	1,015,649	08/01/2021	J.P. Morgan	2,763	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						10,986,012	0.16
GBP Hedged Share Class							
GBP	18,197,175	USD	24,457,374	08/01/2021	J.P. Morgan	399,468	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						399,468	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						11,388,394	0.17
USD	894,020	EUR	729,767	04/01/2021	J.P. Morgan	(1,361)	0.00
USD	861	GBP	633	05/01/2021	J.P. Morgan	(3)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,364)	0.00
EUR Hedged Share Class							
USD	5,532,134	EUR	4,509,402	04/01/2021	J.P. Morgan	(631)	0.00
EUR	1,015,649	USD	1,248,893	05/01/2021	J.P. Morgan	(2,752)	0.00
EUR	1,752,831	USD	2,155,557	08/01/2021	J.P. Morgan	(4,768)	0.00
USD	14,367,732	EUR	11,754,677	08/01/2021	J.P. Morgan	(55,705)	0.00
GBP Hedged Share Class							
USD	8,904	GBP	6,595	04/01/2021	J.P. Morgan	(104)	0.00
USD	767,827	GBP	564,413	05/01/2021	J.P. Morgan	(3,121)	0.00
USD	2,086,120	GBP	1,538,310	08/01/2021	J.P. Morgan	(15,169)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(82,250)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(83,614)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						11,304,780	0.17

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

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Growth Fund				
Cash	BNP Paribas	USD	3,580,000	–
	NatWest	USD	802,000	–
			4,382,000	–

US Insight Fund

INVESTMENT AIM

To seek long term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	2,802	360,057	0.32
Moderna, Inc.	USD	5,281	577,741	0.51
			937,798	0.83
Entertainment				
Sea Ltd., ADR	USD	9,415	1,836,961	1.63
Spotify Technology SA	USD	16,850	5,378,351	4.79
			7,215,312	6.42
Food & Staples Retailing				
Costco Wholesale Corp.	USD	2,287	855,590	0.76
			855,590	0.76
Health Care Equipment & Supplies				
DexCom, Inc.	USD	4,780	1,739,872	1.55
Intuitive Surgical, Inc.	USD	5,184	4,228,693	3.76
			5,968,565	5.31
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	15,085	4,099,952	3.65
			4,099,952	3.65
Healthcare Services				
Guardant Health, Inc.	USD	8,812	1,110,224	0.99
			1,110,224	0.99
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	4,253	621,874	0.55
			621,874	0.55
Interactive Media & Services				
Pinterest, Inc. 'A'	USD	25,067	1,652,918	1.47
Snap, Inc. 'A'	USD	85,589	4,256,341	3.79
Twitter, Inc.	USD	79,582	4,291,857	3.81
Zillow Group, Inc. 'C'	USD	12,477	1,614,649	1.44
			11,815,765	10.51
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	2,538	8,304,996	7.39
DoorDash, Inc. 'A'	USD	6,811	956,673	0.85
Overstock.com, Inc. Preference	USD	650	30,290	0.03
Overstock.com, Inc.	USD	21,818	1,092,209	0.97
Wayfair, Inc. 'A'	USD	6,965	1,582,796	1.41
			11,966,964	10.65
IT Services				
Adyen NV, Reg. S	EUR	715	1,671,184	1.49
Fastly, Inc. 'A'	USD	11,626	1,024,483	0.91
MongoDB, Inc.	USD	3,016	1,090,917	0.97
Okta, Inc.	USD	10,453	2,708,790	2.41
Shopify, Inc. 'A'	USD	4,821	5,534,508	4.92

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
IT Services (continued)				
Snowflake, Inc. 'A'	USD	11,950	3,557,037	3.16
Square, Inc. 'A'	USD	25,885	5,597,632	4.99
Twilio, Inc. 'A'	USD	11,280	3,897,691	3.47
			25,082,242	22.32
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	19,390	2,767,923	2.47
NanoString Technologies, Inc.	USD	16,676	1,105,285	0.98
			3,873,208	3.45
Media & Entertainment				
Skillz, Inc.	USD	59,773	1,129,710	1.00
			1,129,710	1.00
Metals & Mining				
Royal Gold, Inc.	USD	1,145	122,389	0.11
			122,389	0.11
Oil, Gas & Consumable Fuels				
Texas Pacific Land Trust	USD	302	217,440	0.19
			217,440	0.19
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	25,009	1,229,943	1.09
			1,229,943	1.09
Real Estate Management & Development				
Redfin Corp.	USD	15,685	1,100,224	0.98
			1,100,224	0.98
Road & Rail				
Uber Technologies, Inc.	USD	103,662	5,411,675	4.81
			5,411,675	4.81
Software				
Cloudflare, Inc. 'A'	USD	14,513	1,093,555	0.97
Coupa Software, Inc.	USD	8,192	2,802,483	2.49
MicroStrategy, Inc. 'A'	USD	4,021	1,560,148	1.39
Trade Desk, Inc. (The) 'A'	USD	4,048	3,264,550	2.90
Unity Software, Inc.	USD	6,501	999,854	0.89
Zoom Video Communications, Inc. 'A'	USD	13,268	4,557,557	4.06
			14,278,147	12.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Specialty Retail				
Carvana Co.	USD	13,893	3,364,468	2.99
			3,364,468	2.99
Total Equities			100,401,490	89.31
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			100,401,490	89.31
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	10,204,217	10,204,217	9.08
			10,204,217	9.08
Total Collective Investment Schemes – UCITS			10,204,217	9.08
Total Units of authorised UCITS or other collective investment undertakings				
			10,204,217	9.08
Total Investments			110,605,707	98.39
Cash			760,624	0.68
Other Assets/(Liabilities)			1,044,942	0.93
Total Net Assets			112,411,273	100.00

[†] Managed by an affiliate of the Investment Adviser.

US Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
15,891,837	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	44,693	0.04
2,247,534	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest Markets	0	0.00
10,153,858	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	10,088	0.01
5,659,935	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	3,574	0.00
2,354,219	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest Markets	324	0.00
Total Market Value on Option Purchased Contracts – Assets				58,679	0.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	88,110	EUR	71,710	05/01/2021	J.P. Morgan	126	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						126	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						126	0.00
USD	19,270	EUR	15,729	04/01/2021	J.P. Morgan	(29)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(29)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(29)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						97	0.00

US Permanence Fund*

INVESTMENT AIM

To seek long term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depository receipts (including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)), of established companies located in the US, with capitalizations within the range of companies included in the S&P 500 Index.

*Fund commenced operations on 30 October 2020.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
HEICO Corp. 'A'	USD	2,263	265,608	4.65
			265,608	4.65
Capital Markets				
Intercontinental Exchange, Inc.	USD	1,097	124,619	2.18
S&P Global, Inc.	USD	444	144,482	2.54
			269,101	4.72
Chemicals				
Ecolab, Inc.	USD	1,144	248,042	4.35
Sherwin-Williams Co. (The)	USD	172	124,664	2.18
			372,706	6.53
Commercial Services & Supplies				
Cintas Corp.	USD	164	57,384	1.01
Copart, Inc.	USD	456	57,670	1.01
Rollins, Inc.	USD	1,354	51,858	0.91
			166,912	2.93
Construction Materials				
Martin Marietta Materials, Inc.	USD	633	177,348	3.11
			177,348	3.11
Distributors				
Pool Corp.	USD	152	55,687	0.98
			55,687	0.98
Diversified Consumer Services				
Chegg, Inc.	USD	645	58,412	1.02
Service Corp. International	USD	1,160	56,480	0.99
			114,892	2.01
Entertainment				
Madison Square Garden Sports Corp. 'A'	USD	321	59,757	1.05
Walt Disney Co. (The)	USD	1,145	208,453	3.65
			268,210	4.70
Equity Real Estate Investment Trusts (REITs)				
American Tower Corp., REIT	USD	255	56,449	0.99
Equinix, Inc., REIT	USD	80	56,246	0.99
			112,695	1.98
Food & Staples Retailing				
Costco Wholesale Corp.	USD	721	269,733	4.73
			269,733	4.73

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Food Products				
Utz Brands, Inc.	USD	2,491	54,951	0.96
			54,951	0.96
Health Care Equipment & Supplies				
IDEXX Laboratories, Inc.	USD	116	57,421	1.01
Intuitive Surgical, Inc.	USD	351	286,318	5.01
			343,739	6.02
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	997	270,975	4.75
			270,975	4.75
Holding Companies – Diversified				
RedBall Acquisition Corp. 'A'	USD	5,218	56,928	1.00
			56,928	1.00
Hotels, Restaurants & Leisure				
Starbucks Corp.	USD	836	89,122	1.56
Vail Resorts, Inc.	USD	201	55,074	0.97
			144,196	2.53
Household Products				
Colgate-Palmolive Co.	USD	989	83,927	1.47
			83,927	1.47
Industrial Conglomerates				
Roper Technologies, Inc.	USD	339	143,560	2.52
			143,560	2.52
Insurance				
Progressive Corp. (The)	USD	586	57,100	1.00
			57,100	1.00
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	103	337,043	5.91
			337,043	5.91
Metals & Mining				
Royal Gold, Inc.	USD	404	43,184	0.76
			43,184	0.76
Oil, Gas & Consumable Fuels				
Texas Pacific Land Trust	USD	125	90,000	1.58
			90,000	1.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Packaging & Containers				
Ball Corp.	USD	1,366	126,136	2.21
			126,136	2.21
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	4,249	208,966	3.66
			208,966	3.66
Professional Services				
CoStar Group, Inc.	USD	62	57,245	1.00
Verisk Analytics, Inc.	USD	277	57,104	1.00
			114,349	2.00
Real Estate Management & Development				
FirstService Corp.	CAD	1,478	200,151	3.51
			200,151	3.51
Semiconductors & Semiconductor Equipment				
ASML Holding NV, NYRS	USD	412	199,828	3.50
			199,828	3.50
Software				
ANSYS, Inc.	USD	155	56,536	0.99
Appfolio, Inc. 'A'	USD	847	149,537	2.62
Autodesk, Inc.	USD	190	57,517	1.01
Cadence Design Systems, Inc.	USD	642	87,479	1.53
Constellation Software, Inc.	CAD	153	198,402	3.47
Guidewire Software, Inc.	USD	447	57,417	1.01
Synopsys, Inc.	USD	332	85,849	1.50
Tyler Technologies, Inc.	USD	330	142,052	2.49
			834,789	14.62
Specialty Retail				
Home Depot, Inc. (The)	USD	315	83,365	1.46
			83,365	1.46
Textiles, Apparel & Luxury Goods				
NIKE, Inc. 'B'	USD	620	87,798	1.54
			87,798	1.54
Trading Companies & Distributors				
Fastenal Co.	USD	1,146	56,062	0.98
Watsco, Inc.	USD	245	55,370	0.97
			111,432	1.95
Total Equities			5,665,309	99.29
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,665,309	99.29

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Software				
Topicus.com, Inc.*	CAD	284	1,074	0.02
			1,074	0.02
Total Equities			1,074	0.02
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			1,074	0.02
Total Investments			5,666,383	99.31
Cash			55,399	0.97
Other Assets/(Liabilities)			(15,787)	(0.28)
Total Net Assets			5,705,995	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

US Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities of companies in the US real estate industry.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Apartments				
American Campus Communities, Inc., REIT	USD	3,177	133,498	0.18
Apartment Income REIT Corp.	USD	19,001	721,848	0.95
AvalonBay Communities, Inc., REIT	USD	22,694	3,582,474	4.74
Camden Property Trust, REIT	USD	16,622	1,628,291	2.15
Equity Residential, REIT	USD	51,632	3,016,857	4.00
Essex Property Trust, Inc., REIT	USD	5,133	1,204,664	1.59
UDR, Inc., REIT	USD	14,688	555,060	0.73
			10,842,692	14.34
Data Centers				
Digital Realty Trust, Inc., REIT	USD	22,061	3,040,667	4.01
Equinix, Inc., REIT	USD	4,166	2,928,990	3.87
QTS Realty Trust, Inc., REIT 'A'	USD	15,708	950,648	1.26
			6,920,305	9.14
Diversified				
JBG SMITH Properties, REIT	USD	39,780	1,225,622	1.62
Mack-Cali Realty Corp., REIT	USD	60,478	743,879	0.98
VEREIT, Inc.	USD	39,047	1,446,301	1.91
			3,415,802	4.51
Free Standing				
NETSTREIT Corp.	USD	53,629	1,037,185	1.37
			1,037,185	1.37
Health Care				
Healthcare Realty Trust, Inc., REIT	USD	68,455	2,000,940	2.64
Healthcare Trust of America, Inc., REIT 'A'	USD	17,918	488,803	0.65
Healthpeak Properties, Inc., REIT	USD	69,381	2,059,921	2.72
Medical Properties Trust, Inc., REIT	USD	61,363	1,324,214	1.75
Sabra Health Care REIT, Inc.	USD	30,429	529,465	0.70
Ventas, Inc., REIT	USD	36,354	1,765,350	2.33
Welltower, Inc., REIT	USD	11,813	753,433	1.00
			8,922,126	11.79
Industrial				
Duke Realty Corp., REIT	USD	19,931	780,897	1.03
First Industrial Realty Trust, Inc., REIT	USD	3,396	140,730	0.19
Granite Real Estate Investment Trust	CAD	6,441	394,182	0.52
Prologis, Inc., REIT	USD	62,125	6,119,312	8.08
			7,435,121	9.82
Lodging/Resorts				
Host Hotels & Resorts, Inc., REIT	USD	123,588	1,787,083	2.36
RLJ Lodging Trust, REIT	USD	59,133	837,323	1.11
Sunstone Hotel Investors, Inc., REIT	USD	156,112	1,754,699	2.32
			4,379,105	5.79
Manufactured Homes				
Equity LifeStyle Properties, Inc., REIT	USD	18,155	1,133,598	1.50
			1,133,598	1.50

US Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Office				
Alexandria Real Estate Equities, Inc., REIT	USD	8,228	1,442,615	1.91
Boston Properties, Inc., REIT	USD	23,072	2,149,617	2.84
Cousins Properties, Inc., REIT	USD	22,313	737,445	0.97
Douglas Emmett, Inc., REIT	USD	12,433	356,454	0.47
Highwoods Properties, Inc., REIT	USD	8,190	318,100	0.42
Hudson Pacific Properties, Inc., REIT	USD	72,318	1,704,535	2.25
Kilroy Realty Corp., REIT	USD	14,088	786,956	1.04
Paramount Group, Inc., REIT	USD	57,996	513,845	0.68
SL Green Realty Corp., REIT	USD	25,440	1,467,125	1.94
			9,476,692	12.52
Regional Malls				
Simon Property Group, Inc., REIT	USD	43,261	3,594,989	4.75
			3,594,989	4.75
Self Storage				
CubeSmart, REIT	USD	60,148	2,023,379	2.67
Public Storage, REIT	USD	14,529	3,326,269	4.40
			5,349,648	7.07
Shopping Centers				
Brixmor Property Group, Inc., REIT	USD	80,343	1,306,377	1.73
Regency Centers Corp., REIT	USD	30,177	1,359,474	1.79
Weingarten Realty Investors, REIT	USD	50,611	1,074,472	1.42
			3,740,323	4.94
Single Family Homes				
Invitation Homes, Inc., REIT	USD	104,180	3,061,850	4.05
			3,061,850	4.05
Specialty				
Gaming and Leisure Properties, Inc., REIT	USD	27,525	1,145,866	1.51
			1,145,866	1.51
Total Equities			70,455,302	93.10
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			70,455,302	93.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	3,208,751	3,208,751	4.24
			3,208,751	4.24
Total Collective Investment Schemes – UCITS			3,208,751	4.24
Total Units of authorised UCITS or other collective investment undertakings			3,208,751	4.24
Total Investments			73,664,053	97.34
Cash			333,824	0.44
Other Assets/(Liabilities)			1,679,683	2.22
Total Net Assets			75,677,560	100.00

[†] Managed by an affiliate of the Investment Adviser.

US Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	426	EUR	347	05/01/2021	J.P. Morgan	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1	0.00
EUR	347	USD	426	05/01/2021	J.P. Morgan	(1)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1)	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						0	0.00

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

To seek to maximize total return, measured in US Dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located, in each case, in emerging markets countries. The Fund intends to invest its assets in emerging market countries' corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Chile				
Liberty Latin America Ltd. 2% 15/07/2024	USD	4,275,000	4,052,486	0.32
			4,052,486	0.32
Total Convertible Bonds			4,052,486	0.32
Corporate Bonds				
Argentina				
Aeropuertos Argentina 2000 SA, Reg. S 9.375% 01/02/2027	USD	4,248,806	3,696,461	0.29
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	6,970,000	6,009,099	0.47
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	3,960,000	3,525,019	0.27
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	4,167,000	3,884,425	0.30
Transportadora de Gas del Sur SA, Reg. S 6.75% 02/05/2025	USD	3,660,000	3,376,922	0.26
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,195,000	7,140,492	0.56
			27,632,418	2.15
Armenia				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	6,220,000	5,971,200	0.46
			5,971,200	0.46
Brazil				
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	3,957,000	3,912,484	0.30
Banco Daycoval SA, Reg. S 4.25% 13/12/2024	USD	3,180,000	3,316,136	0.25
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,780,000	6,958,043	0.54
BRF SA, Reg. S 5.75% 21/09/2050	USD	4,270,000	4,758,381	0.37
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	6,140,000	6,686,460	0.52
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	3,560,000	3,786,985	0.29
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,100,000	3,460,406	0.27
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	6,430,000	6,656,722	0.52
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	6,000,000	6,165,030	0.48
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	3,710,000	3,999,881	0.31
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	2,990,000	3,229,977	0.25
Petrobras Global Finance BV 5.093% 15/01/2030	USD	6,350,000	7,104,063	0.55
Petrobras Global Finance BV 6.9% 19/03/2049	USD	7,820,000	9,931,400	0.77
Petrobras Global Finance BV 6.75% 03/06/2050	USD	5,630,000	7,002,313	0.54
Suzano Austria GmbH 3.75% 15/01/2031	USD	6,285,000	6,676,241	0.52
Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 ^a	USD	7,575,000	113,625	0.01
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 ^b	USD	1,500,000	25,950	0.00
			83,784,097	6.49

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chile				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	3,015,000	3,331,575	0.26
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	3,150,000	3,468,938	0.27
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	5,600,000	6,349,000	0.49
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	3,000,000	3,368,120	0.26
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	505,000	656,144	0.05
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	4,350,000	4,532,156	0.35
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,350,000	3,736,925	0.29
Inversiones CMPC SA, Reg. S 3.85% 13/01/2030	USD	3,000,000	3,365,250	0.26
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	4,660,000	5,096,875	0.40
			33,904,983	2.63

China

China Construction Bank Corp., Reg. S 2.45% 24/06/2030	USD	3,800,000	3,897,280	0.30
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	6,000,000	5,940,002	0.46
COSL Singapore Capital Ltd., Reg. S 4.5% 30/07/2025	USD	6,000,000	6,649,170	0.52
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	4,280,000	4,425,520	0.34
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	4,300,000	3,913,075	0.30
Fantasia Holdings Group Co. Ltd., Reg. S 10.875% 09/01/2023	USD	3,600,000	3,771,129	0.29
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	6,220,000	6,430,176	0.50
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	4,120,000	4,262,346	0.33
JD.com, Inc. 4.125% 14/01/2050	USD	3,000,000	3,356,339	0.26
Kaisa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	3,790,000	3,800,888	0.29
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	945,000	993,503	0.08
Meituan, Reg. S 3.05% 28/10/2030	USD	2,630,000	2,746,483	0.21
Pearl Holding III Ltd., Reg. S 9.5% 11/12/2022	USD	7,240,000	1,230,800	0.10
Prosus NV, Reg. S 4.027% 03/08/2050	USD	3,560,000	3,738,746	0.29
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	6,130,000	6,482,450	0.50
Scenery Journey Ltd., Reg. S 11.5% 24/10/2022	USD	6,680,000	6,256,842	0.49
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	3,000,000	3,136,051	0.24
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	4,740,000	4,899,975	0.38
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	5,940,000	5,933,863	0.46
Vigorous Champion International Ltd., Reg. S 4.375% 10/09/2023	USD	4,930,000	5,288,411	0.41
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	3,800,000	3,719,981	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	5,950,000	6,493,225	0.50
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	6,430,000	6,671,125	0.52
			104,037,380	8.06

Colombia

Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	6,200,000	6,858,812	0.53
Bancolombia SA, FRN 4.625% 18/12/2029	USD	3,350,000	3,525,908	0.27
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	5,460,000	5,866,142	0.46
Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	3,460,000	2,780,197	0.22
Ecopetrol SA 6.875% 29/04/2030	USD	9,490,000	12,265,825	0.95
Ecopetrol SA 5.875% 28/05/2045	USD	5,800,000	7,025,250	0.54
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	6,830,000	7,103,200	0.55
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	3,300,000	3,524,297	0.27
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	4,890,000	5,764,088	0.45
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	6,190,000	6,588,636	0.51
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	2,770,000	3,052,221	0.24
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	2,860,000	3,381,979	0.26
			67,736,555	5.25

Egypt

African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	7,340,000	7,887,564	0.61
			7,887,564	0.61

Georgia

Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	1,775,000	1,885,937	0.15
			1,885,937	0.15

Ghana

Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	4,240,000	4,122,722	0.32
			4,122,722	0.32

Hong Kong

CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	6,000,000	6,341,228	0.49
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,000,000	3,041,192	0.24
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	6,520,000	6,963,393	0.54
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	6,800,000	7,271,289	0.56
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	6,000,000	6,139,378	0.48
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,960,000	1,976,170	0.15

31,732,650 2.46

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

India

Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	2,710,000	2,897,915	0.23
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	290,000	312,778	0.02
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	6,810,000	6,997,275	0.54
GMR Hyderabad International Airport Ltd., Reg. S 5.375% 10/04/2024	USD	3,800,000	3,876,829	0.30
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	857,000	831,707	0.06
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	6,000,000	6,150,117	0.48
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,650,000	3,889,075	0.30
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	6,000,000	6,450,926	0.50
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	6,000,000	6,524,478	0.51
Power Finance Corp. Ltd., Reg. S 5.25% 10/08/2028	USD	3,000,000	3,461,577	0.27
Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029	USD	3,000,000	3,307,890	0.26
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	6,000,000	4,938,000	0.38
			49,638,567	3.85

Indonesia

APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	5,000,000	4,175,043	0.32
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	5,800,000	6,491,930	0.50
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	6,100,000	6,283,000	0.49
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	5,340,000	5,788,560	0.45
Jababeka International BV, Reg. S 6.5% 05/10/2023	USD	4,445,000	4,333,930	0.34
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	16,610,910	19,655,607	1.52
			46,728,070	3.62

Israel

Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	6,350,000	6,611,938	0.51
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	4,900,000	6,500,368	0.51
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	2,000,000	2,203,960	0.17
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	8,045,000	7,980,157	0.62
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	7,300,000	6,515,250	0.51
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,000,000	6,741,945	0.52
			36,553,618	2.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Jamaica

Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	600,000	464,400	0.04
			464,400	0.04

Kuwait

Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,690,000	3,686,310	0.29
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	3,780,000	3,917,592	0.30
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	6,250,000	6,984,344	0.54
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	6,586,000	6,841,207	0.53
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	5,500,000	5,555,000	0.43
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	2,300,000	2,345,393	0.18
			29,329,846	2.27

Latvia

4finance SA, Reg. S 10.75% 01/05/2022	USD	8,060,000	6,701,079	0.52
			6,701,079	0.52

Macau

Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	6,200,000	6,613,850	0.51
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	4,520,000	4,768,832	0.37
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	1,875,000	1,985,156	0.15
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	4,896,000	5,067,874	0.39
Sands China Ltd. 5.125% 08/08/2025	USD	2,400,000	2,697,924	0.21
Sands China Ltd. 5.4% 08/08/2028	USD	11,300,000	13,257,612	1.03
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	6,380,000	6,857,543	0.53
			41,248,791	3.19

Malaysia

Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,335,000	6,745,218	0.52
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	14,100,000	14,302,264	1.11
			21,047,482	1.63

Mexico

Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	3,600,000	3,951,990	0.30
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	6,440,000	5,530,350	0.43
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	3,100,000	3,343,536	0.26
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,300,000	3,560,700	0.27
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	3,870,000	4,402,164	0.34
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	5,270,000	4,722,737	0.37
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	3,000,000	3,334,634	0.26

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico (continued)

Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,660,000	1,787,837	0.14
Grupo Televisa SAB 5.25% 24/05/2049	USD	2,900,000	3,673,973	0.28
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	2,195,000	2,548,516	0.20
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	6,675,000	7,692,937	0.60
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	5,695,000	6,658,936	0.52
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	4,340,000	4,340,000	0.34
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	3,200,000	3,754,400	0.29
			59,302,710	4.60

Moldova

Aragvi Finance International DAC, Reg. S 12% 09/04/2024	USD	4,150,000	4,539,062	0.35
			4,539,062	0.35

Nigeria

Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,650,000	3,896,375	0.30
Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	5,330,000	5,689,775	0.44
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	5,830,000	6,325,550	0.49
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	11,020,000	11,598,550	0.90
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	7,540,000	7,797,302	0.61
			35,307,552	2.74

Oman

Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	3,200,000	3,262,320	0.25
			3,262,320	0.25

Panama

AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,470,000	3,758,530	0.29
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	6,360,000	7,039,725	0.55
Multibank, Inc., Reg. S 4.375% 09/11/2022	USD	6,310,000	6,527,853	0.51
Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	6,100,000	6,510,591	0.50
			23,836,699	1.85

Peru

Auna SAA, Reg. S 6.5% 20/11/2025	USD	2,560,000	2,721,024	0.21
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	2,200,000	2,255,022	0.17
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,260,000	3,457,263	0.27
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	3,900,000	4,069,650	0.32
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	5,195,000	5,769,047	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Peru (continued)

Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	5,270,000	5,719,584	0.44
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	3,330,000	3,467,562	0.27
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,650,000	4,054,876	0.31
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	2,780,000	3,282,138	0.25
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	5,000,000	5,278,175	0.41
Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls, Reg. S 5.75% 03/04/2028	USD	3,220,000	3,475,990	0.27
			43,550,331	3.37

Philippines

BDO Unibank, Inc., Reg. S 2.125% 13/01/2026	USD	2,940,000	3,031,724	0.24
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	5,800,000	5,840,799	0.45
JGSH Philippines Ltd., Reg. S 4.125% 09/07/2030	USD	4,030,000	4,247,681	0.33
Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,290,000	6,054,125	0.47
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	5,370,000	5,504,664	0.43
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,700,000	5,523,766	0.43
Royal Capital BV, Reg. S 5% 31/12/2164	USD	2,920,000	3,024,390	0.23
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	3,000,000	3,031,500	0.24
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	2,830,000	2,878,958	0.22
			39,137,607	3.04

Qatar

MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	5,970,000	6,085,326	0.47
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	7,510,000	7,585,100	0.59
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	7,020,000	7,050,713	0.55
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	4,000,000	4,060,570	0.31
			24,781,709	1.92

Russia

Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	7,840,000	8,147,328	0.63
Credit Bank of Moscow, Reg. S, FRN 8.875% Perpetual	USD	3,939,000	3,889,763	0.30
Credit Bank of Moscow, Reg. S, FRN 7.5% 05/10/2027	USD	4,095,000	4,123,051	0.32
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	7,160,000	7,467,880	0.58
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	4,450,000	4,782,922	0.37
Sovcombank, Reg. S, FRN 7.75% Perpetual	USD	3,960,000	4,062,960	0.32
			32,473,904	2.52

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Saudi Arabia				
Almarai Sukuk Ltd., Reg. S 4.311% 05/03/2024	USD	6,500,000	7,001,800	0.54
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	4,380,000	4,434,750	0.34
Riyad Bank, Reg. S, FRN 3.174% 25/02/2030	USD	3,700,000	3,785,470	0.29
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	5,390,000	5,360,247	0.42
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	12,550,000	12,783,918	0.99
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	9,160,000	9,286,868	0.72
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	3,100,000	3,189,157	0.25
Saudi Arabian Oil Co., Reg. S 2.875% 16/04/2024	USD	5,900,000	6,266,752	0.49
			52,108,962	4.04
Singapore				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	2,910,000	3,086,179	0.24
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	6,000,000	6,418,899	0.50
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	4,000,000	4,056,860	0.31
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,300,000	8,768,026	0.68
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	8,020,000	8,071,352	0.63
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	2,890,000	2,937,421	0.23
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	6,300,000	6,761,155	0.52
			40,099,892	3.11
South Africa				
Absa Group Ltd., Reg. S, FRN 6.25% 25/04/2028	USD	3,500,000	3,648,750	0.28
AngloGold Ashanti Holdings PLC 3.75% 01/10/2030	USD	2,950,000	3,174,303	0.25
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	3,523,000	3,668,324	0.28
MTN Mauritius Investments Ltd., Reg. S 4.755% 11/11/2024	USD	3,200,000	3,388,560	0.26
Sasol Financing USA LLC 5.875% 27/03/2024	USD	4,000,000	4,261,000	0.33
Sasol Financing USA LLC 6.5% 27/09/2028	USD	6,000,000	6,528,000	0.51
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	3,540,000	3,690,450	0.29
			28,359,387	2.20
South Korea				
GS Caltex Corp., Reg. S 3% 04/06/2024	USD	6,840,000	7,265,315	0.56
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	5,890,000	6,118,310	0.47
KDB Life Insurance Co. Ltd., Reg. S, FRN 7.5% Perpetual	USD	8,400,000	8,378,443	0.65
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,390,000	1,417,508	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
South Korea (continued)				
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,530,000	3,730,929	0.29
Korea National Oil Corp., Reg. S 1.625% 05/10/2030	USD	3,890,000	3,873,072	0.30
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	5,650,000	5,738,800	0.45
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	6,220,000	6,520,845	0.51
			43,043,222	3.34
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	5,980,000	6,491,111	0.50
			6,491,111	0.50
Taiwan				
TSMC Global Ltd., Reg. S 1.375% 28/09/2030	USD	9,230,000	9,053,779	0.70
			9,053,779	0.70
Tanzania				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,590,000	4,963,534	0.38
			4,963,534	0.38
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	6,730,000	7,017,758	0.54
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	6,620,000	6,810,888	0.53
PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027	USD	6,030,000	6,309,896	0.49
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	6,400,000	7,477,781	0.58
			27,616,323	2.14
Turkey				
Akbank T.A.S., Reg. S, FRN 7.2% 16/03/2027	USD	6,700,000	6,728,120	0.52
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	6,300,000	6,874,642	0.53
Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	3,100,000	3,321,731	0.26
Türkiye Garanti Bankası A/S, Reg. S, FRN 6.125% 24/05/2027	USD	4,267,000	4,228,170	0.33
Türkiye İş Bankası A/S, Reg. S 6.125% 25/04/2024	USD	5,200,000	5,326,490	0.41
Türkiye Vakıflar Bankası TAO, Reg. S 5.625% 30/05/2022	USD	4,000,000	4,048,764	0.31
Türkiye Vakıflar Bankası TAO, Reg. S 5.25% 05/02/2025	USD	3,460,000	3,417,407	0.27
Ulker Bisküvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	3,800,000	4,122,316	0.32
Yapi ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	3,620,000	3,984,085	0.31
			42,051,725	3.26

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	5,920,000	6,312,200	0.49
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	3,410,000	3,742,475	0.29
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	7,000,000	7,689,920	0.60
MHP SE, Reg. S 7.75% 10/05/2024	USD	3,060,000	3,371,722	0.26
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	6,300,000	6,646,500	0.51
			27,762,817	2.15
United Arab Emirates				
Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	6,280,000	7,029,204	0.55
DIB Tier 1 Sukuk 3 Ltd., Reg. S, FRN 6.25% Perpetual	USD	4,360,000	4,692,123	0.36
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	5,800,000	6,754,709	0.52
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	5,900,000	6,433,749	0.50
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	4,420,000	4,721,532	0.37
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	10,860,000	11,506,813	0.89
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	6,380,000	6,695,000	0.52
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	6,300,000	6,403,635	0.50
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	3,020,000	3,249,112	0.25
			57,485,877	4.46
Zambia				
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	11,481,000	11,897,186	0.92
			11,897,186	0.92
Total Corporate Bonds			1,217,533,068	94.38
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,221,585,554	94.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	50,691,402	50,691,402	3.93
			50,691,402	3.93
Total Collective Investment Schemes – UCITS			50,691,402	3.93
Total Units of authorised UCITS or other collective investment undertakings			50,691,402	3.93
Total Investments			1,272,276,956	98.63
Cash			532,453	0.04
Other Assets/(Liabilities)			17,165,426	1.33
Total Net Assets			1,289,974,835	100.00

[§] Security is currently in default.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Corporate Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	29,775	USD	36,477	04/01/2021	J.P. Morgan	56	0.00
USD	6,292	EUR	5,121	05/01/2021	J.P. Morgan	9	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						65	0.00
EUR Hedged Share Class							
EUR	184,051	USD	225,794	04/01/2021	J.P. Morgan	26	0.00
USD	210,706	EUR	171,354	05/01/2021	J.P. Morgan	464	0.00
EUR	315,476,088	USD	383,771,015	08/01/2021	J.P. Morgan	3,330,167	0.26
USD	37,159	EUR	30,217	08/01/2021	J.P. Morgan	82	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						3,330,739	0.26
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,330,804	0.26
USD	182,108	EUR	148,651	04/01/2021	J.P. Morgan	(277)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(277)	0.00
EUR Hedged Share Class							
USD	151,836	EUR	123,766	04/01/2021	J.P. Morgan	(17)	0.00
EUR	30,217	USD	37,156	05/01/2021	J.P. Morgan	(82)	0.00
EUR	171,354	USD	210,724	08/01/2021	J.P. Morgan	(466)	0.00
USD	54,152,016	EUR	44,546,409	08/01/2021	J.P. Morgan	(508,126)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(508,691)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(508,968)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,821,836	0.22

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment in the debt securities of government and government-related issuers located in emerging market countries together with investing in the debt securities of corporate issuers located in or organised under the laws of Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	720,000	738,907	0.37
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	1,590,000	1,731,510	0.87
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	990,000	1,069,457	0.54
Petrobras Global Finance BV 5.093% 15/01/2030	USD	423,000	473,231	0.24
Petrobras Global Finance BV 6.75% 03/06/2050	USD	360,000	447,750	0.22
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	569,000	591,197	0.30
Suzano Austria GmbH 3.75% 15/01/2031	USD	210,000	223,073	0.11
			5,275,125	2.65
Chile				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	1,540,000	1,663,200	0.84
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	300,000	311,197	0.16
			1,974,397	1.00
China				
Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	1,050,000	1,076,371	0.54
Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	630,000	686,898	0.35
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	1,250,000	1,372,644	0.69
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	1,040,000	1,350,502	0.68
Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	USD	2,170,000	2,179,645	1.10
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,822,000	1,990,799	1.00
			8,656,859	4.36
Colombia				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	930,000	967,200	0.49
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	540,000	578,610	0.29
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	670,000	738,263	0.37
			2,284,073	1.15
India				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	560,000	607,076	0.31
			607,076	0.31
Indonesia				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	880,000	1,241,389	0.63
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	790,000	1,078,416	0.54
			2,319,805	1.17

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Kazakhstan

KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,151,000	1,660,318	0.84
			1,660,318	0.84

Malaysia

Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,500,000	1,728,099	0.87
			1,728,099	0.87

Mexico

Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	470,000	472,853	0.24
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,410,000	1,713,502	0.86
Petroleos Mexicanos 6.5% 23/01/2029	USD	260,000	269,233	0.14
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,512,000	1,575,489	0.80
Petroleos Mexicanos 6.625% 15/06/2035	USD	575,000	569,825	0.29
Petroleos Mexicanos 6.625% 15/06/2038	USD	1,625,000	1,535,625	0.77
Petroleos Mexicanos 6.35% 12/02/2048	USD	392,000	353,780	0.18
Petroleos Mexicanos 7.69% 23/01/2050	USD	729,000	736,290	0.37
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,165,000	1,093,061	0.55
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	690,000	757,206	0.38
			9,076,864	4.58

Nigeria

IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,050,000	1,136,625	0.57
			1,136,625	0.57

Panama

Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,250,000	1,457,813	0.74
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	520,000	563,238	0.28
			2,021,051	1.02

Peru

Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	310,000	314,650	0.16
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	1,224,000	1,333,793	0.67
			1,648,443	0.83

Saudi Arabia

Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	1,040,000	1,069,911	0.54
			1,069,911	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

South Africa

Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	270,000	276,116	0.14
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	992,000	1,018,040	0.51
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,230,000	1,360,872	0.69
			2,655,028	1.34

Ukraine

NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	560,000	717,335	0.36
			717,335	0.36

United Arab Emirates

DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	830,000	966,622	0.49
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,195,000	1,266,173	0.64
			2,232,795	1.13

Total Corporate Bonds 45,063,804 22.72

Government Bonds

Angola

Angola Government Bond, Reg. S 8% 26/11/2029	USD	818,000	770,474	0.39
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,200,000	1,135,500	0.57
			1,905,974	0.96

Argentina

Argentina Government Bond 1% 09/07/2029	USD	180,721	78,749	0.04
Argentina Government Bond 0.125% 09/07/2030	USD	562,439	228,913	0.11
Argentina Government Bond 0.125% 09/07/2035	USD	1,763,260	647,116	0.33
Province of Santa Fe, Reg. S 6.9% 01/11/2027	USD	1,330,000	917,713	0.46
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	720,000	446,738	0.22
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	990,000	567,394	0.29
			2,886,623	1.45

Armenia

Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	490,000	566,161	0.29
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	510,000	516,910	0.26
			1,083,071	0.55

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Azerbaijan

Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,750,000	1,857,573	0.94
			1,857,573	0.94

Bahrain

Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,750,000	2,016,623	1.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	370,000	436,420	0.22
			2,453,043	1.24

Belarus

Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	710,000	721,232	0.36
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	680,000	693,077	0.35
			1,414,309	0.71

Brazil

Brazil Government Bond 6% 07/04/2026	USD	1,270,000	1,527,651	0.77
Brazil Government Bond 4.5% 30/05/2029	USD	500,000	556,642	0.28
Brazil Government Bond 3.875% 12/06/2030	USD	530,000	559,548	0.28
Brazil Government Bond 5% 27/01/2045	USD	2,436,000	2,708,333	1.37
			5,352,174	2.70

Chile

Chile Government Bond 3.86% 21/06/2047	USD	400,000	488,000	0.25
Chile Government Bond 3.5% 25/01/2050	USD	920,000	1,058,009	0.53
			1,546,009	0.78

Colombia

Colombia Government Bond 3% 30/01/2030	USD	1,260,000	1,322,855	0.67
Colombia Government Bond 5% 15/06/2045	USD	1,670,000	2,043,663	1.03
			3,366,518	1.70

Costa Rica

Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,020,000	953,710	0.48
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	610,000	568,069	0.29
			1,521,779	0.77

Croatia

Croatia Government Bond, Reg. S 6% 26/01/2024	USD	500,000	575,685	0.29
			575,685	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Dominican Republic

Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	560,000	623,006	0.31
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,470,000	1,775,040	0.90
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	41,000,000	760,743	0.38
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	490,000	586,167	0.30
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,996,000	2,200,610	1.11
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	739,000	955,165	0.48
			6,900,731	3.48

Ecuador

Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	335,294	160,106	0.08
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	1,096,200	704,319	0.36
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	3,130,740	1,710,198	0.86
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	1,896,600	972,027	0.49
			3,546,650	1.79

Egypt

Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	660,000	703,655	0.35
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	930,000	1,187,880	0.60
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	390,000	452,058	0.23
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	910,000	1,003,339	0.51
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,350,000	1,788,572	0.90
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	360,000	423,497	0.21
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,160,000	2,384,687	1.20
Egypt Treasury Bill 0% 02/03/2021	EGP	33,500,000	2,086,343	1.05
			10,030,031	5.05

El Salvador

El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,771,000	1,680,254	0.85
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	600,000	602,256	0.30
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	350,000	314,125	0.16
			2,596,635	1.31

Gabon

Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	440,000	473,599	0.24
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	740,000	767,298	0.38
			1,240,897	0.62

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ghana				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	450,000	464,300	0.23
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,800,000	1,848,357	0.93
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	360,000	376,506	0.19
			2,689,163	1.35
Guatemala				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	1,900,000	2,187,394	1.10
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	340,000	450,928	0.23
			2,638,322	1.33
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	200,000	227,000	0.11
			227,000	0.11
Hungary				
Hungary Government Bond 5.375% 25/03/2024	USD	1,250,000	1,428,185	0.72
Hungary Government Bond 7.625% 29/03/2041	USD	482,000	856,447	0.43
			2,284,632	1.15
Indonesia				
Indonesia Government Bond 5.35% 11/02/2049	USD	503,000	693,925	0.35
Indonesia Government Bond 4.45% 15/04/2070	USD	950,000	1,175,716	0.59
Indonesia Government Bond, 144A 5.875% 15/01/2024	USD	1,000,000	1,150,880	0.58
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	1,020,000	1,173,898	0.59
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,988,000	2,227,604	1.12
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	1,974,000	2,313,033	1.17
			8,735,056	4.40
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	360,000	352,508	0.18
			352,508	0.18
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,380,000	2,013,134	1.01
Jamaica Government Bond 7.875% 28/07/2045	USD	480,000	687,605	0.35
			2,700,739	1.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	880,000	1,031,903	0.52
			1,031,903	0.52
Kazakhstan				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,310,000	1,551,783	0.78
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	450,000	728,017	0.37
			2,279,800	1.15
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,540,000	1,798,846	0.91
			1,798,846	0.91
Lebanon				
Lebanon Government Bond 6.85% 25/05/2029	USD	760,000	107,517	0.05
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	1,910,000	270,685	0.14
			378,202	0.19
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	18,047,000	1,034,780	0.52
Mexico Government Bond 4.15% 28/03/2027	USD	252,000	291,220	0.15
Mexico Government Bond 3.75% 11/01/2028	USD	1,530,000	1,721,227	0.87
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	587,437	0.29
Mexico Government Bond 3.771% 24/05/2061	USD	596,000	621,330	0.31
			4,255,994	2.14
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	800,000	846,024	0.43
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	280,000	301,000	0.15
			1,147,024	0.58
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	775,000	801,563	0.40
			801,563	0.40

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,260,000	1,362,627	0.69
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,540,000	1,665,347	0.84
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,600,000	1,884,733	0.95
			4,912,707	2.48
Oman				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,660,000	2,751,398	1.39
			2,751,398	1.39
Panama				
Panama Government Bond 4% 22/09/2024	USD	470,000	521,117	0.26
Panama Government Bond 3.875% 17/03/2028	USD	1,790,000	2,058,241	1.04
Panama Government Bond 4.5% 01/04/2056	USD	930,000	1,200,639	0.60
			3,779,997	1.90
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	880,000	1,068,109	0.54
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	540,000	679,050	0.34
			1,747,159	0.88
Peru				
Peru Government Bond 2.783% 23/01/2031	USD	500,000	549,880	0.28
Peru Government Bond 6.55% 14/03/2037	USD	600,000	911,583	0.46
Peru Government Bond 5.625% 18/11/2050	USD	1,300,000	2,044,646	1.03
			3,506,109	1.77
Philippines				
Philippine Government Bond 9.5% 02/02/2030	USD	1,909,000	3,155,122	1.59
Philippine Government Bond 3.95% 20/01/2040	USD	747,000	891,791	0.45
			4,046,913	2.04
Poland				
Poland Government Bond 3% 17/03/2023	USD	970,000	1,026,698	0.52
			1,026,698	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Qatar				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	908,000	1,078,295	0.55
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	830,000	978,230	0.49
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,207,000	4,383,854	2.21
			6,440,379	3.25
Romania				
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	720,000	786,402	0.40
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	540,000	603,976	0.30
Romania Government Bond, Reg. S 3% 14/02/2031	USD	450,000	483,828	0.24
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,000,000	1,090,743	0.55
			2,964,949	1.49
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.5% 04/04/2022	USD	2,600,000	2,718,721	1.37
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	3,600,000	5,015,524	2.53
			7,734,245	3.90
Saudi Arabia				
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,190,000	1,415,481	0.71
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,600,000	2,185,800	1.10
			3,601,281	1.81
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	760,000	855,423	0.43
			855,423	0.43
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	360,000	356,899	0.18
			356,899	0.18
Sri Lanka				
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	420,000	242,252	0.12
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	1,680,000	964,269	0.49
			1,206,521	0.61

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Turkey				
Turkey Government Bond 6.375% 14/10/2025	USD	990,000	1,072,016	0.54
Turkey Government Bond 5.25% 13/03/2030	USD	2,030,000	2,041,754	1.03
Turkey Government Bond 7.25% 23/12/2023	USD	1,290,000	1,413,337	0.71
Turkey Government Bond 6.875% 17/03/2036	USD	1,800,000	1,966,275	0.99
Turkey Government Bond 4.875% 16/04/2043	USD	370,000	325,267	0.17
			6,818,649	3.44
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	896,000	987,205	0.50
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	2,722,000	3,080,964	1.55
			4,068,169	2.05
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 03/05/2026	USD	1,809,000	2,011,237	1.01
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	1,370,000	1,481,402	0.75
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	860,000	972,875	0.49
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	830,000	777,071	0.39
			5,242,585	2.64
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	1,250,000	1,482,588	0.75
Uruguay Government Bond 5.1% 18/06/2050	USD	1,330,000	1,862,738	0.94
			3,345,326	1.69
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	550,000	581,465	0.29
			581,465	0.29
Venezuela				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	14,050,000	562,000	0.29
Venezuela Government Bond 0% 31/12/2050	USD	852,000	0	0.00
			562,000	0.29
Total Government Bonds			145,147,326	73.16
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			190,211,130	95.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	4,471,289	4,471,289	2.25
			4,471,289	2.25
Total Collective Investment Schemes – UCITS			4,471,289	2.25
Total Units of authorised UCITS or other collective investment undertakings			4,471,289	2.25
Total Investments			194,682,419	98.13
Cash			548,032	0.28
Other Assets/(Liabilities)			3,161,963	1.59
Total Net Assets			198,392,414	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	14,638	USD	17,933	04/01/2021	J.P. Morgan	27	0.00
USD	14,099	EUR	11,475	05/01/2021	J.P. Morgan	20	0.00
EUR	110,000	USD	134,155	05/03/2021	J.P. Morgan	987	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,034	0.00
EUR Hedged Share Class							
EUR	6,794	USD	8,335	04/01/2021	J.P. Morgan	1	0.00
EUR	27,691,932	USD	33,686,543	08/01/2021	J.P. Morgan	292,514	0.15
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						292,515	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						293,549	0.15
USD	35,145	EUR	28,688	04/01/2021	J.P. Morgan	(53)	0.00
USD	3,892,348	EUR	3,200,000	05/03/2021	BNP Paribas	(39,058)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(39,111)	(0.02)
EUR Hedged Share Class							
USD	120	EUR	98	04/01/2021	J.P. Morgan	0	0.00
USD	212,149	EUR	173,562	08/01/2021	J.P. Morgan	(818)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(818)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(39,929)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						253,620	0.13

Emerging Markets Domestic Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in a portfolio of emerging market bonds and other emerging market debt securities, denominated in the local currency of issue. The Fund intends to invest its assets in emerging market debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,495,200	5,309,309	3.16
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,829,800	6,308,696	3.76
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,475,700	3,367,588	2.01
			14,985,593	8.93
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,385,000,000	2,234,972	1.33
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	765,000,000	1,326,207	0.79
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	750,000,000	1,017,281	0.61
			4,578,460	2.73
China				
China Government Bond 1.99% 09/04/2025	CNY	5,500,000	809,488	0.48
China Government Bond 3.29% 18/10/2023	CNY	25,170,000	3,902,106	2.32
China Government Bond 3.13% 21/11/2029	CNY	36,310,000	5,517,206	3.29
China Government Bond 2.68% 21/05/2030	CNY	22,850,000	3,357,973	2.00
			13,586,773	8.09
Colombia				
Colombian TES 7% 04/05/2022	COP	2,853,100,000	887,930	0.53
Colombian TES 6.25% 26/11/2025	COP	3,041,500,000	976,422	0.58
Colombian TES 7.5% 26/08/2026	COP	8,617,800,000	2,916,631	1.74
Colombian TES 6% 28/04/2028	COP	9,009,300,000	2,826,783	1.68
Colombian TES 7.75% 18/09/2030	COP	4,571,900,000	1,574,304	0.94
			9,182,070	5.47
Czech Republic				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	28,000,000	1,481,575	0.88
Czech Republic Government Bond 2% 13/10/2033	CZK	17,500,000	880,696	0.53
			2,362,271	1.41
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	9,000,000	159,794	0.09
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	46,850,000	869,288	0.52
			1,029,082	0.61
Egypt				
Egypt Treasury Bill 0% 02/03/2021	EGP	24,500,000	1,525,833	0.91
			1,525,833	0.91

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond 5.5% 24/06/2025	HUF	251,920,000	1,012,906	0.60
Hungary Government Bond 3% 27/10/2027	HUF	481,270,000	1,780,561	1.06
Hungary Government Bond 3% 21/08/2030	HUF	574,850,000	2,105,815	1.26
			4,899,282	2.92
India				
India Government Bond 8.4% 28/07/2024	INR	75,400,000	1,158,208	0.69
			1,158,208	0.69
Indonesia				
Indonesia Treasury 8.375% 15/03/2024	IDR	20,605,000,000	1,609,410	0.96
Indonesia Treasury 8.125% 15/05/2024	IDR	8,545,000,000	668,781	0.40
Indonesia Treasury 6.5% 15/06/2025	IDR	9,000,000,000	673,261	0.40
Indonesia Treasury 6.125% 15/05/2028	IDR	16,032,000,000	1,154,577	0.69
Indonesia Treasury 9% 15/03/2029	IDR	33,944,000,000	2,876,998	1.71
Indonesia Treasury 10.5% 15/08/2030	IDR	13,380,000,000	1,240,354	0.74
Indonesia Treasury 7% 15/09/2030	IDR	62,360,000,000	4,794,712	2.85
Indonesia Treasury 7.5% 15/08/2032	IDR	10,054,000,000	777,530	0.46
Indonesia Treasury 6.625% 15/05/2033	IDR	5,750,000,000	419,438	0.25
Indonesia Treasury 8.375% 15/03/2034	IDR	27,491,000,000	2,276,972	1.36
Indonesia Treasury 8.375% 15/04/2039	IDR	1,000,000,000	83,905	0.05
			16,575,938	9.87
Malaysia				
Malaysia Government Bond 4.181% 15/07/2024	MYR	8,390,000	2,238,668	1.33
Malaysia Government Bond 3.955% 15/09/2025	MYR	11,040,000	2,968,368	1.77
Malaysia Government Bond 3.9% 30/11/2026	MYR	8,159,000	2,205,265	1.31
Malaysia Government Bond 3.899% 16/11/2027	MYR	6,640,000	1,804,180	1.08
Malaysia Government Bond 4.232% 30/06/2031	MYR	7,575,000	2,119,440	1.26
			11,335,921	6.75
Mexico				
Mexican Bonos 10% 05/12/2024	MXN	36,008,600	2,170,240	1.29
Mexican Bonos 7.5% 03/06/2027	MXN	111,138,800	6,372,482	3.80
Mexican Bonos 8.5% 31/05/2029	MXN	87,970,000	5,403,019	3.22
Mexican Bonos 7.75% 29/05/2031	MXN	51,348,700	3,040,062	1.81
			16,985,803	10.12
Peru				
Peru Government Bond 5.94% 12/02/2029	PEN	3,260,000	1,123,338	0.67
Peru Government Bond 6.15% 12/08/2032	PEN	2,915,000	977,987	0.58
Peru Government Bond 5.4% 12/08/2034	PEN	2,229,000	679,020	0.40
Peru Government Bond 5.35% 12/08/2040	PEN	1,845,000	529,843	0.32
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,788,000	1,326,382	0.79
			4,636,570	2.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	1,232,000	341,495	0.20
Poland Government Bond 3.25% 25/07/2025	PLN	22,195,000	6,743,445	4.02
Poland Government Bond 2.5% 25/07/2027	PLN	15,003,000	4,495,073	2.68
			11,580,013	6.90
Romania				
Romania Government Bond 4.25% 28/06/2023	RON	910,000	238,841	0.14
Romania Government Bond 4.75% 24/02/2025	RON	7,080,000	1,934,349	1.15
Romania Government Bond 5.8% 26/07/2027	RON	6,390,000	1,901,184	1.14
			4,074,374	2.43
Russia				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	393,811,000	5,971,094	3.56
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	440,082,000	6,387,681	3.80
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	63,000,000	958,482	0.57
			13,317,257	7.93
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	118,561,000	7,726,985	4.60
South Africa Government Bond 8.25% 31/03/2032	ZAR	74,798,283	4,602,340	2.74
South Africa Government Bond 9% 31/01/2040	ZAR	20,000,000	1,163,741	0.69
South Africa Government Bond 8.75% 31/01/2044	ZAR	5,870,000	328,663	0.20
			13,821,729	8.23
Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	33,240,000	1,196,603	0.71
Thailand Government Bond 3.85% 12/12/2025	THB	66,956,000	2,588,674	1.54
Thailand Government Bond 2.125% 17/12/2026	THB	74,800,000	2,700,539	1.61
Thailand Government Bond 4.875% 22/06/2029	THB	106,240,000	4,601,034	2.74
Thailand Government Bond 3.65% 20/06/2031	THB	22,390,000	924,860	0.55
Thailand Government Bond 2.875% 17/06/2046	THB	21,020,000	840,375	0.50
			12,852,085	7.65

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

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Turkey				
Turkey Government Bond 10.7% 17/02/2021	TRY	1,450,000	194,829	0.12
Turkey Government Bond 9.2% 22/09/2021	TRY	4,000,000	517,255	0.31
Turkey Government Bond 11% 02/03/2022	TRY	1,000,000	129,247	0.08
Turkey Government Bond 10.7% 17/08/2022	TRY	1,830,000	233,193	0.14
Turkey Government Bond 7.1% 08/03/2023	TRY	780,000	92,039	0.05
Turkey Government Bond 10.4% 20/03/2024	TRY	712,000	88,906	0.05
Turkey Government Bond 8% 12/03/2025	TRY	1,040,000	118,866	0.07
Turkey Government Bond 11% 24/02/2027	TRY	15,666,000	1,977,295	1.18
			3,351,630	2.00
Total Government Bonds			161,838,892	96.40
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			161,838,892	96.40
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	2,510,514	2,510,514	1.50
			2,510,514	1.50
Total Collective Investment Schemes – UCITS			2,510,514	1.50
Total Units of authorised UCITS or other collective investment undertakings			2,510,514	1.50
Total Investments			164,349,406	97.90
Cash			592,411	0.35
Other Assets/(Liabilities)			2,940,376	1.75
Total Net Assets			167,882,193	100.00

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19	USD	23	04/01/2021	J.P. Morgan	0	0.00
USD	15,328	EUR	12,475	05/01/2021	J.P. Morgan	22	0.00
CNH	9,970,000	USD	1,515,766	05/03/2021	UBS	11,696	0.01
CZK	104,350,000	USD	4,807,493	05/03/2021	BNP Paribas	73,884	0.04
RON	4,200,000	USD	1,042,258	05/03/2021	J.P. Morgan	12,945	0.01
RUB	30,000,000	USD	395,494	05/03/2021	BNP Paribas	7,022	0.00
ZAR	2,500,000	USD	168,129	05/03/2021	Citibank	1,232	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						106,801	0.06
EUR Hedged Share Class							
EUR	1,097	USD	1,346	04/01/2021	J.P. Morgan	0	0.00
USD	24,578	EUR	19,988	05/01/2021	J.P. Morgan	54	0.00
EUR	19,388,268	USD	23,585,651	08/01/2021	J.P. Morgan	204,492	0.12
USD	10,846	EUR	8,819	08/01/2021	J.P. Morgan	24	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						204,570	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						311,371	0.18
USD	717	EUR	585	04/01/2021	J.P. Morgan	(1)	0.00
HUF	470,000,000	USD	1,596,388	05/03/2021	BNP Paribas	(10,794)	(0.01)
PLN	6,600,000	USD	1,792,746	05/03/2021	Citibank	(16,631)	(0.01)
USD	300,489	IDR	4,300,000,000	05/03/2021	J.P. Morgan	(7,202)	0.00
USD	1,141,781	INR	85,000,000	05/03/2021	BNP Paribas	(15,167)	(0.01)
USD	508,361	ZAR	7,830,000	05/03/2021	J.P. Morgan	(22,077)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(71,872)	(0.04)
EUR Hedged Share Class							
EUR	8,819	USD	10,845	05/01/2021	J.P. Morgan	(24)	0.00
EUR	19,988	USD	24,580	08/01/2021	J.P. Morgan	(55)	0.00
USD	529,318	EUR	433,080	08/01/2021	J.P. Morgan	(2,087)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(2,166)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(74,038)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						237,333	0.14

Emerging Markets Fixed Income Opportunities Fund

INVESTMENT AIM

To seek to maximise total return measured in US Dollars, primarily through investment in the Fixed Income Securities of issuers located in Emerging Market Countries or issues denominated in the currencies of Emerging Market Countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Argentina				
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	720,000	640,913	0.29
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	370,000	344,909	0.16
			985,822	0.45
Armenia				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	1,140,000	1,094,400	0.50
			1,094,400	0.50
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	910,000	933,897	0.43
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	1,010,000	1,099,890	0.51
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	200,000	210,252	0.10
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	590,000	637,353	0.29
Petrobras Global Finance BV 6.75% 03/06/2050	USD	870,000	1,082,062	0.50
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	450,000	467,555	0.22
Suzano Austria GmbH 3.75% 15/01/2031	USD	215,000	228,384	0.10
			4,659,393	2.15
Chile				
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	950,000	1,066,572	0.49
Colbun SA, Reg. S 3.15% 06/03/2030	USD	1,000,000	1,080,000	0.50
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	970,000	1,060,938	0.49
			3,207,510	1.48
China				
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	750,000	845,312	0.39
Kaisa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	950,000	952,729	0.44
Scenery Journey Ltd., Reg. S 11.5% 24/10/2022	USD	970,000	908,554	0.42
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 12/11/2029	USD	1,400,000	1,478,596	0.68
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	410,000	433,013	0.20
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	740,000	765,922	0.35
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,245,000	1,358,666	0.63
			6,742,792	3.11

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Colombia

Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	1,400,000	1,548,764	0.71
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	940,000	1,009,922	0.46
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,260,000	1,310,400	0.61
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,080,000	1,151,820	0.53
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	270,000	289,305	0.13
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	680,000	749,282	0.35
			6,059,493	2.79

Dominican Republic

AES Andres BV, Reg. S 7.95% 11/05/2026	USD	1,280,000	1,326,400	0.61
			1,326,400	0.61

Egypt

African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,070,000	2,224,422	1.03
			2,224,422	1.03

Ghana

Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	985,000	957,755	0.44
			957,755	0.44

India

Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	1,200,000	1,230,023	0.57
			1,230,023	0.57

Indonesia

Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	750,000	772,500	0.35
Jababeka International BV, 144A 6.5% 05/10/2023	USD	900,000	877,511	0.40
Jababeka International BV, Reg. S 6.5% 05/10/2023	USD	260,000	253,504	0.12
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	780,000	1,100,322	0.51
			3,003,837	1.38

Israel

Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	1,340,000	1,476,653	0.68
			1,476,653	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico

Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	1,530,000	1,371,117	0.63
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	900,000	1,093,725	0.51
Petroleos Mexicanos 6.95% 28/01/2060	USD	514,000	482,260	0.22
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	720,000	790,128	0.37
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,360,000	2,498,060	1.15
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,210,000	1,131,780	0.52
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,594,000	1,438,585	0.66
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	740,000	740,000	0.34
Trust Fibras Uno, REIT, Reg. S 6.39% 15/01/2050	USD	740,000	868,205	0.40
			10,413,860	4.80

Moldova

Aragvi Finance International DAC, Reg. S 12% 09/04/2024	USD	1,470,000	1,607,812	0.74
			1,607,812	0.74

Nigeria

Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	1,140,000	1,216,950	0.56
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	930,000	1,009,050	0.46
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,462,000	1,582,615	0.73
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	1,510,000	1,561,529	0.72
			5,370,144	2.47

Panama

Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	800,000	933,000	0.43
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	995,000	1,077,734	0.50
			2,010,734	0.93

Peru

Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	320,000	325,100	0.15
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	840,000	933,177	0.43
			1,258,277	0.58

Russia

Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	1,100,000	1,143,120	0.53
			1,143,120	0.53

Saudi Arabia

Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	1,060,000	1,090,486	0.50
			1,090,486	0.50

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

South Africa

Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	770,000	790,212	0.37
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,360,000	1,504,704	0.69
			2,294,916	1.06

Supra-National

Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	1,120,000	1,215,726	0.56
			1,215,726	0.56

Tanzania

HTA Group Ltd., Reg. S 7% 18/12/2025	USD	670,000	724,525	0.33
			724,525	0.33

Ukraine

NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	530,000	678,907	0.31
			678,907	0.31

United Arab Emirates

DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	800,000	931,684	0.43
DP World plc, Reg. S 4.7% 30/09/2049	USD	850,000	984,054	0.46
DP World Salaam, Reg. S 6% Perpetual	USD	1,340,000	1,461,224	0.67
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,215,000	1,287,364	0.59
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,340,000	1,406,160	0.65
			6,070,486	2.80

Total Corporate Bonds

66,847,493 30.80

Government Bonds

Angola

Angola Government Bond, Reg. S 8% 26/11/2029	USD	780,000	734,682	0.34
			734,682	0.34

Argentina

Argentina Government Bond 1% 09/07/2029	USD	74,603	32,508	0.02
Argentina Government Bond 0.125% 09/07/2030	USD	397,305	161,703	0.07
Argentina Government Bond 0.125% 09/07/2035	USD	727,894	267,137	0.12
Province of Santa Fe, Reg. S 6.9% 01/11/2027	USD	1,300,000	897,013	0.41
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	580,000	359,872	0.17
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	1,520,000	871,150	0.40
			2,589,383	1.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Armenia

Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	490,000	566,161	0.26
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	510,000	516,910	0.24
			1,083,071	0.50

Bahrain

Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	1,350,000	1,592,344	0.73
			1,592,344	0.73

Belarus

Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	1,100,000	1,117,402	0.51
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	650,000	662,499	0.31
			1,779,901	0.82

Brazil

Brazil Government Bond 4.5% 30/05/2029	USD	420,000	467,580	0.22
Brazil Government Bond 3.875% 12/06/2030	USD	520,000	548,990	0.25
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,970,300	4,392,545	2.02
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,277,200	2,717,638	1.25
			8,126,753	3.74

Chile

Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	660,000,000	895,207	0.41
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	640,000,000	1,032,767	0.48
Chile Government Bond 3.5% 25/01/2050	USD	840,000	966,008	0.44
			2,893,982	1.33

China

China Government Bond 3.29% 18/10/2023	CNY	4,300,000	666,629	0.31
China Government Bond 3.13% 21/11/2029	CNY	27,050,000	4,110,174	1.89
			4,776,803	2.20

Colombia

Colombian TES 7% 30/06/2032	COP	1,540,000,000	498,308	0.23
Colombian TES 7.5% 26/08/2026	COP	4,834,800,000	1,636,303	0.75
Colombian TES 6% 28/04/2028	COP	3,564,300,000	1,118,344	0.52
Colombian TES 7.75% 18/09/2030	COP	2,506,000,000	862,925	0.40
			4,115,880	1.90

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,030,000	963,060	0.44
			963,060	0.44
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	280,000	311,503	0.14
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	8,000,000	142,039	0.07
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	35,300,000	654,981	0.30
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,270,000	1,400,188	0.65
			2,508,711	1.16
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	136,412	65,138	0.03
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	481,950	309,658	0.14
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	1,563,015	853,812	0.39
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	1,328,850	681,049	0.32
			1,909,657	0.88
Egypt				
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	690,000	735,639	0.34
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	270,000	344,868	0.16
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,190,000	1,576,593	0.73
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	350,000	411,733	0.19
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	750,000	828,017	0.38
Egypt Treasury Bill 0% 02/03/2021	EGP	34,700,000	2,161,077	1.00
			6,057,927	2.80
El Salvador				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	320,000	287,200	0.14
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	480,000	481,805	0.22
			769,005	0.36
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	490,000	508,076	0.23
			508,076	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ghana				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	520,000	536,525	0.25
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	330,000	345,130	0.16
			881,655	0.41
Guatemala				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	900,000	1,036,134	0.48
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	510,000	676,393	0.31
			1,712,527	0.79
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	190,000	215,650	0.10
			215,650	0.10
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	399,300,000	1,462,733	0.67
			1,462,733	0.67
Indonesia				
Indonesia Government Bond 4.45% 15/04/2070	USD	1,070,000	1,324,228	0.61
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	910,000	1,041,392	0.48
Indonesia Treasury 8.125% 15/05/2024	IDR	22,268,000,000	1,742,822	0.80
Indonesia Treasury 7% 15/09/2030	IDR	30,188,000,000	2,321,084	1.07
Indonesia Treasury 7.5% 15/08/2032	IDR	5,479,000,000	423,721	0.20
Indonesia Treasury 8.375% 15/04/2039	IDR	9,400,000,000	788,708	0.36
Indonesia Treasury 9% 15/03/2029	IDR	15,192,000,000	1,287,631	0.59
Indonesia Treasury 8.75% 15/05/2031	IDR	16,650,000,000	1,405,184	0.65
Indonesia Treasury 8.375% 15/03/2034	IDR	13,150,000,000	1,089,163	0.50
			11,423,933	5.26
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	230,000	225,214	0.10
			225,214	0.10
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	730,000	1,065,807	0.49
Jamaica Government Bond 7.875% 28/07/2045	USD	260,000	372,453	0.17
			1,438,260	0.66
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,150,000	1,348,509	0.62
			1,348,509	0.62

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

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Lebanon

Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ^a	USD	960,000	136,051	0.06
			136,051	0.06

Malaysia

Malaysia Government Bond 4.181% 15/07/2024	MYR	1,546,000	412,513	0.19
Malaysia Government Bond 3.955% 15/09/2025	MYR	12,781,000	3,436,477	1.58
Malaysia Government Bond 4.498% 15/04/2030	MYR	567,000	162,008	0.08
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,359,000	939,828	0.43
			4,950,826	2.28

Mexico

Mexican Bonos 6.5% 10/06/2021	MXN	4,408,500	223,849	0.10
Mexican Bonos 8% 07/12/2023	MXN	5,218,000	288,535	0.13
Mexican Bonos 10% 05/12/2024	MXN	34,127,900	2,056,890	0.95
Mexican Bonos 7.5% 03/06/2027	MXN	123,744,700	7,095,279	3.27
Mexican Bonos 7.75% 29/05/2031	MXN	8,074,800	478,063	0.22
Mexico Government Bond 4.5% 22/04/2029	USD	610,000	716,674	0.33
			10,859,290	5.00

Mongolia

Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	211,506	0.10
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	290,000	312,475	0.14
			523,981	0.24

Morocco

Morocco Government Bond, Reg. S 4% 15/12/2050	USD	815,000	842,934	0.39
			842,934	0.39

Nigeria

Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,400,000	1,513,952	0.70
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	280,000	329,828	0.15
			1,843,780	0.85

Paraguay

Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	600,000	728,256	0.34
			728,256	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Peru

Peru Government Bond 5.94% 12/02/2029	PEN	2,380,000	820,105	0.38
Peru Government Bond 5.4% 12/08/2034	PEN	1,322,000	402,721	0.19
Peru Government Bond 6.15% 12/08/2032	PEN	1,762,000	591,154	0.27
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	655,000	236,052	0.11
			2,050,032	0.95

Poland

Poland Government Bond 5.75% 23/09/2022	PLN	7,910,000	2,338,440	1.08
Poland Government Bond 4% 25/10/2023	PLN	9,502,000	2,834,648	1.31
Poland Government Bond 3.25% 25/07/2025	PLN	6,590,000	2,002,222	0.92
			7,175,310	3.31

Qatar

Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	660,000	777,869	0.36
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,035,000	2,781,772	1.28
			3,559,641	1.64

Romania

Romania Government Bond 4.75% 24/02/2025	RON	7,930,000	2,166,580	1.00
			2,166,580	1.00

Russia

Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	39,800,000	603,461	0.28
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	250,453,000	3,635,263	1.68
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	167,500,000	2,548,345	1.17
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,000,000	2,786,402	1.28
			9,573,471	4.41

Saudi Arabia

Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,620,000	2,213,123	1.02
			2,213,123	1.02

Senegal

Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,800,000	2,026,001	0.93
			2,026,001	0.93

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	460,000	635,280	0.29
			635,280	0.29
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	82,931,000	5,404,868	2.49
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,903,128	1,409,230	0.65
South Africa Government Bond 9% 31/01/2040	ZAR	5,500,000	320,029	0.15
South Africa Government Bond 8.75% 31/01/2044	ZAR	8,250,000	461,920	0.21
			7,596,047	3.50
Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	43,658,000	1,571,640	0.72
Thailand Government Bond 3.85% 12/12/2025	THB	42,000,000	1,623,817	0.75
Thailand Government Bond 4.875% 22/06/2029	THB	26,500,000	1,147,660	0.53
			4,343,117	2.00
Turkey				
Turkey Government Bond 10.7% 17/02/2021	TRY	350,000	47,028	0.02
Turkey Government Bond 7.25% 23/12/2023	USD	1,290,000	1,413,337	0.65
Turkey Government Bond 10.4% 20/03/2024	TRY	566,000	70,675	0.03
Turkey Government Bond 6.35% 10/08/2024	USD	310,000	333,421	0.16
Turkey Government Bond 8% 12/03/2025	TRY	5,250,000	600,046	0.28
Turkey Government Bond 6.375% 14/10/2025	USD	1,040,000	1,126,159	0.52
Turkey Government Bond 11% 24/02/2027	TRY	1,899,000	239,684	0.11
Turkey Government Bond 10.5% 11/08/2027	TRY	4,400,000	542,013	0.25
			4,372,363	2.02
Ukraine				
Ukraine Government Bond, 144A 6.75% 20/06/2026	EUR	300,000	406,534	0.19
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	242,394	0.11
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,140,000	1,290,337	0.59
			1,939,265	0.89
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	890,000	1,006,812	0.46
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	800,000	748,984	0.35
			1,755,796	0.81

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	560,000	592,038	0.27
			592,038	0.27
Venezuela				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	6,490,000	259,600	0.12
			259,600	0.12
Total Government Bonds			129,260,498	59.55
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			196,107,991	90.35
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	15,671,987	15,671,987	7.22
			15,671,987	7.22
Total Collective Investment Schemes – UCITS			15,671,987	7.22
Total Units of authorised UCITS or other collective investment undertakings			15,671,987	7.22
Total Investments			211,779,978	97.57
Cash			458,304	0.21
Other Assets/(Liabilities)			4,808,923	2.22
Total Net Assets			217,047,205	100.00

[§] Security is currently in default.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,557	EUR	5,337	05/01/2021	J.P. Morgan	9	0.00
CNH	15,500,000	USD	2,356,506	05/03/2021	UBS	18,183	0.01
CZK	76,000,000	USD	3,501,384	05/03/2021	BNP Paribas	53,811	0.02
RUB	40,000,000	USD	527,325	05/03/2021	BNP Paribas	9,363	0.00
USD	1,466,792	PLN	5,400,000	05/03/2021	Citibank	13,607	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						94,973	0.04
EUR Hedged Share Class							
EUR	102,186	USD	125,362	04/01/2021	J.P. Morgan	14	0.00
USD	94,475	EUR	76,831	05/01/2021	J.P. Morgan	208	0.00
EUR	134,383,294	USD	163,470,482	08/01/2021	J.P. Morgan	1,422,942	0.66
USD	86,706	EUR	70,507	08/01/2021	J.P. Morgan	192	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,423,356	0.66
GBP Hedged Share Class							
GBP	16,075,355	USD	21,593,622	08/01/2021	J.P. Morgan	364,872	0.17
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						364,872	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,883,201	0.87
EUR	5,337	USD	6,557	05/01/2021	J.P. Morgan	(9)	0.00
HUF	390,000,000	USD	1,324,662	05/03/2021	BNP Paribas	(8,957)	(0.01)
USD	3,685,567	EUR	3,030,000	05/03/2021	BNP Paribas	(36,983)	(0.02)
USD	1,271,838	IDR	18,200,000,000	05/03/2021	J.P. Morgan	(30,481)	(0.01)
USD	1,928,483	MXN	38,740,000	05/03/2021	UBS	(8,675)	0.00
USD	999,193	ZAR	15,390,000	05/03/2021	J.P. Morgan	(43,393)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(128,498)	(0.06)
EUR Hedged Share Class							
USD	79,204	EUR	64,562	04/01/2021	J.P. Morgan	(9)	0.00
EUR	70,507	USD	86,699	05/01/2021	J.P. Morgan	(191)	0.00
EUR	76,831	USD	94,484	08/01/2021	J.P. Morgan	(209)	0.00
USD	779,566	EUR	637,898	08/01/2021	J.P. Morgan	(3,159)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(3,568)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(132,066)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,751,135	0.81

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investment primarily in Euro denominated Fixed Income Securities whether issued by corporations, governments or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	1,900,000	2,072,140	0.26
Australia & New Zealand Banking Group Ltd., Reg. S 0.45% 22/11/2023	EUR	3,000,000	3,075,912	0.38
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,500,000	1,753,751	0.22
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	2,500,000	2,564,892	0.32
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	550,000	563,565	0.07
National Australia Bank Ltd., Reg. S 0.75% 30/01/2026	EUR	2,000,000	2,112,360	0.26
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,500,000	2,636,513	0.33
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	2,127,100	0.26
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	200,000	213,674	0.03
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,700,000	2,772,468	0.35
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	2,000,000	2,217,162	0.28
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	1,400,000	1,494,280	0.19
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	2,000,000	2,075,186	0.26
			25,679,003	3.21

Austria

Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	800,000	804,929	0.10
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	800,000	873,316	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 3.75% 02/03/2046	EUR	2,000,000	2,237,950	0.28
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,000,000	1,142,500	0.14
			5,058,695	0.63

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,510,000	1,906,333	0.24
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	1,118,500	0.14
FLUVIUS System Operator CVBA, Reg. S 0.25% 02/12/2030	EUR	1,000,000	1,014,645	0.13
ING Belgium SA, Reg. S 0.01% 20/02/2030	EUR	1,500,000	1,541,430	0.19
			5,580,908	0.70

Canada

Bank of Montreal, Reg. S 0.125% 26/03/2023	EUR	5,150,000	5,220,488	0.65
Bank of Nova Scotia (The), Reg. S 0.01% 18/03/2025	EUR	3,000,000	3,054,951	0.38
Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	2,000,000	2,045,888	0.26
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	2,550,000	2,608,872	0.33

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	3,000,000	3,101,531	0.39
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	3,000,000	3,340,349	0.42
Royal Bank of Canada, Reg. S 0.625% 10/09/2025	EUR	4,000,000	4,195,892	0.52
Toronto-Dominion Bank (The), Reg. S 0.25% 12/01/2023	EUR	3,500,000	3,552,185	0.44
			27,120,156	3.39

China

Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	1,750,000	1,749,843	0.22
Bank of China Ltd., Reg. S, FRN 0% 17/04/2021	EUR	500,000	500,346	0.06
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	850,000	853,876	0.11
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,900,000	1,893,540	0.24
CNAC HK Finbridge Co. Ltd., Reg. S 1.125% 22/09/2024	EUR	2,000,000	1,957,732	0.25
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,450,000	1,452,827	0.18
Export-Import Bank of China (The), Reg. S 0.3% 06/03/2022	EUR	650,000	653,270	0.08
Export-Import Bank of China (The), Reg. S 0.75% 08/06/2022	EUR	500,000	505,656	0.06
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	1,000,000	1,005,977	0.13
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,417,307	0.18
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	250,000	253,866	0.03
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	411,938	0.05
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	1,500,000	1,523,906	0.19
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,100,000	1,123,607	0.14
Triceratops Capital Co. Ltd., Reg. S 0.817% 25/01/2021	EUR	1,050,000	1,050,609	0.13
			16,354,300	2.05

Denmark

Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,650,000	2,694,560	0.34
			2,694,560	0.34

France

Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,100,000	3,772,557	0.47
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	600,000	669,545	0.08
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	3,400,000	3,461,424	0.43
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	3,000,000	3,165,894	0.40
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	650,000	771,607	0.10
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	700,000	836,756	0.11
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	4,300,000	4,397,060	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	4,200,000	4,305,554	0.54
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,500,000	2,929,583	0.37
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,122,414	0.14
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	1,900,000	1,949,208	0.24
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,600,000	1,690,933	0.21
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	1,000,000	1,129,860	0.14
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	1,900,000	1,911,354	0.24
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2028	EUR	9,000,000	9,242,919	1.16
Cie de Financement Foncier SA, Reg. S 0.01% 10/11/2027	EUR	4,000,000	4,108,008	0.51
Cie de Financement Foncier SA, Reg. S 0.875% 11/09/2028	EUR	3,000,000	3,284,820	0.41
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	4,000,000	4,098,300	0.51
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,150,000	2,418,976	0.30
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	800,000	896,739	0.11
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,262,500	0.28
TOTAL SE, Reg. S 2% Perpetual	EUR	750,000	778,500	0.10
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	1,250,000	1,310,469	0.17
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	2,253,750	0.28
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	1,200,000	1,366,434	0.17
			64,135,164	8.02

Germany

adidas AG, Reg. S 0% 09/09/2024	EUR	600,000	605,203	0.08
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	400,000	411,378	0.05
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,100,000	1,207,181	0.15
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,050,000	1,056,067	0.13
Commerzbank AG 0.01% 11/03/2030	EUR	8,000,000	8,213,752	1.03
Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	2,350,000	2,602,355	0.33
Deutsche Bahn Finance GMBH, Reg. S 1.375% 28/03/2031	EUR	3,000,000	3,407,241	0.43
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	3,000,000	3,079,857	0.39
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	27,000,000	27,995,301	3.50
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	19,000,000	19,777,632	2.47
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	7,500,000	7,668,375	0.96
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	20,000,000	23,304,400	2.91
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	500,000	520,161	0.06
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,500,000	1,782,757	0.22

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,000,000	1,023,172	0.13
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,300,000	1,323,257	0.17
			103,978,089	13.01
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,000,000	2,029,200	0.25
			2,029,200	0.25
Ireland				
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	850,000	931,031	0.12
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	650,000	655,203	0.08
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	800,000	866,515	0.11
			2,452,749	0.31
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	4,000,000	4,098,160	0.51
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,000,000	1,025,871	0.13
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	2,000,000	2,066,360	0.26
			7,190,391	0.90
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	300,000	312,219	0.04
			312,219	0.04
Netherlands				
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	3,200,000	3,339,411	0.42
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,000,000	2,112,516	0.26
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	7,500,000	7,870,800	0.98
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	6,700,000	6,923,519	0.87
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	4,500,000	5,667,053	0.71
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	2,500,000	2,525,818	0.32
de Volksbank NV, Reg. S 0.5% 30/01/2026	EUR	2,500,000	2,619,320	0.33
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,500,000	2,597,192	0.32
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	4,000,000	4,035,988	0.50
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	600,000	693,700	0.09
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	2,000,000	2,052,720	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,600,000	1,757,475	0.22
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	400,000	412,453	0.05
			42,607,965	5.33
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	2,700,000	2,740,493	0.34
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	1,500,000	1,545,754	0.19
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,678,886	0.59
BNZ International Funding Ltd., Reg. S 0.625% 23/04/2022	EUR	2,600,000	2,631,972	0.33
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,087,560	0.26
			13,684,665	1.71
Norway				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,452,106	0.18
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	3,105,000	3,152,396	0.40
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	4,000,000	4,088,300	0.51
			8,692,802	1.09
Poland				
PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	1,500,000	1,529,075	0.19
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	700,000	725,467	0.09
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	166,000	166,749	0.02
			2,421,291	0.30
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,000,000	2,042,592	0.25
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	5,000,000	5,502,670	0.69
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	5,000,000	5,085,950	0.64
			12,631,212	1.58
South Korea				
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,000,000	2,049,762	0.26
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,850,000	1,930,179	0.24
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	1,000,000	1,021,135	0.13
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	1,600,000	1,607,440	0.20
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	2,750,000	2,826,755	0.35
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	2,200,000	2,225,848	0.28
			11,661,119	1.46

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain

Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	3,000,000	3,055,311	0.38
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	4,000,000	4,379,316	0.55
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	2,800,000	2,930,802	0.37
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,494,860	0.31
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	1,400,000	1,447,576	0.18
			14,307,865	1.79

Supra-National

Asian Development Bank 0.025% 31/01/2030	EUR	4,000,000	4,109,580	0.51
Council of Europe Development Bank 0.625% 30/01/2029	EUR	4,000,000	4,339,753	0.54
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	6,600,000	6,806,838	0.85
Council of Europe Development Bank, Reg. S 0.05% 21/01/2030	EUR	3,000,000	3,113,619	0.39
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	6,000,000	6,121,962	0.77
European Investment Bank, Reg. S 0.05% 24/05/2024	EUR	3,000,000	3,073,602	0.39
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	3,000,000	3,069,516	0.38
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	6,000,000	6,157,480	0.77
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	6,000,000	6,152,814	0.77
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	2,500,000	2,574,980	0.32
			45,520,144	5.69

Sweden

Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	2,000,000	2,020,062	0.25
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	700,000	735,016	0.09
Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	400,000	402,292	0.05
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,000,000	2,004,572	0.25
			5,161,942	0.64

Switzerland

Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	2,800,000	3,168,021	0.40
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,200,000	1,227,092	0.15
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,600,000	1,667,514	0.21
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,500,000	1,665,418	0.21
			7,728,045	0.97

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	580,000	591,344	0.07
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	370,000	373,787	0.05
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	1,250,000	1,266,187	0.16
			2,231,318	0.28

United Kingdom

Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	3,050,000	3,367,642	0.42
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	750,000	785,047	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,389,375	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,205,875	0.15
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,500,000	1,541,588	0.19
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	1,500,000	1,514,870	0.19
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	550,000	592,334	0.08
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	650,000	680,703	0.09
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	650,000	658,489	0.08
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	1,350,000	1,416,000	0.18
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	550,000	556,363	0.07
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	850,000	967,449	0.12
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,250,000	2,317,930	0.29
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	1,110,000	1,272,364	0.16
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	2,000,000	2,024,700	0.25
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,950,000	1,967,275	0.25
Santander UK plc, Reg. S 0.375% 20/09/2023	EUR	2,750,000	2,809,653	0.35
			25,067,657	3.14

United States of America

American Honda Finance Corp. 0.35% 26/08/2022	EUR	2,100,000	2,120,286	0.27
AT&T, Inc. 1.6% 19/05/2028	EUR	1,400,000	1,529,689	0.19
AT&T, Inc. 1.3% 05/09/2023	EUR	2,000,000	2,070,310	0.26
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	1,600,000	1,641,176	0.21
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	1,800,000	2,240,325	0.28
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	950,000	1,000,286	0.13
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	1,900,000	2,002,419	0.25
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,650,000	2,692,448	0.34
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,000,000	1,072,560	0.13
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	1,050,000	1,058,983	0.13

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Eli Lilly and Co. 1.7% 01/11/2049	EUR	1,100,000	1,306,350	0.16
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	3,000,000	3,418,839	0.43
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,200,000	1,298,917	0.16
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	1,550,000	1,575,405	0.20
International Business Machines Corp. 0.3% 11/02/2028	EUR	3,000,000	3,052,773	0.38
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	1,750,000	1,842,890	0.23
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	1,500,000	1,526,293	0.19
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	2,000,000	2,139,714	0.27
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	600,000	671,110	0.08
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	3,000,000	3,040,635	0.38
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	2,250,000	2,253,676	0.28
PepsiCo, Inc. 0.25% 06/05/2024	EUR	1,550,000	1,574,120	0.20
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	1,350,000	1,471,136	0.18
			42,600,340	5.33

Total Corporate Bonds 496,901,799 62.16

Government Bonds

Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	5,000,000	11,203,950	1.40
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	500,000	661,143	0.09
			11,865,093	1.49
Belgium				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	13,000,000	16,154,684	2.02
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	1,000,000	1,334,863	0.17
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,000,000	4,157,073	0.52
			21,646,620	2.71

Canada

Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	5,200,000	5,333,336	0.67
Province of Ontario Canada, Reg. S 0.01% 25/11/2030	EUR	6,000,000	6,030,864	0.75
			11,364,200	1.42

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Chile				
Chile Government Bond 1.25% 29/01/2040	EUR	4,500,000	4,747,230	0.59
			4,747,230	0.59
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,650,000	3,680,999	0.46
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	4,140,000	4,142,617	0.52
			7,823,616	0.98
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	2,925,000	3,019,045	0.38
			3,019,045	0.38
Finland				
Finland Government Bond, Reg. S, 144A 0% 15/09/2024	EUR	4,000,000	4,110,600	0.51
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	7,200,000	7,755,458	0.97
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	8,500,000	10,086,321	1.26
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	2,200,000	2,301,378	0.29
			24,253,757	3.03

France

France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	4,000,000	4,205,510	0.53
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	7,000,000	7,262,024	0.91
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	14,500,000	15,002,050	1.88
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	7,000,000	12,054,735	1.51
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	9,950,000	10,740,545	1.34
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	6,000,000	8,747,868	1.09
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	2,000,000	2,256,528	0.28
			60,269,260	7.54

Germany

Bundesrepublik Deutschland, Reg. S 6.5% 04/07/2027	EUR	1	1	0.00
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	2,000,000	2,016,660	0.25
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	3,250,000	5,786,996	0.73
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	1,000,000	1,297,930	0.16
			9,101,587	1.14

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Iceland				
Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	1,465,000	1,513,087	0.19
			1,513,087	0.19
Ireland				
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	2,500,000	3,355,025	0.42
			3,355,025	0.42
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	2,078,243	0.26
Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	1,620,000	1,636,104	0.21
			3,714,347	0.47
Lithuania				
Lithuania Government Bond, Reg. S 0.5% 28/07/2050	EUR	2,000,000	2,032,028	0.25
			2,032,028	0.25
Luxembourg				
Luxembourg Government Bond, Reg. S 0% 28/04/2030	EUR	1,655,000	1,718,430	0.22
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,665,000	1,718,396	0.21
			3,436,826	0.43
Mexico				
Mexico Government Bond 1.625% 08/04/2026	EUR	9,000,000	9,386,730	1.17
			9,386,730	1.17
Slovenia				
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	6,000,000	6,713,076	0.84
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	6,913,000	7,216,453	0.90
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	1,800,000	1,900,069	0.24
			15,829,598	1.98

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	2,785,000	2,821,288	0.35
			2,821,288	0.35
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	55,000,000	61,499,339	7.69
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	3,500,000	5,148,745	0.64
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,000,000	5,436,930	0.68
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	12,000,000	14,109,821	1.77
			86,194,835	10.78
Total Government Bonds			282,374,172	35.32
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			779,275,971	97.48
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	13,887,792	13,887,792	1.74
			13,887,792	1.74
Total Collective Investment Schemes – UCITS			13,887,792	1.74
Total Units of authorised UCITS or other collective investment undertakings			13,887,792	1.74
Total Investments			793,163,763	99.22
Cash			2,813,714	0.35
Other Assets/(Liabilities)			3,421,800	0.43
Total Net Assets			799,399,277	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net EUR Assets
Euro-Bobl, 08/03/2021	(160)	EUR	(21,628,800)	17,600	0.00
Euro-Bund, 08/03/2021	(575)	EUR	(102,143,000)	92,000	0.01
Total Unrealised Gain on Financial Futures Contracts				109,600	0.01
Euro-Buxl 30 Year Bond, 08/03/2021	17	EUR	3,829,080	(9,203)	0.00
Euro-Schatz, 08/03/2021	354	EUR	39,745,350	(36,285)	0.00
Total Unrealised Loss on Financial Futures Contracts				(45,488)	0.00
Net Unrealised Gain on Financial Futures Contracts				64,112	0.01

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Bond Fund				
Cash	Goldman Sachs	EUR	1,516,240	-
			1,516,240	-

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, primarily through investment in Euro-denominated Fixed Income Securities of high quality issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	22,710,000	23,133,996	0.65
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	7,946,000	8,520,893	0.24
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	23,837,000	27,356,438	0.77
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	17,162,000	18,059,075	0.51
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	13,950,000	14,502,448	0.41
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	11,969,000	12,131,778	0.34
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	10,134,000	11,848,338	0.33
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	19,914,000	20,354,796	0.57
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	15,195,000	15,915,775	0.45
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	3,750,000	4,383,431	0.12
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	15,261,000	16,116,074	0.45
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	7,200,000	7,607,448	0.21
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	18,982,890	0.53
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	11,714,274	0.33
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,969,000	9,479,262	0.27
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	8,827,465	0.25
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	6,700,000	7,286,444	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	3,404,000	3,773,610	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	3,139,000	3,350,390	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	8,100,000	8,806,563	0.25
			252,151,388	7.07

Austria

CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	5,400,000	5,501,979	0.16
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	6,500,000	6,544,070	0.18
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	9,500,000	10,370,627	0.29
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	3,200,000	3,934,048	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	12,100,000	13,824,250	0.39
			40,174,974	1.13

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	17,550,000	24,885,128	0.70
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	5,000,000	6,312,360	0.18

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium (continued)				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	10,329,174	0.29
FLUMIUS System Operator CVBA, Reg. S 0.25% 02/12/2030	EUR	11,900,000	12,074,276	0.34
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	6,984,884	0.19
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	13,900,000	13,943,437	0.39
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,796,000	3,108,523	0.09
UCB SA, Reg. S 1.875% 02/04/2022	EUR	3,800,000	3,879,488	0.11
			81,517,270	2.29
Brazil				
Vale SA 3.75% 10/01/2023	EUR	11,184,000	11,941,259	0.34
			11,941,259	0.34
China				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	14,765,000	15,423,962	0.43
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	14,100,000	14,052,060	0.39
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	18,345,000	18,380,773	0.52
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	20,522,000	20,637,641	0.58
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	15,065,927	0.42
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	12,000,000	12,191,250	0.34
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	19,129,000	19,539,527	0.55
			115,291,140	3.23
Denmark				
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	8,250,000	8,419,463	0.23
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	7,800,000	7,931,157	0.22
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	9,350,000	9,503,284	0.27
STG Global Finance BV, Reg. S 1.375% 24/09/2025	EUR	10,050,000	10,246,880	0.29
			36,100,784	1.01
Finland				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	6,100,000	6,598,407	0.18
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	8,750,000	9,490,040	0.27
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	7,100,000	7,341,499	0.20
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	5,769,000	5,971,878	0.17
			29,401,824	0.82

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	13,500,000	15,064,758	0.42
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	6,800,000	8,072,197	0.23
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	6,050,000	7,231,958	0.20
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	22,500,000	26,366,243	0.74
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	3,194,000	3,584,990	0.10
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	2,354,000	2,639,422	0.07
BEL SA, Reg. S 1.5% 18/04/2024	EUR	8,100,000	8,391,665	0.23
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	6,900,000	7,087,618	0.20
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	15,900,000	18,076,312	0.51
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	10,000,000	10,123,850	0.28
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	5,700,000	6,023,948	0.17
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	5,592,000	6,025,878	0.17
BNP Paribas SA, Reg. S 2.75% 27/01/2026	EUR	5,890,000	6,538,183	0.18
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	3,139,000	3,546,631	0.10
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	10,500,000	10,671,486	0.30
BPCE SA, 144A 5.15% 21/07/2024	USD	14,000,000	12,993,837	0.36
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	8,000,000	8,237,760	0.23
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	10,700,000	11,607,360	0.33
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	8,800,000	9,880,200	0.28
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	12,000,000	13,762,500	0.39
Credit Agricole SA, Reg. S 4% 31/12/2164	EUR	9,800,000	10,632,383	0.30
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	5,200,000	5,287,750	0.15
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	3,200,000	3,516,762	0.10
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	9,320,166	0.26
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	9,300,000	10,424,593	0.29
Orange SA, Reg. S, FRN 5% Perpetual	EUR	9,900,000	12,016,125	0.34
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	7,400,000	8,371,250	0.23
SEB SA, Reg. S 1.375% 16/06/2025	EUR	6,200,000	6,398,363	0.18
Societe Generale SA 1% 24/11/2030	EUR	7,800,000	7,827,713	0.22
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	10,000,000	11,200,000	0.31
TOTAL SE, Reg. S 2% Perpetual	EUR	13,800,000	14,324,400	0.40
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	13,400,000	14,048,225	0.39
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	13,071,750	0.37
TOTAL SE, Reg. S, FRN 3.875% Perpetual	EUR	9,900,000	10,388,812	0.29
Unibail-Rodamco-Westfield SE, Reg. S 0.625% 04/05/2027	EUR	6,300,000	6,279,191	0.18
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	9,600,000	10,931,472	0.31
			349,965,751	9.81

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany

ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	11,200,000	11,031,440	0.31
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	1,600,000	1,645,514	0.05
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	21,948,740	0.62
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	5,071,500	0.14
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	4,900,000	5,489,225	0.15
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	9,500,000	9,636,354	0.27
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	22,800,000	24,381,682	0.68
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	3,262,827	0.09
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	2,100,000	2,115,266	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,500,000	11,506,740	0.32
Continental AG 2.5% 27/08/2026	EUR	6,100,000	6,817,024	0.19
Continental AG, Reg. S 0% 12/09/2023	EUR	9,000,000	9,008,496	0.25
Daimler AG, Reg. S 0.375% 08/11/2026	EUR	9,000,000	9,114,057	0.26
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	16,000,000	16,993,744	0.48
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	9,000,000	9,069,615	0.26
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	7,400,000	7,886,787	0.22
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	11,800,000	12,632,584	0.36
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	4,500,000	4,646,250	0.13
Merck Financial Services GmbH, Reg. S 0.005% 15/12/2023	EUR	5,000,000	5,030,660	0.14
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	6,200,000	6,449,990	0.18
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	8,800,000	9,003,914	0.25
O2 Telefonica Deutschland Finanzierungs- GmbH, Reg. S 1.75% 05/07/2025	EUR	6,700,000	7,136,974	0.20
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	5,500,000	5,774,010	0.16
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	26,400,000	37,913,489	1.06
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	6,600,000	6,752,625	0.19
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,200,000	7,756,704	0.22
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	6,900,000	7,559,585	0.21
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,144,000	4,612,272	0.13
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	9,500,000	9,950,347	0.28
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	9,300,000	9,629,155	0.27
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	14,600,000	14,732,378	0.41
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	14,766,878	0.42
			319,326,826	8.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	15,770,000	16,000,242	0.45
			16,000,242	0.45

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	9,169,000	9,308,827	0.26
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	2,750,000	2,798,810	0.08
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	10,950,000	10,947,974	0.31
			23,055,611	0.65

India

NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	18,687,000	19,872,896	0.56
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	13,980,000	14,159,643	0.39
			34,032,539	0.95

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	10,250,000	11,087,505	0.31
			11,087,505	0.31

Ireland

AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,062,000	3,163,857	0.09
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	11,200,000	11,386,256	0.32
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	5,700,000	6,243,387	0.17
Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	8,500,000	8,819,974	0.25
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	5,550,000	5,947,977	0.17
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	4,454,000	4,497,573	0.12
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	5,172,000	5,217,255	0.15
			45,276,279	1.27

Israel

Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	8,565,000	7,977,013	0.22
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	9,943,736	0.28
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,421,000	7,395,386	0.21
			25,316,135	0.71

Italy

2i Rete Gas SpA, Reg. S 2.195% 11/09/2025	EUR	4,000,000	4,364,532	0.12
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	16,500,000	17,897,171	0.50
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	5,450,000	5,983,451	0.17
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	19,617,439	0.55
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	10,657,000	10,890,601	0.31

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	7,500,000	7,541,768	0.21
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	12,753,000	13,342,826	0.37
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	14,499,000	16,090,178	0.45
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	12,000,000	12,120,828	0.34
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	6,650,000	6,677,292	0.19
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	12,700,000	13,034,975	0.37
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	25,050,000	27,400,542	0.77
Societa Esercizi Aeroportuali SpA Sea 3.125% 17/04/2021	EUR	1,810,000	1,826,096	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	4,808,000	7,113,864	0.20
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	12,311,000	12,850,591	0.36
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	6,550,000	6,644,261	0.19
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	7,500,000	7,753,462	0.22
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	12,358,000	13,703,836	0.38
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	12,753,000	13,232,475	0.37
			218,086,188	6.12
Japan				
Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	9,700,000	9,764,398	0.28
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	9,050,000	9,204,375	0.26
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	14,250,000	15,084,016	0.42
			34,052,789	0.96
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	13,000,000	13,332,865	0.37
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	8,554,000	8,691,454	0.24
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	4,000,000	4,199,608	0.12
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	11,400,000	12,233,750	0.34
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	5,415,000	5,365,480	0.15
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	12,850,000	13,575,254	0.38
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	11,000,000	11,274,109	0.32
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	10,750,000	12,676,207	0.36
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	12,057,000	12,802,629	0.36
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	8,489,680	0.24
			102,641,036	2.88

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	7,073,000	7,361,090	0.21
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	7,946,000	7,977,705	0.22
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	2,642,000	2,657,847	0.07
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	11,118,000	11,378,439	0.32
			29,375,081	0.82
Netherlands				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	10,090,000	12,032,325	0.34
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	21,917,000	24,785,387	0.69
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	6,781,250	0.19
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	14,765,000	14,917,478	0.42
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	30,600,000	32,459,943	0.91
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	6,000,000	6,082,842	0.17
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	3,750,000	3,909,068	0.11
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	19,174,000	21,599,511	0.61
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	15,000,000	15,395,400	0.43
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	8,600,000	10,119,577	0.28
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	7,900,000	8,749,290	0.25
Signify NV, Reg. S 2% 11/05/2024	EUR	4,450,000	4,708,456	0.13
Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,500,000	2,774,150	0.08
			164,314,677	4.61
Portugal				
Brisa-Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	7,900,000	8,528,800	0.24
			8,528,800	0.24
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	24,300,000	24,817,493	0.70
			24,817,493	0.70
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	5,900,000	6,541,696	0.18
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	8,700,000	9,294,593	0.26
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	12,500,000	12,503,438	0.35
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	10,000,000	10,140,560	0.28
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	22,500,000	25,733,407	0.72

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	36,700,000	38,442,981	1.08
Cellnex Telecom SA 1.875% 26/06/2029	EUR	12,300,000	12,660,230	0.36
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	21,900,000	22,515,937	0.63
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	10,000,000	11,380,140	0.32
Inmobiliaria Colonial Socimi SA, Reg. S 1.35% 14/10/2028	EUR	11,700,000	12,107,944	0.34
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	9,100,000	9,806,604	0.28
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	8,200,000	8,565,974	0.24
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	4,940,000	5,111,986	0.14
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	9,957,000	10,863,286	0.31
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	3,205,000	3,505,071	0.10
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	5,000,000	5,091,110	0.14
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	9,500,000	10,129,375	0.28
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	11,407,568	0.32
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,800,000	3,154,972	0.09
			228,956,872	6.42

Sweden

Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	10,499,000	10,686,649	0.30
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,850,000	5,005,544	0.14
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,700,000	6,936,075	0.19
Securitas AB, Reg. S 1.125% 20/02/2024	EUR	4,500,000	4,638,973	0.13
			27,267,241	0.76

Switzerland

Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	5,150,000	5,646,280	0.16
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	26,100,000	26,266,440	0.74
Syngenta Finance NV, 144A 5.182% 24/04/2028	USD	13,092,000	11,446,189	0.32
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	15,145,676	0.42
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,000,000	6,304,302	0.18
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	14,100,000	14,694,963	0.41
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	2,354,000	2,613,597	0.07
			82,117,447	2.30

United Arab Emirates

DP World plc, Reg. S 2.375% 25/09/2026	EUR	22,000,000	23,054,020	0.65
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	4,500,000	4,588,011	0.13
			27,642,031	0.78

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	6,554,000	6,884,151	0.19
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	1,746,000	2,002,470	0.06
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,808,000	7,578,577	0.21
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	7,029,000	7,835,423	0.22
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	7,000,000	7,729,015	0.22
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	7,946,000	8,740,902	0.25
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	9,800,000	11,450,496	0.32
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	10,900,000	11,409,346	0.32
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	8,000,000	10,118,776	0.28
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	15,750,000	16,832,812	0.47
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	13,700,000	15,018,625	0.42
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	17,903,000	18,028,590	0.51
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	10,200,000	10,355,479	0.29
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	8,005,000	8,238,530	0.23
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	4,023,000	4,134,538	0.12
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	4,900,000	4,948,574	0.14
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	8,100,000	8,723,465	0.25
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	11,700,000	12,095,612	0.34
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	8,200,000	8,587,335	0.24
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	5,813,000	6,147,242	0.17
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	8,100,000	8,205,786	0.23
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	16,897,000	18,937,515	0.53
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	3,758,000	3,931,807	0.11
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	9,500,000	9,750,895	0.27
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	20,400,000	22,113,070	0.62
Infoma plc, Reg. S 1.5% 05/07/2023	EUR	11,504,000	11,800,766	0.33
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	36,300,000	36,719,991	1.03
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	29,722,000	30,619,337	0.86
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	2,504,000	2,870,270	0.08
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	15,107,000	15,962,207	0.45
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	15,700,000	15,994,375	0.45
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	5,000,000	5,141,935	0.14
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	16,600,000	16,747,059	0.47

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	6,598,000	6,748,942	0.19
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	23,837,000	24,217,272	0.68
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	11,969,000	12,981,853	0.36
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	10,000,000	12,862,030	0.36
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	10,400,000	10,633,574	0.30
			453,098,642	12.71

United States of America

Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	11,750,000	11,875,196	0.33
AbbVie, Inc. 1.25% 01/06/2024	EUR	5,700,000	5,930,428	0.17
Altria Group, Inc. 1% 15/02/2023	EUR	4,850,000	4,949,915	0.14
Altria Group, Inc. 3.125% 15/06/2031	EUR	6,550,000	7,816,960	0.22
American International Group, Inc. 1.875% 21/06/2027	EUR	5,846,000	6,449,091	0.18
AT&T, Inc. 1.95% 15/09/2023	EUR	7,902,000	8,310,636	0.23
AT&T, Inc. 1.6% 19/05/2028	EUR	10,000,000	10,926,350	0.31
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	31,802,490	0.89
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	14,550,000	14,924,444	0.42
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	4,500,000	4,903,875	0.14
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	7,300,000	7,407,909	0.21
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	4,673,000	5,523,495	0.16
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	12,550,000	12,691,187	0.36
Capital One Financial Corp. 0.8% 12/06/2024	EUR	12,950,000	13,256,721	0.37
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	7,850,000	8,265,524	0.23
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	8,123,000	8,944,698	0.25
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	17,200,000	17,475,510	0.49
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	12,800,000	12,909,504	0.36
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	7,550,000	7,815,050	0.22
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	4,500,000	5,274,175	0.15
Comcast Corp. 0.75% 20/02/2032	EUR	6,000,000	6,254,046	0.18
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	8,700,000	9,883,844	0.28
DXC Technology Co. 1.75% 15/01/2026	EUR	11,750,000	12,083,289	0.34
Eli Lilly and Co. 1.7% 01/11/2049	EUR	19,500,000	23,158,024	0.65
Fiserv, Inc. 0.375% 01/07/2023	EUR	5,000,000	5,065,700	0.14
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,675,000	4,855,609	0.14
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	11,184,000	10,966,192	0.31
General Electric Co. 0.875% 17/05/2025	EUR	20,345,000	20,966,540	0.59
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	12,600,000	12,638,531	0.35
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	11,084,000	12,481,083	0.35
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	21,900,000	24,880,897	0.70
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	14,322,000	15,502,577	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Harman Finance International SCA 2% 27/05/2022	EUR	9,000,000	9,204,070	0.26
International Business Machines Corp. 0.3% 11/02/2028	EUR	6,000,000	6,105,546	0.17
International Business Machines Corp. 1.2% 11/02/2040	EUR	8,000,000	8,589,648	0.24
Johnson Controls International plc 1.375% 25/02/2025	EUR	7,946,000	8,390,436	0.24
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	20,000,000	21,061,600	0.59
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	18,000,000	18,315,522	0.51
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	11,350,000	11,727,955	0.33
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	9,900,000	10,591,584	0.30
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	10,300,000	11,825,935	0.33
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	10,700,000	10,752,152	0.30
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	8,300,000	9,283,683	0.26
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	10,000,000	10,127,100	0.28
Mohawk Industries, Inc. 2% 14/01/2022	EUR	7,469,000	7,586,024	0.21
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	10,735,000	11,074,634	0.31
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	15,550,000	15,568,582	0.44
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	7,000,000	7,054,530	0.20
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	25,000,000	29,047,350	0.81
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	28,500,000	30,244,969	0.85
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	11,350,000	12,572,577	0.35
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	9,700,000	11,170,743	0.31
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	10,000,000	10,809,410	0.30
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	7,200,000	8,235,684	0.23
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	8,000,000	8,717,840	0.24
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	13,000,000	13,202,020	0.37
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	19,100,000	19,902,525	0.56
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	6,310,000	7,064,076	0.20
			694,415,685	19.48

Total Corporate Bonds 3,485,953,509 97.78

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 3,485,953,509 97.78

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	14,482,137	14,482,137	0.40
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	22,446,865	22,446,865	0.63
			36,929,002	1.03
Total Collective Investment Schemes – UCITS			36,929,002	1.03
Total Units of authorised UCITS or other collective investment undertakings			36,929,002	1.03
Total Investments			3,522,882,511	98.81
Cash			4,893,413	0.14
Other Assets/(Liabilities)			37,358,770	1.05
Total Net Assets			3,565,134,694	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(382)	EUR	(51,638,760)	42,020	0.00
Euro-Bund, 08/03/2021	(465)	EUR	(82,602,600)	74,400	0.00
US 10 Year Note, 22/03/2021	242	USD	27,218,936	6,164	0.00
US 10 Year Ultra Bond, 22/03/2021	(414)	USD	(52,722,628)	350,605	0.01
Total Unrealised Gain on Financial Futures Contracts				473,189	0.01
Euro-OAT, 08/03/2021	(1,138)	EUR	(191,024,680)	(11,496)	0.00
Euro-Schatz, 08/03/2021	1,830	EUR	205,463,250	(187,575)	0.00
Total Unrealised Loss on Financial Futures Contracts				(199,071)	0.00
Net Unrealised Gain on Financial Futures Contracts				274,118	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	62,830,592	USD	74,751,000	15/01/2021	Westpac Banking	1,921,633	0.05
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,921,633	0.05
GBP Hedged Share Class							
GBP	55,951,219	EUR	61,764,899	08/01/2021	J.P. Morgan	521,539	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						521,539	0.02
USD Hedged Share Class							
EUR	92,133	USD	112,818	08/01/2021	J.P. Morgan	189	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						189	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,443,361	0.07
USD	2,500,000	EUR	2,068,119	15/01/2021	J.P. Morgan	(31,057)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(31,057)	0.00
CHF Hedged Share Class							
CHF	68,276	EUR	63,402	08/01/2021	J.P. Morgan	(202)	0.00
GBP Hedged Share Class							
EUR	226,940	GBP	205,131	05/01/2021	J.P. Morgan	(1,429)	0.00
USD Hedged Share Class							
USD	31,255,448	EUR	25,694,271	08/01/2021	J.P. Morgan	(221,999)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(223,630)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(254,687)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,188,674	0.06

Euro Corporate Bond Fund (continued)

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	4,002,904	-
	Westpac Banking	EUR	1,853,583	-
			5,856,487	-

Euro Corporate Bond – Duration Hedged Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, while seeking to reduce the Fund's exposure to market interest rate movements, primarily through investment in high quality issues of Euro denominated Fixed Income Securities issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	1,000,000	1,147,646	0.42
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	1,000,000	1,052,271	0.38
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,700,000	1,987,584	0.73
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,205,000	2,309,594	0.84
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,939,000	2,047,642	0.75
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	450,000	475,466	0.17
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	1,200,000	1,265,526	0.46
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,600,000	1,601,952	0.59
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,431,000	1,236,651	0.45
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	593,000	644,905	0.24
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	300,000	332,574	0.12
			14,101,811	5.15
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	400,000	407,554	0.15
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	600,000	604,068	0.22
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	700,000	704,313	0.26
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	600,000	654,987	0.24
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	491,756	0.18
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,700,000	1,942,250	0.71
			4,804,928	1.76
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,000,000	1,417,956	0.52
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,100,000	1,388,719	0.51
FLUVIUS System Operator CVBA, Reg. S 0.25% 02/12/2030	EUR	900,000	913,180	0.33
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	900,000	902,813	0.33
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	404,000	449,157	0.16
			5,071,825	1.85
Brazil				
Vale SA 3.75% 10/01/2023	EUR	1,616,000	1,725,418	0.63
			1,725,418	0.63

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	2,135,000	2,230,285	0.81
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,500,000	1,494,900	0.55
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,655,000	2,660,177	0.97
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	1,700,000	1,709,580	0.62
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,985,000	2,180,522	0.80
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	500,000	507,969	0.19
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,000,000	1,021,461	0.37
			11,804,894	4.31
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	750,000	762,611	0.28
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	1,350,000	1,372,132	0.50
STG Global Finance BV, Reg. S 1.375% 24/09/2025	EUR	700,000	713,713	0.26
			2,848,456	1.04
Finland				
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	550,000	596,517	0.22
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	700,000	723,809	0.26
			1,320,326	0.48
France				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	900,000	1,004,317	0.37
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	550,000	652,898	0.24
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	400,000	478,146	0.17
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,150,000	1,347,608	0.49
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	346,000	387,953	0.14
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	2,300,000	2,614,813	0.96
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	800,000	845,466	0.31
BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,848,100	0.68
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	700,000	711,432	0.26
BPCE SA, 144A 5.15% 21/07/2024	USD	1,500,000	1,392,197	0.51
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	800,000	867,840	0.32
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,700,000	1,949,688	0.71
Credit Agricole SA, Reg. S 4% 31/12/2164	EUR	600,000	650,962	0.24
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	400,000	439,595	0.16
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,200,000	1,242,689	0.45
Kleppierre SA, REIT, Reg. S 2% 12/05/2029	EUR	700,000	784,647	0.29
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,449,000	1,758,724	0.64
SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	515,997	0.19
Societe Generale SA 1% 24/11/2030	EUR	500,000	501,776	0.18
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,568,000	0.57
TOTAL SE, Reg. S 2% Perpetual	EUR	950,000	986,100	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	1,850,000	1,939,494	0.71
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	1,550,000	1,746,656	0.64
Unibail-Rodamco-Westfield SE, Reg. S 0.625% 04/05/2027	EUR	500,000	498,348	0.18
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	700,000	797,087	0.29
			27,530,533	10.06
Germany				
adidas AG, Reg. S 0% 09/09/2024	EUR	400,000	403,469	0.15
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,600,000	1,575,920	0.58
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	300,000	308,534	0.11
Allianz SE, Reg. S 5.625% 17/10/2042	EUR	1,200,000	1,319,225	0.48
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	800,000	877,949	0.32
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	661,500	0.24
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	600,000	608,612	0.22
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,497,121	0.55
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	315,757	0.12
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	600,000	642,646	0.23
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,350,000	1,357,800	0.50
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	300,000	302,181	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	438,352	0.16
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	1,625,000	1,725,927	0.63
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	1,000,000	1,027,592	0.38
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	619,500	0.23
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	400,000	416,128	0.15
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	1,700,000	2,441,399	0.89
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,077,320	0.39
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	606,000	674,478	0.25
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	800,000	807,254	0.29
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,400,000	1,476,688	0.54
			20,575,352	7.52
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,280,000	2,313,288	0.85
			2,313,288	0.85
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,331,000	1,351,298	0.49
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	350,000	356,212	0.13
			1,707,510	0.62

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

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,713,000	2,885,170	1.05
			2,885,170	1.05
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,150,000	1,243,964	0.45
			1,243,964	0.45
Ireland				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	438,000	452,570	0.16
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	1,150,000	1,169,125	0.43
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	300,000	328,599	0.12
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	300,000	321,512	0.12
			2,271,806	0.83
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	1,633,000	1,447,635	0.53
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,229,000	964,752	0.35
			2,412,387	0.88
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	300,000	329,364	0.12
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,500,000	1,851,750	0.68
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,443,000	1,474,630	0.54
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	2,101,000	2,331,572	0.85
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	750,000	757,552	0.28
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	650,000	652,668	0.24
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	1,250,000	1,282,970	0.47
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	2,700,000	2,953,352	1.08
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	692,000	1,023,876	0.37
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,043,830	0.38
UniCredit SpA, Reg. S 6.125% 19/04/2021	EUR	1,154,000	1,173,970	0.43
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,050,000	1,164,349	0.43
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	700,000	723,656	0.26
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	847,000	878,845	0.32
			17,642,384	6.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan				
Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	600,000	603,983	0.22
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	600,000	610,235	0.22
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	200,000	208,601	0.08
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	950,000	1,005,601	0.37
			2,428,420	0.89
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,600,000	1,717,018	0.63
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	800,000	820,484	0.30
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	625,000	619,284	0.23
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	800,000	845,152	0.31
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	1,300,000	1,532,937	0.56
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	800,000	859,714	0.31
			6,394,589	2.34
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	1,027,000	1,068,831	0.39
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	1,154,000	1,158,604	0.43
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	383,000	385,297	0.14
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,607,000	1,644,644	0.60
			4,257,376	1.56
Netherlands				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,460,000	1,741,050	0.64
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	3,000,000	3,392,625	1.24
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	600,000	633,863	0.23
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	2,000,000	2,121,565	0.78
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	850,000	861,736	0.31
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	400,000	416,967	0.15
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,500,000	2,816,250	1.03
Signify NV, Reg. S 2% 11/05/2024	EUR	300,000	317,424	0.12
Signify NV, Reg. S 2.375% 11/05/2027	EUR	200,000	221,932	0.08
			12,523,412	4.58

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,740,000	2,798,351	1.02
			2,798,351	1.02
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	500,000	554,381	0.20
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	600,000	641,006	0.23
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	500,000	519,533	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,300,000	1,300,358	0.48
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	2,000,000	2,287,414	0.84
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	1,000,000	1,031,617	0.38
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	3,500,000	3,666,224	1.34
Cellnex Telecom SA 1.875% 26/06/2029	EUR	800,000	823,430	0.30
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	1,700,000	1,747,813	0.64
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	1,200,000	1,365,617	0.50
Inmobiliaria Colonial Socimi SA, Reg. S 1.35% 14/10/2028	EUR	700,000	724,407	0.26
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	1,100,000	1,149,094	0.42
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,400,943	0.51
Madridena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,000,000	1,091,020	0.40
NorteGa-s Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	338,000	369,646	0.13
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,100,000	1,120,044	0.41
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	300,000	319,875	0.12
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	2,000,000	2,177,848	0.80
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	450,710	0.16
			22,740,980	8.31
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	300,000	309,621	0.11
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	450,000	465,856	0.17
Scania CV AB, Reg. S 0% 23/11/2022	EUR	1,350,000	1,351,048	0.50
			2,126,525	0.78
Switzerland				
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	650,000	712,637	0.26
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	1,750,000	1,761,160	0.64
SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	900,000	900,446	0.33
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	1,100,000	1,190,017	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
Syngenta Finance NV, 144A 5.182% 24/04/2028	USD	1,708,000	1,493,285	0.55
UBS AG, Reg. S 5.125% 15/05/2024	USD	750,000	675,461	0.25
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	346,000	384,157	0.14
			7,117,163	2.61
United Arab Emirates				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	2,700,000	2,829,357	1.03
			2,829,357	1.03
United Kingdom				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	700,000	735,262	0.27
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	992,000	1,104,281	0.40
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,154,000	1,269,444	0.46
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	750,000	876,313	0.32
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	1,000,000	1,046,729	0.38
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	1,050,000	1,328,089	0.49
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,050,000	1,122,187	0.41
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	900,000	986,625	0.36
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	1,000,000	1,007,015	0.37
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	650,000	659,908	0.24
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	1,100,000	1,110,904	0.41
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	800,000	861,577	0.32
CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	500,000	499,637	0.18
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,400,000	1,480,499	0.54
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,300,000	1,456,991	0.53
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	500,000	506,530	0.19
HSBC Holdings plc, Reg. S 0.77% 13/11/2031	EUR	350,000	362,864	0.13
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	542,000	567,068	0.21
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	2,250,000	2,438,941	0.89
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,700,000	1,719,669	0.63
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,000,000	2,060,382	0.75
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	326,000	373,685	0.14
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,193,000	1,260,536	0.46
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,500,000	1,528,125	0.56
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,450,000	1,462,846	0.53

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

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	952,000	973,779	0.36
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	1,050,000	1,350,513	0.49
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,708,000	1,746,360	0.64
			31,896,759	11.66
United States of America				
Altria Group, Inc. 3.125% 15/06/2031	EUR	700,000	835,400	0.31
American International Group, Inc. 1.875% 21/06/2027	EUR	700,000	772,214	0.28
AT&T, Inc. 1.6% 19/05/2028	EUR	900,000	983,372	0.36
AT&T, Inc. 2.45% 15/03/2035	EUR	2,000,000	2,355,740	0.86
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	1,250,000	1,282,169	0.47
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	900,000	1,120,163	0.41
Baxter International, Inc. 0.4% 15/05/2024	EUR	600,000	611,162	0.22
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	850,000	859,563	0.31
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,000,000	1,101,157	0.40
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	1,650,000	1,738,943	0.64
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	850,000	857,272	0.31
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	850,000	879,840	0.32
Comcast Corp. 0.75% 20/02/2032	EUR	950,000	990,224	0.36
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	800,000	908,859	0.33
DXC Technology Co. 1.75% 15/01/2026	EUR	1,000,000	1,028,365	0.38
Eli Lilly and Co. 1.7% 01/11/2049	EUR	1,000,000	1,187,591	0.43
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,616,000	1,584,528	0.58
General Electric Co. 0.875% 17/05/2025	EUR	1,600,000	1,648,880	0.60
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	1,200,000	1,203,670	0.44
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	1,800,000	2,045,005	0.75
International Business Machines Corp. 1.2% 11/02/2040	EUR	500,000	536,853	0.20
Johnson Controls International plc 1.375% 25/02/2025	EUR	1,100,000	1,161,525	0.43
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	1,500,000	1,579,620	0.58
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,000,000	1,069,857	0.39
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	700,000	703,412	0.26
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	500,000	559,258	0.20
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	1,400,000	1,444,293	0.53
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	1,150,000	1,151,374	0.42
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,050,000	1,132,356	0.41
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,800,000	2,091,409	0.76
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	1,900,000	2,016,331	0.74

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	750,000	830,787	0.30
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	800,000	921,298	0.34
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	1,100,000	1,258,230	0.46
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	500,000	544,865	0.20
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,100,000	1,146,219	0.42

			42,141,804	15.40
Total Corporate Bonds			257,514,788	94.11

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			257,514,788	94.11
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	6,942,503	6,942,503	2.54
			6,942,503	2.54
Total Collective Investment Schemes – UCITS			6,942,503	2.54
Total Units of authorised UCITS or other collective investment undertakings			6,942,503	2.54
Total Investments			264,457,291	96.65
Cash			5,501,235	2.01
Other Assets/(Liabilities)			3,677,291	1.34
Total Net Assets			273,635,817	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Corporate Bond – Duration Hedged Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(871)	EUR	(117,741,780)	95,810	0.03
Euro-Bund, 08/03/2021	(473)	EUR	(84,023,720)	75,680	0.03
Euro-Schatz, 08/03/2021	(235)	EUR	(26,384,625)	24,675	0.01
Total Unrealised Gain on Financial Futures Contracts				196,165	0.07
US 2 Year Note, 31/03/2021	(14)	USD	(2,521,364)	(2,288)	0.00
US 5 Year Note, 31/03/2021	(51)	USD	(5,243,265)	(10,721)	(0.01)
US 10 Year Note, 22/03/2021	(18)	USD	(2,024,549)	(539)	0.00
US 10 Year Ultra Bond, 22/03/2021	12	USD	1,528,192	(5,744)	0.00
Total Unrealised Loss on Financial Futures Contracts				(19,292)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				176,873	0.06

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,459,720	USD	8,875,000	15/01/2021	Westpac Banking	228,151	0.08
Unrealised Gain on Forward Currency Exchange Contracts – Assets						228,151	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						228,151	0.08
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						228,151	0.08

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond – Duration Hedged Fund				
Cash	Goldman Sachs	EUR	2,211,732	–
			2,211,732	–

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, in asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,200,000	2,636,645	0.14
			2,636,645	0.14
Italy				
Eni SpA, Reg. S 0% 13/04/2022	EUR	2,300,000	2,299,586	0.12
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	3,800,000	4,698,757	0.25
			6,998,343	0.37
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	3,600,000	3,483,938	0.19
			3,483,938	0.19
Total Convertible Bonds			13,118,926	0.70

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	2,100,000	2,139,207	0.12
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	1,100,000	1,179,585	0.06
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,050,000	2,352,674	0.13
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,850,000	1,923,264	0.10
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	3,500,000	4,092,085	0.22
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	4,855,000	4,981,021	0.27
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,700,000	1,737,629	0.09
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,500,000	2,618,588	0.14
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,400,000	1,478,442	0.08
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	625,000	660,369	0.04
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,150,000	3,322,006	0.18
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,504,270	0.19
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	957,195	0.05
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,750,000	2,823,810	0.15
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	1,000,000	1,087,529	0.06
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	450,000	520,002	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	221,716	0.01
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,600,000	5,810,521	0.31
			41,409,913	2.23

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	700,000	713,220	0.04
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	1,300,000	1,308,009	0.07
Erste Group Bank AG, Reg. S 4.25% Perpetual	EUR	3,000,000	3,112,311	0.17
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,400,000	2,686,502	0.14
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	1,100,000	1,200,810	0.06
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	491,756	0.03
			9,512,608	0.51
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,100,000	5,813,620	0.31
Belfius Bank SA, Reg. S 0.625% 30/08/2023	EUR	2,000,000	2,044,062	0.11
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,677,750	0.09
FLUVIUS System Operator CVBA, Reg. S 0.25% 02/12/2030	EUR	1,700,000	1,724,896	0.09
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	1,042,520	0.06
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	300,000	333,533	0.02
			12,636,381	0.68
Brazil				
Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,270,000	1,287,400	0.07
Vale SA 3.75% 10/01/2023	EUR	2,000,000	2,135,418	0.11
			3,422,818	0.18
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	3,500,000	3,580,304	0.19
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,938,885	0.21
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	5,900,000	6,096,263	0.33
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	5,000,000	5,567,249	0.30
			19,182,701	1.03
China				
Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	2,900,000	2,899,739	0.16
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	1,700,000	1,707,752	0.09
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	1,700,000	1,775,871	0.09
China Development Bank, Reg. S 0.375% 16/11/2021	EUR	1,600,000	1,606,800	0.09
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	2,700,000	2,690,820	0.14
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,950,000	2,955,753	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	1,400,000	1,407,889	0.07
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	2,550,000	2,565,241	0.14
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,417,307	0.08
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	850,000	863,145	0.05
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,318,200	0.07
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	2,031,875	0.11
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	2,250,000	2,298,287	0.12
			25,538,679	1.37
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	1,175,000	1,070,442	0.06
			1,070,442	0.06
Denmark				
Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	1,100,000	1,118,348	0.06
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	3,100,000	3,152,126	0.17
Nykredit Realkredit A/S, Reg. S 4.125% 31/12/2164	EUR	3,000,000	3,169,875	0.17
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	800,000	813,115	0.05
STG Global Finance BV, Reg. S 1.375% 24/09/2025	EUR	1,150,000	1,172,529	0.06
			9,425,993	0.51
Finland				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	900,000	948,219	0.05
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	900,000	973,536	0.05
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,000,000	1,084,576	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,100,000	1,137,415	0.06
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	1,000,000	1,035,167	0.06
			5,178,913	0.28
France				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	800,000	892,726	0.05
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,300,000	4,015,948	0.22
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	2,600,000	2,646,972	0.14
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	9,400,000	9,919,801	0.53
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	850,000	1,016,060	0.05
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	800,000	949,888	0.05
AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	5,343,629	0.29
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	4,600,000	5,390,432	0.29
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,122,414	0.06

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	2,500,000	2,564,748	0.14
BEL SA, Reg. S 1.5% 18/04/2024	EUR	800,000	828,806	0.04
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,100,000	2,157,101	0.12
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	3,000,000	3,410,625	0.18
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,000,000	2,038,448	0.11
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	800,000	877,828	0.05
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,300,000	1,373,883	0.07
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	3,900,000	4,202,597	0.23
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	2,500,000	2,539,175	0.14
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	2,500,000	2,535,400	0.14
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	1,000,000	1,064,117	0.06
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	700,000	720,804	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,347,300	0.07
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	3,500,000	4,014,063	0.22
Credit Agricole Home Loan SFH SA, Reg. S 0.01% 03/11/2031	EUR	6,800,000	6,954,387	0.37
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,000,000	2,250,210	0.12
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	700,000	711,813	0.04
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,800,000	3,077,166	0.17
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	2,100,000	2,120,859	0.11
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,139,131	0.06
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	1,100,000	1,233,016	0.07
Orange SA, Reg. S 0.125% 16/09/2029	EUR	600,000	604,981	0.03
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,100,000	1,208,150	0.06
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	570,463	0.03
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	2,100,000	2,148,983	0.12
RTE Réseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032	EUR	1,100,000	1,149,533	0.06
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,262,500	0.12
SEB SA, Reg. S 1.375% 16/06/2025	EUR	700,000	722,396	0.04
Societe Generale SA 1% 24/11/2030	EUR	1,100,000	1,103,908	0.06
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	3,000,000	3,360,000	0.18
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	600,000	658,338	0.03
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	600,000	719,129	0.04
TOTAL SE, Reg. S 2% Perpetual	EUR	1,100,000	1,141,800	0.06
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	2,000,000	2,096,750	0.11
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,408,594	0.08
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	7,400,000	7,547,653	0.41
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	1,600,000	1,821,912	0.10
Vivendi SA, Reg. S 0% 13/06/2022	EUR	1,300,000	1,305,193	0.07
			108,289,630	5.83

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
adidas AG, Reg. S 0% 09/09/2024	EUR	800,000	806,938	0.04
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	2,300,000	2,361,806	0.13
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	500,000	514,223	0.03
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,500,000	1,646,155	0.09
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	1,100,000	1,115,788	0.06
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,497,121	0.08
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	526,262	0.03
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,600,000	1,609,245	0.09
Commerzbank AG 0.01% 11/03/2030	EUR	7,750,000	7,955,452	0.43
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	657,528	0.03
Commerzbank AG 7.75% 16/03/2021	EUR	2,500,000	2,536,185	0.14
Continental AG 2.5% 27/08/2026	EUR	925,000	1,033,729	0.06
Daimler AG, Reg. S 0.375% 08/11/2026	EUR	2,650,000	2,683,583	0.14
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	2,475,000	2,628,720	0.14
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	1,943,000	1,959,515	0.10
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,065,000	0.11
Grand City Properties SA, Reg. S 1.5% 17/04/2025	EUR	1,500,000	1,594,613	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	6,500,000	6,739,609	0.36
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	EUR	5,709,000	5,819,989	0.31
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	9,000,000	9,368,352	0.50
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	8,500,000	8,690,825	0.47
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	5,000,000	5,826,100	0.31
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	700,000	728,225	0.04
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,400,000	2,852,412	0.15
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,400,000	1,432,441	0.08
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,600,000	1,628,624	0.09
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	2,100,000	2,159,947	0.12
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,150,000	3,140,077	0.17
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	1,800,000	1,841,625	0.10
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	1,000,000	1,095,592	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	486,000	540,918	0.03
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	2,476,000	2,593,375	0.14
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	2,000,000	2,070,786	0.11
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	2,176,396	0.12
			91,897,156	4.95

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece				
OTE plc, Reg. S 0.875% 24/09/2026	EUR	3,500,000	3,628,730	0.19
			3,628,730	0.19
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	3,000,000	3,043,800	0.16
			3,043,800	0.16
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,050,000	1,066,013	0.06
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	479,000	487,132	0.03
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	2,450,000	2,449,547	0.13
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	465,000	466,708	0.02
			4,469,400	0.24
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	3,000,000	3,190,383	0.17
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,300,000	2,329,555	0.13
			5,519,938	0.30
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,975,000	2,136,373	0.11
			2,136,373	0.11
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	3,100,000	3,151,553	0.17
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,500,000	1,538,137	0.08
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	1,100,000	1,110,462	0.06
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	4,150,000	4,091,589	0.22
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	1,250,000	1,260,006	0.07
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	600,000	643,025	0.04
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,350,000	1,361,812	0.07
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,000,000	2,216,406	0.12
			15,372,990	0.83
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,250,000	1,164,188	0.06
			1,164,188	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	3,855,000	4,181,430	0.22
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	650,000	713,623	0.04
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,550,000	1,913,475	0.10
Banco BPM SpA, Reg. S 0.75% 31/03/2022	EUR	1,200,000	1,217,432	0.07
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,700,000	1,737,264	0.09
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,350,000	1,357,518	0.07
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,000,000	2,092,500	0.11
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	3,000,000	3,329,232	0.18
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	1,400,000	1,414,097	0.08
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	850,000	877,265	0.05
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	3,000,000	3,079,128	0.17
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,500,000	2,730,630	0.15
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	2,060,000	1,692,397	0.09
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	3,000,000	3,271,674	0.18
Societa Esercizi Aeroportuali SpA Sea 3.125% 17/04/2021	EUR	300,000	302,668	0.02
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,680,000	3,965,298	0.21
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	950,000	1,020,066	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,085,000	1,132,556	0.06
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	1,350,000	1,369,428	0.07
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	3,650,000	3,733,950	0.20
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,650,000	1,829,692	0.10
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	2,000,000	2,075,194	0.11
			45,036,517	2.42
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,200,000	1,220,470	0.06
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	350,000	365,051	0.02
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	1,700,000	1,799,713	0.10
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	7,000,000	7,171,780	0.39
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,800,000	1,846,568	0.10
			12,403,582	0.67
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,650,000	1,692,248	0.09
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	700,000	711,248	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	450,000	472,456	0.03

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg (continued)

Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,100,000	2,253,586	0.12
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,298,706	0.07
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,000,000	990,855	0.05
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,450,000	1,531,838	0.08
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	2,200,000	2,254,822	0.12
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,665,697	0.09
			12,871,456	0.69

Mexico

Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	2,450,000	2,522,667	0.14
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	800,000	832,585	0.04
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	5,000,000	5,220,925	0.28
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,425,000	1,458,380	0.08
			10,034,557	0.54

Netherlands

ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	2,400,000	2,556,478	0.14
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	4,100,000	4,180,442	0.22
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	6,600,000	6,887,536	0.37
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,085,375	0.06
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	2,150,000	2,563,875	0.14
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,830,000	2,069,501	0.11
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	6,000,000	6,296,640	0.34
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	5,700,000	5,890,158	0.32
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	5,000,000	6,296,725	0.34
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	2,000,000	2,187,500	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	3,900,000	3,940,275	0.21
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	1,400,000	1,479,015	0.08
Nationale-Nederlanden Bank NV (The Netherlands), Reg. S 0.375% 31/05/2023	EUR	1,000,000	1,014,436	0.05
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	6,900,000	6,962,079	0.37
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	4,000,000	4,506,000	0.24
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	3,750,000	3,631,345	0.20
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	800,000	924,934	0.05
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	2,500,000	2,565,900	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	3,050,000	3,588,920	0.19
Signify NV, Reg. S 2% 11/05/2024	EUR	700,000	740,656	0.04
Signify NV, Reg. S 2.375% 11/05/2027	EUR	450,000	499,347	0.03
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	2,196,844	0.12
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	700,000	721,793	0.04
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	3,580,000	3,687,400	0.20
			76,473,174	4.12

New Zealand

ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	4,855,000	4,927,812	0.27
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,678,886	0.25
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,087,560	0.11
BNZ International Funding Ltd., Reg. S 0.125% 17/06/2021	EUR	1,855,000	1,860,370	0.10
			13,554,628	0.73

Norway

DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	1,537,000	1,560,461	0.08
Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	5,800,000	5,931,457	0.32
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	1,800,000	1,839,735	0.10
			9,331,653	0.50

Poland

PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	3,000,000	3,058,149	0.17
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	3,100,000	3,212,784	0.17
			6,270,933	0.34

Portugal

Brisa-Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	2,900,000	3,130,825	0.17
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	3,000,000	3,083,850	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,500,000	4,494,645	0.24
			10,709,320	0.58

Singapore

DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	7,705,000	7,882,824	0.42
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,000,000	2,042,592	0.11
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.25% 05/10/2022	EUR	6,408,000	6,480,147	0.35

16,405,563 **0.88**

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

South Korea

ExportImport Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,300,000	2,357,226	0.13
ExportImport Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,556,183	0.14
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	4,500,000	4,520,925	0.24
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	8,000,000	8,083,920	0.43
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	1,850,000	1,901,635	0.10
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	4,200,000	4,249,346	0.23
			23,669,235	1.27

Spain

Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,600,000	2,702,050	0.15
Adif Alta Velocidad, Reg. S 1.875% 22/09/2022	EUR	1,300,000	1,351,120	0.07
Adif Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	1,000,000	1,131,255	0.06
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	1,000,000	1,068,344	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	1,200,000	1,246,879	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,400,000	1,400,385	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	4,000,000	4,302,000	0.23
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	3,000,000	3,431,121	0.18
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	3,500,000	3,610,659	0.19
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	3,500,000	3,572,534	0.19
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,500,000	4,713,717	0.25
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,500,000	6,021,560	0.32
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,000,000	2,216,498	0.12
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	3,700,000	4,149,961	0.22
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	4,700,000	4,919,561	0.27
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,175,000	2,210,774	0.12
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	5,243,438	0.28
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,800,000	1,975,741	0.11
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,300,000	2,617,432	0.14
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,400,000	1,508,708	0.08
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	1,800,000	1,880,336	0.10
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	4,158,100	0.22
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	550,000	569,148	0.03
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,300,000	1,418,326	0.08
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	2,750,000	2,781,914	0.15
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,100,000	1,120,044	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	600,000	639,750	0.03
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,796,725	0.10
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	575,000	640,334	0.03
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	2,500,000	2,748,825	0.15
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	1,000,000	1,022,313	0.06
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	718,376	0.04
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	2,067,565	0.11
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,000,000	1,027,745	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	338,033	0.02
			82,321,271	4.43

Supra-National

Corp. Andina de Fomento, Reg. S 1.125% 13/02/2025	EUR	5,500,000	5,700,690	0.31
Corp. Andina de Fomento, Reg. S 0.5% 25/01/2022	EUR	3,966,000	3,996,038	0.22
Council of Europe Development Bank 0.625% 30/01/2029	EUR	3,450,000	3,743,037	0.20
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	4,400,000	4,537,892	0.24
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	6,000,000	6,121,962	0.33
European Union, Reg. S 0% 04/10/2030	EUR	5,080,000	5,293,822	0.29
European Union, Reg. S 0% 04/07/2035	EUR	2,010,000	2,066,308	0.11
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	12,750,000	13,084,645	0.70
			44,544,394	2.40

Sweden

Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	1,000,000	1,017,873	0.05
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	516,035	0.03
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,250,000	1,244,219	0.07
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,250,000	1,256,644	0.07
			4,034,771	0.22

Switzerland

Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,100,000	1,244,579	0.07
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,000,000	1,096,365	0.06
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	3,100,000	3,119,769	0.17
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,570,052	0.19
UBS AG, Reg. S 5.125% 15/05/2024	USD	800,000	720,492	0.04
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,500,000	1,563,294	0.08
			11,314,551	0.61

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	1,930,000	1,967,747	0.11
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	1,000,000	1,010,236	0.05
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	1,650,000	1,671,367	0.09
			4,649,350	0.25

United Kingdom

Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	2,000,000	2,293,780	0.12
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	1,050,000	1,051,570	0.06
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,400,000	1,545,803	0.08
BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	3,700,000	3,954,375	0.21
BP Capital Markets plc, Reg. S 3.625% Perpetual	EUR	1,500,000	1,644,375	0.09
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	1,600,000	2,023,755	0.11
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	1,800,000	1,812,627	0.10
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	2,950,000	3,031,789	0.16
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,450,000	2,474,287	0.13
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	950,000	1,023,122	0.05
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	2,300,000	2,377,770	0.13
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	1,000,000	1,047,236	0.06
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,050,000	1,110,374	0.06
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	599,299	0.03
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	1,050,000	1,063,737	0.06
HSBC Holdings plc, Reg. S 0.77% 13/11/2031	EUR	700,000	725,728	0.04
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,450,000	1,625,105	0.09
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	2,400,000	2,511,000	0.14
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,900,000	1,921,983	0.10
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,050,000	1,195,084	0.06
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,300,000	3,399,630	0.18
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	292,000	334,712	0.02
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	1,300,000	1,401,056	0.08
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,200,000	1,267,932	0.07
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,250,000	3,310,937	0.18
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	525,000	544,307	0.03
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	1,750,000	1,799,677	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	3,150,000	3,177,906	0.17
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	800,000	933,011	0.05
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	3,350,000	3,426,638	0.18
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	2,000,000	2,572,406	0.14
			57,201,011	3.08

United States of America

American Honda Finance Corp. 1.95% 18/10/2024	EUR	850,000	914,948	0.05
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,100,000	4,116,733	0.22
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	4,000,000	4,005,374	0.21
AT&T, Inc. 1.6% 19/05/2028	EUR	1,800,000	1,966,743	0.11
AT&T, Inc. 1.3% 05/09/2023	EUR	850,000	879,882	0.05
AT&T, Inc. 2.4% 15/03/2024	EUR	450,000	482,709	0.03
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,413,444	0.08
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	3,000,000	2,943,000	0.16
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	2,450,000	2,513,051	0.13
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	2,350,000	2,924,869	0.16
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	1,150,000	1,359,302	0.07
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,250,000	1,279,606	0.07
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	1,200,000	1,263,520	0.07
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,850,000	2,037,140	0.11
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,500,000	2,634,762	0.14
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	1,850,000	1,879,633	0.10
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	1,500,000	1,512,832	0.08
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	1,500,000	1,552,659	0.08
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	4,000,000	4,080,860	0.22
Eli Lilly and Co. 1.7% 01/11/2049	EUR	1,900,000	2,256,423	0.12
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,500,000	2,698,525	0.14
General Electric Co. 0.875% 17/05/2025	EUR	2,500,000	2,576,375	0.14
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,675,000	1,908,852	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,428,000	2,628,142	0.14
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,600,000	2,696,382	0.14
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,950,000	3,106,586	0.17
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	2,000,000	2,035,058	0.11
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	2,000,000	2,066,600	0.11
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,750,000	1,872,250	0.10
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	2,250,000	2,312,240	0.12

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,000,000	1,118,516	0.06
Microsoft Corp. 3.125% 06/12/2028	EUR	1,000,000	1,262,610	0.07
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	3,000,000	3,094,914	0.17
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	2,225,000	1,872,501	0.10
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	3,650,000	3,655,964	0.20
PepsiCo, Inc. 0.25% 06/05/2024	EUR	1,200,000	1,218,673	0.07
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,800,000	4,304,952	0.23
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,500,000	1,617,651	0.09
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	1,950,000	1,984,067	0.11
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	3,975,000	4,032,430	0.22
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,500,000	3,714,295	0.20
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,200,000	1,329,259	0.07
			95,124,332	5.12

Total Corporate Bonds 898,850,951 48.37

Government Bonds

Australia				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	27,400,000	17,300,809	0.93
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	12,250,000	7,726,837	0.42
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	16,825,000	12,121,735	0.65
			37,149,381	2.00
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	5,000,000	11,203,950	0.60
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,880,000	2,485,900	0.14
			13,689,850	0.74
Belgium				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	11,000,000	13,669,348	0.73
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	11,500,000	15,935,446	0.86
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,500,000	2,967,475	0.16
			32,572,269	1.75
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	5,000,000	9,085,118	0.49
			9,085,118	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Chile				
Chile Government Bond 1.25% 29/01/2040	EUR	2,500,000	2,637,350	0.14
			2,637,350	0.14
China				
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	7,225,000	7,229,566	0.39
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,150,000	3,176,753	0.17
			10,406,319	0.56
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	15,000,000	16,451,250	0.88
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	11,825,000	12,465,903	0.67
			28,917,153	1.55
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	570,000	516,839	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	4,350,000	3,908,845	0.21
			4,425,684	0.24
Egypt				
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	6,000,000	6,478,890	0.35
Egypt Treasury Bill 0% 02/03/2021	EGP	83,500,000	4,238,421	0.23
			10,717,311	0.58
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	3,755,000	3,875,731	0.21
			3,875,731	0.21
Finland				
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	6,000,000	7,119,756	0.38
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	3,300,000	3,452,067	0.19
			10,571,823	0.57
France				
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,050,000	5,451,232	0.29
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	24,000,000	24,830,978	1.34
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	4,086,530	5,958,071	0.32
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	11,416,564	19,660,522	1.06
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	7,333,716	0.39
			63,234,519	3.40

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Germany

Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,440,000	11,070,702	0.59
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	8,600,000	8,671,638	0.47
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	1,000,000	1,780,614	0.10
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	2,025,000	2,628,308	0.14
			24,151,262	1.30

Greece

Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	7,000,000	7,734,314	0.41
			7,734,314	0.41

Honduras

Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	595,000	550,414	0.03
			550,414	0.03

Hungary

Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	7,000,000	7,768,320	0.42
Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	4,300,000	4,546,167	0.24
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	8,075,000	8,827,727	0.48
			21,142,214	1.14

Indonesia

Indonesia Government Bond 1.45% 18/09/2026	EUR	1,770,000	1,860,341	0.10
Indonesia Government Bond 1.4% 30/10/2031	EUR	900,000	933,036	0.05
Indonesia Government Bond, Reg. S 2.15% 18/07/2024	EUR	6,000,000	6,393,300	0.34
Indonesia Government Bond, Reg. S 3.375% 30/07/2025	EUR	5,000,000	5,672,068	0.31
Indonesia Treasury 8.25% 15/05/2029	IDR	80,000,000,000	5,334,961	0.29
			20,193,706	1.09

Ireland

Ireland Government Bond, Reg. S 0.2% 15/05/2027	EUR	2,325,000	2,433,136	0.13
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	3,800,000	5,099,638	0.27
			7,532,774	0.40

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	15,000,000	15,345,698	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	44,000,000	45,139,600	2.43
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	18,875,000	19,442,930	1.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Italy (continued)

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	22,075,000	24,499,166	1.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	21,000,000	28,063,379	1.51
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	1,904,000	3,010,251	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	17,980,000	22,467,535	1.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	50,573,000	53,574,569	2.88
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	28,905,000	29,718,529	1.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	100,000	106,833	0.00
			241,368,490	12.99

Japan

Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,850,143	0.10
			1,850,143	0.10

Lithuania

Lithuania Government Bond, Reg. S 0.5% 28/07/2050	EUR	3,295,000	3,347,766	0.18
			3,347,766	0.18

Mexico

Mexican Bonos 8.5% 31/05/2029	MXN	270,000,000	13,515,818	0.73
Mexican Bonos 7.75% 29/05/2031	MXN	185,000,000	8,926,916	0.48
Mexico Government Bond 1.35% 18/09/2027	EUR	4,225,000	4,376,340	0.24
Mexico Government Bond 1.75% 17/04/2028	EUR	10,300,000	10,852,492	0.58
			37,671,566	2.03

Montenegro

Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	9,150,000	8,997,991	0.48
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	8,000,000	7,596,600	0.41
			16,594,591	0.89

New Zealand

New Zealand Government Bond 0.25% 15/05/2028	NZD	10,440,000	5,939,115	0.32
New Zealand Government Bond 1.75% 15/05/2041	NZD	4,500,000	2,615,265	0.14
			8,554,380	0.46

Portugal

Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	10,000,000	10,648,680	0.57
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.875% 15/02/2030	EUR	8,000,000	10,852,664	0.59

21,501,344 1.16

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Russia				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	200,000,000	2,366,009	0.13
			2,366,009	0.13
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	6,400,000	6,852,160	0.37
			6,852,160	0.37
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	3,670,000	4,130,952	0.22
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	9,000,000	9,328,500	0.50
			13,459,452	0.72
Slovenia				
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	2,800,000	2,955,663	0.16
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	12,000,000	13,426,152	0.72
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	7,722,000	8,060,965	0.43
			24,442,780	1.31
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	150,000,000	7,967,759	0.43
			7,967,759	0.43
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	4,215,000	4,269,921	0.23
			4,269,921	0.23
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	74,350,000	83,135,924	4.48
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	2,000,000	2,942,140	0.16
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	8,000,000	14,498,480	0.78
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	22,500,000	26,455,915	1.42
			127,032,459	6.84
Ukraine				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	6,000,000	6,626,790	0.36
			6,626,790	0.36
Total Government Bonds			832,492,802	44.80

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
France				
CFHL-1, Reg. S 'D' 1.491% 28/04/2054	EUR	1,400,000	1,405,716	0.08
			1,405,716	0.08
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL05-1 'A' 2.397% 25/04/2038	EUR	1,308,814	1,297,055	0.07
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.767% 25/01/2039	EUR	1,494,890	1,382,911	0.07
			2,679,966	0.14
United Kingdom				
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'B1A' 1.06% 13/06/2045	GBP	2,189,080	2,270,078	0.12
Ripon Mortgages plc, Reg. S, FRN 'C1' 1.568% 20/08/2056	GBP	3,100,000	3,465,265	0.19
			5,735,343	0.31
United States of America				
SLM Student Loan Trust, Reg. S, FRN 0.039% 25/07/2039	EUR	5,000,000	4,768,034	0.26
			4,768,034	0.26
Total Mortgage and Asset Backed Securities			14,589,059	0.79
Equities				
United States of America				
Mr Cooper Group, Inc.	USD	1	25	0.00
			25	0.00
Total Equities			25	0.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,759,051,763	94.66
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
WA Funding TR III*	USD	200	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			0	0.00

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	53,862,271	53,862,271	2.90
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	15,478,372	15,478,372	0.83
			69,340,643	3.73
Total Collective Investment Schemes – UCITS			69,340,643	3.73
Exchange Traded Funds				
Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	89,796	9,223,845	0.50
			9,223,845	0.50
Total Exchange Traded Funds			9,223,845	0.50
Total Units of authorised UCITS or other collective investment undertakings			78,564,488	4.23
Total Investments			1,837,616,251	98.89
Cash			14,551,250	0.78
Other Assets/(Liabilities)			5,997,915	0.33
Total Net Assets			1,858,165,416	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	126	AUD	11,688,602	25,496	0.00
EuroBobl, 08/03/2021	(140)	EUR	(18,925,200)	3,114	0.00
EuroBTP, 08/03/2021	133	EUR	20,217,330	97,888	0.01
Total Unrealised Gain on Financial Futures Contracts				126,498	0.01
EuroBund, 08/03/2021	34	EUR	6,039,760	(5,620)	0.00
EuroBuxl 30 Year Bond, 08/03/2021	57	EUR	12,838,680	(30,857)	0.00
Euro-OAT, 08/03/2021	(175)	EUR	(29,375,500)	(1,768)	0.00
Euro-Schatz, 08/03/2021	315	EUR	35,366,625	(32,288)	0.00
US 10 Year Note, 22/03/2021	(11)	USD	(1,237,224)	(329)	0.00
US Long Bond, 22/03/2021	(50)	USD	(7,050,060)	(33,185)	(0.01)
US Ultra Bond, 22/03/2021	(50)	USD	(8,686,499)	(2,813)	0.00
Total Unrealised Loss on Financial Futures Contracts				(106,860)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				19,638	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,301,278	USD	6,430,000	15/01/2021	State Street	61,956	0.00
EUR	46,590,677	USD	55,430,000	15/01/2021	Westpac Banking	1,424,945	0.08
EUR	4,523,919	MXN	110,000,000	20/01/2021	Barclays	20,284	0.00
EUR	4,748,696	MXN	115,500,000	20/01/2021	RBC	19,879	0.00
MXN	224,000,000	EUR	9,078,870	20/01/2021	RBC	92,169	0.01
EUR	13,003,023	USD	15,400,000	21/01/2021	UBS	456,541	0.02
NOK	35,300,000	USD	3,996,650	21/01/2021	RBC	114,364	0.01
NOK	62,150,000	USD	6,579,094	21/01/2021	State Street	574,080	0.03
SEK	150,020,122	EUR	14,590,033	21/01/2021	BNP Paribas	379,281	0.02
AUD	10,838,595	EUR	6,684,780	22/01/2021	Commonwealth Bank of Australia	142,669	0.01
NZD	9,674,069	EUR	5,595,149	22/01/2021	ANZ	103,130	0.01
ZAR	78,000,000	EUR	4,134,856	22/01/2021	RBC	191,356	0.01
EUR	9,113,121	PLN	41,200,000	25/01/2021	Barclays	82,428	0.00
EUR	4,296,634	PLN	19,300,000	25/01/2021	RBC	66,237	0.00
EUR	10,761,140	USD	13,200,000	01/02/2021	Commonwealth Bank of Australia	9,871	0.00
EUR	420,110	USD	500,000	01/02/2021	RBC	12,865	0.00
EUR	2,151,702	USD	2,579,740	01/02/2021	Westpac Banking	50,529	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets **3,802,584** **0.20**

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets **3,802,584** **0.20**

USD	453	EUR	370	04/01/2021	J.P. Morgan	(1)	0.00
EUR	13,117,838	MXN	328,000,000	20/01/2021	State Street	(311,184)	(0.02)
MXN	104,000,000	EUR	4,272,425	20/01/2021	RBC	(14,443)	0.00
EUR	14,942,290	SEK	155,035,000	21/01/2021	Canadian Imperial Bank of Commerce	(527,419)	(0.03)
EUR	42,173,906	AUD	69,640,000	22/01/2021	Goldman Sachs	(1,693,729)	(0.09)
EUR	14,404,109	NZD	25,410,000	22/01/2021	Westpac Banking	(563,046)	(0.03)
EUR	2,787,169	ZAR	53,750,000	22/01/2021	Canadian Imperial Bank of Commerce	(194,034)	(0.01)

Euro Strategic Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
PLN	19,350,000	EUR	4,271,551	25/01/2021	Westpac Banking	(30,195)	0.00
PLN	41,200,000	USD	11,126,438	25/01/2021	HSBC	(33,214)	0.00
EUR	20,150,038	GBP	18,211,000	27/01/2021	Westpac Banking	(116,472)	(0.01)
GBP	11,650,000	EUR	13,058,694	27/01/2021	Westpac Banking	(93,736)	(0.01)
USD	1,056,531	COP	3,850,000,000	01/02/2021	State Street	(57,881)	0.00
USD	5,100,000	EUR	4,190,702	01/02/2021	RBC	(36,802)	0.00
USD	1,483,798	IDR	21,087,000,000	01/02/2021	BNP Paribas	(23,297)	0.00
USD	1,021,759	RUB	79,000,000	01/02/2021	State Street	(33,844)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,729,297)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,729,297)	(0.20)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						73,287	0.00

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
35,450,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.32-V4	Buy	(5.00)%	20/12/2024	(3,812,538)	(0.20)
15,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.33-V4	Buy	(5.00)%	20/06/2025	(1,677,000)	(0.09)
45,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.33-V1	Buy	(1.00)%	20/06/2025	(1,076,410)	(0.06)
Total Market Value on Credit Default Swap Contracts – Liabilities							(6,565,948)	(0.35)
Net Market Value on Credit Default Swap Contracts – Liabilities							(6,565,948)	(0.35)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Strategic Bond Fund				
Cash	BNP Paribas	EUR	250,000	–
	Goldman Sachs	EUR	–	3,071,023
	State Street	EUR	310,000	–
	UBS	EUR	270,000	–
	Westpac Banking	EUR	975,570	–
			1,805,570	3,071,023

European Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of returns, measured in Euro, by primarily investing in Euro denominated Fixed Income Securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including investment grade bonds, high-yield bonds, mortgage-backed securities, convertibles and currencies and subject to applicable law, in other asset-backed securities as well as loan participations and loan assignments to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Italy				
Eni SpA, Reg. S 0% 13/04/2022	EUR	200,000	199,964	0.09
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	247,303	0.12
			447,267	0.21
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	500,000	481,830	0.23
			481,830	0.23
Total Convertible Bonds			929,097	0.44
Corporate Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	600,000	688,588	0.33
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	550,000	578,749	0.28
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	500,000	519,801	0.25
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	1,050,000	1,064,280	0.51
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	850,000	868,815	0.41
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	650,000	686,419	0.33
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	500,000	500,610	0.24
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	108,753	0.05
			5,016,015	2.40
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	101,888	0.05
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	671,626	0.32
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	109,164	0.05
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	115,813	0.06
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	491,756	0.23
			1,490,247	0.71
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	150,000	189,371	0.09
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	111,850	0.05
FLUVIUS System Operator CVBA, Reg. S 0.25% 02/12/2030	EUR	200,000	202,929	0.10
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	700,000	714,290	0.34
UCB SA, Reg. S 1.875% 02/04/2022	EUR	100,000	102,092	0.05
			1,320,532	0.63

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Brazil

Petrobras Global Finance BV 6.75% 03/06/2050	USD	50,000	50,685	0.03
			50,685	0.03

China

Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	100,000	100,456	0.05
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	600,000	626,778	0.30
China Development Bank, Reg. S 0% 27/10/2023	EUR	100,000	100,003	0.05
China Development Bank, Reg. S 0.375% 16/11/2021	EUR	500,000	502,125	0.24
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	200,000	199,320	0.09
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	900,000	901,755	0.43
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	200,000	201,127	0.10
Prosus NV, Reg. S 3.68% 21/01/2030	USD	600,000	532,868	0.25
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	100,000	101,547	0.05
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	500,000	510,543	0.24
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	300,000	306,438	0.15
Triceratops Capital Co. Ltd., Reg. S 0.817% 25/01/2021	EUR	200,000	200,116	0.10
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	169,125	0.08
			4,452,201	2.13

Denmark

Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	750,000	762,510	0.37
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	100,000	102,054	0.05
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	800,000	813,452	0.39
Nykredit Realkredit A/S, Reg. S 4.125% 31/12/2164	EUR	600,000	633,975	0.30
			2,311,991	1.11

Finland

Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	125,000	131,697	0.06
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	500,000	540,853	0.26
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	750,000	754,378	0.36
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	500,000	542,288	0.26
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	100,000	103,517	0.05
			2,072,733	0.99

France

Aeroports de Paris, Reg. S 2.275% 02/04/2030	EUR	400,000	486,782	0.23
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	111,591	0.05
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	460,000	546,158	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	119,537	0.06
APRR SA, Reg. S 1.25% 14/01/2027	EUR	100,000	108,224	0.05
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,000,000	1,171,833	0.56
BEL SA, Reg. S 1.5% 18/04/2024	EUR	100,000	103,601	0.05
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	100,000	102,719	0.05
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	600,000	682,125	0.33
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	100,000	105,683	0.05
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	215,518	0.10
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	600,000	603,586	0.29
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	100,000	104,010	0.05
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	100,000	106,412	0.05
CNP Assurances, Reg. S, FRN 6.875% 30/09/2041	EUR	1,000,000	1,050,936	0.50
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	800,000	917,500	0.44
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	900,000	989,089	0.47
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	100,000	100,993	0.05
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	103,557	0.05
Kleppierre SA, REIT, Reg. S 2% 12/05/2029	EUR	100,000	112,092	0.05
Orange SA, Reg. S 0.125% 16/09/2029	EUR	800,000	806,641	0.39
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	500,000	511,663	0.24
RTE Réseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032	EUR	500,000	522,515	0.25
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	600,000	678,750	0.32
SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	515,997	0.25
Societe Generale SA 1% 24/11/2030	EUR	100,000	100,355	0.05
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	700,000	784,000	0.38
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	600,000	658,338	0.32
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	119,855	0.06
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	225,375	0.11
TOTAL SE, Reg. S, FRN 3.875% Perpetual	EUR	200,000	209,875	0.10
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	100,000	113,869	0.05
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	500,000	471,250	0.23
			13,560,429	6.49

Germany

adidas AG, Reg. S 0% 09/09/2024	EUR	500,000	504,336	0.24
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	102,687	0.05
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	548,719	0.26
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	100,000	101,435	0.05
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	100,000	106,937	0.05
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	631,515	0.30
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	109,588	0.05
Commerzbank AG 7.75% 16/03/2021	EUR	1,300,000	1,318,816	0.63
Continental AG 2.5% 27/08/2026	EUR	25,000	27,939	0.01

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	725,000	730,608	0.35
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	200,000	200,044	0.10
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	500,000	504,250	0.24
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	106,578	0.05
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	103,250	0.05
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	100,000	104,032	0.05
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,000,000	1,023,172	0.49
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	100,000	101,789	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	500,000	498,425	0.24
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	600,000	604,354	0.29
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	225,000	250,425	0.12
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	600,000	621,236	0.30
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	518,189	0.25
			8,818,324	4.22
Greece				
OTE plc, Reg. S 0.875% 24/09/2026	EUR	850,000	881,263	0.42
			881,263	0.42
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	500,000	507,300	0.24
			507,300	0.24
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	101,525	0.05
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	924,000	939,688	0.45
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	101,775	0.05
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	750,000	749,861	0.36
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	150,000	150,551	0.07
			2,043,400	0.98
India				
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	2,500,000	2,075,787	0.99
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	106,346	0.05
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	200,000	202,570	0.10
			2,384,703	1.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	108,171	0.05
			108,171	0.05
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	600,000	609,978	0.29
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	750,000	757,133	0.36
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	100,000	98,593	0.05
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	100,000	100,800	0.05
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	400,000	428,683	0.20
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	100,000	100,875	0.05
			2,096,062	1.00
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	400,000	372,540	0.18
			372,540	0.18
Italy				
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	150,000	162,702	0.08
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	300,000	329,238	0.16
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	678,975	0.32
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	100,000	102,192	0.05
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	100,000	100,557	0.05
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,050,000	1,098,562	0.53
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	100,000	101,007	0.05
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	600,000	615,826	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	600,000	655,351	0.31
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	100,000	107,375	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	500,000	521,915	0.25
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	200,000	204,600	0.10
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	1,000,000	1,037,597	0.50
			5,715,897	2.74
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	500,000	508,529	0.24
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	104,300	0.05
			612,829	0.29

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	350,000	358,962	0.17
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	100,000	104,990	0.05
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	600,000	649,353	0.31
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	600,000	594,513	0.29
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	100,000	105,644	0.05
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	150,000	153,738	0.07
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	500,000	537,321	0.26
			2,504,521	1.20

Mexico

Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	100,000	104,073	0.05
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	200,000	203,208	0.10
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	275,000	276,097	0.13
PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	USD	900,000	747,114	0.36
			1,330,492	0.64

Netherlands

ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	600,000	639,119	0.31
Aegon Bank NV, Reg. S 0.01% 16/11/2057	EUR	100,000	101,878	0.05
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	651,225	0.31
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	315,000	375,637	0.18
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	600,000	656,250	0.31
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	205,860	0.10
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	900,000	950,795	0.45
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	1,000,000	1,005,230	0.48
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	311,663	0.15
Nationale-Nederlanden Bank NV (The Netherlands), Reg. S 0.375% 31/05/2023	EUR	100,000	101,444	0.05
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,000,000	1,126,500	0.54
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	96,836	0.05
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	100,000	117,670	0.06
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	100,000	110,751	0.05
Signify NV, Reg. S 2% 11/05/2024	EUR	750,000	793,560	0.38
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	110,966	0.05
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	750,000	769,875	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
United Group BV, Reg. S 3.125% 15/02/2026	EUR	550,000	540,375	0.26
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	500,000	515,000	0.25
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	100,000	104,045	0.05
			9,284,679	4.45
Poland				
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	100,000	100,451	0.05
			100,451	0.05

Portugal

Brisa-Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	EUR	100,000	113,165	0.06
Brisa-Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	100,000	107,959	0.05
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	1,000,000	1,027,950	0.49
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	998,810	0.48
			2,247,884	1.08

Saudi Arabia

Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	200,000	165,265	0.08
			165,265	0.08

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	800,000	817,037	0.39
			817,037	0.39

South Korea

Export-Import Bank of Korea 0% 21/09/2023	EUR	100,000	100,675	0.05
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	100,000	104,334	0.05
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	750,000	770,933	0.37
			975,942	0.47

Spain

Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	300,000	311,775	0.15
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	100,000	106,834	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	500,000	519,533	0.25
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	200,055	0.09
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	600,000	645,300	0.31
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	900,000	1,029,336	0.49

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	100,000	103,190	0.05
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,000,000	2,063,032	0.99
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	886,599	0.42
Cellnex Telecom SA 1.875% 26/06/2029	EUR	500,000	514,644	0.25
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	100,000	112,161	0.05
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	101,635	0.05
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	205,625	0.10
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	800,000	878,107	0.42
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	200,000	227,603	0.11
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	538,614	0.26
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	100,000	104,463	0.05
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	600,000	633,240	0.30
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	103,482	0.05
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	100,000	101,161	0.05
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	100,000	101,822	0.05
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	800,000	853,000	0.41
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	100,000	108,892	0.05
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	600,000	659,718	0.32
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	900,000	920,082	0.44
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	108,819	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	225,355	0.11
			12,364,077	5.92
Supra-National				
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	1,050,000	1,076,154	0.52
European Union, Reg. S 0% 04/10/2030	EUR	860,000	896,198	0.43
European Union, Reg. S 0% 04/07/2035	EUR	230,000	236,443	0.11
			2,208,795	1.06
Sweden				
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	100,000	101,787	0.05
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	516,035	0.24
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	250,000	251,245	0.12
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	100,532	0.05
			969,599	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	450,000	509,146	0.25
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	109,637	0.05
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	500,000	540,917	0.26
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	800,000	833,757	0.40
			1,993,457	0.96
Turkey				
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	200,000	164,994	0.08
			164,994	0.08
Ukraine				
VF Ukraine PAT, 144A 6.2% 11/02/2025	USD	200,000	171,973	0.08
			171,973	0.08
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	100,000	101,956	0.05
			101,956	0.05
United Kingdom				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	500,000	525,187	0.25
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	300,000	333,956	0.16
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	600,000	662,487	0.32
BP Capital Markets plc, Reg. S 3.625% Perpetual	EUR	500,000	548,125	0.26
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	300,000	379,454	0.18
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,875	0.05
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	100,000	100,702	0.05
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	100,000	102,773	0.05
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	100,000	100,991	0.05
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	500,000	510,847	0.24
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	103,381	0.05
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	100,000	99,950	0.05
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	104,724	0.05
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	100,000	101,306	0.05
HSBC Holdings plc, Reg. S 0.77% 13/11/2031	EUR	100,000	103,675	0.05
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	224,152	0.11
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	627,750	0.30
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	113,818	0.05

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	300,000	309,057	0.15
Logicor UK plc, Reg. S 1.875% 17/11/2026	GBP	150,000	178,535	0.08
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	200,000	201,727	0.10
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	900,000	916,875	0.44
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	500,000	518,388	0.25
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	750,000	771,290	0.37
Rec-S 0.75% 19/05/2030	EUR	100,000	106,204	0.05
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	750,000	756,644	0.36
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	200,000	233,253	0.11
			8,842,126	4.23
United States of America				
American Honda Finance Corp. 1.95% 18/10/2024	EUR	500,000	538,204	0.26
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	550,000	552,245	0.26
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	100,134	0.05
AT&T, Inc. 1.95% 15/09/2023	EUR	100,000	105,171	0.05
AT&T, Inc. 1.6% 19/05/2028	EUR	475,000	519,002	0.25
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	450,000	441,450	0.21
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	100,000	102,573	0.05
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	600,000	746,775	0.36
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	101,860	0.05
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	150,000	125,235	0.06
Capital One Financial Corp. 0.8% 12/06/2024	EUR	750,000	767,764	0.37
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	100,000	105,391	0.05
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	100,000	100,856	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	102,052	0.05
Ford Motor Credit Co. LLC 0% 07/12/2022	EUR	1,150,000	1,112,604	0.53
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	75,000	85,471	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	905,000	941,557	0.45
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	100,000	82,930	0.04
Icahn Enterprises LP 6.25% 15/05/2026	USD	150,000	129,742	0.06
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	500,000	518,535	0.25
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	850,000	878,305	0.42
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	100,000	100,467	0.05
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	100,487	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	111,852	0.05
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	265,000	223,017	0.11
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	150,000	150,245	0.07
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	300,000	312,806	0.15
PepsiCo, Inc. 0.25% 06/05/2024	EUR	100,000	101,556	0.05
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	600,000	679,729	0.32
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	750,000	808,826	0.39
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	500,000	508,735	0.24
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	100,000	102,330	0.05
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	200,000	202,890	0.10
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	700,000	742,859	0.35
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	110,772	0.05
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	750,000	770,947	0.37
			13,185,374	6.31
Total Corporate Bonds			111,243,944	53.26
Government Bonds				
Australia				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	5,050,000	3,188,653	1.52
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	4,500,000	2,838,430	1.36
			6,027,083	2.88
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	150,000	336,118	0.16
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	570,000	753,704	0.36
			1,089,822	0.52
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	550,000	999,363	0.48
			999,363	0.48
Bulgaria				
Bulgaria Government Bond, Reg. S 3.125% 26/03/2035	EUR	750,000	988,739	0.47
			988,739	0.47

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
China				
China Government Bond, Reg. S 0% 25/11/2025	EUR	498,000	503,111	0.24
			503,111	0.24
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	525,000	575,794	0.28
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	1,450,000	1,627,233	0.78
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	2,125,000	2,240,173	1.07
			4,443,200	2.13
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	150,000	136,010	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	515,000	462,772	0.22
			598,782	0.29
Egypt				
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	750,000	809,861	0.39
Egypt Treasury Bill 0% 02/03/2021	EGP	9,825,000	498,712	0.24
			1,308,573	0.63
El Salvador				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	150,000	109,724	0.05
			109,724	0.05
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	420,000	445,373	0.21
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	75,000	133,546	0.06
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	700,000	908,551	0.44
			1,487,470	0.71
Greece				
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	710,000	784,481	0.38
			784,481	0.38
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	300,000	332,928	0.16
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	1,525,000	1,667,156	0.80
			2,000,084	0.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,300,000	1,366,352	0.66
Indonesia Government Bond 1.4% 30/10/2031	EUR	100,000	103,671	0.05
Indonesia Government Bond, Reg. S 2.15% 18/07/2024	EUR	200,000	213,110	0.10
Indonesia Treasury 6.125% 15/05/2028	IDR	10,951,000,000	642,780	0.31
Indonesia Treasury 8.25% 15/05/2029	IDR	9,133,000,000	609,052	0.29
Indonesia Treasury 7% 15/09/2030	IDR	7,763,000,000	486,473	0.23
			3,421,438	1.64
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	636,000	703,885	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	1,250,000	1,268,981	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	1,500,000	1,534,570	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	1,250,000	1,260,989	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	650,000	666,835	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	1,000,000	1,109,815	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	5,850,000	6,197,205	2.97
			12,742,280	6.10
Lithuania				
Lithuania Government Bond, Reg. S 0.5% 28/07/2050	EUR	440,000	447,046	0.21
			447,046	0.21
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	35,290,400	1,766,588	0.84
Mexican Bonos 7.75% 29/05/2031	MXN	22,500,000	1,085,706	0.52
Mexico Government Bond 1.35% 18/09/2027	EUR	165,000	170,910	0.08
Mexico Government Bond 1.75% 17/04/2028	EUR	1,400,000	1,475,096	0.71
			4,498,300	2.15
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	1,075,000	1,057,141	0.51
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	1,000,000	949,575	0.45
			2,006,716	0.96
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	230,000	193,883	0.09
			193,883	0.09

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
New Zealand				
New Zealand Government Bond 0.25% 15/05/2028	NZD	1,240,000	705,412	0.34
New Zealand Government Bond 1.75% 15/05/2041	NZD	500,000	290,585	0.14
			995,997	0.48
Nigeria				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	192,016	0.09
			192,016	0.09
Romania				
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	300,000	306,095	0.15
			306,095	0.15
Russia				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	26,500,000	313,496	0.15
			313,496	0.15
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	250,000	267,662	0.13
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	183,474	0.09
			451,136	0.22
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,750,000	1,969,800	0.94
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	160,000	165,840	0.08
			2,135,640	1.02
Slovenia				
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	300,000	316,678	0.15
			316,678	0.15
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	20,500,000	1,088,927	0.52
			1,088,927	0.52
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	805,000	815,489	0.39
			815,489	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	500,000	559,085	0.27
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	100,000	147,107	0.07
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	560,000	1,014,894	0.49
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	2,600,000	3,057,128	1.46
			4,778,214	2.29
Ukraine				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	650,000	717,902	0.34
			717,902	0.34
			55,761,685	26.69
Total Government Bonds				
Mortgage and Asset Backed Securities				
Australia				
Ruby Bond Trust 'A1AU' 1.828% 12/09/2051	AUD	1,500,000	945,475	0.45
			945,475	0.45
European Community				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	181,411	181,394	0.09
			181,394	0.09
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	100,000	99,420	0.05
			99,420	0.05
France				
FCT Youni, Reg. S, FRN, Series 2019-1 'D' 0.927% 25/04/2032	EUR	200,000	200,134	0.10
			200,134	0.10
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	149,701	145,765	0.07
			145,765	0.07
Ireland				
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'A' 0.242% 20/12/2057	EUR	252,864	253,475	0.12
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.792% 20/12/2057	EUR	200,000	201,168	0.10
Dilosk RMBS No. 3 DAC, Reg. S, FRN, Series 3 'C' 1.151% 20/10/2057	EUR	199,616	200,751	0.10
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 144A 0.759% 28/06/2055	EUR	200,000	195,103	0.09

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland (continued)				
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 144A 1.459% 28/06/2055	EUR	275,000	259,844	0.12
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2018-1 'A' 0.457% 24/03/2061	EUR	176,191	175,957	0.08
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.426% 24/07/2054	EUR	136,622	135,132	0.06
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-PL1 'B' 0.426% 24/03/2063	EUR	225,000	225,175	0.11
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 0.457% 24/12/2058	EUR	120,446	118,515	0.06
Mulcair Securities DAC, Reg. S, FRN, Series 1 'B' 0.989% 24/04/2071	EUR	250,000	249,559	0.12
Mulcair Securities DAC, Reg. S 'C' 0.989% 24/04/2071	EUR	250,000	247,464	0.12
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'C' 2.792% 15/03/2028	GBP	60,235	65,034	0.03
			2,327,177	1.11

Italy

DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	202,000	190,804	0.09
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	98,750	86,232	0.04
			277,036	0.13

Luxembourg

Miravet Sarl-Compartment, Reg. S 'A' 0.322% 26/05/2065	EUR	500,000	490,880	0.23
			490,880	0.23

Netherlands

Domi BV, Reg. S 'D' 1.616% 15/06/2051	EUR	200,000	200,881	0.10
Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'B' 0.791% 28/01/2048	EUR	200,000	200,812	0.10
Dutch Property Finance BV, Reg. S 'D' 1.591% 28/10/2052	EUR	600,000	602,124	0.29
EDML BV, Reg. S, FRN, Series 2019-1 'D' 1.141% 28/01/2058	EUR	100,000	99,075	0.05
E-MAC NL BV, Reg. S, FRN, Series NLO4H 'A' 2.827% 25/01/2037	EUR	269,458	261,882	0.12
E-MAC NL BV, Reg. S, FRN, Series NLO6-2 'A' 0.767% 25/01/2039	EUR	229,983	212,756	0.10
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 0.047% 25/01/2048	EUR	252,970	241,301	0.12
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.907% 25/04/2039	EUR	270,745	257,783	0.12
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.297% 25/07/2046	EUR	500,380	475,576	0.23
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 1.568% 25/01/2048	EUR	386,561	385,342	0.18
Jubilee Place BV, Reg. S 'B' 0.785% 17/10/2057	EUR	800,000	791,076	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands (continued)				
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'A' 0.9% 20/02/2030	EUR	298,029	295,052	0.14
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'C' 1.55% 20/02/2030	EUR	298,029	283,043	0.13
			4,306,703	2.06
Portugal				
Hefesto STC-Guicho Finance, Reg. S, FRN, Series 1 'A' 1.851% 30/11/2038	EUR	115,627	113,958	0.06
Magellan Mortgages No3 plc, Reg. S, FRN, Series 3 'A' 0% 15/05/2058	EUR	241,170	236,560	0.11
Magellan Mortgages No4 plc, Reg. S, FRN 'A' 0% 20/07/2059	EUR	195,901	191,069	0.09
			541,587	0.26
Spain				
UCI 16 FTA, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	328,470	316,106	0.15
			316,106	0.15

United Kingdom

Chester B1 Issuer plc, Reg. S 'C' 1.656% 17/01/2058	GBP	1,000,000	1,097,568	0.53
Dukinfield II plc, Reg. S 'C' 1.837% 20/12/2052	GBP	1,000,000	1,113,868	0.53
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.659% 15/09/2044	GBP	300,000	277,774	0.13
Harben Finance plc, Reg. S 'C' 1.548% 20/08/2056	GBP	800,000	890,743	0.43
Marketplace Originated Consumer Assets plc, Reg. S 'E' 4.526% 20/12/2027	GBP	1,000,000	1,119,461	0.54
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 3.26% 13/03/2046	GBP	1,000,000	1,123,260	0.54
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.06% 15/12/2050	GBP	135,202	147,642	0.07
Ripon Mortgages plc, Reg. S, FRN 'C1' 1.568% 20/08/2056	GBP	150,000	167,674	0.08
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.053% 15/10/2028	GBP	86,761	92,388	0.04
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 1.987% 22/06/2029	GBP	200,000	211,110	0.10
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.643% 10/10/2040	GBP	85,653	84,488	0.04
			6,325,976	3.03

United States of America

CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	17,737	14,615	0.01
GNMA, IO, FRN, Series 2010-H26 0.756% 20/08/2058	USD	543,251	11,104	0.01
Invitation Homes Trust 'D', 144A 1.936% 17/12/2036	USD	591,632	485,121	0.23
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '1A1' 2.38% 25/10/2033	USD	45,327	37,675	0.02

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 3.395% 25/07/2035	USD	5,108	4,181	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.634% 25/12/2034	USD	22,214	18,240	0.01
SLM Student Loan Trust, Reg. S, FRN 0.007% 15/12/2033	EUR	222,265	206,658	0.10
SLM Student Loan Trust, Reg. S, FRN 0.039% 25/07/2039	EUR	200,000	190,721	0.09
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.039% 25/01/2040	EUR	200,000	184,881	0.09
Upstart Securitization Trust, Series 2017-1 'C', 144A 6.35% 20/06/2024	USD	188,661	154,182	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.285% 15/05/2048	USD	207,000	166,329	0.08
			1,473,707	0.71
Total Mortgage and Asset Backed Securities			17,631,360	8.44
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			185,566,086	88.83

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund – Class N ¹	USD	450,000	9,675,290	4.63
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve ¹	EUR	3,333,519	3,333,519	1.60
			13,008,809	6.23
Total Collective Investment Schemes – UCITS			13,008,809	6.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	10,700	1,099,104	0.52
			1,099,104	0.52
United Kingdom				
iShares USD Corp. Bond UCITS ETF	USD	9,600	1,037,586	0.50
			1,037,586	0.50
Total Exchange Traded Funds			2,136,690	1.02
Total Units of authorised UCITS or other collective investment undertakings			15,145,499	7.25
Total Investments			200,711,585	96.08
Cash			7,024,862	3.36
Other Assets/(Liabilities)			1,156,892	0.56
Total Net Assets			208,893,339	100.00

¹ Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(124)	EUR	(16,762,320)	13,640	0.01
Euro-Bund, 08/03/2021	(25)	EUR	(4,441,000)	4,000	0.00
Euro-Buxl 30 Year Bond, 08/03/2021	(14)	EUR	(3,153,360)	7,280	0.00
US Ultra Bond, 22/03/2021	(6)	USD	(1,042,380)	2,470	0.00
Total Unrealised Gain on Financial Futures Contracts				27,390	0.01
Euro-OAT, 08/03/2021	(15)	EUR	(2,517,900)	(152)	0.00
US 10 Year Note, 22/03/2021	60	USD	6,748,496	(1,528)	0.00
US Long Bond, 22/03/2021	(6)	USD	(846,007)	(3,982)	0.00
Total Unrealised Loss on Financial Futures Contracts				(5,662)	0.00
Net Unrealised Gain on Financial Futures Contracts				21,728	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	16,589,576	USD	19,737,000	15/01/2021	Westpac Banking	507,381	0.24
EUR	555,208	MXN	13,500,000	20/01/2021	Barclays	2,489	0.00
EUR	1,912,427	MXN	46,307,161	20/01/2021	RBC	16,513	0.01
MXN	9,600,000	EUR	389,094	20/01/2021	RBC	3,950	0.00
NOK	2,450,000	EUR	221,769	21/01/2021	Commonwealth Bank of Australia	12,158	0.01
NOK	3,800,000	EUR	355,746	21/01/2021	RBC	7,080	0.00
NOK	4,950,000	USD	560,437	21/01/2021	RBC	16,037	0.01
SEK	19,939,319	EUR	1,939,175	21/01/2021	BNP Paribas	50,411	0.02
AUD	349,690	EUR	215,674	22/01/2021	Commonwealth Bank of Australia	4,603	0.00
NZD	1,222,097	EUR	706,819	22/01/2021	ANZ	13,028	0.01
NZD	1,015,443	EUR	594,812	22/01/2021	Citigroup	3,310	0.00
ZAR	10,800,000	EUR	583,834	22/01/2021	Citigroup	15,180	0.01
ZAR	3,760,000	EUR	199,321	22/01/2021	RBC	9,224	0.01
EUR	1,039,604	PLN	4,700,000	25/01/2021	Barclays	9,403	0.01
EUR	484,206	PLN	2,175,000	25/01/2021	RBC	7,465	0.00
EUR	1,589,943	GBP	1,425,000	27/01/2021	Barclays	4,101	0.00
EUR	2,262,316	GBP	2,010,957	27/01/2021	Canadian Imperial Bank of Commerce	24,378	0.01
EUR	2,402,311	USD	2,900,000	01/02/2021	Commonwealth Bank of Australia	40,290	0.02
EUR	395,402	USD	485,000	01/02/2021	HSBC	374	0.00
EUR	10,972,856	USD	13,009,172	01/02/2021	Westpac Banking	377,014	0.18
IDR	4,600,000,000	USD	324,928	01/02/2021	Goldman Sachs	4,067	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,128,456	0.54
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,128,456	0.54

Currency	Amount	Currency	Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	290,000	EUR	239,093	15/01/2021	State Street	(2,794)	0.00
EUR	617,778	MXN	15,447,000	20/01/2021	State Street	(14,655)	(0.01)
MXN	13,800,000	EUR	569,437	20/01/2021	J.P. Morgan	(4,436)	0.00
MXN	19,454,161	EUR	799,197	20/01/2021	RBC	(2,702)	0.00
EUR	1,391,369	SEK	14,209,594	21/01/2021	BNP Paribas	(26,494)	(0.01)
EUR	575,968	SEK	5,976,000	21/01/2021	Canadian Imperial Bank of Commerce	(20,330)	(0.01)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,618,160	AUD	2,672,000	22/01/2021	Goldman Sachs	(64,986)	(0.03)
EUR	5,439,237	AUD	8,857,887	22/01/2021	Westpac Banking	(140,524)	(0.07)
EUR	1,482,866	NZD	2,570,845	22/01/2021	ANZ	(31,429)	(0.02)
EUR	852,569	NZD	1,504,000	22/01/2021	Westpac Banking	(33,326)	(0.02)
EUR	691,657	ZAR	12,836,962	22/01/2021	Barclays	(20,335)	(0.01)
USD	211,200	ZAR	3,490,000	22/01/2021	Barclays	(21,508)	(0.01)
PLN	1,420,000	EUR	316,474	25/01/2021	Barclays	(5,222)	0.00
PLN	770,000	EUR	169,979	25/01/2021	Westpac Banking	(1,202)	0.00
PLN	4,725,000	USD	1,276,030	25/01/2021	HSBC	(3,809)	0.00
EUR	2,213,003	GBP	1,989,449	27/01/2021	Canadian Imperial Bank of Commerce	(999)	0.00
EUR	1,945,185	GBP	1,758,000	27/01/2021	Westpac Banking	(11,244)	(0.01)
GBP	1,070,000	EUR	1,199,382	27/01/2021	Westpac Banking	(8,609)	0.00
USD	403,197	CNY	2,664,000	01/02/2021	Barclays	(4,042)	0.00
USD	970,000	EUR	797,055	01/02/2021	RBC	(7,000)	0.00
USD	563,910	IDR	8,014,000,000	01/02/2021	BNP Paribas	(8,854)	(0.01)
USD	133,087	RUB	10,290,000	01/02/2021	State Street	(4,408)	0.00

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (438,908) (0.21)

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (438,908) (0.21)

Net Unrealised Gain on Forward Currency Exchange Contracts – Assets 689,548 0.33

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.32-V4	Buy	(5.00)%	20/12/2024	(268,867)	(0.13)
1,250,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33-V4	Buy	(5.00)%	20/06/2025	(139,750)	(0.07)
5,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.34-V1	Buy	(5.00)%	20/12/2025	(673,329)	(0.32)
1,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.31-V2	Buy	(1.00)%	20/06/2024	(33,776)	(0.02)
1,275,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.33-V1	Buy	(1.00)%	20/06/2025	(30,498)	(0.01)
3,800,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.34-V1	Buy	(1.00)%	20/12/2025	(100,967)	(0.05)

Total Market Value on Credit Default Swap Contracts – Liabilities (1,247,187) (0.60)

Net Market Value on Credit Default Swap Contracts – Liabilities (1,247,187) (0.60)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European Fixed Income Opportunities Fund				
Cash	Goldman Sachs	EUR	–	346,118
			–	346,118

European High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated Fixed Income Securities issued by governments, agencies and corporations that offer a yield above that generally available on debt securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	3,700,000	3,565,542	0.43
			3,565,542	0.43
Total Convertible Bonds			3,565,542	0.43
Corporate Bonds				
Austria				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	4,000,000	4,477,504	0.54
			4,477,504	0.54
Belgium				
House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	4,500,000	4,506,547	0.54
House of HR, Reg. S 7.5% 15/01/2027	EUR	3,400,000	3,441,650	0.42
			7,948,197	0.96
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	8,050,000	7,865,011	0.95
			7,865,011	0.95
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,600,000	4,753,332	0.57
Nykredit Realkredit A/S, Reg. S 4.125% 31/12/2164	EUR	1,400,000	1,479,275	0.18
			6,232,607	0.75
France				
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	2,550,000	2,722,253	0.33
Banjay Group SAS, Reg. S 6.5% 01/03/2026	EUR	8,150,000	8,214,181	0.99
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	6,000,000	5,335,500	0.64
CMA CGM SA, Reg. S 7.5% 15/01/2026	EUR	2,450,000	2,632,525	0.32
Credit Agricole SA, Reg. S 4% 31/12/2164	EUR	2,000,000	2,169,874	0.26
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	4,150,000	4,370,780	0.53
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	2,800,000	3,015,250	0.36
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	857,143	870,000	0.10
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	7,000,000	6,956,586	0.84
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	3,050,000	3,024,075	0.36
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	4,125,000	4,207,500	0.51
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	4,400,000	4,454,890	0.54
Novafives SAS, Reg. S 5% 15/06/2025	EUR	5,300,000	4,664,000	0.56
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	6,000,000	6,275,100	0.76
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	4,975,000	5,181,089	0.62
Renault SA, Reg. S 2.375% 25/05/2026	EUR	4,100,000	4,156,375	0.50

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Rubis Terminal Infra SAS, Reg. S 5.625% 15/05/2025	EUR	3,450,000	3,692,363	0.44
Tereos Finance Groupe I SA, Reg. S 7.5% 30/10/2025	EUR	2,400,000	2,553,360	0.31
Unibail-Rodamco-Westfield SE, Reg. S 2.875% Perpetual	EUR	4,400,000	4,199,250	0.51
			78,694,951	9.48

Germany

ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	2,400,000	2,464,493	0.30
Bayer AG, Reg. S 2.375% 12/11/2079	EUR	4,000,000	4,074,004	0.49
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	4,950,000	4,941,783	0.60
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,000,000	3,018,750	0.36
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	3,000,000	3,004,650	0.36
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	6,050,000	6,744,268	0.81
Kaefer Isoliertechnik GmbH & Co. KG, Reg. S 5.5% 10/01/2024	EUR	2,300,000	2,326,036	0.28
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	4,100,000	4,157,773	0.50
ProGroup AG, Reg. S 3% 31/03/2026	EUR	4,170,000	4,239,111	0.51
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,800,000	4,194,250	0.51
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,100,000	4,310,637	0.52
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,775,000	3,763,109	0.45
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	9,350,000	9,376,236	1.13
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	4,100,000	4,334,110	0.52
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	4,827,792	0.58
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	4,000,000	4,062,500	0.49
			69,839,502	8.41

Greece

Crystal Almond SARL, Reg. S 4.25% 15/10/2024	EUR	3,700,000	3,737,555	0.45
Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	EUR	2,825,000	2,186,522	0.26
			5,924,077	0.71

Ireland

Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	2,200,000	2,490,335	0.30
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	6,500,000	7,409,099	0.89
			9,899,434	1.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Israel

Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,950,000	4,305,500	0.52
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	9,700,000	9,034,095	1.09
			13,339,595	1.61

Italy

Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,550,000	2,565,634	0.31
Autostrade per l'Italia SpA, Reg. S 4.375% 16/09/2025	EUR	4,350,000	4,897,621	0.59
Centurion Bidco SpA, Reg. S 5.875% 30/09/2026	EUR	4,050,000	4,190,847	0.50
doValue SpA, Reg. S 5% 04/08/2025	EUR	4,200,000	4,397,022	0.53
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	4,000,000	3,815,346	0.46
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	6,725,000	6,338,312	0.76
Fire BC SpA, Reg. S, FRN 4.75% 30/09/2024	EUR	5,700,000	5,478,555	0.66
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	5,150,000	5,625,098	0.68
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,650,000	3,904,131	0.47
Sofima Holding SpA, Reg. S 3.75% 15/01/2028	EUR	4,300,000	4,368,499	0.52
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	5,450,000	8,063,760	0.97
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	9,065,000	9,462,319	1.14
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	5,750,000	5,882,250	0.71
Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	2,100,000	2,232,428	0.27
UnipolSai Assicurazioni SpA, Reg. S, FRN 5.75% Perpetual	EUR	3,950,000	4,288,713	0.52
			75,510,535	9.09

Japan

Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	3,450,000	3,748,042	0.45
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	12,710,000	14,225,668	1.71
			17,973,710	2.16

Luxembourg

Altice France Holding SA, 144A 8% 15/05/2027	EUR	8,350,000	9,091,898	1.10
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	4,000,000	4,091,655	0.49
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,900,000	4,220,794	0.51
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	5,990,000	5,474,261	0.66
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	2,950,000	3,033,264	0.37
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	2,500,000	2,401,300	0.29
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	3,950,000	4,163,300	0.50
			32,476,472	3.92

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico				
Credito Real SAB de CV SOFOM ER, Reg. S 5% 01/02/2027	EUR	5,250,000	4,912,477	0.59
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	4,400,000	4,418,260	0.53
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	4,500,000	4,605,413	0.56
			13,936,150	1.68
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	4,100,000	4,367,316	0.53
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	3,800,000	3,933,000	0.47
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,950,000	4,004,510	0.48
Louis Dreyfus Co BV, Reg. S 2.375% 27/11/2025	EUR	3,800,000	3,941,930	0.47
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	5,900,000	5,725,041	0.69
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	6,325,000	6,498,147	0.78
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,750,000	3,721,995	0.45
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	5,800,000	6,148,000	0.74
Summer BidCo BV, Reg. S 9.75% 15/11/2025	EUR	2,779,188	2,876,987	0.35
Summer BidCo BV, Reg. S, FRN 9.75% 15/11/2025	EUR	3,337,139	3,454,573	0.42
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,250,000	4,429,563	0.53
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,950,000	4,075,907	0.49
United Group BV, Reg. S 3.125% 15/02/2026	EUR	5,950,000	5,845,875	0.70
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	4,000,000	4,120,000	0.50
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	4,350,000	4,525,087	0.55
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	5,100,000	5,092,350	0.61
			72,760,281	8.76
Norway				
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,500,000	2,337,500	0.28
B2Holding ASA, Reg. S, FRN 4.75% 23/05/2023	EUR	3,000,000	2,955,000	0.36
			5,292,500	0.64
Spain				
Abanca Corp. Bancaria SA, Reg. S, FRN 6.125% 18/01/2029	EUR	3,800,000	4,143,216	0.50
Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	2,000,000	2,078,500	0.25
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	4,000,000	4,302,000	0.52
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	4,200,000	4,517,625	0.54
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	5,097,945	0.61
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,900,000	2,904,350	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	4,500,000	4,273,020	0.51
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,550,000	2,541,203	0.31
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,900,000	3,964,146	0.48
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	3,700,000	3,598,990	0.43
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	4,900,000	4,768,861	0.57
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	3,900,000	4,116,060	0.50
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,675,000	4,092,572	0.49
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	3,600,000	3,958,308	0.48
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	2,900,000	2,976,131	0.36
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	3,400,000	3,494,333	0.42
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	8,600,000	9,358,451	1.13
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	6,050,000	5,633,942	0.68
			75,819,653	9.13
Sweden				
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	4,450,000	4,429,419	0.53
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	200,000	200,996	0.02
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	4,350,000	4,373,120	0.53
Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.625% 31/12/2164	EUR	1,300,000	1,295,404	0.16
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	6,650,000	6,516,894	0.79
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,650,000	4,777,875	0.58
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	3,900,000	4,017,195	0.48
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	6,350,000	6,546,094	0.79
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,600,000	2,758,340	0.33
			34,915,337	4.21
Switzerland				
Dufry One BV, Reg. S 2% 15/02/2027	EUR	6,250,000	5,882,812	0.71
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	4,300,000	4,516,742	0.55
Walnut Bidco plc, Reg. S 6.75% 01/08/2024	EUR	2,650,000	2,765,460	0.33
			13,165,014	1.59
United Kingdom				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	4,300,000	4,953,943	0.60
Arrow Global Finance plc, Reg. S, FRN 3.75% 01/03/2026	EUR	4,200,000	4,182,150	0.50
Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	850,000	960,247	0.11
BP Capital Markets plc, Reg. S 3.625% Perpetual	EUR	3,800,000	4,165,750	0.50
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	1,675,957	1,904,621	0.23
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	4,400,000	4,430,866	0.53

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

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	7,000,000	7,808,169	0.94
Drax Finco PLC, Reg. S 2.625% 01/11/2025	EUR	4,000,000	4,129,600	0.50
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	4,450,000	4,596,850	0.55
Fiat Chrysler Automobiles NV, Reg. S 3.375% 07/07/2023	EUR	3,750,000	4,002,315	0.48
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	3,600,000	3,957,527	0.48
Heathrow Finance plc, Reg. S 4.125% 01/03/2027	GBP	5,500,000	6,163,156	0.74
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	7,000,000	7,954,015	0.96
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,950,000	4,370,639	0.53
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	3,950,000	4,282,030	0.52
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	5,750,000	6,084,363	0.73
National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	3,650,000	4,170,145	0.50
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,500,000	3,040,651	0.37
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,900,000	3,301,314	0.40
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	6,250,000	6,916,611	0.83
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	3,950,000	4,095,261	0.49
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	3,750,000	4,373,490	0.53
Synlab Bondco plc, Reg. S, FRN 4.829% 01/07/2025	EUR	6,100,000	6,237,250	0.75
Victoria plc, Reg. S 5.25% 15/07/2024	EUR	6,775,000	7,037,531	0.85
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	3,500,000	4,093,824	0.49
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	6,000,000	6,281,250	0.76
			123,493,568	14.87

United States of America

Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	5,000,000	5,796,024	0.70
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	5,150,000	5,156,920	0.62
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	7,300,000	7,181,375	0.87
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	6,000,000	6,163,050	0.74
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	4,100,000	4,146,125	0.50
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	3,300,000	3,503,841	0.42
Chemours Co. (The) 4% 15/05/2026	EUR	5,000,000	4,993,375	0.60
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	3,850,000	4,005,732	0.48
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	4,050,000	4,420,980	0.53
Encore Capital Group, Inc., Reg. S 4.875% 15/10/2025	EUR	3,950,000	4,105,334	0.49
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,400,000	3,570,733	0.43
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	8,650,000	8,818,761	1.06
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	7,900,000	8,192,853	0.99
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,700,000	2,689,538	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	4,300,000	4,363,812	0.53
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	5,800,000	6,009,380	0.72
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	9,000,000	9,042,068	1.09
Ol European Group BV, Reg. S 2.875% 15/02/2025	EUR	4,250,000	4,326,606	0.52
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	7,450,000	7,426,719	0.90
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	3,900,000	3,953,991	0.48
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	6,300,000	6,389,047	0.77
			114,256,264	13.76
Total Corporate Bonds			783,820,362	94.41
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			787,385,904	94.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	13,210,326	13,210,326	1.59
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	2,362,202	2,362,202	0.29
			15,572,528	1.88
Total Collective Investment Schemes – UCITS			15,572,528	1.88

Exchange Traded Funds

Ireland

iShares EUR High Yield Corp. Bond UCITS ETF	EUR	80,000	8,217,600	0.99
			8,217,600	0.99
Total Exchange Traded Funds			8,217,600	0.99
Total Units of authorised UCITS or other collective investment undertakings				
			23,790,128	2.87
Total Investments			811,176,032	97.71
Cash			9,429,775	1.14
Other Assets/(Liabilities)			9,614,711	1.15
Total Net Assets			830,220,518	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,348,537	USD	7,553,000	15/01/2021	Westpac Banking	194,166	0.03
EUR	109,517	GBP	97,828	27/01/2021	Canadian Imperial Bank of Commerce	648	0.00
GBP	2,186,880	EUR	2,419,147	27/01/2021	Canadian Imperial Bank of Commerce	14,569	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						209,383	0.03
GBP Hedged Share Class							
GBP	10,227	EUR	11,293	08/01/2021	J.P. Morgan	92	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						92	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						209,475	0.03
USD	120	EUR	98	04/01/2021	J.P. Morgan	0	0.00
EUR	82,236,631	GBP	74,323,000	27/01/2021	Westpac Banking	(475,349)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(475,349)	(0.06)
USD Hedged Share Class							
USD	1,848,547	EUR	1,519,649	08/01/2021	J.P. Morgan	(13,138)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(13,138)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(488,487)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(279,012)	(0.03)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European High Yield Bond Fund				
Cash	Goldman Sachs	EUR	36	-
	Westpac Banking	EUR	130,076	-
			130,112	-

Global Asset Backed Securities Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, through investment primarily in Fixed Income Securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations and covered bonds that are covered by mortgages including uniform mortgage-backed securities ("Mortgage Backed Securities"). At least half of the Fund's asset will be invested in securities rated investment-grade by an internationally recognised rating agency, securities determined to be of similar creditworthiness by the Investment Adviser, or securities backed by the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,500,000	2,650,156	0.22
			2,650,156	0.22
Total Corporate Bonds			2,650,156	0.22
Mortgage and Asset Backed Securities				
Australia				
Interstar Millennium Trust, FRN, Series 2006-1 'A' 0.435% 27/03/2038	AUD	552,744	393,904	0.03
Ruby Bond Trust 'A1AU' 1.828% 12/09/2051	AUD	5,000,000	3,866,802	0.33
Sapphire XXI Trust, FRN, Series 2019-1 'A1L' 1.45% 21/03/2050	AUD	2,351,231	1,819,893	0.15
Vermilion Bond Trust 'A1AU' 1.772% 14/12/2058	AUD	4,000,000	3,098,981	0.26
			9,179,580	0.77
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	4,708,133	4,291,677	0.36
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	1,365,452	1,314,360	0.11
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	2,296,495	2,120,613	0.18
JOL Air Ltd. 'A', 144A 3.967% 15/04/2044	USD	1,439,097	1,393,143	0.12
Loanpal Solar Loan Ltd. 'A', 144A 2.29% 20/01/2048	USD	2,800,000	2,817,629	0.24
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,847,895	1,790,586	0.15
			13,728,008	1.16
European Community				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	997,761	1,224,075	0.10
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	2,539,755	3,068,275	0.26
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	2,713,393	3,007,490	0.26
			7,299,840	0.62
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'C' 2.3% 18/11/2031	EUR	2,500,000	2,874,233	0.24
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'D' 3% 18/11/2031	EUR	3,000,000	3,501,054	0.30
			6,375,287	0.54
France				
CFHL-2, Reg. S 'D' 2.357% 28/06/2055	EUR	1,500,000	1,858,547	0.16
FCT Youni, Reg. S, FRN, Series 2019-1 'D' 0.927% 25/04/2032	EUR	800,000	982,210	0.08
FCT Youni, Reg. S 'E' 1.877% 25/04/2032	EUR	1,500,000	1,842,061	0.16

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
France (continued)				
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,488,750	1,793,175	0.15
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'D' 1.8% 22/01/2032	EUR	1,985,000	2,365,984	0.20
			8,841,977	0.75

Germany

E-Mac DE BV, Reg. S, FRN, Series DE05-I 'C' 7.643% 25/05/2052	EUR	3,300,000	3,642,428	0.31
E-Mac DE BV, Reg. S, FRN, Series DE06-I 'B' 3.263% 25/05/2057	EUR	3,524,718	4,221,095	0.36
E-Mac DE BV, Reg. S, FRN, Series DE06-II 'B' 6.513% 25/02/2058	EUR	2,611,705	3,124,161	0.26
E-Mac DE BV, Reg. S, FRN, Series DE06-II 'C' 4.513% 25/02/2058	EUR	3,500,000	3,343,543	0.28
E-Mac DE BV, Reg. S, FRN, Series DE07-1 'B' 0.413% 25/11/2054	EUR	3,000,000	3,552,275	0.30
Provide Blue plc, Reg. S, FRN, Series 2005-2 'E' 1.733% 07/08/2052	EUR	1,540,947	1,599,606	0.13
			19,483,108	1.64

Greece

Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 0.149% 28/08/2039	EUR	2,300,000	2,574,369	0.22
			2,574,369	0.22

Ireland

Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.792% 20/12/2057	EUR	3,200,000	3,949,141	0.33
Dilosk RMBS No. 3 DAC, Reg. S, FRN, Series 3 'C' 1.151% 20/10/2057	EUR	3,293,671	4,064,107	0.34
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 144A 0.759% 28/06/2055	EUR	1,050,000	1,256,741	0.11
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 144A 1.459% 28/06/2055	EUR	500,000	579,661	0.05
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.426% 24/07/2054	EUR	2,781,625	3,375,656	0.29
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.926% 24/02/2058	EUR	3,493,782	4,216,758	0.36
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-PL1 'B' 0.426% 24/03/2063	EUR	1,900,000	2,333,000	0.20
European Residential Loan Securitisation DAC, Reg. S 'D' 0.926% 24/03/2063	EUR	1,000,000	1,209,834	0.10
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 0.457% 24/12/2058	EUR	3,184,603	3,844,659	0.32
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	6,289,000	7,111,188	0.60
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	4,411,746	4,661,089	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland (continued)				
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.723% 01/06/2037	EUR	1,160,039	1,409,122	0.12
Pembroke Property Finance DAC, Reg. S 'B' 1.023% 01/06/2037	EUR	1,000,000	1,212,075	0.10
			39,223,031	3.31

Italy

DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	2,250,000	2,607,611	0.22
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	4,937,500	5,290,078	0.45
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'B' 3.1% 24/09/2030	EUR	987,500	1,053,915	0.09
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	2,596,890	3,081,389	0.26
			12,032,993	1.02

Luxembourg

Miravet Sarl-Compartment, Reg. S 'A' 0.322% 26/05/2065	EUR	3,000,000	3,613,686	0.30
Miravet Sarl-Compartment, Reg. S 'B' 1.072% 26/05/2065	EUR	1,979,000	2,330,086	0.20
			5,943,772	0.50

Netherlands

Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'D' 1.591% 28/01/2048	EUR	3,800,000	4,689,857	0.40
EDML BV, Reg. S, FRN, Series 2019-1 'D' 1.141% 28/01/2058	EUR	1,500,000	1,823,384	0.15
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 1.807% 25/07/2036	EUR	1,866,339	2,215,579	0.19
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'C' 5.047% 25/07/2036	EUR	196,038	199,267	0.02
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'C' 8.637% 25/01/2037	EUR	283,264	256,332	0.02
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 2.827% 25/01/2037	EUR	1,077,831	1,285,255	0.11
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'B' 5.457% 25/01/2037	EUR	284,431	274,984	0.02
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.707% 25/07/2038	EUR	3,854,997	4,551,274	0.38
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 2.397% 25/04/2038	EUR	2,485,546	3,022,218	0.26
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'B' 4.047% 25/04/2038	EUR	336,792	341,250	0.03
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.767% 25/01/2039	EUR	8,049,407	9,136,338	0.77
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 1.217% 25/01/2039	EUR	1,679,876	1,711,127	0.14
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 0.047% 25/01/2048	EUR	202,376	236,850	0.02
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.907% 25/04/2039	EUR	10,829,806	12,651,368	1.07
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 1.507% 25/04/2039	EUR	1,625,472	1,708,758	0.14
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.297% 25/07/2046	EUR	6,805,173	7,935,644	0.67
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 0% 25/07/2047	EUR	4,487,432	3,776,991	0.32
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0% 25/07/2047	EUR	1,136,288	825,111	0.07

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Netherlands (continued)

E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 0.739% 25/01/2048	EUR	1,086,813	1,141,464	0.10
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 2.788% 25/01/2048	EUR	2,637,009	2,856,881	0.24
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 2.239% 25/04/2048	EUR	3,693,000	4,454,034	0.38
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 3.739% 25/04/2048	EUR	941,800	1,036,665	0.09
E-MAC Program II BV, Reg. S 'D' 7.239% 25/04/2048	EUR	1,882,716	2,186,386	0.18
EMF-NL Prime, Reg. S, FRN, Series 2008- APRX 'A2' 0.357% 17/04/2041	EUR	4,690,566	5,523,806	0.47
EMF-NL Prime, Reg. S, FRN, Series 2008- APRX 'A3' 0.407% 17/04/2041	EUR	500,000	454,424	0.04
Eurosai-NL BV, Reg. S, FRN, Series 2007- NL2X 'B' 1.757% 17/10/2040	EUR	3,700,000	4,141,348	0.35
Eurosai-NL BV, Reg. S 'C' 2.393% 17/10/2040	EUR	3,000,000	3,271,314	0.28
Eurosai-NL BV, Reg. S, FRN, Series 2007- NL1X 'C' 0.657% 17/04/2040	EUR	5,000,000	4,660,538	0.39
Eurosai-NL BV, Reg. S, FRN, Series 2007- NL2X 'M' 1.357% 17/10/2040	EUR	6,400,000	7,479,316	0.63
Kantoor Finance DAC, Reg. S, FRN, Series 2018-1 'D' 2.05% 22/05/2028	EUR	2,419,972	2,886,790	0.24
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	2,980,293	3,453,920	0.29
			100,188,473	8.46

Portugal

Hefesto STC-Evora Finance, Reg. S, FRN, Series 1 'A' 1.851% 30/11/2037	EUR	198,646	241,594	0.02
Hefesto STC-Guincho Finance, Reg. S, FRN, Series 1 'A' 1.851% 30/11/2038	EUR	2,023,477	2,421,829	0.20
			2,663,423	0.22

Spain

Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	5,113,952	6,081,166	0.51
Bancaja 7 FTA, Reg. S, FRN, Series 7 'D' 1.977% 25/11/2036	EUR	838,310	1,008,185	0.08
Bancaja 8 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 8 'D' 1.297% 25/10/2037	EUR	1,200,000	1,380,958	0.12
Bancaja 9 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 9 'D' 2.002% 25/09/2043	EUR	497,328	570,759	0.05
Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	5,838,682	6,948,801	0.59
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	7,494,684	8,273,961	0.70
Hipocat 7 FTA, Reg. S, FRN, Series HIPO-7 'D' 0.365% 15/07/2036	EUR	1,186,971	1,128,357	0.09
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	2,571,344	2,844,687	0.24
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	6,055,995	6,782,848	0.57
Magnolia Finance XI DAC, Reg. S, FRN, Series 2018-3MGN 'A' 2.75% 18/02/2021	EUR	2,488,905	2,534,601	0.21
Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 1.012% 26/05/2065	EUR	1,915,000	2,238,873	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Spain (continued)

Miravet Sarl-Compartment, Reg. S 'A' 0.262% 26/05/2065	EUR	2,709,537	3,288,765	0.28
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.542% 31/10/2039	EUR	8,166,383	8,546,951	0.72
TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 0% 22/06/2040	EUR	608,922	659,784	0.06
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	9,500,000	9,464,801	0.80
			61,753,497	5.21

Supra-National

Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	2,029,136	1,923,569	0.16
Shenton Aircraft Investment I Ltd. 'B', 144A 5.75% 15/10/2042	USD	1,546,286	1,150,261	0.10
			3,073,830	0.26

United Kingdom

Alba plc, Reg. S, FRN, Series 2005-1 'C' 0.668% 25/11/2042	GBP	278,703	349,145	0.03
Alba plc, Reg. S, FRN, Series 2005-1 'D' 1.068% 25/11/2042	GBP	650,307	814,872	0.07
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.343% 17/03/2039	GBP	779,784	971,890	0.08
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.303% 17/03/2039	GBP	1,299,640	1,643,050	0.14
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 1.803% 30/12/2063	GBP	3,400,000	4,550,085	0.38
Banna RMBS DAC, Reg. S 'C' 2.153% 30/12/2063	GBP	1,000,000	1,298,427	0.11
Castell plc, Reg. S 'E' 3.546% 25/01/2046	GBP	1,489,076	2,036,101	0.17
Clavis Securities plc, Reg. S, FRN, Series 2006-1 'B1A' 0.939% 15/12/2039	GBP	220,730	266,546	0.02
Clavis Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.509% 15/12/2040	GBP	578,890	718,265	0.06
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 1.973% 07/08/2030	GBP	2,250,000	2,793,736	0.24
Eurohome UK Mortgages plc, Reg. S 'M1' 0.409% 15/09/2044	GBP	1,675,000	2,061,819	0.17
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.659% 15/09/2044	GBP	2,900,000	3,294,520	0.28
EuroMASTR plc, Reg. S, FRN, Series 2007- 1V 'C' 0.609% 15/06/2040	GBP	1,507,762	1,821,361	0.15
EuroMASTR plc, Reg. S, FRN, Series 2007- 1V 'D' 1.759% 15/06/2040	GBP	703,622	845,312	0.07
Eurosail plc, FRN, Series 2006-2A 'B1B', 144A 0.49% 15/12/2044	USD	2,327,000	2,241,015	0.19
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 0.475% 15/12/2044	GBP	2,000,000	2,411,820	0.20
Eurosail-UK plc, Reg. S, FRN, Series 2007- 5X 'A1C' 0.83% 13/09/2045	GBP	8,952,097	11,534,638	0.97
Farrington Mortgages No. 2 plc, Reg. S 'B1A' 1.546% 15/07/2047	GBP	698,075	948,525	0.08
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.582% 15/07/2047	GBP	1,116,919	1,627,799	0.14
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'BB' 0% 18/06/2038	EUR	1,000,000	1,160,987	0.10

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.292% 18/03/2039	GBP	4,040,000	5,164,746	0.44
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 0% 18/03/2039	EUR	2,000,000	2,328,045	0.20
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 0% 18/03/2039	EUR	3,300,000	3,600,377	0.30
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.352% 18/06/2039	GBP	3,500,000	4,424,598	0.37
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 3.902% 18/06/2039	GBP	1,390,000	1,830,062	0.16
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 0.115% 17/06/2038	EUR	1,835,575	2,120,098	0.18
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 2.178% 17/04/2044	GBP	1,623,517	2,172,441	0.18
Ludgate Funding plc, Reg. S, FRN, Series 2006-1X 'C' 0% 01/12/2060	EUR	1,548,010	1,664,917	0.14
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 0% 01/01/2061	EUR	1,209,892	1,346,755	0.11
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.687% 01/01/2061	EUR	2,782,884	3,071,497	0.26
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 1.853% 20/12/2024	GBP	2,799,997	3,471,775	0.29
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 0.682% 15/10/2048	GBP	1,074,589	1,341,880	0.11
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.059% 15/12/2049	GBP	2,316,348	3,089,290	0.26
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 3.059% 15/12/2049	GBP	1,544,232	1,986,158	0.17
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 0.58% 15/04/2049	GBP	2,721,869	3,434,803	0.29
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.059% 15/12/2049	GBP	1,158,174	1,555,545	0.13
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 3.26% 13/03/2046	GBP	3,960,000	5,457,564	0.46
NewDay Funding, FRN, Series 2019-1A 'B', 144A 1.954% 15/06/2027	GBP	1,000,000	1,345,433	0.11
NewDay Funding, FRN, Series 2019-1A 'C', 144A 2.554% 15/06/2027	GBP	2,000,000	2,693,516	0.23
Newday Funding plc, FRN, Series 2018-1A 'D', 144A 2.142% 15/08/2026	GBP	1,500,000	2,032,305	0.17
Newday Funding plc, FRN, Series 2018-2A 'D', 144A 2.942% 15/12/2026	GBP	3,500,000	4,755,995	0.40
Newday Funding plc, FRN, Series 2019-2A 'C', 144A 2.454% 15/09/2027	GBP	4,500,000	6,036,112	0.51
Newday Partnership Funding plc, Reg. S, FRN, Series 2015-1 'D' 3.442% 15/04/2025	GBP	2,500,000	3,419,394	0.29
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.142% 15/12/2027	GBP	2,000,000	2,681,433	0.23
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.06% 15/12/2050	GBP	1,487,223	1,992,623	0.17
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 0.707% 15/12/2050	EUR	757,131	881,748	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 3.06% 15/12/2050	GBP	1,352,021	1,747,714	0.15
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'C' 1.937% 12/12/2043	GBP	4,000,000	5,460,775	0.46
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'D' 2.037% 12/12/2043	GBP	1,000,000	1,359,898	0.12
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 0.5% 15/11/2038	USD	175,446	169,416	0.01
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'B1A' 0.482% 15/01/2039	GBP	879,569	1,176,276	0.10
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'B1B' 0% 15/01/2039	EUR	2,638,708	3,169,458	0.27
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 0.882% 15/01/2039	GBP	3,958,062	5,273,302	0.45
Residential Mortgage Securities 29 plc, Reg. S, FRN, Series 29 'E' 3.046% 20/12/2046	GBP	1,500,000	2,043,699	0.17
Residential Mortgage Securities 30 plc, Reg. S, FRN, Series 30 'D' 2.087% 20/03/2050	GBP	1,500,000	2,047,592	0.17
Residential Mortgage Securities 31 plc, Reg. S, FRN, Series 31 'D' 2.557% 20/09/2065	GBP	2,000,000	2,740,730	0.23
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 0% 15/12/2043	EUR	2,333,447	2,651,315	0.22
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 0.309% 15/12/2043	GBP	1,148,250	1,428,502	0.12
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 0% 15/12/2043	EUR	921,712	1,023,883	0.09
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 0.657% 15/12/2043	EUR	972,270	1,046,635	0.09
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 0% 15/12/2043	EUR	2,070,934	2,401,129	0.20
Ribbon Finance 2018 plc, Reg. S, FRN, Series 2018-1 'D' 1.826% 20/04/2028	GBP	845,010	1,038,047	0.09
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'B' 1.485% 12/06/2046	GBP	167,000	228,473	0.02
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 0.362% 12/06/2044	EUR	1,593,441	1,813,397	0.15
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 0% 12/06/2044	EUR	302,697	326,775	0.03
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'D' 2.802% 18/06/2045	GBP	2,000,000	2,730,642	0.23
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'E' 3.302% 18/06/2045	GBP	1,150,000	1,568,210	0.13
Sage AR Funding No. 1 plc 'D', 144A 0% 17/11/2030	GBP	1,500,000	2,059,078	0.17
Small Business Origination Loan Trust DAC, Reg. S, FRN 'C' 2.792% 15/12/2027	GBP	600,406	795,215	0.07
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 3.842% 15/12/2027	GBP	2,101,422	1,768,585	0.15
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 3.842% 15/03/2028	GBP	2,108,217	2,681,899	0.23
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2018-1 'D' 3.042% 15/12/2026	GBP	1,536,829	1,939,179	0.16
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.053% 15/10/2028	GBP	1,868,697	2,441,475	0.21

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Southern Pacific Securities 06-1 plc, Reg. S, FRN, Series 2006-1X 'E1C' 3.81% 10/03/2044	GBP	800,000	1,084,970	0.09
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'C' 2.173% 17/11/2029	GBP	1,500,000	1,979,216	0.17
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 1.987% 22/06/2029	GBP	2,100,000	2,719,708	0.23
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'B', 144A 1.855% 20/02/2054	GBP	3,100,000	4,230,492	0.36
Trinity Square plc, Reg. S, FRN, Series 2016-1 'E' 3.482% 15/07/2051	GBP	2,000,000	2,726,792	0.23
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 0% 10/10/2040	EUR	1,070,662	1,203,235	0.10
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.643% 10/10/2040	GBP	2,141,323	2,591,555	0.22
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'M2' 0.61% 10/06/2059	GBP	642,397	804,933	0.07
			187,761,223	15.85

United States of America

1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035	USD	3,437,169	3,665,777	0.31
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.26% 15/09/2034	USD	2,600,000	2,518,948	0.21
Aaset Trust, Series 2019-1 'A', 144A 3.844% 15/05/2039	USD	877,226	832,794	0.07
ABFC Trust 'M7' 2.023% 25/06/2034	USD	253,780	255,236	0.02
Accredited Mortgage Loan Trust, FRN, Series 2004-1 'A1' 0.748% 25/04/2034	USD	1,035,802	1,024,356	0.09
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 3.007% 25/04/2035	USD	547,626	541,668	0.05
Adjustable Rate Mortgage Trust, FRN, Series 2004-3 'CM' 0.975% 25/02/2035	USD	222,179	223,222	0.02
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	630,745	639,552	0.05
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	583,039	565,131	0.05
Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025	USD	22,464	22,821	0.00
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	11,879	12,065	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	190,080	156,946	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	2,869	2,377	0.00
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 0.548% 25/06/2036	USD	1,682	728	0.00
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 27.808% 25/09/2037	USD	374,122	606,160	0.05
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 39.132% 25/05/2037	USD	255,521	549,227	0.05
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 38.112% 25/05/2037	USD	363,736	815,349	0.07
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 6% 25/08/2037	USD	69,713	45,024	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	182,215	141,478	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	800,000	835,253	0.07
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,763,827	1,755,733	0.15
American Homes 4 Rent Trust, Series 2014-SFR2 'D', 144A 5.149% 17/10/2036	USD	725,000	793,821	0.07
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	5,075,000	5,650,285	0.48
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	3,224,000	3,625,367	0.31
American Homes 4 Rent Trust, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	4,700,000	5,242,935	0.44
Amerquest Mortgage Securities, Inc., STEP, Series 2004-FR1W 'A6' 4.122% 25/05/2034	USD	505,150	518,161	0.04
Amerquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 2.248% 25/05/2034	USD	1,859,988	1,903,890	0.16
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.023% 25/04/2034	USD	611,249	614,286	0.05
Asset-Backed Securities Corp. Home Equity Loan Trust 'M2' 2.025% 25/09/2034	USD	3,581,286	3,635,588	0.31
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	363,088	364,626	0.03
Banc of America Alternative Loan Trust, FRN, Series 2006-7 'A2' 5.707% 25/10/2036	USD	503,851	219,324	0.02
Banc of America Commercial Mortgage Trust, Series 2015-UBS7 'D' 3.167% 15/09/2048	USD	484,000	278,167	0.02
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	9,704	9,560	0.00
Banc of America Funding Trust, FRN, Series 2006-1 'A2' 2.909% 20/12/2036	USD	1,680,540	1,653,738	0.14
Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	258,156	281,652	0.02
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	22,579	23,211	0.00
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	29,438	29,379	0.00
Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	397,874	413,060	0.03
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	88,305	79,729	0.01
Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	70,781	69,948	0.01
Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 4.372% 25/03/2033	USD	112,420	108,747	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.538% 25/01/2036	USD	689,368	654,061	0.06
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 0.388% 25/07/2037	USD	1,521,583	1,436,061	0.12
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.123% 25/04/2036	USD	1,000,000	999,195	0.08

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.147% 28/02/2040	USD	2,772,455	2,625,806	0.22
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,159,896	1,119,310	0.09
Bear Stearns ALT-A Trust, FRN, Series 2004-5 '3A1' 3.698% 25/06/2034	USD	640,768	676,242	0.06
Bear Stearns ALT-A Trust, FRN, Series 2004-1 '4A1' 3.022% 25/02/2034	USD	287,212	297,050	0.02
Bear Stearns ALT-A Trust, FRN, Series 2004-9 '5A1' 3.394% 25/09/2034	USD	556,647	563,533	0.05
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 3.253% 25/02/2036	USD	328,514	333,337	0.03
Bear Stearns ARM Trust '2A3' 3.519% 25/02/2034	USD	86,937	86,824	0.01
Bear Stearns ARM Trust '5A' 2.753% 25/10/2033	USD	1,236,991	1,240,863	0.10
Bear Stearns ARM Trust '7A' 2.703% 25/10/2033	USD	111,265	109,421	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.588% 25/08/2035	USD	1,152,883	1,210,567	0.10
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 23.493% 25/03/2036	USD	2,343,658	1,687,522	0.14
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 6% 25/06/2034	USD	406,681	420,561	0.04
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 1.148% 25/11/2042	USD	704,929	686,483	0.06
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 2.762% 20/11/2034	USD	935,726	989,723	0.08
Business Loan Express Business Loan Trust, FRN 'A', 144A 0.547% 20/10/2040	USD	2,192,893	1,979,113	0.17
Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A1', 144A 4.58% 25/06/2048	USD	2,683,431	2,696,171	0.23
Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A2', 144A 5.804% 25/06/2048	USD	800,000	797,129	0.07
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	8,679,756	8,890,231	0.75
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	2,649,586	2,662,743	0.22
Cascade Funding Mortgage Trust 'D', 144A 4% 25/10/2068	USD	2,649,586	2,584,512	0.22
Castlelake Aircraft Structured Trust 'A', 144A 3.967% 15/04/2039	USD	2,090,691	1,998,409	0.17
CG-CRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 1.995% 15/11/2031	USD	760,602	729,613	0.06
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	1,075,435	1,128,299	0.10
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	252,749	266,112	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 0.748% 25/02/2037	USD	277,644	76,950	0.01
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	290,814	256,199	0.02
CHL GMSR Issuer Trust 'A', 144A 2.898% 25/05/2023	USD	4,000,000	3,950,782	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 3.002% 20/05/2034	USD	346,901	346,363	0.03
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	214,254	213,985	0.02
CHL Mortgage Pass-Through Trust '2A4A' 3.441% 20/06/2035	USD	1,017,535	1,034,405	0.09
CHL Mortgage Pass-Through Trust '3A1' 2.918% 20/04/2035	USD	229,301	239,349	0.02
CHL Mortgage Pass-Through Trust, Series 2006-J1 '3A1' 6% 25/02/2036	USD	509,409	344,695	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 3.544% 25/03/2035	USD	1,676,990	1,726,797	0.15
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 2.771% 25/11/2034	USD	308,438	307,775	0.03
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	80,076	61,653	0.01
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	355,655	296,189	0.02
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.546% 20/03/2043	USD	558,779	552,012	0.05
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	52,378	53,615	0.00
Citicorp Residential Mortgage Trust, STEP, Series 2007-1 'A5' 5.165% 25/03/2037	USD	2,628,285	2,716,260	0.23
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'C' 4.724% 10/09/2058	USD	825,000	806,569	0.07
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-GC33 'XA' 1.04% 10/09/2058	USD	7,956,070	279,991	0.02
Citigroup Mortgage Loan Trust, Series 2006-4 '2A1A' 6% 25/12/2035	USD	403,068	407,099	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A1' 3.64% 25/05/2035	USD	178,689	181,394	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 3.379% 25/05/2035	USD	1,109,034	1,131,734	0.10
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 3.15% 25/07/2044	USD	1,000,000	1,044,958	0.09
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.901% 15/07/2047	USD	306,000	260,342	0.02
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.727% 10/02/2047	USD	9,030,926	140,644	0.01
COMM Mortgage Trust, IO, FRN, Series 2014-LC17 'XA' 0.875% 10/10/2047	USD	4,278,159	93,016	0.01
Commercial Mortgage Lease-Backed Certificates Trust, FRN, Series 2001-CMLB 'E', 144A 8.25% 20/06/2031	USD	1,776,000	1,817,712	0.15
Community Program Loan Trust, Series 1987-A 'B' 4.5% 01/10/2029	USD	159,507	160,294	0.01
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'C', 144A 5.02% 15/09/2023	USD	310,264	312,741	0.03
COOF Securitization Trust 'A', 144A 2.406% 25/10/2040	USD	2,990,587	189,786	0.02
COOF Securitization Trust II 'A1', 144A 2.218% 25/08/2041	USD	12,634,921	877,697	0.07
Countrywide, FRN, Series 2004-SD2 'M1', 144A 1.078% 25/06/2033	USD	203,006	201,878	0.02

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Countrywide, FRN, Series 2005-BC4 'M7' 1.873% 25/05/2035	USD	2,000,000	2,001,848	0.17
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 3.448% 25/02/2032	USD	785,999	769,944	0.06
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 2.877% 25/12/2033	USD	3,222,026	3,368,702	0.28
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 3.294% 25/11/2034	USD	214,599	224,995	0.02
Credit Suisse First Boston Mortgage Securities Corp. '3A2' 2.496% 25/11/2033	USD	222,090	222,334	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2002-CB1 'B1' 3.223% 25/08/2030	USD	168,707	171,271	0.01
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.25% 25/10/2036	USD	1,651,000	1,725,518	0.15
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.378% 15/10/2032	USD	1,000,000	969,751	0.08
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	374,584	392,766	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR18 '2A2' 3.035% 25/07/2033	USD	295,648	297,869	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 3.139% 25/10/2033	USD	1,114,078	1,177,842	0.10
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.329% 25/05/2034	USD	878,291	900,003	0.08
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 3.316% 25/05/2034	USD	2,024,718	2,086,421	0.18
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '7A1' 5.5% 25/11/2033	USD	204,851	210,984	0.02
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	449,509	463,358	0.04
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,917,536	1,077,564	0.09
CWABS Trust, FRN, Series 2004-15 'MV6' 1.723% 25/03/2035	USD	4,380,000	4,324,129	0.36
Deephaven Residential Mortgage Trust 'A2', 144A 2.928% 26/12/2046	USD	457,661	460,844	0.04
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	3,000,000	3,081,696	0.26
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.648% 25/11/2030	USD	281,317	280,709	0.02
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 2.323% 25/10/2034	USD	353,259	359,124	0.03
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	113,999	115,788	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,000,000	1,047,627	0.09
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,500,000	1,565,844	0.13
FHLMC G07848 3.5% 01/04/2044	USD	1,023,979	1,131,327	0.10

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FHLMC G60038 3.5% 01/01/2044	USD	609,523	662,555	0.06
FHLMC Q26692 4% 01/06/2044	USD	1,117,288	1,229,454	0.10
FHLMC Q26694 4% 01/06/2044	USD	798,249	882,338	0.07
FHLMC Q29048 4% 01/10/2044	USD	358,409	391,358	0.03
FHLMC Q32407 3.5% 01/06/2045	USD	881,966	964,540	0.08
FHLMC QJ7287 4% 01/09/2049	USD	1,253,162	1,303,776	0.11
FHLMC RE6004 3.5% 01/08/2049	USD	1,542,278	1,601,210	0.13
FHLMC RE6006 4% 01/07/2049	USD	805,158	836,911	0.07
FHLMC RE6015 3.5% 01/09/2049	USD	762,912	792,791	0.07
FHLMC RE6028 3% 01/04/2050	USD	5,553,171	5,727,974	0.48
FHLMC RE6034 3.5% 01/04/2050	USD	1,625,372	1,680,949	0.14
FHLMC RE6043 2.5% 01/04/2050	USD	4,017,173	4,164,661	0.35
FHLMC T65104 2.5% 01/11/2042	USD	2,127,489	2,217,810	0.19
FHLMC T65531 4.5% 01/01/2049	USD	315,397	342,631	0.03
FHLMC REMICS, IO, FRN, Series 4365 'A1' 2.991% 15/08/2042	USD	1,987,239	94,556	0.01
FHLMC REMICS, IO, Series 4259 'A1' 5% 15/08/2041	USD	260,874	33,350	0.00
FHLMC REMICS '1J' 2% 25/02/2050	USD	13,131,536	952,566	0.08
FHLMC REMICS, IO, FRN, Series 4314 '1T' 2.852% 15/04/2039	USD	1,414,120	76,935	0.01
FHLMC REMICS 'J1' 2% 25/12/2050	USD	20,559,307	1,624,459	0.14
FHLMC REMICS, IO, FRN, Series 4363 2.878% 15/09/2041	USD	4,241,901	247,832	0.02
FHLMC REMICS, IO, FRN, Series 4348 'SA' 2.65% 15/10/2040	USD	2,746,032	159,580	0.01
FHLMC REMICS, FRN, Series 4286 'SC' 11.602% 15/12/2043	USD	708,342	902,103	0.08
FHLMC REMICS, IO, FRN, Series 4265 'ST' 5.841% 15/11/2043	USD	2,390,334	411,509	0.03
FHLMC REMICS, IO, FRN, Series 4363 '1T' 2.916% 15/10/2039	USD	1,416,744	73,531	0.01
FHLMC REMICS, IO, FRN, Series 2962 'BS' 350315 6.491% 15/03/2035	USD	967,101	110,337	0.01
FHLMC STRIPS, IO, FRN, Series 343 'SA' 1.838% 15/10/2037	USD	7,518,892	315,405	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 4.05% 25/12/2027	USD	969,298	986,378	0.08
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	1,895,343	1,933,327	0.16
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '1A' 3% 25/12/2046	USD	1,463,040	1,489,687	0.13
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	3,849,517	3,888,303	0.33
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	339,465	348,619	0.03
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '2A' 3.5% 25/12/2046	USD	575,646	590,640	0.05
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.823% 25/05/2047	USD	950,000	953,054	0.08
Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 0.525% 27/02/2035	USD	769,835	720,367	0.06
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA3 'A6' 6% 25/07/2036	USD	3,624	2,508	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2007-AR3 '2A2' 3.139% 25/11/2037	USD	248,123	237,714	0.02
First Horizon Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '3A1' 3.095% 25/07/2036	USD	949,486	936,698	0.08

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Flagship Credit Auto Trust, Series 2018-1 'E', 144A 5.1% 15/05/2025	USD	1,000,000	1,043,060	0.09
FMC GMSR Issuer Trust 'A', 144A 4.45% 25/01/2026	USD	4,000,000	3,998,456	0.34
FMC GMSR Issuer Trust, FRN, Series 2019-GT1 'A', 144A 5.07% 25/05/2024	USD	6,000,000	6,081,728	0.51
FNMA 'X1' 0.564% 25/08/2027	USD	48,190,568	1,281,975	0.11
FNMA AS5718 3.5% 01/08/2045	USD	563,087	593,107	0.05
FNMA AS6580 3.5% 01/02/2046	USD	584,104	627,319	0.05
FNMA BM4835 3.5% 01/11/2048	USD	1,678,609	1,763,383	0.15
FNMA BN4512 4% 01/01/2049	USD	489,588	521,811	0.04
FNMA BN5999 3.5% 01/02/2049	USD	364,632	384,727	0.03
FNMA BP1344 2.5% 01/03/2050	USD	1,828,039	1,923,409	0.16
FNMA BP1382 2.5% 01/03/2050	USD	6,363,283	6,695,719	0.57
FNMA BP1584 3% 01/02/2050	USD	2,820,331	2,937,963	0.25
FNMA BP4337 2.5% 01/03/2050	USD	4,477,546	4,711,781	0.40
FNMA BQ1271 2% 01/08/2050	USD	4,170,101	4,276,792	0.36
FNMA BQ2948 2% 01/09/2050	USD	4,291,125	4,450,337	0.38
FNMA BQ8750 2% 01/11/2050	USD	6,150,000	6,307,346	0.53
FNMA CA4613 3.5% 01/11/2049	USD	2,424,675	2,520,418	0.21
FNMA MA3046 3% 01/05/2047	USD	244,778	252,699	0.02
FNMA MA3257 3.5% 01/01/2048	USD	862,820	899,010	0.08
FNMA MA3474 4.5% 01/09/2048	USD	417,738	442,078	0.04
FNMA MA3647 3.5% 01/04/2049	USD	203,637	211,608	0.02
FNMA MA3652 4.5% 01/03/2049	USD	1,776,199	1,879,374	0.16
FNMA MA3672 3% 01/05/2049	USD	1,103,401	1,138,496	0.10
FNMA MA3677 4.5% 01/04/2049	USD	306,836	324,766	0.03
FNMA MA3703 3% 01/05/2049	USD	188,567	194,570	0.02
FNMA MA3713 4.5% 01/06/2049	USD	1,537,281	1,626,136	0.14
FNMA MA3725 3.5% 01/07/2049	USD	2,601,295	2,702,883	0.23
FNMA MA3727 4.5% 01/06/2049	USD	811,717	858,736	0.07
FNMA MA3752 3% 01/08/2049	USD	1,175,225	1,212,857	0.10
FNMA MA3754 4% 01/08/2049	USD	1,909,552	1,986,266	0.17
FNMA MA3763 4.5% 01/08/2049	USD	1,348,215	1,425,559	0.12
FNMA MA3779 5% 01/08/2049	USD	347,610	371,381	0.03
FNMA MA3785 4% 01/09/2049	USD	1,519,289	1,580,630	0.13
FNMA MA3820 2.5% 01/10/2049	USD	611,731	634,486	0.05
FNMA MA3846 3% 01/11/2049	USD	1,832,454	1,887,177	0.16
FNMA MA3876 3% 01/12/2049	USD	2,268,947	2,331,638	0.20
FNMA MA3881 4% 01/12/2049	USD	738,766	768,635	0.06
FNMA MA3913 3% 01/01/2050	USD	1,545,382	1,595,006	0.13
FNMA MA3914 2.5% 01/01/2050	USD	1,704,127	1,767,399	0.15
FNMA MA3917 5% 01/01/2050	USD	412,767	440,494	0.04
FNMA MA3919 4% 01/01/2050	USD	1,376,419	1,431,594	0.12
FNMA MA3997 3% 01/04/2050	USD	1,473,580	1,513,922	0.13
FNMA MA4025 2.5% 01/05/2050	USD	3,767,336	3,907,891	0.33
FNMA MA4191 2% 01/11/2050	USD	4,987,545	5,119,972	0.43
FNMA MA4215 2% 01/12/2050	USD	6,985,250	7,171,424	0.61
FNMA ACES, IO, FRN, Series 2014-M2 'X3' 0.189% 25/12/2023	USD	30,592,685	226,854	0.02
FNMA REMICS, IO, FRN, Series 2016-15 'AS' 2.31% 25/03/2046	USD	7,304,716	438,214	0.04
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 2.797% 25/03/2044	USD	1,155,916	62,150	0.01
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 2.499% 25/10/2039	USD	2,073,579	98,663	0.01
FNMA REMICS, IO, FRN, Series 2013-12 'SP' 5.502% 25/11/2041	USD	75,223	6,045	0.00
FNMA REMICS, IO, FRN, Series 2012-56 'SQ' 5.902% 25/06/2042	USD	3,311,414	641,834	0.05
Fremont Home Loan Trust, FRN, Series 2005-D 'M1' 0.765% 25/11/2035	USD	2,500,000	2,328,872	0.20
Galton Funding Mortgage Trust 'A22', 144A 4% 25/11/2057	USD	1,119,650	1,164,758	0.10
GLS Auto Receivables Trust, Series 2018-1A 'C', 144A 5.02% 15/01/2025	USD	2,400,000	2,481,854	0.21

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,000,000	1,053,883	0.09
GNMA 'A' 2.124% 20/04/2069	USD	30,741,115	1,885,605	0.16
GNMA 'D' 1.463% 20/08/2069	USD	22,926,383	1,305,967	0.11
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	573,717	38,534	0.00
GNMA, IO, Series 2012-128 'IG' 3.5% 16/10/2042	USD	247,917	42,407	0.00
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	6,208,252	651,154	0.05
GNMA, IO, Series 2013-41 'LI' 4% 20/01/2041	USD	2,604,376	67,644	0.01
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	849,110	52,901	0.00
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	210,019	15,830	0.00
GNMA, IO, Series 2013-60 3.5% 20/04/2043	USD	1,074,615	155,624	0.01
GNMA, IO, FRN, Series 2013-182 'NS' 5.988% 20/12/2043	USD	6,738,308	1,639,661	0.14
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	1,992,012	223,988	0.02
GNMA, IO, FRN, Series 2006-49 'SA' 6.308% 20/02/2036	USD	33,660	115	0.00
GNMA, IO, FRN, Series 2013-124 'SB' 5.998% 20/10/2041	USD	1,020,560	39,986	0.00
GNMA, IO, FRN, Series 2013-135 'SM' 6.148% 20/09/2043	USD	3,453,435	488,820	0.04
GNMA, IO, FRN, Series 2011-94 'SU' 5.948% 20/04/2041	USD	647,771	107,821	0.01
GNMA 'Y' 2% 20/11/2050	USD	39,903,326	3,149,462	0.27
GNMA AE8503 4% 15/07/2044	USD	499,622	540,546	0.05
GNMA AJ9334 3.5% 20/10/2044	USD	582,169	644,435	0.05
GNMA AM7358 3.5% 20/05/2045	USD	187,531	207,669	0.02
GNMA BG8526 5% 20/07/2048	USD	139,325	152,868	0.01
GNMA BK5991 5% 20/12/2048	USD	230,831	249,602	0.02
GNMA BK6472 5% 20/02/2049	USD	104,029	111,504	0.01
GNMA BL6438 4.5% 20/04/2049	USD	764,831	822,140	0.07
GNMA BM4130 4% 20/11/2049	USD	955,052	1,017,948	0.09
GNMA BM4136 4.5% 20/07/2049	USD	1,472,024	1,580,157	0.13
GNMA MA5642 4.5% 20/12/2048	USD	150,168	159,974	0.01
GNMA MA5809 5% 20/03/2049	USD	157,020	170,225	0.01
GNMA MA5868 5% 20/04/2049	USD	1,599,131	1,721,432	0.15
GNMA MA5923 4.5% 20/05/2049	USD	664,814	708,061	0.06
GNMA MA5924 5% 20/05/2049	USD	443,168	470,654	0.04
GNMA MA5978 4.5% 20/06/2049	USD	1,513,177	1,611,608	0.14
GNMA MA5980 5.5% 20/05/2049	USD	598,094	661,925	0.06
GNMA MA6032 4.5% 20/07/2049	USD	859,106	914,930	0.08
GNMA MA6034 5.5% 20/05/2049	USD	312,092	312,092	0.03
GNMA MA6331 4% 20/12/2049	USD	1,157,841	1,215,013	0.10
GNMA MA6332 4.5% 20/12/2049	USD	1,428,937	1,508,170	0.13
GNMA MA6400 3.5% 20/01/2050	USD	1,057,514	1,107,248	0.09
GNMA MA6465 3.5% 20/02/2050	USD	1,040,124	1,078,725	0.09
GS Mortgage Securities Corp. Trust 'A', 144A 1.079% 15/07/2025	USD	3,601,863	3,540,713	0.30
GS Mortgage Securities Corp. Trust, IO, FRN, Series 2017-SLP 'XB', 144A 0.61% 10/10/2032	USD	49,460,000	357,566	0.03
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,700,000	1,515,156	0.13
GS Mortgage Securities Trust, IO, FRN, Series 2014-GC24 'XA' 0.865% 10/09/2047	USD	6,896,603	153,634	0.01
GS Mortgage Securities Trust, IO, FRN, Series 2015-590M 'XA', 144A 0.311% 10/10/2035	USD	30,000,000	280,446	0.02

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 0.25% 25/12/2046	USD	681,359	433,834	0.04
GSAA Home Equity Trust, FRN, Series 2006-5 '2A2' 0.508% 25/03/2036	USD	478,314	226,392	0.02
GSMPMS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	363,935	391,191	0.03
GSMPMS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.466% 19/12/2026	USD	58,575	57,704	0.00
GSMPMS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	200,636	228,999	0.02
GSR Mortgage Loan Trust '1A3' 3.072% 25/06/2034	USD	528,375	521,988	0.04
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,382,958	1,484,120	0.13
GSR Mortgage Loan Trust, FRN, Series 2004-14 '3A1' 2.833% 25/12/2034	USD	819,066	843,489	0.07
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	911,169	955,947	0.08
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.467% 25/05/2035	USD	10,117	9,734	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-2 '1A' 3.148% 25/02/2036	USD	254,808	117,421	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.31% 25/05/2038	USD	521,834	468,378	0.04
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 3.038% 19/05/2033	USD	777,609	792,358	0.07
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	1,000,000	1,006,601	0.08
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 1.65% 25/06/2033	USD	553,137	557,390	0.05
Home Equity Asset Trust 'M2' 2.45% 25/08/2033	USD	579,017	574,004	0.05
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2000-C 'A' 0.65% 25/12/2031	USD	1,270,020	1,240,198	0.10
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-A 'M2' 2.173% 25/07/2034	USD	439,721	441,245	0.04
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M4' 1.873% 25/11/2034	USD	365,205	360,215	0.03
Home Partners of America Trust, FRN, Series 2018-1 'E', 144A 1.987% 17/07/2037	USD	4,500,000	4,521,077	0.38
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 3.675% 17/07/2034	USD	4,000,000	4,011,184	0.34
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.868% 25/10/2034	USD	355,282	342,277	0.03
Impac CMB Trust, FRN, Series 2004-5 '1M1' 0.943% 25/10/2034	USD	65,073	64,109	0.01
Impac CMB Trust, FRN, Series 2004-5 '1M4' 1.798% 25/10/2034	USD	173,991	174,639	0.01
Impac CMB Trust, FRN, Series 2004-11 '2A1' 0.81% 25/03/2035	USD	527,071	524,264	0.04
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	147,889	150,261	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR11 '2A' 3.027% 25/12/2034	USD	357,954	363,846	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 0.948% 25/05/2034	USD	222,996	209,029	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 4.198% 25/02/2035	USD	693,463	701,831	0.06
IndyMac INDX Mortgage Loan Trust '5A1' 3.014% 25/10/2034	USD	784,805	796,657	0.07
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'D', 144A 2.191% 15/01/2033	USD	1,200,000	1,169,215	0.10
Invitation Homes Trust, FRN, Series 2018-SFR1 'E', 144A 2.136% 17/03/2037	USD	5,999,180	6,011,458	0.51
Invitation Homes Trust, FRN, Series 2018-SFR3 'F', 144A 2.386% 17/07/2037	USD	15	15	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.817% 15/12/2049	USD	7,293,113	192,283	0.02
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	126,565	101,509	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 3.252% 25/07/2035	USD	854,694	875,553	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 3.22% 27/07/2037	USD	258,669	267,309	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.942% 25/09/2035	USD	75,738	76,648	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 3.587% 25/04/2037	USD	112,713	102,777	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 2.475% 25/10/2033	USD	654,259	653,344	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 2.513% 25/12/2034	USD	182,962	180,030	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.832% 15/04/2047	USD	1,025,000	937,596	0.08
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.711% 25/03/2039	USD	5,077,390	207,868	0.02
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.777% 25/04/2040	USD	4,184,400	355,473	0.03
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 2.675% 25/07/2041	USD	2,889,762	356,798	0.03
KGS-ALPHA SBA COOF Trust 'A', 144A 0.649% 25/10/2040	USD	8,146,884	148,049	0.01
Ladder Capital Commercial Mortgage Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.344% 15/02/2036	USD	7,868,465	546,932	0.05
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	1,430,050	1,529,233	0.13
LHOME Mortgage Trust, Series 2019-RTL3 'A1', 144A 3.868% 25/07/2024	USD	1,800,000	1,823,511	0.15
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	2,500,000	2,521,665	0.21
Loanpal Solar Loan Ltd. 'A', 144A 2.47% 20/12/2047	USD	2,689,858	2,709,942	0.23
Long Beach Mortgage Loan Trust 'A1' 0.586% 21/04/2031	USD	1,020,846	1,002,420	0.08
Luminent Mortgage Trust, Series 2007-2 '2A1' 0.61% 25/05/2037	USD	4,247,401	3,873,246	0.33
LUNAR AIRCRAFT Ltd. 'A', 144A 3.376% 15/02/2045	USD	615,331	584,122	0.05
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 3.211% 25/12/2034	USD	128,017	126,912	0.01

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 2.869% 25/12/2034	USD	2,612,364	2,640,316	0.22
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-11 'M2' 1.75% 25/11/2034	USD	648,504	658,980	0.06
MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033	USD	858,565	901,078	0.08
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	1,141,243	1,216,175	0.10
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	182,325	187,980	0.02
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 3.3% 25/10/2032	USD	1,618,439	1,635,234	0.14
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 0.85% 25/09/2034	USD	803,710	777,441	0.07
Mastr Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.65% 25/05/2033	USD	474,029	469,094	0.04
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 2.175% 25/09/2034	USD	1,000,000	1,001,369	0.08
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M6' 2.625% 25/09/2034	USD	1,764,000	1,791,968	0.15
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	69,486	64,168	0.01
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 2.398% 28/09/2032	USD	511,430	400,080	0.03
MERIT Securities Corp., STEP, Series 13 'M1' 7.776% 28/12/2033	USD	778,070	809,818	0.07
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.564% 25/04/2035	USD	175,155	172,042	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 3.248% 25/01/2037	USD	250,930	264,517	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 2.85% 25/01/2035	USD	1,433,412	1,422,399	0.12
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	2,490,019	1,996,611	0.17
MFA LLC, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	3,301,369	3,313,999	0.28
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	2,991,327	3,007,449	0.25
Morgan Stanley ABS Capital I, Inc. Trust 'A4' 0.948% 25/03/2034	USD	1,239,797	1,167,802	0.10
Morgan Stanley ABS Capital I, Inc. Trust 'A4' 0.908% 25/09/2034	USD	304,448	272,973	0.02
Morgan Stanley Mortgage Loan Trust '3A' 3.05% 25/09/2034	USD	596,897	597,687	0.05
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 0.976% 26/08/2047	USD	1,946,000	1,769,518	0.15
Mortgage Equity Conversion Asset Trust 'A', 144A 0.59% 25/05/2042	USD	2,050,061	1,920,796	0.16
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.56% 25/02/2042	USD	1,379,765	1,364,371	0.12
MortgageIT Trust, FRN, Series 2005-4 'M1' 1.05% 25/10/2035	USD	384,343	387,464	0.03
Mosaic Solar Loan Trust 'A', 144A 2.1% 20/04/2046	USD	624,920	639,500	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	1,144,028	1,174,169	0.10
Natixis Commercial Mortgage Securities Trust 'A', 144A 1.641% 15/07/2036	USD	4,582,000	4,576,376	0.39
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.617% 15/01/2037	USD	1,200,000	1,161,679	0.10
Natixis Commercial Mortgage Securities Trust 'D', 144A 2.891% 15/07/2036	USD	2,000,000	1,944,110	0.16
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.358% 15/12/2036	USD	1,500,000	1,427,711	0.12
New Century Home Equity Loan Trust, FRN, Series 2003-2 'M1' 1.498% 25/03/2033	USD	967,500	960,488	0.08
New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 2.248% 25/03/2032	USD	67,648	66,882	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	3,217,765	3,227,068	0.27
New Residential Mortgage Loan Trust 'A1', 144A 4.335% 25/07/2060	USD	3,824,025	3,877,178	0.33
New Residential Mortgage Loan Trust 'A1', 144A 3.228% 25/08/2060	USD	406,421	410,021	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 3.262% 25/06/2036	USD	208,010	186,163	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2003-4 'A1' 0.888% 25/02/2034	USD	459,198	450,409	0.04
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.723% 25/12/2034	USD	1,500,000	1,489,294	0.13
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	5,336,824	5,393,863	0.46
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'F', 144A 5.57% 25/05/2023	USD	2,616,044	2,623,606	0.22
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	1,011,877	1,069,350	0.09
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	234,460	248,039	0.02
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	891,199	0.08
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-1 'M8' 2.325% 25/02/2035	USD	2,000,000	2,066,823	0.17
Option One Mortgage Accept Corp. Trust, FRN, Series 2003-5 'A2' 0.79% 25/08/2033	USD	1,797,084	1,732,323	0.15
Oxford Finance Funding LLC 'A2', 144A 4.459% 15/02/2027	USD	2,600,000	2,692,493	0.23
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust 'M3' 2.023% 25/09/2034	USD	2,046,478	2,053,994	0.17
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-WHQ1 'M4' 1.875% 25/09/2034	USD	441,467	445,328	0.04
PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 2.399% 25/06/2038	USD	4,157,716	4,341,327	0.37
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	6,000,000	5,813,012	0.49
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT1 'A', 144A 3% 25/02/2023	USD	4,000,000	3,962,297	0.33

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT2 'A', 144A 2.8% 25/08/2025	USD	5,500,000	5,320,770	0.45
Pretium Mortgage Credit Partners I LLC 'A1', 144A 3.721% 27/02/2060	USD	5,983,229	6,015,729	0.51
Pretium Mortgage Credit Partners I LLC 'A1', 144A 3.721% 27/02/2060	USD	1,643,608	1,657,388	0.14
Pretium Mortgage Credit Partners I LLC 'A1', 144A 3.819% 27/05/2060	USD	3,864,778	3,898,565	0.33
Progress Residential Trust 'C', 144A 3.684% 17/03/2035	USD	4,250,000	4,267,073	0.36
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	947,000	963,890	0.08
Progress Residential Trust, Series 2018-SFR1 'E', 144A 4.38% 17/03/2035	USD	2,000,000	2,010,519	0.17
Progress Residential Trust, Series 2018-SFR2 'F', 144A 4.953% 17/08/2035	USD	415,000	422,062	0.04
Progress Residential Trust, Series 2019-SFR1 'F', 144A 5.061% 17/08/2035	USD	2,000,000	2,065,026	0.17
PRPM LLC 'A1', 144A 3.671% 25/08/2025	USD	946,401	952,249	0.08
PRPM LLC 'A1', 144A 3.104% 25/11/2025	USD	4,404,532	4,434,474	0.37
PRPM LLC, STEP, Series 2019-4A 'A1', 144A 3.351% 25/11/2024	USD	1,674,516	1,683,231	0.14
RALI Trust, Series 2005-QA5 'A2' 4.723% 25/04/2035	USD	577,327	567,316	0.05
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	5,541	5,388	0.00
RALI Trust, Series 2006-QS5 'A6' 6% 25/05/2036	USD	664,517	639,249	0.05
Raptor Aircraft Finance I LLC 'A', 144A 4.213% 23/08/2044	USD	7,649,529	6,526,025	0.55
RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 26.502% 26/09/2037	USD	465,455	876,405	0.07
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	1,000,000	1,074,571	0.09
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	1,767,165	1,830,543	0.15
RFMSI Trust '2A1' 5.5% 25/09/2022	USD	563,243	570,838	0.05
RiverView HECM Trust 'A', 144A 0.6% 25/05/2047	USD	1,086,630	989,233	0.08
RiverView HECM Trust 'A', 144A 0.42% 25/05/2047	USD	1,952,465	1,812,945	0.15
Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	1,527,346	1,634,926	0.14
Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	3,544,897	3,802,611	0.32
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	1,250,250	1,352,423	0.11
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	1,009,665	1,092,779	0.09
Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	1,136,270	1,231,949	0.10
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-1 'HT' 3% 25/01/2056	USD	733,852	794,063	0.07
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-3 'HT' 3.25% 25/07/2056	USD	1,577,382	1,731,032	0.15
Seasoned Credit Risk Transfer Trust 'M', 144A 4.75% 25/08/2057	USD	3,000,000	3,089,878	0.26
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	6,000,000	6,029,033	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	2,400,000	2,426,306	0.20
Seasoned Credit Risk Transfer Trust 'M45T' 4.5% 25/06/2057	USD	1,230,759	1,355,003	0.11
Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	4,983,935	5,425,473	0.46
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	1,102,190	1,219,906	0.10
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	1,146,964	1,268,276	0.11
Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	999,838	1,107,671	0.09
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	68,972	74,100	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	5,442,949	5,847,619	0.49
Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,761,868	1,890,993	0.16
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	2,800,000	2,806,827	0.24
Security National Mortgage Loan Trust, FRN, Series 2006-1A '1A3', 144A 6.45% 25/09/2036	USD	507,185	534,100	0.04
Sequoia Mortgage Trust, FRN, Series 2003-4 '1A1' 0.767% 20/07/2033	USD	388,746	375,796	0.03
Skopos Auto Receivables Trust, Series 2018-1A 'D', 144A 7.25% 16/12/2024	USD	3,000,000	3,099,874	0.26
SLM Student Loan Trust, Reg. S, FRN 0.007% 15/12/2033	EUR	2,747,196	3,133,960	0.27
SLM Student Loan Trust, Reg. S, FRN 0.591% 15/03/2038	GBP	1,845,920	2,401,134	0.20
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	964,782	915,403	0.08
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	526,741	263,726	0.02
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.007% 25/10/2037	USD	113,823	104,849	0.01
STARM Mortgage Loan Trust, FRN, Series 2007-S1 '5A1' 2.971% 25/01/2037	USD	167,019	167,989	0.01
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	1,732,085	1,693,675	0.14
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 2.973% 25/02/2035	USD	1,229,818	1,201,195	0.10
Structured Adjustable Rate Mortgage Loan Trust '3A1' 2.586% 25/12/2034	USD	2,477,197	2,489,903	0.21
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 0.885% 25/06/2034	USD	570,620	539,256	0.05
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.231% 19/04/2035	USD	252,318	243,342	0.02
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 2.614% 25/09/2033	USD	455,524	456,287	0.04
Structured Asset Securities Corp. Mortgage-Backed Pass-Through Certificates Trust, Series 2004-18H 'A5' 4.75% 25/10/2034	USD	401,101	423,379	0.04
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 2% 25/05/2047	USD	8,193,663	7,148,971	0.60

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Structured Asset Securities Corp. Reverse Mortgage Loan Trust 'M4', 144A 3.15% 25/05/2047	USD	4,127,808	4,023,584	0.34
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	2,776,514	2,498,136	0.21
Sutherland Commercial Mortgage Loans 'A', 144A 4.72% 25/05/2039	USD	2,041,486	2,067,406	0.17
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	256,175	147,721	0.01
Thornburg Mortgage Securities Trust 'A4' 3.599% 25/04/2045	USD	3,902,972	3,971,894	0.34
TLF National Tax Lien Trust, Series 2017-1A 'A', 144A 3.09% 15/12/2029	USD	89,797	90,455	0.01
Tricon American Homes Trust, Series 2017-SFR1 'E', 144A 4.011% 17/09/2034	USD	1,500,000	1,529,395	0.13
Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036	USD	1,000,000	1,039,897	0.09
Tricon American Homes Trust, Series 2017-SFR1 'F', 144A 5.151% 17/09/2034	USD	4,000,000	4,090,979	0.35
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	3,131,000	3,275,702	0.28
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 2.923% 25/11/2031	USD	593,911	593,967	0.05
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	1,000,000	1,011,479	0.09
UMBS AS4821 4% 01/04/2045	USD	1,384,974	1,539,741	0.13
UMBS AZ4750 3.5% 01/10/2045	USD	653,219	706,721	0.06
UMBS BA3100 3.5% 01/01/2046	USD	595,812	642,422	0.05
UMBS BN0759 5% 01/12/2048	USD	821,676	915,822	0.08
UMBS BN4430 5% 01/01/2049	USD	2,335,134	2,584,697	0.22
Vericrest Opportunity Loan Trust 'A1A', 144A 2.981% 25/03/2050	USD	2,177,426	2,182,836	0.18
Veros Automobile Receivables Trust 'C', 144A 4.65% 15/02/2024	USD	1,985,540	2,002,156	0.17
VOLT LXXX LLC 'A1A', 144A 3.228% 25/10/2049	USD	2,311,372	2,318,292	0.20
VOLT LXXXVII LLC 'A1A', 144A 2.981% 25/02/2050	USD	2,069,731	2,075,732	0.18
VOLT LXXXVIII LLC, STEP, Series 2020-NPL4 'A1', 144A 2.981% 25/03/2050	USD	2,049,819	2,055,233	0.17
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 2.083% 25/11/2041	USD	1,879,669	1,838,167	0.16
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 3.575% 25/01/2033	USD	329,151	327,794	0.03
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-1 '5A1' 6% 25/03/2035	USD	838,785	846,373	0.07
Washington Mutual MSC Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-RA1 '3A' 3.527% 25/01/2035	USD	597,128	601,659	0.05
Waterfall Commercial Mortgage Trust 'A', 144A 4.104% 14/09/2022	USD	4,447,797	4,509,523	0.38
Wells Fargo Alternative Loan Trust, FRN, Series 2007-PA4 '1A1' 3.134% 25/07/2037	USD	303,780	283,217	0.02
Wells Fargo Commercial Mortgage Trust 'C', 144A 1.951% 15/01/2035	USD	1,000,000	967,814	0.08

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,116,000	1,038,669	0.09
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR11 'A6' 3.169% 25/08/2036	USD	37,000	35,557	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.185% 15/09/2046	USD	1,285,000	1,012,257	0.09
			609,815,687	51.48
Total Mortgage and Asset Backed Securities			1,089,938,098	92.01

To Be Announced Contracts

United States of America				
UMBS 2.5% 25/01/2050	USD	2,000,000	2,105,781	0.18
UMBS 2% 25/02/2050	USD	57,000,000	59,034,852	4.98
UMBS 3% 25/01/2050	USD	10,000,000	10,473,828	0.89
			71,614,461	6.05
Total To Be Announced Contracts			71,614,461	6.05

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,164,202,715	98.28
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Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Greece				
Luminis Finance plc 0% 12/06/2022*	EUR	488,400	582,758	0.05
Luminis Finance plc, Reg. S, FRN 0% 12/03/2025*	EUR	6,982,247	8,331,211	0.70
			8,913,969	0.75
United States of America				
DP Facilities Data Center Subordinated Pass Through Trust, FRN, 144A 0% 10/11/2028*	USD	2,200,000	1,107,040	0.09
			1,107,040	0.09
Total Corporate Bonds			10,021,009	0.84

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
United States of America				
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '2A2' 2.724% 25/10/2033*	USD	96,895	90,423	0.01
J.P. Morgan Alternative Loan Trust '1A16' 6% 25/03/2036*	USD	201,651	148,383	0.01
			238,806	0.02
Total Mortgage and Asset Backed Securities			238,806	0.02
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			10,259,815	0.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	84,579,746	84,579,746	7.14
			84,579,746	7.14
Total Collective Investment Schemes – UCITS			84,579,746	7.14
Total Units of authorised UCITS or other collective investment undertakings			84,579,746	7.14
Total Investments			1,259,042,276	106.28
Cash			4,523,504	0.38
Other Assets/(Liabilities)			(78,971,840)	(6.66)
Total Net Assets			1,184,593,940	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	(70)	USD	(15,467,813)	(14,032)	0.00
US 5 Year Note, 31/03/2021	(1,164)	USD	(146,827,688)	(294,727)	(0.03)
US 10 Year Note, 22/03/2021	1,164	USD	160,632,000	(36,375)	0.00
US 10 Year Ultra Bond, 22/03/2021	32	USD	5,000,000	(18,794)	0.00
US Long Bond, 22/03/2021	208	USD	35,984,000	(306,763)	(0.03)
US Ultra Bond, 22/03/2021	46	USD	9,805,188	(163,270)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(833,961)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(833,961)	(0.07)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	14,957	USD	18,323	04/01/2021	J.P. Morgan	28	0.00
AUD	67,184	USD	49,775	26/02/2021	RBC	2,186	0.00
AUD	21,292	USD	16,222	26/02/2021	UBS	245	0.00
EUR	7,500,000	USD	9,165,958	26/02/2021	Barclays	46,984	0.01
EUR	1,113,585	USD	1,360,251	26/02/2021	RBC	7,668	0.00
GBP	3,799,838	USD	5,089,811	26/02/2021	UBS	102,251	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						159,362	0.02
EUR Hedged Share Class							
EUR	99,613	USD	122,205	04/01/2021	J.P. Morgan	14	0.00
USD	449,208	EUR	365,313	05/01/2021	J.P. Morgan	990	0.00
EUR	360,398,424	USD	438,406,932	08/01/2021	J.P. Morgan	3,815,669	0.32
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						3,816,673	0.32
GBP Hedged Share Class							
GBP	7,080,754	USD	9,511,399	08/01/2021	J.P. Morgan	160,716	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						160,716	0.01
SEK Hedged Share Class							
SEK	1,509,382,639	USD	180,240,767	08/01/2021	J.P. Morgan	4,588,326	0.39
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						4,588,326	0.39
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						8,725,077	0.74

Global Asset Backed Securities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	32,944	USD	40,479	05/01/2021	J.P. Morgan	(58)	0.00
USD	8,855,391	AUD	12,091,301	26/02/2021	Barclays	(496,077)	(0.04)
USD	301,874,501	EUR	254,141,700	26/02/2021	Bank of America	(10,311,172)	(0.87)
USD	3,006,455	EUR	2,474,129	26/02/2021	BNP Paribas	(32,745)	0.00
USD	865,806	EUR	716,793	26/02/2021	J.P. Morgan	(14,697)	0.00
USD	1,522,721	EUR	1,240,440	26/02/2021	RBC	(1,026)	0.00
USD	2,643,924	EUR	2,210,393	26/02/2021	UBS	(71,306)	(0.01)
USD	484,838	EUR	398,409	26/02/2021	Westpac Banking	(4,564)	0.00
USD	3,519,397	GBP	2,623,887	26/02/2021	BNP Paribas	(65,857)	(0.01)
USD	532,848	GBP	396,093	26/02/2021	Citibank	(8,370)	0.00
USD	155,653,007	GBP	116,686,488	26/02/2021	J.P. Morgan	(3,786,290)	(0.32)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(14,792,162)	(1.25)
EUR Hedged Share Class							
USD	89,070	EUR	72,604	04/01/2021	J.P. Morgan	(10)	0.00
EUR	365,313	USD	449,247	08/01/2021	J.P. Morgan	(994)	0.00
USD	4,094,237	EUR	3,350,159	08/01/2021	J.P. Morgan	(16,536)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(17,540)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(14,809,702)	(1.25)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(6,084,625)	(0.51)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Fund				
Cash	Barclays	USD	–	260,000
	BNP Paribas	USD	–	10,000
	Goldman Sachs	USD	3,491,626	–
	UBS	USD	–	10,000
	Wells Fargo Securities	USD	320,000	–
			3,811,626	280,000

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund consists of domestic, international and Euromarket Fixed Income Securities of varying maturities denominated in US Dollars and other currencies, including emerging markets, asset-backed securities (including mortgage backed securities), loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Australia				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	1,800,000	1,670,399	0.09
			1,670,399	0.09
Chile				
Liberty Latin America Ltd. 2% 15/07/2024	USD	2,225,000	2,109,188	0.12
			2,109,188	0.12
France				
Airbus SE, Reg. S 0% 14/06/2021	EUR	1,200,000	1,473,345	0.08
			1,473,345	0.08
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	940,000	1,448,859	0.08
			1,448,859	0.08
United Kingdom				
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	1,775,000	1,828,126	0.10
			1,828,126	0.10
United States of America				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,085,000	1,210,395	0.07
Booking Holdings, Inc. 0.9% 15/09/2021	USD	1,225,000	1,414,107	0.08
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	1,650,000	1,689,503	0.09
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	1,300,000	1,474,267	0.08
Pure Storage, Inc. 0.125% 15/04/2023	USD	1,350,000	1,493,093	0.08
Twitter, Inc. 1% 15/09/2021	USD	1,490,000	1,518,913	0.08
Verint Systems, Inc. 1.5% 01/06/2021	USD	1,450,000	1,579,298	0.09
			10,379,576	0.57
Total Convertible Bonds			18,909,493	1.04
Corporate Bonds				
Australia				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	325,000	358,819	0.02
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	1,100,000	1,773,548	0.10
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	600,000	789,425	0.04
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	492,833	0.03
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	1,600,000	1,632,749	0.09
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	500,000	627,049	0.03
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	2,100,000	2,371,406	0.13
Macquarie Group Ltd., 144A 4.15% 27/03/2024	USD	2,375,000	2,553,604	0.14

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Australia (continued)				
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	650,000	817,181	0.04
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	375,000	491,559	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	300,000	392,870	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	466,888	0.03
Westpac Banking Corp. 2.668% 15/11/2035	USD	1,475,000	1,521,330	0.09
			14,289,261	0.79

Belgium

Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	2,100,000	2,376,028	0.13
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	2,950,000	4,569,483	0.25
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	225,000	306,918	0.02
			7,252,429	0.40

Brazil

Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	2,380,000	2,501,975	0.14
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	2,200,000	2,258,872	0.12
Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,500,000	1,865,625	0.10
			6,626,472	0.36

Canada

Enbridge, Inc. 2.5% 15/01/2025	USD	1,210,000	1,295,795	0.07
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,650,000	1,721,156	0.10
			3,016,951	0.17

China

Agricultural Development Bank of China 2.96% 17/04/2030	CNY	60,000,000	8,706,124	0.48
China Development Bank 3.07% 10/03/2030	CNY	69,000,000	10,116,455	0.56
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,800,000	2,212,799	0.12
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,700,000	1,725,041	0.10
ExportImport Bank of China (The) 3.23% 23/03/2030	CNY	8,000,000	1,187,407	0.07
Meituan, 144A 3.05% 28/10/2030	USD	1,860,000	1,942,379	0.11
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	2,875,000	3,172,365	0.18
			29,062,570	1.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	3,200,000	3,576,832	0.20
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	770,000	821,205	0.04
			4,398,037	0.24
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	575,000	598,641	0.03
			598,641	0.03

France

Altice France SA, 144A 7.375% 01/05/2026	USD	1,650,000	1,738,687	0.10
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,700,000	2,444,207	0.14
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	875,000	1,204,993	0.07
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	300,000	412,712	0.02
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	2,425,000	2,571,733	0.14
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	3,500,000	5,044,442	0.28
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/07/2025	EUR	1,700,000	2,169,666	0.12
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	3,525,000	3,758,096	0.21
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,500,000	3,126,317	0.17
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	1,325,000	1,751,832	0.10
BPCE SA, 144A 5.15% 21/07/2024	USD	2,150,000	2,448,337	0.14
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,100,000	1,464,083	0.08
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	2,110,720	0.12
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	400,000	552,174	0.03
TOTAL SE, Reg. S, FRN 3.875% Perpetual	EUR	200,000	257,504	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	200,000	231,278	0.01
			31,286,781	1.74

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	300,000	378,552	0.02
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	1,300,000	1,417,472	0.08
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	3,000,000	4,109,650	0.23
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	1,225,000	1,311,991	0.07
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	1,050,000	1,181,359	0.07
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	375,000	550,892	0.03

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,200,000	1,506,445	0.09
SAP SE, Reg. S 1.625% 10/03/2031	EUR	900,000	1,281,108	0.07
Techern Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	2,675,000	3,271,726	0.18
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,700,000	3,629,409	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,550,000	2,116,656	0.12
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,000,000	3,814,724	0.21
			24,569,984	1.37

Hong Kong

CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	1,000,000	1,009,352	0.06
			1,009,352	0.06

India

Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	1,175,000	1,300,161	0.07
ExportImport Bank of India, Reg. S 3.875% 01/02/2028	USD	2,200,000	2,430,912	0.13
ExportImport Bank of India, Reg. S 3.25% 15/01/2030	USD	2,300,000	2,467,383	0.14
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	2,600,000	2,827,274	0.16
			9,025,730	0.50

Indonesia

Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,300,000	1,833,870	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,300,000	1,742,000	0.10
			3,575,870	0.20

Ireland

Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,050,000	1,072,420	0.06
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	1,200,000	1,594,743	0.09
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	220,000	271,813	0.02
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	350,000	433,630	0.02
			3,372,606	0.19

Israel

Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	294,000	293,816	0.02
			293,816	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy

Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,650,000	3,019,713	0.17
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,050,000	1,407,134	0.08
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	1,955,000	1,970,630	0.11
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	223,991	0.01
UniCredit SpA, 144A 6.572% 14/01/2022	USD	825,000	869,582	0.05
			7,491,050	0.42

Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,050,000	1,310,263	0.07
			1,310,263	0.07

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,500,000	1,887,534	0.10
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	650,000	817,384	0.05
			2,704,918	0.15

Malaysia

Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	2,200,000	2,440,013	0.13
			2,440,013	0.13

Mexico

Petroleos Mexicanos 6.84% 23/01/2030	USD	1,900,000	1,979,781	0.11
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,100,000	1,970,325	0.11
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	1,800,000	1,975,320	0.11
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,000,000	2,463,671	0.14
			8,389,097	0.47

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	1,625,000	2,033,765	0.11
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	150,000	203,020	0.01
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,950,000	2,705,656	0.15
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	1,000,000	1,239,610	0.07
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,800,000	3,870,014	0.22
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,475,000	2,940,705	0.16
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,525,000	1,927,216	0.11
			14,919,986	0.83

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	700,000	857,836	0.05
			857,836	0.05
Qatar				
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,600,000	1,696,837	0.09
			1,696,837	0.09
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	1,660,000	1,682,991	0.09
			1,682,991	0.09
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	300,000	375,921	0.02
			375,921	0.02
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,800,000	1,847,250	0.10
			1,847,250	0.10
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,220,000	2,349,524	0.13
Korea Electric Power Corp., Reg. S 2.5% 24/06/2024	USD	2,300,000	2,439,752	0.14
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	500,000	630,593	0.03
			5,419,869	0.30
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	2,200,000	2,581,293	0.14
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	2,800,000	3,506,628	0.20
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	2,500,000	3,213,026	0.18
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,025,000	1,278,175	0.07
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,800,000	3,909,570	0.22
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	300,000	384,510	0.02
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	800,000	1,007,320	0.06
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	200,000	252,196	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	414,746	0.02
			16,547,464	0.92

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,100,000	2,279,487	0.12
Corp. Andina de Fomento 1.625% 23/09/2025	USD	8,490,000	8,624,821	0.48
			10,904,308	0.60
Sweden				
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,500,000	1,850,192	0.10
			1,850,192	0.10
Switzerland				
Credit Suisse Group AG, 144A 2.193% 05/06/2026	USD	2,155,000	2,253,851	0.12
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	3,175,000	3,350,640	0.18
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	350,000	485,871	0.03
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	500,000	525,050	0.03
Syngenta Finance NV 3.125% 28/03/2022	USD	640,000	651,445	0.04
UBS AG, Reg. S 5.125% 15/05/2024	USD	650,000	718,250	0.04
UBS Group AG, 144A 3.491% 23/05/2023	USD	2,975,000	3,097,031	0.17
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	300,000	408,674	0.02
			11,490,812	0.63
United Arab Emirates				
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	2,500,000	2,670,312	0.15
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,700,000	1,867,008	0.10
Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036	USD	5,200,000	5,411,072	0.30
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	400,000	497,132	0.03
			10,445,524	0.58
United Kingdom				
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	300,000	368,632	0.02
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	800,000	1,083,776	0.06
BAT Capital Corp. 3.557% 15/08/2027	USD	3,000,000	3,340,121	0.19
BP Capital Markets plc, FRN 4.375% Perpetual	USD	950,000	1,012,937	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	950,000	1,062,290	0.06
BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	3,150,000	4,708,390	0.26
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	2,900,000	4,223,581	0.23
HSBC Holdings plc 4.375% 23/11/2026	USD	2,075,000	2,394,989	0.13
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	500,000	629,672	0.03

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	2,850,000	4,087,362	0.23
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,850,000	4,866,333	0.27
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	3,100,000	3,299,885	0.18
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	1,200,000	1,880,373	0.10
Sky Ltd., 144A 3.75% 16/09/2024	USD	575,000	640,669	0.04
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	4,200,000	5,085,972	0.28
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	1,250,000	1,720,081	0.10
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	1,400,000	2,833,506	0.16
			43,238,569	2.40

United States of America

AbbVie, Inc. 2.95% 21/11/2026	USD	2,475,000	2,742,171	0.15
AbbVie, Inc. 3.2% 21/11/2029	USD	4,625,000	5,214,593	0.29
Air Lease Corp. 2.3% 01/02/2025	USD	1,275,000	1,320,261	0.07
Altria Group, Inc. 3.8% 14/02/2024	USD	3,000,000	3,276,769	0.18
American International Group, Inc. 4.875% 01/06/2022	USD	1,775,000	1,883,543	0.10
American Tower Corp., REIT 2.4% 15/03/2025	USD	2,225,000	2,365,801	0.13
Amgen, Inc. 2.45% 21/02/2030	USD	3,350,000	3,589,647	0.20
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	1,705,000	1,832,994	0.10
AT&T, Inc. 2.25% 01/02/2032	USD	3,150,000	3,198,485	0.18
AT&T, Inc. 2.9% 04/12/2026	GBP	2,600,000	3,944,198	0.22
Aviation Capital Group LLC, 144A 0.884% 30/07/2021	USD	1,320,000	1,307,792	0.07
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	650,000	660,969	0.04
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	850,000	1,023,084	0.06
Bank of America Corp. 3.248% 21/10/2027	USD	900,000	1,007,375	0.06
Bank of America Corp. 4% 22/01/2025	USD	325,000	365,442	0.02
Bank of America Corp. 4.25% 22/10/2026	USD	5,614,000	6,583,698	0.37
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	1,950,000	1,997,531	0.11
Boeing Co. (The) 5.15% 01/05/2030	USD	2,300,000	2,785,311	0.15
Boston Properties LP, REIT 3.85% 01/02/2023	USD	1,200,000	1,277,322	0.07
Boyd Gaming Corp. 4.75% 01/12/2027	USD	1,790,000	1,863,050	0.10
BP Capital Markets America, Inc. 3.119% 04/05/2026	USD	675,000	747,679	0.04
Bristol-Myers Squibb Co. 3.25% 20/02/2023	USD	950,000	999,961	0.06
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,275,000	2,369,412	0.13
Campbell Soup Co. 2.375% 24/04/2030	USD	4,600,000	4,862,344	0.27
Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,995,913	0.28
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	500,000	645,943	0.04
Cigna Corp. 3.05% 15/10/2027	USD	475,000	532,816	0.03
Cigna Corp. 2.4% 15/03/2030	USD	3,475,000	3,704,626	0.21
Citigroup, Inc. 2.976% 05/11/2030	USD	551,000	605,850	0.03
Citigroup, Inc. 2.666% 29/01/2031	USD	4,889,000	5,246,331	0.29
Citigroup, Inc. 4.412% 31/03/2031	USD	1,060,000	1,287,807	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Citigroup, Inc. 5.5% 13/09/2025	USD	3,125,000	3,756,749	0.21
Comcast Corp. 0.25% 20/05/2027	EUR	1,700,000	2,119,992	0.12
Comcast Corp. 1.95% 15/01/2031	USD	3,550,000	3,644,822	0.20
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	4,775,000	5,348,148	0.30
CVS Health Corp. 3.75% 01/04/2030	USD	2,005,000	2,333,971	0.13
Deere & Co. 3.1% 15/04/2030	USD	550,000	629,598	0.03
Dell International LLC, 144A 4% 15/07/2024	USD	2,200,000	2,427,636	0.13
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	2,235,000	1,349,381	0.07
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	1,825,000	1,919,641	0.11
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,325,000	2,484,797	0.14
Discover Financial Services 3.95% 06/11/2024	USD	2,975,000	3,306,297	0.18
Ecolab, Inc. 1% 15/01/2024	EUR	350,000	443,261	0.02
Emerson Electric Co. 1.25% 15/10/2025	EUR	2,700,000	3,535,559	0.20
Energy Transfer Operating LP 2.9% 15/05/2025	USD	2,550,000	2,699,826	0.15
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	3,046,054	0.17
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	2,525,000	2,573,783	0.14
Fox Corp. 4.709% 25/01/2029	USD	3,150,000	3,828,299	0.21
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	3,550,000	3,796,591	0.21
Global Partners LP, 144A 6.875% 15/01/2029	USD	2,335,000	2,526,178	0.14
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	1,800,000	1,836,724	0.10
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	2,500,000	3,484,859	0.19
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	1,320,000	2,027,696	0.11
HCA, Inc. 4.5% 15/02/2027	USD	1,590,000	1,849,803	0.10
HCA, Inc. 5.5% 15/06/2047	USD	100,000	133,490	0.01
Icahn Enterprises LP 4.75% 15/09/2024	USD	2,100,000	2,184,662	0.12
International Business Machines Corp. 3% 15/05/2024	USD	2,875,000	3,115,454	0.17
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	2,505,000	2,647,472	0.15
Johnson Controls International plc 1.375% 25/02/2025	EUR	2,000,000	2,591,130	0.14
JPMorgan Chase & Co. 1.764% 19/11/2031	USD	3,300,000	3,337,431	0.18
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	725,000	840,924	0.05
JPMorgan Chase & Co., FRN 4.493% 24/03/2031	USD	3,175,000	3,908,695	0.22
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	3,745,000	4,380,856	0.24
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	900,000	953,687	0.05
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	1,475,000	1,579,062	0.09
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	2,700,000	2,945,524	0.16
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	2,425,000	3,183,168	0.18
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	2,375,000	2,674,956	0.15
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,760,000	1,895,300	0.11
NIKE, Inc. 2.85% 27/03/2030	USD	1,350,000	1,529,171	0.08

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
NiSource, Inc. 3.6% 01/05/2030	USD	2,725,000	3,155,369	0.18
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,925,000	1,987,678	0.11
NVIDIA Corp. 2.85% 01/04/2030	USD	1,425,000	1,602,823	0.09
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	1,250,000	1,306,700	0.07
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	205,000	192,059	0.01
Oracle Corp. 2.95% 01/04/2030	USD	2,750,000	3,071,934	0.17
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	2,084,000	2,082,993	0.12
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	1,950,000	2,710,458	0.15
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	2,530,000	2,631,200	0.15
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	1,400,000	1,440,053	0.08
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,750,000	1,807,260	0.10
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,250,000	2,808,843	0.16
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	550,000	597,418	0.03
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	464,063	469,151	0.03
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,575,000	1,960,350	0.11
Synchrony Bank 3% 15/06/2022	USD	1,350,000	1,394,474	0.08
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	1,680,000	1,731,450	0.10
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	2,675,000	2,744,604	0.15
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	4,413,000	5,722,516	0.32
T-Mobile USA, Inc., 144A 2.25% 15/11/2031	USD	3,700,000	3,804,396	0.21
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	2,175,000	2,479,120	0.14
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,100,000	4,036,392	0.22
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	3,600,000	4,774,499	0.26
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	2,750,000	3,822,283	0.21
Verizon Communications, Inc. 1.5% 18/09/2030	USD	875,000	862,346	0.05
Verizon Communications, Inc. 1.75% 20/01/2031	USD	1,250,000	1,245,841	0.07
Verizon Communications, Inc. 4.672% 15/03/2055	USD	635,000	852,992	0.05
Walt Disney Co. (The) 2.65% 13/01/2031	USD	6,100,000	6,686,529	0.37
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	1,350,000	1,472,647	0.08
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	1,550,000	2,201,366	0.12
			244,765,109	13.57
Zambia				
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	3,530,000	3,826,697	0.21
			3,826,697	0.21
Total Corporate Bonds			530,583,206	29.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	9,200,000	8,117,077	0.45
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	35,400,000	27,396,322	1.52
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,780,000	1,305,946	0.07
			36,819,345	2.04
Austria				
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	1,500,000	3,153,047	0.18
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,050,000	2,886,781	0.16
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,480,000	2,401,103	0.13
			8,440,931	0.47
Belgium				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,400,000	13,702,426	0.76
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,100,000	3,570,336	0.20
			17,272,762	0.96
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	494,000	551,381	0.03
			551,381	0.03
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	2,400,000	2,533,800	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,880,000	8,649,990	0.48
			11,183,790	0.62
Canada				
Canada Government Bond 2% 01/06/2028	CAD	4,300,000	3,736,567	0.21
Canada Government Bond 2.25% 01/06/2029	CAD	29,900,000	26,652,869	1.48
Canada Government Bond 1.25% 01/06/2030	CAD	10,400,000	8,579,620	0.47
Canada Government Bond 2.75% 01/12/2048	CAD	3,700,000	3,963,133	0.22
			42,932,189	2.38
China				
China Government Bond 2.36% 02/07/2023	CNY	30,000,000	4,539,085	0.25
China Government Bond 3.13% 21/11/2029	CNY	180,000,000	27,350,512	1.52
China Government Bond 3.86% 22/07/2049	CNY	51,000,000	7,929,970	0.44
			39,819,567	2.21

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Croatia

Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	700,000	941,952	0.05
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,400,000	1,810,814	0.10
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	3,800,000	5,585,522	0.31
			8,338,288	0.46

Denmark

Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	19,900,000	3,567,104	0.20
			3,567,104	0.20

Dominican Republic

Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	380,000	422,754	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,200,000	3,528,032	0.20
			3,950,786	0.22

Ecuador

Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	564,000	308,091	0.02
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	1,140,000	584,261	0.03
			892,352	0.05

Egypt

Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	1,880,000	2,004,351	0.11
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	6,500,000	8,611,643	0.48
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,000,000	1,176,380	0.06
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,000,000	1,104,022	0.06
Egypt Treasury Bill 0% 02/03/2021	EGP	72,000,000	4,484,080	0.25
			17,380,476	0.96

France

France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	5,400,000	6,854,877	0.38
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	5,100,000	9,123,143	0.51
			15,978,020	0.89

Germany

Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,360,000	5,027,158	0.28
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	2,100,000	4,866,313	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Germany (continued)

Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,390,000	2,865,919	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	2,420,000	3,117,240	0.17
			15,876,630	0.88

Greece

Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	5,100,000	6,762,387	0.37
			6,762,387	0.37

Hungary

Hungary Government Bond 5.375% 25/03/2024	USD	790,000	902,613	0.05
Hungary Government Bond 3% 21/08/2030	HUF	225,000,000	824,230	0.05
			1,726,843	0.10

Indonesia

Indonesia Government Bond 1.75% 24/04/2025	EUR	5,100,000	6,621,866	0.37
Indonesia Government Bond 4.2% 15/10/2050	USD	1,700,000	2,039,854	0.11
Indonesia Treasury 8.25% 15/05/2029	IDR	85,500,000,000	6,995,750	0.39
Indonesia Treasury 7% 15/09/2030	IDR	64,000,000,000	4,920,808	0.27
Indonesia Treasury 9% 15/03/2029	IDR	56,000,000,000	4,746,402	0.26
Indonesia Treasury 8.375% 15/03/2034	IDR	32,806,000,000	2,717,193	0.15
			28,041,873	1.55

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	7,400,000	9,618,227	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	7,700,000	10,283,489	0.57
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	1,500,000	2,042,514	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	8,770,000	11,908,792	0.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	7,000,000	10,732,159	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	6,200,000	8,134,355	0.45
			52,719,536	2.92

Japan

Japan Government Five Year Bond 0.1% 20/06/2024	JPY	1,868,000,000	18,272,659	1.01
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	605,000,000	5,942,626	0.33
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	722,000,000	7,076,562	0.39
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	3,301,000,000	32,395,286	1.80
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	2,198,000,000	20,095,215	1.12

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan (continued)				
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	4,480,000,000	51,877,004	2.88
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	2,385,600,000	30,184,414	1.67
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	965,000,000	8,852,319	0.49
			174,696,085	9.69
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	19,700,000	5,390,158	0.30
			5,390,158	0.30
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	128,000,000	7,861,616	0.44
Mexican Bonos 7.75% 29/05/2031	MXN	266,000,000	15,748,337	0.87
Mexico Government Bond 4.5% 22/04/2029	USD	1,500,000	1,762,312	0.10
			25,372,265	1.41
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,385,000	1,432,471	0.08
			1,432,471	0.08
New Zealand				
New Zealand Government Bond 0.25% 15/05/2028	NZD	10,200,000	7,119,422	0.40
New Zealand Government Bond 3% 20/04/2029	NZD	1,300,000	1,104,835	0.06
New Zealand Government Bond 1.75% 15/05/2041	NZD	3,870,000	2,759,545	0.15
			10,983,802	0.61
Nigeria				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,500,000	1,766,937	0.10
			1,766,937	0.10
Norway				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	7,200,000	877,120	0.05
			877,120	0.05
Peru				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	3,100,000	888,541	0.05
			888,541	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	7,300,000	2,023,469	0.11
Poland Government Bond 2.5% 25/07/2027	PLN	7,800,000	2,336,970	0.13
			4,360,439	0.24
Portugal				
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	4,400,000	5,748,728	0.32
			5,748,728	0.32
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	4,600,000	5,421,514	0.30
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,300,000	3,240,097	0.18
			8,661,611	0.48
Russia				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	207,000,000	3,138,603	0.17
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,600,000	3,622,323	0.20
			6,760,926	0.37
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	680,000	765,378	0.04
			765,378	0.04
Slovenia				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	2,500,000	3,201,994	0.18
			3,201,994	0.18
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	241,000,000	15,706,712	0.87
South Africa Government Bond 8.25% 31/03/2032	ZAR	132,752,418	8,168,258	0.45
			23,874,970	1.32
Spain				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	12,400,000	16,602,277	0.92
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	10,600,000	14,542,429	0.80
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,400,000	2,526,880	0.14
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	2,000,000	4,447,191	0.25
			38,118,777	2.11

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sweden				
Sweden Government Bond 0.75% 12/05/2028	SEK	41,000,000	5,354,165	0.30
			5,354,165	0.30
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	2,700,000	2,527,821	0.14
			2,527,821	0.14
United Kingdom				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	2,000,000	3,065,658	0.17
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,700,000	7,910,059	0.44
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	6,900,000	15,503,856	0.86
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,700,000	8,147,636	0.45
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	5,000,000	8,085,005	0.45
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	6,930,000	9,161,923	0.51
			51,874,137	2.88
United States of America				
US Treasury 1.125% 15/05/2040	USD	21,700,000	20,567,531	1.14
US Treasury 3.125% 15/05/2048	USD	25,600,000	34,315,000	1.90
US Treasury 1.25% 15/05/2050	USD	7,900,000	7,152,586	0.40
US Treasury Bill 0% 23/02/2021	USD	9,000,000	8,999,190	0.50
			71,034,307	3.94
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	1,290,000	1,363,801	0.08
			1,363,801	0.08
Total Government Bonds			757,308,693	42.00
Mortgage and Asset Backed Securities				
Australia				
Ruby Bond Trust 'A1AU' 1.828% 12/09/2051	AUD	5,000,000	3,866,803	0.21
Vermilion Trust No.1 Bond, FRN, Series 2019-1 'A' 1.514% 10/07/2050	AUD	1,160,042	898,548	0.05
			4,765,351	0.26
Cayman Islands				
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,108,737	1,074,351	0.06
			1,074,351	0.06
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	2,400,000	2,927,580	0.16
			2,927,580	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
France				
CFHL-1, Reg. S 'D' 1.491% 28/04/2054	EUR	1,000,000	1,231,950	0.07
CFHL-2, Reg. S 'D' 2.357% 28/06/2055	EUR	1,000,000	1,239,031	0.07
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,488,750	1,793,175	0.10
			4,264,156	0.24
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	898,207	1,073,066	0.06
			1,073,066	0.06
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2018-1 'A' 0.457% 24/03/2061	EUR	335,467	411,051	0.02
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.926% 24/02/2058	EUR	1,048,135	1,265,027	0.07
Jepson DAC, Reg. S 'B' 0.676% 24/11/2057	EUR	3,000,000	3,690,747	0.21
Mulcair Securities DAC, Reg. S 'C' 0.989% 24/04/2071	EUR	5,000,000	6,072,482	0.34
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.723% 01/06/2037	EUR	1,160,039	1,409,123	0.08
Shamrock Residential DAC, Reg. S 'B' 0.826% 24/11/2057	EUR	3,000,000	3,672,433	0.20
			16,520,863	0.92
Italy				
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	869,980	1,032,291	0.06
			1,032,291	0.06
Netherlands				
Delft BV, Reg. S 'C' 1.007% 17/10/2042	EUR	1,500,000	1,822,734	0.10
Delft BV, Reg. S, FRN, Series 2020-1 'D' 1.457% 17/10/2042	EUR	1,500,000	1,836,738	0.10
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 1.807% 25/07/2036	EUR	1,399,754	1,661,685	0.09
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 2.827% 25/01/2037	EUR	1,482,017	1,767,225	0.10
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.707% 25/07/2038	EUR	700,909	827,504	0.05
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.767% 25/01/2039	EUR	1,149,915	1,305,191	0.07
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.907% 25/04/2039	EUR	3,910,763	4,568,550	0.26
			13,789,627	0.77
Spain				
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	1,068,705	1,196,973	0.07
Miravet Sarl-Compartment, Reg. S 'A' 0.262% 26/05/2065	EUR	2,384,392	2,894,113	0.16

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Spain (continued)				
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.542% 31/10/2039	EUR	1,996,227	2,089,255	0.12
UCI 16 FTA, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	985,411	1,163,530	0.06
			7,343,871	0.41
United Kingdom				
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'A' 1.253% 30/12/2063	GBP	1,337,846	1,828,020	0.10
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.803% 30/12/2063	GBP	500,000	627,794	0.03
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.659% 15/09/2044	GBP	2,800,000	3,180,915	0.18
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1C' 0.83% 13/09/2045	GBP	1,616,729	2,083,130	0.12
Harben Finance plc, Reg. S 'B' 1.248% 20/08/2056	GBP	3,500,000	4,775,788	0.27
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.687% 01/01/2061	EUR	695,721	767,874	0.04
Newday Partnership Funding plc 'A3', 144A 1.454% 15/11/2028	GBP	2,000,000	2,741,730	0.15
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.219% 15/12/2050	GBP	1,200,000	1,557,047	0.09
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.06% 15/12/2050	GBP	2,163,233	2,898,361	0.16
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'BB' 0% 15/09/2039	EUR	1,400,000	1,690,808	0.09
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'B' 1.023% 15/05/2050	GBP	1,000,000	1,355,967	0.08
Ripon Mortgages plc, Reg. S 'C2' 1.568% 20/08/2056	GBP	4,000,000	5,473,533	0.30
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.005% 12/06/2046	GBP	582,528	797,942	0.04
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'D' 2.802% 18/06/2045	GBP	1,250,000	1,706,651	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.053% 15/10/2028	GBP	1,201,305	1,569,520	0.09
Stratton Mortgage Funding plc, Reg. S 'D' 2.554% 25/05/2051	GBP	2,000,000	2,732,772	0.15
Taurus UK DAC, Reg. S 'A' 1.755% 17/08/2030	GBP	2,479,773	3,402,991	0.19
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'A' 1.273% 17/11/2029	GBP	1,200,000	1,617,868	0.09
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'A', 144A 1.255% 20/02/2054	GBP	1,071,414	1,470,043	0.08
			42,278,754	2.34
United States of America				
Alternative Loan Trust, Series 2006-4CB 'A1' 6% 25/04/2036	USD	316,151	235,952	0.01
Alternative Loan Trust, Series 2007-5CB 'A12' 6% 25/04/2037	USD	905,819	715,172	0.04
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	78,176	64,746	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	138,240	114,492	0.01
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	770,000	859,620	0.05
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	700,000	779,350	0.04
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 1.991% 15/06/2035	USD	1,800,000	1,685,091	0.09
Avant Loans Funding Trust, Series 2018B 'B', 144A 4.11% 15/07/2022	USD	155,309	155,577	0.01
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	207,397	208,275	0.01
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.8% 25/07/2046	USD	369,655	271,884	0.02
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	401,743	389,377	0.02
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	755,839	782,538	0.04
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	5,442,123	5,574,089	0.31
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	2,176,849	2,187,659	0.12
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,311,806	1,253,904	0.07
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.635% 25/03/2037	USD	610,553	602,563	0.03
CHL GMSR Issuer Trust 'A', 144A 2.898% 25/05/2023	USD	3,500,000	3,456,934	0.19
CHL Mortgage Pass-Through Trust, Series 2004-8 'A11' 5.25% 25/07/2034	USD	1,783,817	1,906,247	0.11
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.901% 15/07/2047	USD	594,000	505,370	0.03
CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	1,447,829	1,496,359	0.08
FHLMC, IO, FRN, Series K038 'X1' 1.272% 25/03/2024	USD	17,298,722	523,980	0.03
FHLMC, FRN 849761 3.12% 01/07/2045	USD	188,920	196,105	0.01
FHLMC A64548 6% 01/08/2037	USD	7,956	8,999	0.00
FHLMC G00876 6.5% 01/01/2028	USD	1,969	2,208	0.00
FHLMC G05631 7.5% 01/05/2035	USD	5,672	6,718	0.00
FHLMC G05639 8% 01/08/2032	USD	3,370	4,034	0.00
FHLMC G05640 8.5% 01/08/2031	USD	3,462	4,181	0.00
FHLMC G60038 3.5% 01/01/2044	USD	973,704	1,058,422	0.06
FHLMC RE6004 3.5% 01/08/2049	USD	616,911	640,484	0.04
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	572,764	582,661	0.03
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	173,356	176,830	0.01
FHLMC Whole Loan Securities Trust, Series MR-1 '1A' 3.5% 25/05/2045	USD	231,295	233,339	0.01
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045	USD	92,883	96,832	0.01
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	456,942	469,341	0.03

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	266,722	273,915	0.02
FNMA MA3647 3.5% 01/04/2049	USD	162,910	169,286	0.01
FNMA MA3652 4.5% 01/03/2049	USD	710,480	751,750	0.04
FNMA MA3725 3.5% 01/07/2049	USD	505,106	524,832	0.03
FREED ABS Trust, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	1,764,000	1,789,066	0.10
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	2,052,208	215,246	0.01
GNMA BK5991 5% 20/12/2048	USD	115,416	124,801	0.01
GNMA BL6438 4.5% 20/04/2049	USD	484,393	520,689	0.03
GS Mortgage Securities Corp. Trust, FRN, Series 2018-TWR 'A', 144A 1.041% 15/07/2031	USD	2,500,000	2,483,177	0.14
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A2A' 0.34% 19/01/2038	USD	474,243	444,813	0.02
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	1,000,000	1,006,601	0.06
Invitation Homes Trust, FRN, Series 2018-SFR4 'D', 144A 1.786% 17/01/2038	USD	2,250,000	2,252,829	0.13
Invitation Homes Trust, FRN, Series 2018-SFR1 'E', 144A 2.136% 17/03/2037	USD	2,999,590	3,005,729	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2018-PTC 'A', 144A 1.341% 15/04/2031	USD	2,500,000	2,449,783	0.14
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.785% 25/06/2037	USD	608,120	537,784	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 3.395% 25/07/2035	USD	293,725	294,932	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.832% 15/04/2047	USD	1,515,000	1,385,813	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.121% 15/09/2047	USD	290,000	254,562	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2001-3 'M1' 0.973% 25/09/2031	USD	8,255	8,255	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.65% 25/05/2033	USD	474,029	469,094	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.634% 25/12/2034	USD	273,403	275,433	0.02
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	1,697,740	1,361,325	0.08
MortgageIT Trust, Series 2005-1 'IA1' 0.79% 25/02/2035	USD	1,050,484	1,069,515	0.06
MortgageIT Trust, FRN, Series 2005-4 'M1' 1.05% 25/10/2035	USD	526,025	530,297	0.03
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.641% 15/07/2036	USD	2,451,000	2,447,991	0.14
New Residential Mortgage Loan Trust 'A1', 144A 4.335% 25/07/2060	USD	3,824,025	3,877,178	0.22
New Residential Mortgage Loan Trust 'A1', 144A 3.228% 25/08/2060	USD	709,103	715,384	0.04
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.723% 25/12/2034	USD	800,000	794,290	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	4,500,000	4,359,759	0.24
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT1 'A', 144A 3% 25/02/2023	USD	3,500,000	3,467,010	0.19
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT2 'A', 144A 2.8% 25/08/2025	USD	2,500,000	2,418,532	0.13
Pretium Mortgage Credit Partners I LLC 'A1', 144A 3.819% 27/05/2060	USD	2,898,583	2,923,924	0.16
Progress Residential Trust 'E', 144A 4.873% 17/10/2035	USD	2,397,000	2,461,451	0.14
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	1,032,000	1,052,728	0.06
RALI Trust 'A1' 6% 25/01/2037	USD	229,748	218,997	0.01
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	1,119,054	1,099,769	0.06
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	271,220	263,745	0.01
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	3,059,812	2,610,410	0.14
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 0.91% 25/12/2032	USD	867,629	830,690	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 1.39% 25/03/2033	USD	467,396	464,125	0.03
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	227,028	185,671	0.01
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	516,314	558,509	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	349,625	378,406	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	384,038	425,055	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	389,791	431,019	0.02
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	1,227,665	1,318,939	0.07
SLM Student Loan Trust, Reg. S, FRN 0.007% 15/12/2033	EUR	4,041,183	4,610,120	0.26
SLM Student Loan Trust, Reg. S, FRN 0.039% 25/07/2039	EUR	4,000,000	4,680,074	0.26
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 0% 25/10/2039	EUR	1,161,112	1,359,093	0.08
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.039% 25/01/2040	EUR	4,000,000	4,536,755	0.25
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 3.002% 25/02/2034	USD	568,811	563,759	0.03
Tricon American Homes Trust 'D', 144A 3.672% 17/01/2036	USD	3,000,000	3,094,151	0.17
Tricon American Homes Trust 'D', 144A 4.168% 17/05/2037	USD	4,400,000	4,679,232	0.26
UMBS 251898 6.5% 01/08/2028	USD	1,091	1,224	0.00
UMBS 252589 6.5% 01/05/2029	USD	1,072	1,201	0.00
UMBS 253794 6.5% 01/05/2031	USD	2,024	2,309	0.00
UMBS 253894 6.5% 01/08/2031	USD	6,378	7,445	0.00
UMBS 485674 6.5% 01/03/2029	USD	2,063	2,314	0.00
UMBS 490758 6.5% 01/03/2029	USD	22,704	25,466	0.00
UMBS 496029 6.5% 01/01/2029	USD	46	51	0.00
UMBS 527244 6.5% 01/11/2029	USD	190	213	0.00
UMBS 591189 6.5% 01/08/2031	USD	310	348	0.00
UMBS 653071 6.5% 01/07/2032	USD	1,453	1,629	0.00

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
UMBS 675952 6.5% 01/04/2032	USD	630	710	0.00
UMBS 702022 6.5% 01/05/2033	USD	403	469	0.00
UMBS 962304 5.5% 01/03/2038	USD	22,883	26,590	0.00
UMBS AB1222 4.5% 01/07/2040	USD	292,596	331,444	0.02
UMBS AD0273 8.5% 01/10/2032	USD	6,340	7,818	0.00
UMBS AH2962 5% 01/01/2041	USD	39,398	43,716	0.00
UMBS AH5714 5% 01/02/2041	USD	210,921	245,345	0.01
UMBS AI1647 4.5% 01/07/2041	USD	539,102	597,469	0.03
UMBS AJ2800 4% 01/11/2041	USD	225,505	246,682	0.01
UMBS AJ9630 4% 01/12/2041	USD	966,540	1,065,589	0.06
UMBS AU1323 4% 01/07/2043	USD	502,124	555,050	0.03
UMBS AZ1221 3.5% 01/06/2046	USD	167,373	178,894	0.01
UMBS BM5827 5% 01/04/2049	USD	239,452	266,270	0.02
UMBS MA2512 4% 01/01/2046	USD	239,565	260,716	0.01
UMBS MA3527 5% 01/11/2048	USD	224,140	248,284	0.01
UMBS RA1316 4.5% 01/04/2049	USD	644,919	703,464	0.04
UMBS ZA7151 4.5% 01/01/2049	USD	528,178	573,327	0.03
UMBS ZN1319 4.5% 01/11/2048	USD	1,018,012	1,102,907	0.06
VCAT LLC 'A1', 144A 3.671% 25/08/2050	USD	922,135	934,284	0.05
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL2 'A1A', 144A 2.981% 25/02/2050	USD	1,979,971	1,986,168	0.11
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	1,390,121	1,401,754	0.08
Wells Fargo Commercial Mortgage Trust, FRN, Series 2020-SOP 'A', 144A 1.281% 15/01/2035	USD	1,500,000	1,474,992	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.141% 15/10/2057	USD	1,000,000	964,277	0.05
			119,534,045	6.63
Total Mortgage and Asset Backed Securities			214,603,955	11.91
To Be Announced Contracts				
United States of America				
UMBS 2.5% 25/01/2050	USD	49,000,000	51,591,639	2.86
UMBS 2% 25/02/2050	USD	69,000,000	71,463,241	3.96
UMBS 3% 25/01/2050	USD	22,000,000	23,042,422	1.28
			146,097,302	8.10
Total To Be Announced Contracts			146,097,302	8.10
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,667,502,649	92.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Greece				
Luminis Finance plc 0% 12/06/2022*	EUR	1,953,599	2,331,032	0.13
Luminis Finance plc, Reg. S, FRN 0% 12/03/2025*	EUR	2,327,416	2,777,071	0.16
			5,108,103	0.29
Total Corporate Bonds			5,108,103	0.29
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			5,108,103	0.29
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	27,390,752	27,390,752	1.52
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	59,291,843	59,291,843	3.29
			86,682,595	4.81
Total Collective Investment Schemes – UCITS			86,682,595	4.81
Exchange Traded Funds				
Ireland				
iShares Core EUR Corp Bond UCITS ETF	EUR	3,000	502,285	0.03
iShares Core EUR Corp Bond UCITS ETF	GBP	130,000	21,873,183	1.21
iShares USD Short Duration Corp Bond UCITS ETF	MXN	1,539,000	8,702,761	0.48
			31,078,229	1.72
United Kingdom				
iShares USD Corp. Bond UCITS ETF	USD	323,000	42,833,030	2.37
			42,833,030	2.37

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
United States of America				
iShares USD High Yield Corp Bond UCITS ETF	USD	99,000	10,201,950	0.57
			10,201,950	0.57
Total Exchange Traded Funds			84,113,209	4.66
Total Units of authorised UCITS or other collective investment undertakings			170,795,804	9.47
Total Investments			1,843,406,556	102.23
Cash			96,562,170	5.36
Other Assets/(Liabilities)			(136,772,152)	(7.59)
Total Net Assets			1,803,196,574	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EuroBund, 08/03/2021	(18)	EUR	(3,923,165)	3,534	0.00
US 2 Year Note, 31/03/2021	260	USD	57,451,875	50,788	0.00
US 10 Year Ultra Bond, 22/03/2021	(323)	USD	(50,468,750)	181,203	0.01
US Long Bond, 22/03/2021	(27)	USD	(4,671,000)	45,352	0.00
Total Unrealised Gain on Financial Futures Contracts				280,877	0.01
Japan 10 Year Bond, 15/03/2021	11	JPY	16,216,830	(2,998)	0.00
US 5 Year Note, 31/03/2021	(102)	USD	(12,866,344)	(26,308)	0.00
Total Unrealised Loss on Financial Futures Contracts				(29,306)	0.00
Net Unrealised Gain on Financial Futures Contracts				251,571	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	23,550,000	USD	28,009,298	19/01/2021	Canadian Imperial Bank of Commerce	895,419	0.05
EUR	3,088,603	USD	3,654,159	19/01/2021	Citigroup	136,719	0.01
EUR	1,500,000	USD	1,765,749	19/01/2021	UBS	75,316	0.00
CAD	6,234,000	USD	4,689,397	20/01/2021	RBC	210,306	0.01
MXN	47,372,699	USD	2,275,893	20/01/2021	Barclays	104,710	0.01
MXN	13,447,301	USD	639,312	20/01/2021	BNP Paribas	36,451	0.00
MXN	37,189,685	USD	1,841,119	20/01/2021	State Street	27,761	0.00
SGD	3,907,000	USD	2,861,013	20/01/2021	Barclays	97,181	0.01
SGD	1,232,193	USD	913,832	20/01/2021	State Street	19,126	0.00
USD	2,403,556	MXN	47,725,000	20/01/2021	Goldman Sachs	5,248	0.00
NOK	40,520,000	USD	4,600,854	21/01/2021	J.P. Morgan	147,934	0.01
NOK	48,290,000	USD	5,111,898	21/01/2021	State Street	547,505	0.03
SEK	21,010,000	USD	2,370,987	21/01/2021	Goldman Sachs	202,235	0.01
SEK	7,873,489	USD	914,652	21/01/2021	RBC	49,661	0.00
AUD	14,041,109	USD	10,676,747	22/01/2021	State Street	179,911	0.01
AUD	1,754,940	USD	1,277,058	22/01/2021	Westpac Banking	79,871	0.00
EUR	2,656,322	ZAR	47,660,210	22/01/2021	Goldman Sachs	15,815	0.00
NZD	11,040,062	USD	7,611,681	22/01/2021	ANZ	370,386	0.02
NZD	1,768,001	USD	1,244,581	22/01/2021	RBC	33,700	0.00
USD	2,801,413	ZAR	41,095,885	22/01/2021	HSBC	3,586	0.00
ZAR	33,002,500	USD	2,082,567	22/01/2021	BNP Paribas	164,259	0.01
ZAR	33,002,500	USD	2,073,423	22/01/2021	UBS	173,402	0.01
CHF	7,000,000	USD	7,785,503	25/01/2021	Westpac Banking	169,582	0.01
CZK	38,570,000	USD	1,715,753	25/01/2021	Barclays	88,086	0.01
HUF	223,782,000	USD	740,134	25/01/2021	Goldman Sachs	14,863	0.00
PLN	14,522,000	USD	3,813,450	25/01/2021	Commonwealth Bank of Australia	93,978	0.01
USD	9,423,015	PLN	34,835,000	25/01/2021	BNP Paribas	49,975	0.00
GBP	6,975,000	USD	9,208,278	27/01/2021	BNP Paribas	320,806	0.02
GBP	1,112,386	USD	1,472,736	27/01/2021	J.P. Morgan	46,980	0.00
CNH	327,198,000	USD	49,380,551	28/01/2021	Barclays	867,593	0.05
CNH	18,302,916	USD	2,757,373	28/01/2021	State Street	53,425	0.00
RON	6,920,000	USD	1,676,154	28/01/2021	Goldman Sachs	65,623	0.00
THB	27,968,571	USD	921,510	28/01/2021	Merrill Lynch	13,007	0.00
THB	169,960,000	USD	5,596,312	28/01/2021	State Street	82,580	0.00
JPY	307,178,000	USD	2,949,027	29/01/2021	ANZ	32,804	0.00
JPY	417,835,777	USD	4,002,835	29/01/2021	Canadian Imperial Bank of Commerce	53,170	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	915,055,000	USD	8,836,893	29/01/2021	Citigroup	45,707	0.00
JPY	8,768,189,000	USD	83,673,750	29/01/2021	Westpac Banking	1,440,604	0.08
COP	6,412,650,000	USD	1,759,783	01/02/2021	State Street	118,366	0.01
KRW	33,644,199,000	USD	30,383,996	01/02/2021	State Street	452,426	0.03
PEN	3,185,000	USD	869,743	01/02/2021	State Street	8,878	0.00
USD	4,421,301	BRL	22,500,000	01/02/2021	HSBC	90,364	0.01
USD	17,574	BRL	90,000	01/02/2021	J.P. Morgan	251	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						7,685,570	0.42
EUR Hedged Share Class							
USD	108,306	EUR	88,099	05/01/2021	J.P. Morgan	213	0.00
EUR	395,762,826	USD	481,444,661	08/01/2021	J.P. Morgan	4,171,409	0.23
USD	6,475	EUR	5,265	08/01/2021	J.P. Morgan	14	0.00
AUD	18,280	EUR	11,339	29/01/2021	J.P. Morgan	215	0.00
BRL	320,272	EUR	50,005	29/01/2021	J.P. Morgan	261	0.00
CAD	271,439	EUR	172,999	29/01/2021	J.P. Morgan	962	0.00
CHF	1,690,445	EUR	1,558,369	29/01/2021	J.P. Morgan	8,168	0.00
CNH	18,253	EUR	2,274	29/01/2021	J.P. Morgan	11	0.00
CNY	33,659	EUR	4,192	29/01/2021	J.P. Morgan	12	0.00
EUR	2,287,444	BRL	14,259,303	29/01/2021	J.P. Morgan	63,387	0.00
EUR	8,185,128	CAD	12,699,160	29/01/2021	J.P. Morgan	67,277	0.00
EUR	1,573,258	CHF	1,694,242	29/01/2021	J.P. Morgan	5,797	0.00
EUR	6,935,468	CNH	55,183,204	29/01/2021	J.P. Morgan	40,524	0.00
EUR	12,768,294	CNY	101,762,308	29/01/2021	J.P. Morgan	81,014	0.01
EUR	9,296	JPY	1,173,153	29/01/2021	J.P. Morgan	24	0.00
EUR	5,219,209	KRW	6,945,130,783	29/01/2021	J.P. Morgan	41,957	0.00
EUR	2,194,551	PLN	9,737,138	29/01/2021	J.P. Morgan	74,174	0.01
EUR	105,386,393	USD	128,177,039	29/01/2021	J.P. Morgan	1,202,995	0.07
EUR	856	ZAR	15,409	29/01/2021	J.P. Morgan	3	0.00
GBP	46,588	EUR	51,157	29/01/2021	J.P. Morgan	844	0.00
IDR	82,216,083	EUR	4,750	29/01/2021	J.P. Morgan	66	0.00
JPY	1,859,045	EUR	14,688	29/01/2021	J.P. Morgan	14	0.00
MXN	262,926	EUR	10,664	29/01/2021	J.P. Morgan	107	0.00
NOK	48,150	EUR	4,540	29/01/2021	J.P. Morgan	69	0.00
ZAR	69,875	EUR	3,808	29/01/2021	J.P. Morgan	77	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						5,759,594	0.32
JPY Hedged Share Class							
BRL	25,720	JPY	509,440	29/01/2021	J.P. Morgan	6	0.00
CAD	21,523	JPY	1,740,809	29/01/2021	J.P. Morgan	18	0.00
CHF	138,094	JPY	16,118,516	29/01/2021	J.P. Morgan	490	0.00
JPY	23,581,560	BRL	1,162,775	29/01/2021	J.P. Morgan	5,082	0.00
JPY	84,381,549	CAD	1,035,077	29/01/2021	J.P. Morgan	5,549	0.00
JPY	16,218,926	CHF	138,094	29/01/2021	J.P. Morgan	484	0.00
JPY	71,483,809	CNH	4,496,801	29/01/2021	J.P. Morgan	3,374	0.00
JPY	131,606,640	CNY	8,294,683	29/01/2021	J.P. Morgan	6,434	0.00
JPY	726,961,397	EUR	5,747,478	29/01/2021	J.P. Morgan	718	0.00
JPY	53,790,614	KRW	565,709,540	29/01/2021	J.P. Morgan	3,657	0.00
JPY	22,622,009	PLN	793,568	29/01/2021	J.P. Morgan	6,067	0.00
JPY	1,086,007,556	USD	10,443,789	29/01/2021	J.P. Morgan	98,278	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						130,157	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						13,575,321	0.75

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

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,011,102	EUR	5,103,050	19/01/2021	BNP Paribas	(252,262)	(0.01)
USD	7,509,166	EUR	6,434,000	19/01/2021	UBS	(387,774)	(0.02)
USD	5,705,480	EUR	4,822,584	19/01/2021	Westpac Banking	(213,646)	(0.01)
CAD	192,341	EUR	123,876	20/01/2021	Canadian Imperial Bank of Commerce	(873)	0.00
USD	774,723	CAD	990,442	20/01/2021	Citigroup	(3,729)	0.00
USD	712,975	CAD	913,404	20/01/2021	J.P. Morgan	(4,928)	0.00
USD	18,673,108	EUR	15,406,855	20/01/2021	Citigroup	(237,361)	(0.01)
USD	3,499,142	EUR	2,930,749	20/01/2021	Commonwealth Bank of Australia	(98,078)	(0.01)
USD	8,237,170	EUR	6,790,848	20/01/2021	RBC	(97,959)	(0.01)
USD	6,498,244	MXN	135,737,000	20/01/2021	State Street	(322,898)	(0.02)
USD	218,456	DKK	1,388,000	21/01/2021	Canadian Imperial Bank of Commerce	(10,504)	0.00
USD	616,318	NOK	5,389,125	21/01/2021	RBC	(15,266)	0.00
EUR	6,500,000	USD	7,989,566	22/01/2021	J.P. Morgan	(11,040)	0.00
USD	25,104,965	AUD	35,345,124	22/01/2021	Commonwealth Bank of Australia	(2,224,068)	(0.12)
USD	16,970,895	NZD	25,612,000	22/01/2021	Westpac Banking	(1,546,819)	(0.09)
USD	10,030,318	ZAR	165,747,000	22/01/2021	Barclays	(1,253,813)	(0.07)
PLN	16,305,000	USD	4,412,239	25/01/2021	Citibank	(25,059)	0.00
USD	8,830,777	CHF	7,820,000	25/01/2021	UBS	(56,189)	0.00
USD	33,493,040	GBP	25,450,000	27/01/2021	Canadian Imperial Bank of Commerce	(1,276,161)	(0.07)
USD	1,644,622	GBP	1,223,516	27/01/2021	State Street	(26,917)	0.00
USD	3,932,074	GBP	2,943,438	27/01/2021	Westpac Banking	(89,183)	(0.01)
USD	7,079,707	CNH	46,279,245	28/01/2021	BNP Paribas	(27,446)	0.00
USD	715,736	THB	21,502,137	28/01/2021	HSBC	(2,717)	0.00
USD	4,341,717	JPY	451,869,876	29/01/2021	BNP Paribas	(44,663)	0.00
USD	11,932,645	JPY	1,241,490,330	29/01/2021	Goldman Sachs	(118,720)	(0.01)
BRL	3,840,000	USD	741,027	01/02/2021	Barclays	(1,880)	0.00
BRL	5,196,000	USD	1,006,294	01/02/2021	BNP Paribas	(6,136)	0.00
BRL	13,554,000	USD	2,624,455	01/02/2021	Citigroup	(15,499)	0.00
USD	6,030,131	IDR	85,697,213,000	01/02/2021	BNP Paribas	(116,244)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(8,487,832)	(0.47)
EUR Hedged Share Class							
USD	505,368	EUR	411,985	04/01/2021	J.P. Morgan	(113)	0.00
EUR	5,265	USD	6,474	05/01/2021	J.P. Morgan	(14)	0.00
EUR	52,465	USD	64,519	08/01/2021	J.P. Morgan	(143)	0.00
USD	29,502	EUR	24,194	08/01/2021	J.P. Morgan	(185)	0.00
BRL	4,711,741	EUR	756,323	29/01/2021	J.P. Morgan	(21,530)	0.00
CAD	28,446	EUR	18,346	29/01/2021	J.P. Morgan	(165)	0.00
CHF	3,797	EUR	3,526	29/01/2021	J.P. Morgan	(14)	0.00
CNH	123,759	EUR	15,549	29/01/2021	J.P. Morgan	(84)	0.00
CNY	228,120	EUR	28,629	29/01/2021	J.P. Morgan	(189)	0.00
EUR	4,417,747	AUD	7,118,037	29/01/2021	J.P. Morgan	(80,504)	(0.01)
EUR	6,826	CAD	10,718	29/01/2021	J.P. Morgan	(44)	0.00
EUR	4,391	CNH	35,189	29/01/2021	J.P. Morgan	(13)	0.00
EUR	8,121	CNY	65,200	29/01/2021	J.P. Morgan	(22)	0.00
EUR	19,913,835	GBP	18,157,591	29/01/2021	J.P. Morgan	(359,158)	(0.02)
EUR	2,504,147	IDR	43,334,418,199	29/01/2021	J.P. Morgan	(34,278)	0.00
EUR	44,794,856	JPY	5,666,030,625	29/01/2021	J.P. Morgan	(7,719)	0.00
EUR	4,787,501	MXN	117,908,599	29/01/2021	J.P. Morgan	(41,339)	(0.01)
EUR	1,766,091	NOK	18,748,891	29/01/2021	J.P. Morgan	(29,101)	0.00
EUR	21,215	USD	26,075	29/01/2021	J.P. Morgan	(30)	0.00
EUR	1,740,594	ZAR	31,916,240	29/01/2021	J.P. Morgan	(34,028)	0.00
JPY	12,240,055	EUR	96,857	29/01/2021	J.P. Morgan	(92)	0.00
KRW	14,757,365	EUR	11,106	29/01/2021	J.P. Morgan	(108)	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class (continued)							
MXN	40,199	EUR	1,652	29/01/2021	J.P. Morgan	(10)	0.00
PLN	9,737,138	EUR	2,160,879	29/01/2021	J.P. Morgan	(32,836)	0.00
USD	319,527	EUR	262,353	29/01/2021	J.P. Morgan	(2,556)	0.00
ZAR	10,293	EUR	574	29/01/2021	J.P. Morgan	(4)	0.00
JPY Hedged Share Class							
BRL	383,357	JPY	7,764,138	29/01/2021	J.P. Morgan	(1,573)	0.00
JPY	45,504,813	AUD	579,674	29/01/2021	J.P. Morgan	(6,513)	0.00
JPY	205,120,576	GBP	1,478,755	29/01/2021	J.P. Morgan	(29,129)	0.00
JPY	25,815,574	IDR	3,532,062,387	29/01/2021	J.P. Morgan	(2,773)	0.00
JPY	49,312,892	MXN	9,602,080	29/01/2021	J.P. Morgan	(3,320)	0.00
JPY	18,191,439	NOK	1,526,857	29/01/2021	J.P. Morgan	(2,353)	0.00
JPY	17,934,825	ZAR	2,600,016	29/01/2021	J.P. Morgan	(2,754)	0.00
PLN	793,568	JPY	22,221,335	29/01/2021	J.P. Morgan	(2,177)	0.00
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(694,871)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(9,182,703)	(0.51)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,392,618	0.24

Interest Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,416,000,000 KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.474%	18/10/2026	44,898	0.00
Total Market Value on Interest Rate Swap Contracts – Assets				44,898	0.00
Net Market Value on Interest Rate Swap Contracts – Assets				44,898	0.00

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Bond Fund				
Cash	Barclays	USD	–	350,000
	Goldman Sachs	USD	1,094,128	–
	J.P. Morgan	USD	420,000	–
	Merrill Lynch	USD	270,000	–
	State Street	USD	650,000	–
	Wells Fargo Securities	USD	180,000	–
	Westpac Banking	USD	–	260,000
				2,614,128

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Aerospace & Defense				
Airbus SE, Reg. S 0% 14/06/2021	EUR	2,700,000	3,315,027	0.73
			3,315,027	0.73
Agriculture				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	3,000,000	3,306,809	0.72
			3,306,809	0.72
Airlines				
Air Canada, 144A 4% 01/07/2025	USD	2,000,000	3,000,000	0.66
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	4,000,000	3,310,775	0.72
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,500,000	3,634,375	0.79
			9,945,150	2.17
Apparel				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	2,000,000	3,101,680	0.68
Kering SA, Reg. S 0% 30/09/2022	EUR	3,200,000	4,488,362	0.98
Under Armour, Inc., 144A 1.5% 01/06/2024	USD	1,300,000	2,152,198	0.47
			9,742,240	2.13
Auto Manufacturers				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,400,000	3,529,097	0.77
			3,529,097	0.77
Auto Parts & Equipment				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	3,200,000	3,177,071	0.69
			3,177,071	0.69
Banks				
Barclays Bank plc 0% 04/02/2025	USD	2,275,000	2,919,137	0.64
BofA Finance LLC 0.125% 01/09/2022	USD	2,275,000	2,657,200	0.58
JPMorgan Chase Bank NA 0% 07/08/2022	USD	2,000,000	2,657,000	0.58
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	1,762,000	2,065,945	0.45
JPMorgan Chase Bank NA 0% 28/12/2023	USD	4,400,000	4,767,416	1.04
			15,066,698	3.29
Biotechnology				
Bridgebio Pharma, Inc., 144A 2.5% 15/03/2027	USD	1,408,000	2,542,973	0.56
Exact Sciences Corp. 0.375% 01/03/2028	USD	3,525,000	4,611,353	1.00
Guardant Health, Inc., 144A 0% 15/11/2027	USD	1,725,000	1,995,815	0.44
Halozyne Therapeutics, Inc., 144A 1.25% 01/12/2024	USD	1,155,000	2,120,722	0.46

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Biotechnology (continued)				
illumina, Inc. 0% 15/08/2023	USD	2,598,000	2,930,300	0.64
Intercept Pharmaceuticals, Inc. 2% 15/05/2026	USD	1,650,000	993,978	0.22
ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	2,125,000	2,289,505	0.50
Ligand Pharmaceuticals, Inc. 0.75% 15/05/2023	USD	2,409,000	2,287,002	0.50
			19,771,648	4.32
Building Materials				
Patrick Industries, Inc. 1% 01/02/2023	USD	2,000,000	2,126,423	0.47
Sika AG, Reg. S 0.15% 05/06/2025	CHF	3,280,000	5,055,594	1.10
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	1,100,000	1,630,750	0.36
			8,812,767	1.93
Chemicals				
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	260,000,000	2,520,561	0.55
Umicore SA, Reg. S 0% 23/06/2025	EUR	2,900,000	3,605,402	0.79
			6,125,963	1.34
Coal				
RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	2,900,000	3,581,610	0.78
			3,581,610	0.78
Commercial Services				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	1,500,000	2,592,646	0.57
Chegg, Inc., 144A 0% 01/09/2026	USD	4,150,000	4,666,821	1.02
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	3,490,000	3,915,202	0.86
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	3,200,000	3,260,480	0.71
Worldline SA, Reg. S 0% 30/07/2026	EUR	777,229	1,117,301	0.24
			15,552,450	3.40
Computers				
Insight Enterprises, Inc. 0.75% 15/02/2025	USD	3,550,000	4,486,092	0.98
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	3,223,000	3,944,463	0.86
Nutanix, Inc. 0% 15/01/2023	USD	4,425,000	4,483,995	0.98
Pure Storage, Inc. 0.125% 15/04/2023	USD	4,300,000	4,755,776	1.05
Western Digital Corp. 1.5% 01/02/2024	USD	3,838,000	3,813,970	0.83
			21,484,296	4.70
Diversified Financial Services				
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	1,700,000	2,102,776	0.46
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	230,000,000	2,276,598	0.50
			4,379,374	0.96

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Electric				
China Yangtze Power International BM 1 Ltd., Reg. S 0% 09/11/2021	USD	3,000,000	3,063,750	0.67
			3,063,750	0.67
Electric Utilities				
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	15,029,800	2,912,753	0.64
			2,912,753	0.64
Electronics				
Fortive Corp. 0.875% 15/02/2022	USD	3,175,000	3,266,324	0.71
II-VI, Inc. 0.25% 01/09/2022	USD	2,575,000	4,303,984	0.95
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	3,000,000	3,457,500	0.76
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	140,000,000	1,567,466	0.34
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	2,358,000	2,442,502	0.53
			15,037,776	3.29
Energy-Alternate Sources				
Audax Renovables SA, Reg. S 2.75% 30/11/2025	EUR	1,300,000	1,685,268	0.37
			1,685,268	0.37
Engineering & Construction				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,900,000	3,431,842	0.75
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	3,250,000	3,239,844	0.71
Dycorn Industries, Inc. 0.75% 15/09/2021	USD	2,222,000	2,280,826	0.50
KBR, Inc. 2.5% 01/11/2023	USD	2,550,000	3,473,510	0.76
Vinci SA, Reg. S 0.375% 16/02/2022	USD	2,800,000	3,155,945	0.69
			15,581,967	3.41
Entertainment				
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	1,590,000	2,066,503	0.45
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	2,682,000	3,041,526	0.67
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	2,000,000	2,024,495	0.44
			7,132,524	1.56
Food				
Carrefour SA, Reg. S 0% 27/03/2024	USD	2,800,000	2,733,778	0.60
			2,733,778	0.60
Gas				
Snam SpA, Reg. S 0% 20/03/2022	EUR	1,900,000	2,449,459	0.54
			2,449,459	0.54

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Healthcare Products				
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	2,900,000	3,213,211	0.70
NuVasive, Inc., 144A 0.375% 15/03/2025	USD	3,375,000	3,276,817	0.72
QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,000,000	1,019,938	0.22
			7,509,966	1.64
Holding Companies – Diversified				
Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	2,800,000	2,513,369	0.55
			2,513,369	0.55
Home Furnishings				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	16,000,000	3,087,483	0.68
			3,087,483	0.68
Insurance				
Swiss Re Ltd., Reg. S 3.25% 13/06/2024	USD	2,200,000	2,452,813	0.54
			2,452,813	0.54
Internet				
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	2,850,000	4,129,540	0.90
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	4,300,000	7,439,174	1.64
Etsy, Inc., 144A 0.125% 01/09/2027	USD	2,575,000	3,200,472	0.70
FireEye, Inc. 0.875% 01/06/2024	USD	4,340,000	5,235,647	1.15
iQIYI, Inc. 2% 01/04/2025	USD	5,565,000	4,946,506	1.08
JOYY, Inc. 0.75% 15/06/2025	USD	4,950,000	5,049,361	1.10
Lyft, Inc., 144A 1.5% 15/05/2025	USD	2,500,000	3,759,173	0.82
Okta, Inc. 0.125% 01/09/2025	USD	2,032,000	3,107,629	0.68
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	4,925,000	7,004,591	1.54
Proofpoint, Inc. 0.25% 15/08/2024	USD	4,375,000	4,896,290	1.07
Shopify, Inc. 0.125% 01/11/2025	USD	3,200,000	3,826,000	0.84
Twitter, Inc. 0.25% 15/06/2024	USD	2,904,000	3,507,499	0.77
Uber Technologies, Inc., 144A 0% 15/12/2025	USD	3,000,000	3,129,476	0.68
Wayfair, Inc., 144A 0.625% 01/10/2025	USD	4,475,000	4,244,769	0.93
Yandex NV, Reg. S 0.75% 03/03/2025	USD	2,000,000	2,580,000	0.56
			66,056,127	14.46
Investment Companies				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	2,022,000	2,054,858	0.45
MWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	2,300,000	3,164,232	0.69
			5,219,090	1.14
Iron/Steel				
Abigroove Ltd., Reg. S 0% 16/02/2022	USD	2,200,000	3,179,097	0.70
ArcelorMittal Luxembourg SA 5.5% 18/05/2023	USD	100,000	5,613,000	1.22
			8,792,097	1.92

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Leisure Time				
Royal Caribbean Cruises Ltd., 144A 4.25% 15/06/2023	USD	2,000,000	2,606,314	0.57
			2,606,314	0.57
Media				
DISH Network Corp. 2.375% 15/03/2024	USD	2,775,000	2,596,178	0.57
Liberty Latin America Ltd. 2% 15/07/2024	USD	4,325,000	4,099,884	0.89
Liberty Media Corp. 1.375% 15/10/2023	USD	2,475,000	3,146,510	0.69
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	USD	2,400,000	3,098,176	0.68
			12,940,748	2.83
Mining				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	3,000,000	2,783,997	0.61
			2,783,997	0.61
Oil & Gas				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	1,800,000	2,556,463	0.56
Eni SpA, Reg. S 0% 13/04/2022	EUR	1,900,000	2,330,766	0.51
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	3,200,000	4,206,500	0.92
TOTAL SE, Reg. S 0.5% 02/12/2022	USD	2,600,000	2,662,242	0.58
			11,755,971	2.57
Pharmaceuticals				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	3,000,000	3,179,928	0.70
DexCom, Inc., 144A 0.25% 15/11/2025	USD	2,775,000	2,794,747	0.61
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	3,950,000	4,068,224	0.89
Herbalife Nutrition Ltd. 2.625% 15/03/2024	USD	3,225,000	3,434,639	0.75
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	3,350,000	4,329,422	0.94
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	700,000	834,166	0.18
			18,641,126	4.07
Real Estate				
Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	20,000,000	3,444,490	0.75
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	17,000,000	2,161,754	0.47
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	3,600,000	4,900,997	1.08
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	1,900,000	2,381,446	0.52
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	4,549,400	3,482,414	0.77
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	20,000,000	3,134,556	0.69
			19,505,657	4.28

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Real Estate Investment Trusts (REITs)				
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	1,900,000	2,664,248	0.58
			2,664,248	0.58
Retail				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	2,600,000	3,910,993	0.86
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	2,600,000	2,665,000	0.58
Burlington Stores, Inc., 144A 2.25% 15/04/2025	USD	2,475,000	3,446,455	0.75
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	14,000,000	2,468,217	0.54
			12,490,665	2.73
Semiconductors				
STMmicroelectronics NV, Reg. S 0% 04/08/2025	USD	3,200,000	3,903,948	0.85
Synaptics, Inc. 0.5% 15/06/2022	USD	1,799,000	2,444,619	0.53
			6,348,567	1.38
Software				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	3,550,000	4,385,882	0.96
Avaya Holdings Corp. 2.25% 15/06/2023	USD	3,117,000	3,249,596	0.71
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	4,585,000	4,767,975	1.04
Medallia, Inc., 144A 0.125% 15/09/2025	USD	2,150,000	2,376,017	0.52
Momo, Inc. 1.25% 01/07/2025	USD	3,393,000	2,830,717	0.62
New Relic, Inc. 0.5% 01/05/2023	USD	4,425,000	4,325,863	0.95
RealPage, Inc. 1.5% 15/05/2025	USD	3,630,000	4,685,515	1.02
RingCentral, Inc., 144A 0% 01/03/2025	USD	3,600,000	4,647,236	1.02
Splunk, Inc., 144A 1.125% 15/06/2027	USD	4,275,000	4,478,013	0.98
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	1,853,400	2,893,703	0.63
Verint Systems, Inc. 1.5% 01/06/2021	USD	3,325,000	3,621,494	0.79
Zynga, Inc., 144A 0% 15/12/2026	USD	3,475,000	3,611,542	0.79
Zynga, Inc. 0.25% 01/06/2024	USD	1,370,000	1,810,985	0.40
			47,684,538	10.43
Telecommunications				
InterDigital, Inc. 2% 01/06/2024	USD	3,206,000	3,381,935	0.74
Viavi Solutions, Inc. 1.75% 01/06/2023	USD	2,450,000	3,024,475	0.66
Vonage Holdings Corp. 1.75% 01/06/2024	USD	3,151,000	3,447,779	0.76
			9,854,189	2.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Transportation				
Atlas Air Worldwide Holdings, Inc. 2.25% 01/06/2022	USD	2,975,000	3,107,042	0.68
			3,107,042	0.68
Total Convertible Bonds			424,401,482	92.83
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			424,401,482	92.83
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	21,620,663	21,620,663	4.73
			21,620,663	4.73
Total Collective Investment Schemes – UCITS			21,620,663	4.73
Total Units of authorised UCITS or other collective investment undertakings			21,620,663	4.73
Total Investments			446,022,145	97.56
Cash			3,258,804	0.71
Other Assets/(Liabilities)			7,913,327	1.73
Total Net Assets			457,194,276	100.00

[†] Managed by an affiliate of the Investment Adviser.

Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD	% of Net Assets
1,500	EURO STOXX 50 Index, Call, 3,900,000, 18/06/2021	EUR	Goldman Sachs	581,570	0.13
300	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	10,888,077	2.38
Total Market Value on Option Purchased Contracts – Assets				11,469,647	2.51

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure USD	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 4,200,000, 18/06/2021	EUR	Goldman Sachs	(871,775)	(32,514)	(0.01)
(200)	Nikkei 225 Index, Call, 26,000,000, 11/06/2021	JPY	Goldman Sachs	(53,264,570)	(4,211,609)	(0.92)
Total Market Value on Option Written Contracts – Liabilities				(4,244,123)	(0.93)	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	232,114	EUR	188,910	05/01/2021	J.P. Morgan	333	0.00
USD	3,463,723	HKD	26,850,000	20/01/2021	HSBC	723	0.00
SEK	6,480,000	USD	731,271	21/01/2021	Goldman Sachs	62,374	0.02
CHF	3,327,078	USD	3,755,379	25/01/2021	BNP Paribas	25,648	0.01
JPY	198,700,000	USD	1,916,381	29/01/2021	Canadian Imperial Bank of Commerce	12,435	0.00
JPY	146,965,000	USD	1,411,473	29/01/2021	Commonwealth Bank of Australia	15,142	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						116,655	0.03

CHF Hedged Share Class

CHF	1,601,571	USD	1,808,977	08/01/2021	J.P. Morgan	10,118	0.00
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Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets						10,118	0.00
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EUR Hedged Share Class

USD	91,862	EUR	74,705	05/01/2021	J.P. Morgan	203	0.00
EUR	200,320,595	USD	243,706,251	08/01/2021	J.P. Morgan	2,094,753	0.46

Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,094,956	0.46
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DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
GBP	2,205,990	USD	2,963,372	08/01/2021	J.P. Morgan	49,950	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						49,950	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,271,679	0.50
USD	313,954	EUR	256,273	04/01/2021	J.P. Morgan	(478)	0.00
USD	49,754,204	EUR	42,238,210	19/01/2021	BNP Paribas	(2,087,984)	(0.46)
USD	1,545,073	EUR	1,299,050	19/01/2021	HSBC	(49,350)	(0.01)
USD	3,928,339	EUR	3,213,507	19/01/2021	State Street	(15,844)	0.00
USD	1,205,759	EUR	1,009,623	19/01/2021	Westpac Banking	(33,429)	(0.01)
HKD	14,061,400	USD	1,814,004	20/01/2021	HSBC	(424)	0.00
USD	8,371,853	HKD	64,912,000	20/01/2021	Barclays	(224)	0.00
USD	1,536,599	AUD	2,170,000	22/01/2021	Commonwealth Bank of Australia	(141,257)	(0.03)
USD	3,014,707	SGD	4,040,000	22/01/2021	Westpac Banking	(44,192)	(0.01)
USD	6,073,804	CHF	5,461,000	25/01/2021	Westpac Banking	(132,298)	(0.03)
USD	3,045,682	GBP	2,296,146	27/01/2021	Barclays	(91,260)	(0.02)
USD	5,685,524	GBP	4,321,000	27/01/2021	Goldman Sachs	(217,726)	(0.05)
USD	13,681,737	JPY	1,433,712,000	29/01/2021	Westpac Banking	(235,557)	(0.05)

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,050,023)	(0.67)
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EUR Hedged Share Class

USD	218,554	EUR	178,150	04/01/2021	J.P. Morgan	(25)	0.00
EUR	74,705	USD	91,870	08/01/2021	J.P. Morgan	(203)	0.00
USD	481,058	EUR	393,894	08/01/2021	J.P. Morgan	(2,266)	0.00

Unrealised Loss on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(2,494)	0.00
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Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,052,517)	(0.67)
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Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(780,838)	(0.17)
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Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Convertible Bond Fund				
Cash	BNP Paribas	USD	–	1,750,000
			–	1,750,000

Global Credit Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, primarily through investment in Fixed Income Securities of high quality issued by corporations and non-government related issuers organised or operating in both developed and emerging markets and denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Australia				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	200,000	185,600	0.14
			185,600	0.14
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	187,000	223,582	0.16
			223,582	0.16
France				
Vinci SA, Reg. S 0.375% 16/02/2022	USD	200,000	225,424	0.16
			225,424	0.16
United States of America				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	99,000	110,441	0.08
Booking Holdings, Inc. 0.9% 15/09/2021	USD	125,000	144,297	0.11
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	185,000	192,383	0.14
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	137,000	194,848	0.14
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	125,000	164,316	0.12
Pure Storage, Inc. 0.125% 15/04/2023	USD	213,000	235,577	0.17
Twitter, Inc. 1% 15/09/2021	USD	222,000	226,308	0.16
Western Digital Corp. 1.5% 01/02/2024	USD	150,000	149,061	0.11
			1,417,231	1.03
Total Convertible Bonds			2,051,837	1.49

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	540,000	870,651	0.63
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	300,000	422,428	0.31
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	200,000	204,094	0.15
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	300,000	430,349	0.31
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	600,000	771,084	0.56
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	150,000	153,020	0.11
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	200,000	225,848	0.16
Macquarie Bank Ltd., 144A 2.3% 22/01/2025	USD	500,000	531,459	0.39
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	825,000	846,260	0.61
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	300,000	388,181	0.28
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	525,000	556,660	0.40
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	260,983	0.19
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	200,000	220,693	0.16

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Australia (continued)				
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	525,000	551,393	0.40
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	466,888	0.34
Westpac Banking Corp. 2.668% 15/11/2035	USD	150,000	154,712	0.11
			7,054,703	5.11
Austria				
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	133,938	0.10
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	700,890	0.51
			834,828	0.61
Belgium				
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	325,000	399,088	0.29
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	250,000	316,144	0.23
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	375,000	473,021	0.34
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	137,233	0.10
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	175,000	238,714	0.17
			1,564,200	1.13
Brazil				
Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030	USD	220,000	225,777	0.16
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	240,000	255,303	0.19
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	475,000	487,711	0.35
			968,791	0.70
Canada				
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	500,000	531,454	0.39
Brookfield Finance LLC 3.45% 15/04/2050	USD	200,000	212,438	0.15
Brookfield Finance, Inc. 4.25% 02/06/2026	USD	575,000	669,436	0.49
Canadian National Railway Co. 2.45% 01/05/2050	USD	125,000	129,399	0.09
Canadian Natural Resources Ltd. 2.95% 15/01/2023	USD	475,000	496,935	0.36
Enbridge, Inc. 4.5% 10/06/2044	USD	123,000	143,717	0.11
Enbridge, Inc. 3.125% 15/11/2029	USD	150,000	165,098	0.12
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	225,000	234,703	0.17
			2,583,180	1.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chile				
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	350,000	371,003	0.27
Inversiones CMPC SA, Reg. S 3.85% 13/01/2030	USD	200,000	224,350	0.16
			595,353	0.43
China				
Baidu, Inc. 1.72% 09/04/2026	USD	275,000	279,353	0.20
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	450,000	553,200	0.40
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	230,000	237,820	0.17
Meituan, 144A 2.125% 28/10/2025	USD	250,000	254,621	0.19
Prosus NV, 144A 3.68% 21/01/2030	USD	200,000	217,932	0.16
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	300,000	373,948	0.27
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	875,000	965,503	0.70
			2,882,377	2.09
Colombia				
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	200,000	213,300	0.15
Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028	USD	225,000	266,065	0.19
			479,365	0.34
Finland				
Nordea Bank Abp, 144A 0.75% 28/08/2025	USD	850,000	849,709	0.62
			849,709	0.62
France				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	273,830	0.20
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	575,108	0.42
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	375,000	516,425	0.37
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	300,000	432,381	0.31
BEL SA, Reg. S 1.5% 18/04/2024	EUR	200,000	254,224	0.19
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	925,000	1,096,793	0.80
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	350,000	381,652	0.28
BPCE SA, 144A 5.15% 21/07/2024	USD	975,000	1,110,292	0.80
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	800,000	1,125,717	0.82
Credit Agricole SA, Reg. S 4% 31/12/2164	EUR	200,000	266,231	0.19
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	775,000	832,502	0.60
Societe Generale SA, 144A 2.625% 22/01/2025	USD	475,000	503,234	0.36
TOTAL SE, Reg. S, FRN 3.875% Perpetual	EUR	300,000	386,256	0.28
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	100,000	115,639	0.08
			7,870,284	5.70

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	811,621	0.59
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	300,000	393,617	0.29
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	425,000	582,200	0.42
Commerzbank AG, 144A 8.125% 19/09/2023	USD	350,000	409,527	0.30
Commerzbank AG 7.75% 16/03/2021	EUR	400,000	497,879	0.36
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	350,000	374,854	0.27
Deutsche Bank AG 3.7% 30/05/2024	USD	575,000	619,107	0.45
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	200,000	245,911	0.18
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	100,000	122,307	0.09
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	600,000	806,535	0.58
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	819,351	0.59
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	700,000	890,102	0.64
			6,573,011	4.76
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	300,000	398,157	0.29
			398,157	0.29
Ireland				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	250,000	255,338	0.19
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	150,000	197,238	0.14
			452,576	0.33
Italy				
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	450,000	598,875	0.43
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	500,000	757,329	0.55
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	200,000	227,119	0.16
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	650,000	760,695	0.55
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	268,025	0.20
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	375,000	419,984	0.30
UniCredit SpA, 144A 6.572% 14/01/2022	USD	425,000	447,966	0.33
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	400,000	509,228	0.37
			3,989,221	2.89
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	250,000	311,967	0.23
Nissan Motor Co. Ltd., 144A 3.043% 15/09/2023	USD	425,000	444,666	0.32
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	127,970	0.09
			884,603	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	350,000	440,425	0.32
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	150,000	194,428	0.14
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	600,000	754,508	0.55
			1,389,361	1.01
Mexico				
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	475,000	511,426	0.37
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	500,000	616,016	0.45
Sigma Finance Netherlands BV, 144A 4.875% 27/03/2028	USD	200,000	233,852	0.17
			1,361,294	0.99
Netherlands				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	800,000	1,110,013	0.80
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	235,479	0.17
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	725,000	766,730	0.55
NXP BV, 144A 3.4% 01/05/2030	USD	250,000	283,803	0.21
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	118,812	0.09
UPCB Finance VII Ltd., 144A 3.625% 15/06/2029	EUR	200,000	255,265	0.18
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	100,000	132,864	0.10
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	400,000	510,630	0.37
			3,413,596	2.47
Peru				
Banco de Credito del Peru, 144A 2.7% 11/01/2025	USD	475,000	496,498	0.36
Consorcio Transmantaro SA, 144A 4.7% 16/04/2034	USD	200,000	236,652	0.17
			733,150	0.53
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	200,000	270,135	0.19
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	245,096	0.18
EDP Finance BV, 144A 3.625% 15/07/2024	USD	1,100,000	1,201,253	0.87
			1,716,484	1.24
Qatar				
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	200,000	212,105	0.15
			212,105	0.15

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Saudi Arabia				
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	320,000	325,964	0.24
Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	400,000	444,625	0.32
			770,589	0.56
Singapore				
Oversea-Chinese Banking Corp. Ltd., 144A 1.832% 10/09/2030	USD	260,000	264,266	0.19
PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	200,000	212,106	0.15
United Overseas Bank Ltd., FRN, 144A 3.75% 15/04/2029	USD	900,000	965,879	0.70
			1,442,251	1.04
South Korea				
POSCO, 144A 4% 01/08/2023	USD	250,000	269,844	0.20
			269,844	0.20
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	272,077	0.20
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	700,000	982,282	0.71
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,000,000	1,252,367	0.91
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	400,000	514,084	0.37
Cellnex Telecom SA 1.875% 26/06/2029	EUR	300,000	378,862	0.27
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	124,700	0.09
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	300,000	418,882	0.30
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	200,000	256,340	0.19
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	200,000	249,859	0.18
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	133,515	0.10
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	138,249	0.10
			4,721,217	3.42
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	126,629	0.09
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	200,000	254,034	0.18
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	244,253	0.18
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	20,000	24,661	0.02
			649,577	0.47
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	525,000	594,925	0.43
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	138,820	0.10
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	350,000	432,168	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	475,000	511,724	0.37
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	257,757	0.19
			1,935,394	1.40
Taiwan				
TSMC Global Ltd., 144A 0.75% 28/09/2025	USD	350,000	348,728	0.25
			348,728	0.25
United Arab Emirates				
DP World plc, 144A 5.625% 25/09/2048	USD	325,000	415,408	0.30
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	600,000	610,480	0.44
MDGH - GMTN BV, 144A 4.5% 07/11/2028	USD	200,000	240,630	0.18
			1,266,518	0.92
United Kingdom				
Annington Funding plc, Reg. S 3.935% 12/07/2047	GBP	200,000	370,128	0.27
AstraZeneca plc 1.375% 06/08/2030	USD	300,000	296,810	0.22
Barclays plc, FRN 2.852% 07/05/2026	USD	275,000	295,578	0.21
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	300,000	406,416	0.30
BAT Capital Corp. 3.734% 25/09/2040	USD	150,000	156,710	0.11
BAT Capital Corp. 3.557% 15/08/2027	USD	875,000	974,202	0.71
BP Capital Markets plc, FRN 4.375% Perpetual	USD	250,000	266,563	0.19
BP Capital Markets plc, FRN 4.875% Perpetual	USD	250,000	279,550	0.20
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	200,000	256,979	0.19
HSBC Holdings plc 4.583% 19/06/2029	USD	300,000	354,916	0.26
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	400,000	582,563	0.42
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	675,000	770,757	0.56
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	500,000	664,986	0.48
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	850,000	1,219,038	0.88
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	900,000	1,137,584	0.82
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	200,000	264,463	0.19
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	325,000	379,012	0.28
Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	325,000	378,736	0.28
Natwest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	550,000	816,874	0.59
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	300,000	470,093	0.34
Santander UK plc 2.1% 13/01/2023	USD	925,000	956,072	0.69
Segro plc, REIT, Reg. S 2.375% 11/10/2029	GBP	450,000	694,675	0.50
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	225,000	455,385	0.33
			12,448,090	9.02

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	350,000	394,618	0.29
AbbVie, Inc. 4.25% 21/11/2049	USD	400,000	504,958	0.37
Air Lease Corp. 3.75% 01/06/2026	USD	225,000	247,600	0.18
Air Products and Chemicals, Inc. 1.5% 15/10/2025	USD	250,000	260,683	0.19
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	300,000	319,981	0.23
Allstate Corp. (The) 1.45% 15/12/2030	USD	900,000	898,247	0.65
Amazon.com, Inc. 2.5% 03/06/2050	USD	175,000	181,428	0.13
Amazon.com, Inc. 4.25% 22/08/2057	USD	150,000	213,561	0.15
Ameren Illinois Co. 1.55% 15/11/2030	USD	375,000	377,557	0.27
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	274,000	288,728	0.21
Amgen, Inc. 3.15% 21/02/2040	USD	225,000	247,948	0.18
Aon Corp. 2.8% 15/05/2030	USD	625,000	682,318	0.49
Apple, Inc. 2.95% 11/09/2049	USD	200,000	222,274	0.16
AT&T, Inc., 144A 3.55% 15/09/2055	USD	575,000	574,146	0.42
AT&T, Inc., 144A 3.65% 15/09/2059	USD	174,000	175,653	0.13
AT&T, Inc. 2.9% 04/12/2026	GBP	500,000	758,500	0.55
Automatic Data Processing, Inc. 1.25% 01/09/2030	USD	575,000	573,863	0.42
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	475,000	501,633	0.36
Bank of America Corp. 3.248% 21/10/2027	USD	225,000	251,844	0.18
Bank of America Corp. 1.898% 23/07/2031	USD	550,000	555,608	0.40
Bank of America Corp., FRN 2.592% 29/04/2031	USD	1,550,000	1,660,438	1.20
Bank of America Corp. 4.25% 22/10/2026	USD	225,000	263,864	0.19
BBVA USA 2.5% 27/08/2024	USD	1,250,000	1,328,429	0.96
Belrose Funding Trust, 144A 2.33% 15/08/2030	USD	400,000	412,126	0.30
Berkshire Hathaway Energy Co., 144A 2.85% 15/05/2051	USD	425,000	437,466	0.32
Berry Global, Inc., 144A 1.57% 15/01/2026	USD	250,000	252,200	0.18
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	262,000	281,712	0.20
Boeing Co. (The) 3.25% 01/02/2035	USD	150,000	153,826	0.11
Boeing Co. (The) 3.95% 01/08/2059	USD	175,000	187,226	0.14
Boston Gas Co., 144A 3.001% 01/08/2029	USD	225,000	248,521	0.18
Boston Scientific Corp. 2.65% 01/06/2030	USD	350,000	375,746	0.27
Broadcom, Inc. 4.15% 15/11/2030	USD	225,000	260,777	0.19
Brown & Brown, Inc. 2.375% 15/03/2031	USD	575,000	602,515	0.44
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	455,000	615,182	0.45
Campbell Soup Co. 3.125% 24/04/2050	USD	325,000	343,662	0.25
Charter Communications Operating LLC 2.8% 01/04/2031	USD	250,000	264,509	0.19
Charter Communications Operating LLC 5.125% 01/07/2049	USD	200,000	244,031	0.18
Charter Communications Operating LLC 3.85% 01/04/2061	USD	100,000	101,257	0.07
Charter Communications Operating LLC 5.75% 01/04/2048	USD	100,000	130,866	0.09
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	100,000	129,189	0.09
Cigna Corp. 3.05% 15/10/2027	USD	150,000	168,258	0.12
Cigna Corp. 2.4% 15/03/2030	USD	400,000	426,432	0.31
Cimarex Energy Co. 4.375% 15/03/2029	USD	400,000	453,729	0.33
Citigroup, Inc. 2.666% 29/01/2031	USD	413,000	443,186	0.32
Citigroup, Inc. 4.412% 31/03/2031	USD	1,060,000	1,287,807	0.93

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	288,302	0.21
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	195,000	236,028	0.17
Comcast Corp. 2.8% 15/01/2051	USD	175,000	182,436	0.13
Comcast Corp. 2.45% 15/08/2052	USD	300,000	291,910	0.21
Comcast Corp. 3.1% 01/04/2025	USD	225,000	247,708	0.18
Comcast Corp. 0.25% 20/05/2027	EUR	200,000	249,397	0.18
Comcast Corp. 1.95% 15/01/2031	USD	350,000	359,349	0.26
Comcast Corp. 3.75% 01/04/2040	USD	125,000	151,119	0.11
Conagra Brands, Inc. 4.6% 01/11/2025	USD	225,000	265,188	0.19
Conagra Brands, Inc. 1.375% 01/11/2027	USD	275,000	277,510	0.20
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	175,000	212,944	0.15
Cummins, Inc. 2.6% 01/09/2050	USD	250,000	255,299	0.19
CVS Health Corp. 1.75% 21/08/2030	USD	175,000	176,019	0.13
CVS Health Corp. 3.75% 01/04/2030	USD	452,000	526,162	0.38
Deere & Co. 3.75% 15/04/2050	USD	150,000	194,663	0.14
Dell International LLC, 144A 4.9% 01/10/2026	USD	400,000	472,536	0.34
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	139,389	0.10
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	150,000	90,563	0.07
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	525,000	561,083	0.41
Dollar General Corp. 3.5% 03/04/2030	USD	575,000	660,516	0.48
DTE Electric Co. 2.95% 01/03/2050	USD	275,000	306,609	0.22
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	150,000	203,081	0.15
DXC Technology Co. 2.75% 15/01/2025	GBP	400,000	569,913	0.41
Eli Lilly and Co. 1.7% 01/11/2049	EUR	300,000	437,131	0.32
Emerson Electric Co. 1.25% 15/10/2025	EUR	200,000	261,893	0.19
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	75,000	83,219	0.06
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	150,000	177,382	0.13
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	125,000	138,747	0.10
Equinix, Inc. 1.55% 15/03/2028	USD	375,000	381,409	0.28
Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027	USD	425,000	427,714	0.31
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	325,000	326,411	0.24
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	200,000	315,449	0.23
FirstEnergy Corp. 3.4% 01/03/2050	USD	225,000	216,224	0.16
Fiserv, Inc. 3.8% 01/10/2023	USD	475,000	517,632	0.38
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	425,000	470,077	0.34
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	200,000	210,218	0.15
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	425,000	429,913	0.31
Fox Corp. 5.576% 25/01/2049	USD	100,000	146,080	0.11
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	450,000	537,110	0.39
General Motors Co. 6.6% 01/04/2036	USD	250,000	338,410	0.25
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	125,000	142,397	0.10
General Motors Financial Co., Inc. 3.85% 05/01/2028	USD	50,000	55,617	0.04
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	700,000	748,624	0.54
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	150,000	150,247	0.11

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Global Payments, Inc. 2.9% 15/05/2030	USD	550,000	598,801	0.43
GLP Capital LP, REIT 4% 15/01/2030	USD	450,000	488,765	0.35
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	250,000	348,486	0.25
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	325,000	499,243	0.36
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	100,000	138,783	0.10
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	200,000	230,383	0.17
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	150,000	189,407	0.14
HCA, Inc. 5.5% 15/06/2047	USD	200,000	266,980	0.19
Home Depot, Inc. (The) 2.5% 15/04/2027	USD	75,000	82,367	0.06
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	64,000	71,422	0.05
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	150,000	178,376	0.13
Hormel Foods Corp. 1.8% 11/06/2030	USD	107,000	110,648	0.08
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	200,000	258,687	0.19
Intercontinental Exchange, Inc. 1.85% 15/09/2032	USD	625,000	628,877	0.46
International Business Machines Corp. 2.95% 15/05/2050	USD	300,000	319,934	0.23
International Business Machines Corp. 0.375% 31/01/2023	EUR	250,000	310,642	0.23
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	175,000	222,674	0.16
Interstate Power and Light Co. 3.5% 30/09/2049	USD	125,000	144,728	0.10
John Deere Capital Corp. 2.05% 09/01/2025	USD	350,000	371,263	0.27
Johnson Controls International plc 1.75% 15/09/2030	USD	275,000	280,603	0.20
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	400,000	434,674	0.31
JPMorgan Chase & Co. 1.764% 19/11/2031	USD	500,000	505,671	0.37
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	325,000	356,539	0.26
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	500,000	624,224	0.45
Kilroy Realty LP 2.5% 15/11/2032	USD	150,000	152,281	0.11
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	125,000	132,978	0.10
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	625,000	662,283	0.48
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	400,000	436,374	0.32
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	750,000	984,488	0.71
McKesson Corp. 3.125% 17/02/2029	GBP	325,000	500,969	0.36
Microsoft Corp. 2.525% 01/06/2050	USD	25,000	26,354	0.02
Midwest Connector Capital Co. LLC, 144A 3.625% 01/04/2022	USD	200,000	203,138	0.15
Mondelez International, Inc. 2.75% 13/04/2030	USD	225,000	246,677	0.18
NIKE, Inc. 3.375% 27/03/2050	USD	250,000	308,273	0.22
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	140,000	144,558	0.10
Nutrition & Biosciences, Inc., 144A 2.3% 01/11/2030	USD	175,000	180,228	0.13
NVIDIA Corp. 3.5% 01/04/2050	USD	225,000	273,300	0.20
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	225,000	205,110	0.15
ONEOK, Inc. 3.1% 15/03/2030	USD	225,000	237,803	0.17
Oracle Corp. 3.85% 01/04/2060	USD	200,000	245,065	0.18
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	150,000	150,318	0.11

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
PayPal Holdings, Inc. 2.85% 01/10/2029	USD	131,000	145,794	0.11
PayPal Holdings, Inc. 2.3% 01/06/2030	USD	449,000	481,131	0.35
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	150,000	184,261	0.13
Phillips 66 2.15% 15/12/2030	USD	200,000	202,939	0.15
PNC Financial Services Group, Inc. (The) 2.2% 01/11/2024	USD	500,000	531,571	0.39
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	300,000	416,993	0.30
Public Service Co. of Colorado 3.2% 01/03/2050	USD	200,000	231,814	0.17
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	190,000	197,600	0.14
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	600,000	617,165	0.45
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	250,000	258,180	0.19
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	50,000	52,100	0.04
Ross Stores, Inc. 0.875% 15/04/2026	USD	200,000	200,109	0.14
Royalty Pharma plc, 144A 2.2% 02/09/2030	USD	500,000	511,907	0.37
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	225,000	266,754	0.19
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	100,000	110,143	0.08
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	325,000	339,627	0.25
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	100,000	110,699	0.08
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	200,000	249,675	0.18
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	125,000	131,808	0.10
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	600,000	651,729	0.47
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	200,000	232,000	0.17
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	124,467	0.09
Stryker Corp. 2.125% 30/11/2027	EUR	100,000	139,513	0.10
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	175,000	192,691	0.14
Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	200,000	220,366	0.16
Target Corp. 2.25% 15/04/2025	USD	475,000	508,745	0.37
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	450,000	641,508	0.47
T-Mobile USA, Inc., 144A 2.25% 15/11/2031	USD	100,000	102,822	0.07
T-Mobile USA, Inc., 144A 3.6% 15/11/2060	USD	300,000	317,900	0.23
Transcontinental Gas Pipe Line Co. LLC 3.25% 15/05/2030	USD	125,000	140,029	0.10
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	200,000	226,779	0.16
Union Pacific Corp. 2.4% 05/02/2030	USD	475,000	511,889	0.37
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	228,000	229,365	0.17
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	350,000	486,472	0.35
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	400,000	516,321	0.37
Verizon Communications, Inc. 4.672% 15/03/2055	USD	309,000	415,078	0.30
Viatris, Inc., 144A 4% 22/06/2050	USD	200,000	229,005	0.17
Visa, Inc. 2.7% 15/04/2040	USD	100,000	109,215	0.08
Walmart, Inc. 2.95% 24/09/2049	USD	261,000	300,696	0.22

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Walt Disney Co. (The) 2.75% 01/09/2049	USD	495,000	523,364	0.38
Walt Disney Co. (The) 3.6% 13/01/2051	USD	87,000	105,234	0.08
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	500,000	543,585	0.39
Wells Fargo Bank NA, Reg. S 5.25% 01/08/2023	GBP	200,000	304,542	0.22
Western Midstream Operating LP 4.1% 01/02/2025	USD	200,000	206,318	0.15
Williams Cos., Inc. (The) 5.1% 15/09/2045	USD	100,000	124,787	0.09
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	150,000	184,257	0.13
Xcel Energy, Inc. 2.6% 01/12/2029	USD	200,000	216,592	0.16
			59,231,643	42.92

Total Corporate Bonds **129,890,199** **94.11**

Mortgage and Asset Backed Securities

United States of America

JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	361,283	363,083	0.26
			363,083	0.26

Total Mortgage and Asset Backed Securities **363,083** **0.26**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **132,305,119** **95.86**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve ¹	USD	2,602,390	2,602,390	1.89
			2,602,390	1.89

Total Collective Investment Schemes – UCITS **2,602,390** **1.89**

Total Units of authorised UCITS or other collective investment undertakings **2,602,390** **1.89**

Total Investments **134,907,509** **97.75**

Cash **1,410,261** **1.02**

Other Assets/(Liabilities) **1,690,501** **1.23**

Total Net Assets **138,008,271** **100.00**

¹ Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2021	(15)	EUR	(2,487,866)	2,024	0.00
Euro-Bund, 08/03/2021	(5)	EUR	(1,089,768)	982	0.00
Long Gilt, 29/03/2021	3	GBP	555,414	6,188	0.01
US 2 Year Note, 31/03/2021	16	USD	3,535,500	3,125	0.00
US 5 Year Note, 31/03/2021	10	USD	1,261,406	2,508	0.00
US 10 Year Note, 22/03/2021	(20)	USD	(2,760,000)	1,207	0.00
US 10 Year Ultra Bond, 22/03/2021	(105)	USD	(16,406,250)	71,242	0.05

Total Unrealised Gain on Financial Futures Contracts **87,276** **0.06**

Canada 10 Year Bond, 22/03/2021	32	CAD	3,743,950	(5,784)	0.00
Euro-OAT, 08/03/2021	(10)	EUR	(2,059,541)	(124)	0.00
Euro-Schatz, 08/03/2021	10	EUR	1,377,547	(1,258)	0.00
US Long Bond, 22/03/2021	46	USD	7,958,000	(65,343)	(0.05)
US Ultra Bond, 22/03/2021	13	USD	2,771,031	(32,807)	(0.02)

Total Unrealised Loss on Financial Futures Contracts **(105,316)** **(0.07)**

Net Unrealised Loss on Financial Futures Contracts **(18,040)** **(0.01)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	52,515	EUR	42,740	05/01/2021	J.P. Morgan	75	0.00
EUR	225,000	USD	266,046	19/01/2021	Barclays	10,114	0.01
EUR	51,387	USD	62,897	19/01/2021	BNP Paribas	174	0.00
EUR	385,000	USD	448,640	19/01/2021	Commonwealth Bank of Australia	23,900	0.02
EUR	500,000	USD	585,120	19/01/2021	State Street	28,569	0.02
CAD	5,405,000	USD	4,065,799	20/01/2021	RBC	182,339	0.13
AUD	618,000	USD	437,612	22/01/2021	Commonwealth Bank of Australia	40,229	0.03
CHF	398,000	USD	442,661	25/01/2021	Westpac Banking	9,642	0.01
JPY	118,955,000	USD	1,135,173	29/01/2021	Westpac Banking	19,544	0.01

Unrealised Gain on Forward Currency Exchange Contracts – Assets **314,586** **0.23**

GBP Hedged Share Class

GBP	9,019,377	USD	12,116,525	08/01/2021	J.P. Morgan	203,697	0.15
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**Unrealised Gain on NAV
Hedged Share Classes Forward Currency Exchange Contracts – Assets** **203,697** **0.15**

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets **518,283** **0.38**

USD	505,246	EUR	412,420	04/01/2021	J.P. Morgan	(769)	0.00
EUR	42,740	USD	52,515	05/01/2021	J.P. Morgan	(75)	0.00
USD	4,382,731	EUR	3,719,268	19/01/2021	BNP Paribas	(182,212)	(0.13)
USD	2,019,736	GBP	1,535,000	27/01/2021	Goldman Sachs	(77,345)	(0.06)

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(260,401)** **(0.19)**

GBP Hedged Share Class

USD	28,035	GBP	20,764	04/01/2021	J.P. Morgan	(328)	0.00
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**Unrealised Loss on NAV
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities** **(328)** **0.00**

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(260,729)** **(0.19)**

Net Unrealised Gain on Forward Currency Exchange Contracts – Assets **257,554** **0.19**

Global Credit Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.31-V6	Buy	(5.00)%	20/06/2024	(180,328)	(0.13)
Total Market Value on Credit Default Swap Contracts – Liabilities							(180,328)	(0.13)
Net Market Value on Credit Default Swap Contracts – Liabilities							(180,328)	(0.13)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Credit Fund				
Cash	Goldman Sachs	USD	248,785	-
			248,785	-

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies, and subject to applicable law, in other asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	4,950,000	5,918,344	0.12
			5,918,344	0.12
France				
Airbus SE, Reg. S 0% 14/06/2021	EUR	6,200,000	7,612,284	0.15
TOTAL SE, Reg. S 0.5% 02/12/2022	USD	4,800,000	4,914,908	0.10
Vinci SA, Reg. S 0.375% 16/02/2022	USD	4,600,000	5,184,767	0.10
			17,711,959	0.35
Singapore				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	7,000,000	5,793,856	0.12
			5,793,856	0.12
United States of America				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	5,293,000	5,904,718	0.11
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	6,054,000	6,417,095	0.13
Booking Holdings, Inc. 0.9% 15/09/2021	USD	4,200,000	4,848,366	0.09
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	6,350,000	6,502,029	0.13
Twitter, Inc. 1% 15/09/2021	USD	8,887,000	9,059,451	0.18
Verint Systems, Inc. 1.5% 01/06/2021	USD	5,975,000	6,507,798	0.13
Western Digital Corp. 1.5% 01/02/2024	USD	5,550,000	5,515,251	0.11
			44,754,708	0.88
Total Convertible Bonds			74,178,867	1.47

Corporate Bonds

Australia				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	8,275,000	9,136,090	0.18
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	6,050,000	8,518,961	0.17
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	4,350,000	4,439,038	0.09
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	12,000,000	13,550,892	0.27
Infrabuild Australia Pty. Ltd., 144A 12% 01/10/2024	USD	1,355,000	1,377,019	0.03
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	6,675,000	6,847,015	0.13
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,725,000	11,371,771	0.22
Westpac Banking Corp. 2.668% 15/11/2035	USD	3,925,000	4,048,284	0.08
			59,289,070	1.17

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	5,000,000	8,698,734	0.17
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	1,915,000	1,920,984	0.04
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,600,000	3,546,611	0.07
			14,166,329	0.28
Brazil				
Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	14,680,000	15,432,350	0.30
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,280,000	6,444,913	0.13
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	18,950,000	19,457,102	0.38
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	5,400,000	5,833,404	0.12
Petrobras Global Finance BV 5.093% 15/01/2030	USD	9,000,000	10,068,750	0.20
Petrobras Global Finance BV 6.75% 03/06/2050	USD	5,000,000	6,218,750	0.12
			63,455,269	1.25
Burkina Faso				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	6,980,000	7,093,425	0.14
			7,093,425	0.14
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	2,450,000	2,657,797	0.05
Enbridge, Inc. 4.25% 01/12/2026	USD	5,000,000	5,854,964	0.12
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	11,202,000	12,425,146	0.25
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	9,525,000	9,935,766	0.20
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,850,000	1,928,625	0.04
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	3,200,000	2,759,664	0.05
			35,561,962	0.71
China				
Baidu, Inc. 2.875% 06/07/2022	USD	6,900,000	7,112,118	0.14
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	6,000,000	6,088,380	0.12
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	5,000,000	6,169,269	0.12
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	9,050,000	10,200,101	0.20
Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	3,750,000	3,844,181	0.08
Meituan, 144A 3.05% 28/10/2030	USD	5,200,000	5,430,308	0.11
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	10,000,000	11,034,312	0.22
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	5,000,000	5,206,239	0.10
			55,084,908	1.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	4,940,000	5,268,510	0.10
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	1,000,000	1,071,500	0.02
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	3,095,000	3,489,040	0.07
			9,829,050	0.19
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	5,025,000	5,231,598	0.10
			5,231,598	0.10
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	4,775,000	5,031,656	0.10
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	11,000,000	15,815,456	0.31
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	13,000,000	13,786,612	0.27
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	12,525,000	13,353,233	0.27
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	8,600,000	11,921,926	0.23
BPCE SA, 144A 5.15% 21/07/2024	USD	9,500,000	10,818,232	0.21
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	9,000,000	12,664,321	0.25
Orange SA, Reg. S, FRN 5% Perpetual	EUR	10,750,000	16,008,883	0.32
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	9,100,000	11,705,268	0.23
			111,105,587	2.19
Germany				
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	6,750,000	7,229,336	0.14
Deutsche Bank AG 3.15% 22/01/2021	USD	13,550,000	13,565,191	0.27
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	10,800,000	15,748,822	0.31
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	7,700,000	9,417,678	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	8,000,000	10,924,674	0.21
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	6,000,000	8,065,354	0.16
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	12,700,000	16,149,000	0.32
			81,100,055	1.60
India				
Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	7,000,000	7,745,642	0.15
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	3,500,000	3,816,700	0.08
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	8,000,000	8,810,160	0.18
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	9,000,000	9,786,717	0.19
			30,159,219	0.60

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	11,000,000	14,740,000	0.29
			14,740,000	0.29

Ireland

Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	19,275,000	19,686,560	0.39
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	7,650,000	9,603,848	0.19
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	7,250,000	7,611,522	0.15
			36,901,930	0.73

Israel

Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	5,202,000	5,198,749	0.10
			5,198,749	0.10

Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	10,300,000	15,600,971	0.31
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	18,450,000	20,190,936	0.40
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	11,500,000	14,762,388	0.29
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	4,000,000	4,479,830	0.09
UniCredit SpA, 144A 6.572% 14/01/2022	USD	4,575,000	4,822,228	0.09
			59,856,353	1.18

Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	3,000,000	3,743,607	0.07
			3,743,607	0.07

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	7,750,000	9,752,257	0.20
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	2,000,000	2,655,724	0.05
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	2,975,000	3,616,766	0.07
			16,024,747	0.32

Mexico

Banco Actinver SA, 144A 4.8% 18/12/2034	USD	10,000,000	7,571,875	0.15
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	5,600,000	7,074,654	0.14
Petroleos Mexicanos 6.49% 23/01/2027	USD	9,000,000	9,481,500	0.19
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,000,000	4,040,000	0.08
Petroleos Mexicanos 6.95% 28/01/2060	USD	4,000,000	3,753,000	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico (continued)

Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	11,000,000	13,550,190	0.27
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	5,000,000	5,487,000	0.11
			50,958,219	1.01

Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	9,500,000	13,181,399	0.26
InterGen NV, 144A 7% 30/06/2023	USD	2,000,000	1,947,500	0.04
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	11,000,000	15,203,627	0.30
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	7,150,000	8,495,044	0.17
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	7,610,000	9,617,124	0.19
			48,444,694	0.96

Nigeria

Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	10,000,000	10,978,900	0.22
			10,978,900	0.22

Norway

Aker BP ASA, 144A 4.75% 15/06/2024	USD	9,450,000	9,778,738	0.19
			9,778,738	0.19

Peru

Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	5,000,000	5,554,625	0.11
			5,554,625	0.11

Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	7,597,975	0.15
			7,597,975	0.15

Qatar

QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	7,000,000	7,423,661	0.15
			7,423,661	0.15

Saudi Arabia

Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	8,000,000	8,110,802	0.16
			8,110,802	0.16

South Africa

Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,000,000	8,210,000	0.16
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	4,975,000	5,186,437	0.10

13,396,437 **0.26**

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	8,000,000	9,386,520	0.19
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	11,000,000	15,435,858	0.30
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	11,500,000	14,779,922	0.29
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,800,000	5,985,602	0.12
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	8,000,000	11,170,199	0.22
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	4,500,000	5,767,648	0.11
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	4,700,000	6,214,389	0.12
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	4,500,000	6,070,758	0.12
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	4,500,000	6,008,158	0.12
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,100,000	2,903,221	0.06
			83,722,275	1.65
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	12,000,000	13,025,640	0.26
			13,025,640	0.26
Sweden				
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	7,400,000	9,127,613	0.18
			9,127,613	0.18
Switzerland				
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	6,000,000	6,300,596	0.13
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,125,000	7,873,125	0.16
			14,173,721	0.29
Turkey				
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	6,069,000	6,713,194	0.13
			6,713,194	0.13
United Arab Emirates				
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	6,000,000	6,589,440	0.13
First Abu Dhabi Bank PJSC, Reg. S, FRN 1.18% 16/04/2022	USD	15,000,000	15,089,995	0.30
Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036	USD	14,375,000	14,958,492	0.29
			36,637,927	0.72
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,225,000	9,868,003	0.20
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	5,800,000	7,857,374	0.16
BAT Capital Corp. 2.259% 25/03/2028	USD	7,875,000	8,179,063	0.16
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,150,000	6,557,437	0.13

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,075,000	6,793,065	0.13
BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	5,000,000	7,473,636	0.15
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	8,500,000	9,052,995	0.18
HSBC Holdings plc 4.375% 23/11/2026	USD	5,000,000	5,771,059	0.11
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	7,000,000	9,309,797	0.18
Lloyds Banking Group plc 4.375% 22/03/2028	USD	5,000,000	5,947,696	0.12
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	6,000,000	8,604,972	0.17
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	5,750,000	7,267,899	0.14
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	3,200,000	4,231,412	0.08
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	5,000,000	7,834,889	0.16
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	10,185,000	12,333,482	0.24
			117,082,779	2.31
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	12,700,000	14,318,991	0.28
Acrisure LLC, 144A 10.125% 01/08/2026	USD	1,920,000	2,207,693	0.04
Air Lease Corp. 2.25% 15/01/2023	USD	5,000,000	5,137,207	0.10
Air Lease Corp. 2.3% 01/02/2025	USD	10,725,000	11,105,723	0.22
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	6,560,000	6,780,711	0.13
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	2,400,000	2,608,176	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	12,800,000	13,488,000	0.27
American Greetings Corp., 144A 8.75% 15/04/2025	USD	2,000,000	1,977,290	0.04
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	3,340,000	3,590,734	0.07
Aramark Services, Inc. 4.75% 01/06/2026	USD	4,450,000	4,587,728	0.09
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	7,480,000	7,606,225	0.15
AT&T, Inc. 1.8% 05/09/2026	EUR	4,000,000	5,353,370	0.11
AT&T, Inc. 2.9% 04/12/2026	GBP	5,000,000	7,584,997	0.15
AT&T, Inc. 2.25% 01/02/2032	USD	13,675,000	13,885,486	0.27
Aviation Capital Group LLC, 144A 0.884% 30/07/2021	USD	8,450,000	8,371,853	0.17
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,500,000	2,542,188	0.05
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	6,300,000	7,582,857	0.15
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	2,175,000	2,345,955	0.05
Bank of America Corp., FRN 2.592% 29/04/2031	USD	4,000,000	4,285,002	0.08
Bank of America Corp. 4.25% 22/10/2026	USD	17,425,000	20,434,794	0.40
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	2,250,000	2,505,566	0.05
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	8,000,000	8,228,000	0.16
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	6,800,000	6,965,750	0.14
Blackboard, Inc., 144A 10.375% 15/11/2024	USD	1,650,000	1,737,656	0.03
Boeing Co. (The) 2.7% 01/02/2027	USD	9,425,000	9,803,777	0.19

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Boyd Gaming Corp. 4.75% 01/12/2027	USD	6,810,000	7,087,916	0.14
Calpine Corp., 144A 4.5% 15/02/2028	USD	8,900,000	9,269,350	0.18
Capitol Investment Merger Sub 2 LLC, 144A 10% 01/08/2024	USD	1,675,000	1,838,346	0.04
Century Communities, Inc. 5.875% 15/07/2025	USD	4,342,000	4,531,507	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	14,825,000	17,224,281	0.34
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	7,775,000	7,945,078	0.16
Chemours Co. (The) 7% 15/05/2025	USD	1,675,000	1,737,930	0.03
Cigna Corp. 2.4% 15/03/2030	USD	7,400,000	7,888,987	0.16
Citigroup, Inc. 5.5% 13/09/2025	USD	7,850,000	9,436,953	0.19
Citigroup, Inc. 2.976% 05/11/2030	USD	3,764,000	4,138,692	0.08
Citigroup, Inc. 2.666% 29/01/2031	USD	3,361,000	3,606,651	0.07
Citigroup, Inc. 4.412% 31/03/2031	USD	8,816,000	10,710,667	0.21
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,075,000	7,693,847	0.15
Comcast Corp. 1.95% 15/01/2031	USD	18,075,000	18,557,790	0.37
Concho Resources, Inc. 4.3% 15/08/2028	USD	12,825,000	15,160,566	0.30
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	2,475,000	2,187,021	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,450,000	2,383,850	0.05
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	7,900,000	8,848,245	0.17
CVS Health Corp. 3.75% 01/04/2030	USD	11,175,000	13,008,540	0.26
Deere & Co. 3.1% 15/04/2030	USD	7,775,000	8,900,230	0.18
Dell International LLC, 144A 4% 15/07/2024	USD	11,000,000	12,138,181	0.24
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	14,750,000	15,514,908	0.31
Discover Bank 2.45% 12/09/2024	USD	11,100,000	11,742,715	0.23
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	1,616,000	1,654,210	0.03
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	7,820,000	8,359,580	0.17
Enova International, Inc., 144A 8.5% 01/09/2024	USD	2,000,000	1,927,290	0.04
Enova International, Inc., 144A 8.5% 15/09/2025	USD	2,075,000	2,040,140	0.04
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	9,000,000	11,919,341	0.24
FirstEnergy Corp. 3.9% 15/07/2027	USD	3,371,000	3,717,581	0.07
FirstEnergy Corp. 2.65% 01/03/2030	USD	2,500,000	2,502,569	0.05
FirstEnergy Corp. 2.25% 01/09/2030	USD	725,000	701,497	0.01
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	2,400,000	2,536,500	0.05
Ford Motor Co. 8.5% 21/04/2023	USD	5,000,000	5,635,525	0.11
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	3,295,000	3,333,090	0.07
General Motors Financial Co., Inc. 2.9% 26/02/2025	USD	14,150,000	15,121,879	0.30
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	7,650,000	8,576,894	0.17
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	12,775,000	13,662,379	0.27
Global Partners LP, 144A 6.875% 15/01/2029	USD	2,035,000	2,201,616	0.04
Global Partners LP 7% 01/08/2027	USD	6,725,000	7,215,488	0.14
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	7,000,000	7,142,816	0.14
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	8,000,000	11,151,549	0.22
Granite Merger Sub 2, Inc., 144A 11% 15/07/2027	USD	1,700,000	1,904,740	0.04
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	10,615,000	10,800,763	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Hexion, Inc., 144A 7.875% 15/07/2027	USD	1,725,000	1,848,984	0.04
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,100,000	2,181,953	0.04
HLF Financing Sari LLC, 144A 7.25% 15/08/2026	USD	2,000,000	2,125,000	0.04
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	8,175,000	8,433,980	0.17
Icahn Enterprises LP 6.375% 15/12/2025	USD	3,675,000	3,810,975	0.08
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,525,000	2,679,631	0.05
International Business Machines Corp. 3% 15/10/2030	USD	7,900,000	8,560,725	0.17
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	8,600,000	10,942,835	0.22
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	6,870,000	7,260,731	0.14
Jefferies Finance LLC, 144A 6.25% 03/06/2026	USD	5,200,000	5,409,637	0.11
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	12,625,000	14,768,574	0.29
JPMorgan Chase & Co. 1.764% 19/11/2031	USD	5,025,000	5,081,997	0.10
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	8,550,000	9,917,098	0.20
JW Aluminum Continuous Cast Co., 144A 10.25% 01/06/2026	USD	2,350,000	2,499,366	0.05
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	1,875,000	2,115,234	0.04
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	14,750,000	15,629,875	0.31
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	6,850,000	7,333,273	0.15
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	11,150,000	12,163,925	0.24
Liberty Interactive LLC 8.25% 01/02/2030	USD	1,800,000	2,021,625	0.04
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	6,000,000	6,111,870	0.12
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	7,775,000	7,862,469	0.16
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	7,000,000	7,106,820	0.14
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	11,125,000	12,530,058	0.25
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,050,000	7,591,969	0.15
Navistar International Corp., 144A 6.625% 01/11/2025	USD	10,000,000	10,489,000	0.21
Neon Holdings, Inc., 144A 10.125% 01/04/2026	USD	1,750,000	1,920,625	0.04
NiSource, Inc. 3.6% 01/05/2030	USD	8,900,000	10,305,608	0.20
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,115,000	5,281,544	0.10
NVIDIA Corp. 2.85% 01/04/2030	USD	6,975,000	7,845,397	0.15
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	19,625,000	18,918,500	0.37
Oracle Corp. 2.95% 01/04/2030	USD	13,250,000	14,801,138	0.29
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	5,816,000	5,813,191	0.12
PBF Holding Co. LLC 6% 15/02/2028	USD	7,250,000	4,146,094	0.08
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	2,500,000	2,571,875	0.05
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	2,600,000	2,758,028	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,125,000	8,866,609	0.18
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	6,000,000	8,339,869	0.16
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	1,960,000	2,016,144	0.04

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	7,430,000	7,727,200	0.15
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	2,150,000	2,418,750	0.05
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	2,325,000	2,367,117	0.05
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	18,270,000	18,792,686	0.37
Rite Aid Corp. 7.7% 15/02/2027	USD	3,050,000	2,912,750	0.06
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	11,600,000	11,979,552	0.24
Select Medical Corp., 144A 6.25% 15/08/2026	USD	9,920,000	10,664,397	0.21
Sotheby's, 144A 7.375% 15/10/2027	USD	8,200,000	8,798,108	0.17
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	9,500,000	10,319,043	0.20
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	1,687,500	1,706,003	0.03
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	7,175,000	7,394,734	0.15
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	13,000,000	16,857,628	0.33
T-Mobile USA, Inc., 144A 2.25% 15/11/2031	USD	7,700,000	7,917,256	0.16
TPro Acquisition Corp., 144A 11% 15/10/2024	USD	2,090,000	2,246,750	0.04
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,055,000	2,093,315	0.04
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	2,700,000	2,683,125	0.05
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	2,500,000	2,510,938	0.05
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	8,100,000	10,546,701	0.21
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	2,000,000	2,215,000	0.04
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	2,000,000	2,008,550	0.04
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	7,500,000	10,424,407	0.21
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	2,500,000	2,534,112	0.05
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	6,975,000	7,608,674	0.15
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	7,000,000	9,941,651	0.20
Werner FinCo. LP, 144A 8.75% 15/07/2025	USD	1,260,000	1,340,193	0.03
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	2,866,000	2,932,276	0.06
			937,696,569	18.52
Zambia				
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	10,270,000	11,133,194	0.22
			11,133,194	0.22
Total Corporate Bonds			2,000,098,821	39.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	17,000,000	15,721,250	0.31
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	29,000,000	26,010,847	0.51
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	29,000,000	25,586,439	0.51
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	52,000,000	40,243,184	0.80
			107,561,720	2.13
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,000,000	5,498,629	0.11
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	7,200,000	11,681,041	0.23
			17,179,670	0.34
Belarus				
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	8,000,000	8,153,840	0.16
			8,153,840	0.16
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	10,000,000	10,557,500	0.21
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	21,450,000	47,820,176	0.94
			58,377,676	1.15
China				
China Government Bond 2.36% 02/07/2023	CNY	245,000,000	37,069,195	0.73
			37,069,195	0.73
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	8,000,000	10,347,511	0.21
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	7,000,000	10,289,119	0.20
			20,636,630	0.41
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,000,000	2,225,020	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	15,000,000	16,537,650	0.33
			18,762,670	0.37

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Ecuador

Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	1,341,900	862,184	0.01
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	4,641,880	2,535,673	0.05
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	4,650,000	2,383,172	0.05
			5,781,029	0.11

Egypt

Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	7,000,000	7,463,008	0.15
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	12,000,000	15,327,479	0.30
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	7,000,000	9,274,077	0.18
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	3,000,000	3,529,140	0.07
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	4,000,000	4,416,088	0.09
Egypt Treasury Bill 0% 02/03/2021	EGP	211,000,000	13,140,847	0.26
Egypt Treasury Bill 0% 06/04/2021	EGP	83,000,000	5,108,961	0.10
Egypt Treasury Bill 0% 18/05/2021	EGP	106,000,000	6,433,846	0.13
			64,693,446	1.28

El Salvador

El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,000,000	8,975,000	0.18
			8,975,000	0.18

Greece

Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	8,000,000	10,607,666	0.21
			10,607,666	0.21

Indonesia

Indonesia Government Bond 1.75% 24/04/2025	EUR	13,000,000	16,879,267	0.33
Indonesia Government Bond 1.45% 18/09/2026	EUR	9,000,000	11,606,067	0.23
Indonesia Government Bond 4.2% 15/10/2050	USD	7,000,000	8,399,399	0.16
Indonesia Treasury 8.25% 15/05/2029	IDR	258,000,000,000	21,109,981	0.42
Indonesia Treasury 7% 15/09/2030	IDR	505,500,000,000	38,866,696	0.77
Indonesia Treasury 8.375% 15/03/2034	IDR	230,672,000,000	19,105,661	0.38
			115,967,071	2.29

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	21,000,000	28,515,923	0.56
			28,515,923	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Jamaica

Jamaica Government Bond 8% 15/03/2039	USD	9,000,000	13,140,090	0.26
			13,140,090	0.26

Mexico

Mexican Bonos 8.5% 31/05/2029	MXN	803,000,000	49,319,358	0.98
Mexican Bonos 7.75% 29/05/2031	MXN	694,000,000	41,087,766	0.81
			90,407,124	1.79

Morocco

Morocco Government Bond, Reg. S 4% 15/12/2050	USD	8,000,000	8,274,200	0.16
			8,274,200	0.16

New Zealand

New Zealand Government Bond 0.25% 15/05/2028	NZD	21,000,000	14,657,633	0.29
New Zealand Government Bond 1.75% 15/05/2041	NZD	10,000,000	7,130,606	0.14
			21,788,239	0.43

Nigeria

Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	9,000,000	10,601,622	0.21
			10,601,622	0.21

Paraguay

Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	4,000,000	4,855,040	0.10
			4,855,040	0.10

Qatar

Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	6,000,000	7,071,540	0.14
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,000,000	11,269,904	0.22
			18,341,444	0.36

Russia

Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	11,000,000	15,325,211	0.30
			15,325,211	0.30

Senegal

Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,000,000	10,130,004	0.20
			10,130,004	0.20

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	8,000,000	11,048,349	0.22
			11,048,349	0.22
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	914,000,000	59,568,192	1.18
South Africa Government Bond 8.25% 31/03/2032	ZAR	225,528,486	13,876,771	0.27
			73,444,963	1.45
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	8,000,000	7,489,840	0.15
			7,489,840	0.15
United States of America				
US Treasury 2.125% 15/05/2025	USD	138,000,000	148,953,750	2.94
US Treasury 3.125% 15/05/2048	USD	33,000,000	44,234,180	0.88
US Treasury Bill 0% 21/01/2021	USD	37,000,000	36,999,056	0.73
US Treasury Bill 0% 23/02/2021	USD	120,000,000	119,989,200	2.37
US Treasury Bill 0% 11/03/2021	USD	9,000,000	8,998,666	0.18
			359,174,852	7.10
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	5,000,000	5,286,050	0.10
			5,286,050	0.10
Total Government Bonds			1,151,588,564	22.75
Mortgage and Asset Backed Securities				
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	10,200,956	9,298,633	0.18
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	3,337,772	3,212,879	0.06
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	7,500,815	6,926,351	0.14
JOL Air Ltd., Series 2019-1 'B', 144A 4.948% 15/04/2044	USD	1,142,413	938,337	0.02
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	5,543,686	5,371,757	0.11
			25,747,957	0.51
European Community				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	4,081,749	4,931,157	0.10
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	4,933,442	5,468,163	0.11
			10,399,320	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'C' 2.3% 18/11/2031	EUR	3,000,000	3,449,079	0.07
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'D' 3% 18/11/2031	EUR	5,840,000	6,815,386	0.13
			10,264,465	0.20
France				
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'D' 1.8% 22/01/2032	EUR	3,970,000	4,731,969	0.09
			4,731,969	0.09
Germany				
E-Mac DE BV, Reg. S, FRN, Series DE05I 'C' 7.643% 25/05/2052	EUR	2,500,000	2,759,416	0.05
E-Mac DE BV, Reg. S, FRN, Series DE06I 'B' 3.263% 25/05/2057	EUR	3,776,484	4,522,601	0.09
E-Mac DE BV, Reg. S, FRN, Series DE06II 'C' 4.513% 25/02/2058	EUR	3,500,000	3,343,543	0.07
			10,625,560	0.21
Ireland				
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.792% 20/12/2057	EUR	2,300,000	2,838,445	0.06
Dilosk RMBS No. DAC, Reg. S, FRN, Series 2 'C' 1.492% 20/12/2057	EUR	1,850,000	2,287,728	0.04
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.426% 24/07/2054	EUR	6,489,542	7,875,418	0.16
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.926% 24/02/2058	EUR	6,987,563	8,433,516	0.17
Jepson DAC, Reg. S 'B' 0.676% 24/11/2057	EUR	2,500,000	3,075,623	0.06
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	3,144,500	3,555,594	0.07
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	7,322,400	7,736,247	0.15
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.723% 01/06/2037	EUR	1,740,059	2,113,684	0.04
			37,916,255	0.75
Italy				
DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	5,400,000	6,191,978	0.12
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	8,788,751	9,416,339	0.19
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'B' 3.1% 24/09/2030	EUR	987,500	1,053,916	0.02
Taurus IT SRL, FRN, Series 2018-IT1 'C' 2.1% 18/05/2030	EUR	492,695	552,617	0.01
Taurus IT SRL, FRN, Series 2018-IT1 'D' 3.35% 18/05/2030	EUR	492,695	550,900	0.01
			17,765,750	0.35

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Luxembourg				
SC Germany SA Compartment Consumer, Reg. S 'E' 3.347% 14/11/2034	EUR	3,100,000	3,819,964	0.08
			3,819,964	0.08
Netherlands				
EDML BV, Reg. S, FRN, Series 2019-1 'E' 2.241% 28/01/2058	EUR	2,000,000	2,331,785	0.05
E-MAC NL BV, Reg. S, FRN, Series NL04 'A' 1.807% 25/07/2036	EUR	1,679,705	1,994,021	0.04
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.707% 25/07/2038	EUR	1,752,271	2,068,761	0.04
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.907% 25/04/2039	EUR	13,236,430	15,462,784	0.30
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.297% 25/07/2046	EUR	5,003,804	5,835,032	0.11
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0% 25/07/2047	EUR	1,136,288	825,111	0.02
EMF-NL Prime, Reg. S, FRN, Series 2008-APRX 'A2' 0.357% 17/04/2041	EUR	1,172,642	1,380,951	0.03
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.357% 17/10/2040	EUR	3,700,000	4,323,980	0.08
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	6,258,616	7,253,233	0.14
Taurus CMBS, FRN, Series 2020-NL1A 'E', 144A 3.6% 20/02/2030	EUR	2,086,205	2,324,386	0.05
			43,800,044	0.86
Portugal				
Hefesto STC-Evora Finance, Reg. S, FRN, Series 1 'A' 1.851% 30/11/2037	EUR	223,477	271,793	0.01
Hefesto STC-Guincho Finance, Reg. S, FRN, Series 1 'A' 1.851% 30/11/2038	EUR	2,601,613	3,120,927	0.06
			3,392,720	0.07
Spain				
Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	7,500,463	8,919,044	0.18
Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	11,677,364	13,897,601	0.27
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	5,166,548	5,703,752	0.11
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	1,417,375	1,568,047	0.03
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	7,124,701	7,979,821	0.16
Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 1.012% 26/05/2065	EUR	5,974,000	6,984,347	0.14
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.542% 31/10/2039	EUR	11,342,198	11,870,766	0.23
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	9,000,000	8,966,654	0.18
			65,890,032	1.30
United Kingdom				
Alba plc, Reg. S, FRN, Series 2007-1 'B' 0.293% 17/03/2039	GBP	3,606,501	4,561,800	0.09
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.343% 17/03/2039	GBP	1,559,568	1,943,780	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'D' 0.553% 17/03/2039	GBP	1,007,221	1,234,927	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Alba plc, Reg. S, FRN, Series 2006-2 'E' 1.009% 15/12/2038	GBP	573,672	696,400	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.303% 17/03/2039	GBP	1,949,460	2,464,576	0.05
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 1.803% 30/12/2063	GBP	4,000,000	5,483,747	0.11
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.803% 30/12/2063	GBP	1,000,000	1,255,589	0.02
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 1.973% 07/08/2030	GBP	5,000,000	6,208,302	0.12
Eurosai-UK plc, Reg. S, FRN, Series 2007-5X 'A1A' 0.83% 13/09/2045	GBP	11,621,748	14,978,077	0.30
Farringdon Mortgages No. 2 plc, Reg. S 'B1A' 1.546% 15/07/2047	GBP	907,497	1,228,224	0.02
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.582% 15/07/2047	GBP	1,291,438	1,882,143	0.04
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.292% 18/03/2039	GBP	9,000,000	11,505,623	0.23
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.352% 18/06/2039	GBP	5,300,000	6,700,106	0.13
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 2.852% 18/03/2039	GBP	2,300,000	2,900,980	0.06
Harben Finance plc, Reg. S 'C' 1.548% 20/08/2056	GBP	10,000,000	13,661,103	0.27
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 4.303% 17/06/2038	GBP	3,073,522	3,933,858	0.08
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 0.115% 17/06/2039	EUR	1,774,562	2,003,319	0.04
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 0.437% 01/01/2061	EUR	3,169,396	3,596,021	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.687% 01/01/2061	EUR	4,328,931	4,777,884	0.09
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 1.853% 20/12/2024	GBP	5,999,994	7,439,518	0.15
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 1.182% 15/10/2048	GBP	1,544,722	1,985,607	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.059% 15/12/2049	GBP	1,196,780	1,596,133	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 0.58% 15/04/2049	GBP	973,835	1,228,910	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.059% 15/12/2049	GBP	1,930,290	2,592,575	0.05
NewDay Funding, FRN, Series 2019-1A 'B', 144A 1.954% 15/06/2027	GBP	1,100,000	1,479,976	0.03
NewDay Funding, FRN, Series 2019-1A 'C', 144A 2.554% 15/06/2027	GBP	2,500,000	3,366,894	0.07
Newday Funding plc, FRN, Series 2018-2A 'C', 144A 2.442% 15/12/2026	GBP	4,000,000	5,431,517	0.11
Newday Funding plc, FRN, Series 2018-1A 'D', 144A 2.142% 15/08/2026	GBP	1,100,000	1,490,357	0.03
Newday Funding plc, FRN, Series 2019-2A 'D', 144A 3.054% 15/09/2027	GBP	3,250,000	4,332,313	0.09
Newday Partnership Funding plc, Reg. S, FRN, Series 2015-1 'D' 3.442% 15/04/2025	GBP	1,000,000	1,367,758	0.03
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.142% 15/12/2027	GBP	3,000,000	4,022,149	0.08

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'C' 1.937% 12/12/2043	GBP	4,000,000	5,460,775	0.11
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'D' 2.037% 12/12/2043	GBP	1,000,000	1,359,898	0.03
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 0.882% 15/01/2039	GBP	3,078,493	4,101,457	0.08
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'C' 1.373% 15/05/2050	GBP	2,010,000	2,701,456	0.05
Residential Mortgage Securities 30 plc, Reg. S, FRN, Series 30 'E' 2.537% 20/03/2050	GBP	1,722,000	2,338,600	0.05
Ripon Mortgages plc, Reg. S 'C2' 1.568% 20/08/2056	GBP	13,291,000	18,187,181	0.36
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'C' 1.885% 12/06/2046	GBP	862,000	1,178,874	0.02
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'D' 2.035% 12/06/2046	GBP	1,100,000	1,479,417	0.03
RMAC plc, Reg. S, FRN, Series 2018-1 'D' 1.635% 12/06/2046	GBP	1,400,000	1,870,468	0.04
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'E' 3.302% 18/06/2045	GBP	6,000,000	8,181,967	0.16
Sage AR Funding No. 1 plc 'D', 144A 0% 17/11/2030	GBP	3,000,000	4,118,156	0.08
Small Business Origination Loan Trust DAC, Reg. S, FRN 'A' 1.242% 15/03/2028	GBP	1,646,400	2,234,589	0.04
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 3.842% 15/12/2027	GBP	3,302,234	2,779,205	0.05
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2018-1 'C' 2.042% 15/12/2026	GBP	301,123	411,186	0.01
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2018-1 'D' 3.042% 15/12/2026	GBP	3,506,075	4,423,983	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'D' 3.842% 15/03/2028	GBP	4,818,781	6,130,054	0.12
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'D' 4.503% 15/10/2028	GBP	8,876,309	10,725,441	0.21
Stratton Mortgage Funding plc, Reg. S 'C' 2.154% 25/05/2051	GBP	3,162,000	4,322,146	0.09
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'D' 2.587% 22/06/2029	GBP	3,700,000	4,728,740	0.09
Towd Point Mortgage Funding, FRN, Series 2019V2A 'B', 144A 1.855% 20/02/2054	GBP	4,000,000	5,458,699	0.11
Towd Point Mortgage Funding 2019Vantage2 plc, Reg. S 'D' 2.404% 20/02/2054	GBP	9,000,000	12,257,780	0.24
Trinity Square plc, Reg. S, FRN, Series 2016-1 'E' 3.482% 15/07/2051	GBP	3,460,000	4,717,351	0.09
			236,517,589	4.67

United States of America

280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.26% 15/09/2034	USD	5,000,000	4,844,130	0.10
Aaset Trust, Series 2019-1 'A', 144A 3.844% 15/05/2039	USD	2,499,216	2,372,631	0.05
Aaset Trust, Series 2017-1A 'C', 144A 7.385% 16/05/2042	USD	3,329,400	1,675,101	0.03
ABFC Trust, FRN, Series 2004-OPT1 'M1' 1.2% 25/08/2033	USD	933,291	933,078	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
ABFC Trust, FRN, Series 2005-WF1 'M7' 2.023% 25/06/2034	USD	822,666	827,385	0.02
Accredited Mortgage Loan Trust, FRN, Series 2004-1 'A1' 0.748% 25/04/2034	USD	1,035,802	1,024,356	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 3.007% 25/04/2035	USD	684,532	677,084	0.01
Aegis Asset-Backed Securities Trust, FRN, Series 2004-4 'M2' 1.875% 25/10/2034	USD	386,252	387,211	0.01
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	109,457	81,691	0.00
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	203,049	160,314	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	822,707	649,563	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	1,081,277	1,096,375	0.02
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 0.598% 25/10/2036	USD	827,056	345,029	0.01
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 27.808% 25/09/2037	USD	1,212,906	1,965,178	0.04
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 2.603% 25/10/2035	USD	722,573	678,556	0.01
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 3.259% 25/05/2036	USD	672,933	553,566	0.01
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 3.236% 25/08/2035	USD	321,843	307,921	0.01
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 0.548% 25/08/2037	USD	96,266	70,285	0.00
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	10,564	8,750	0.00
Alternative Loan Trust, FRN, Series 2007-OA7 'A1A' 0.328% 25/05/2047	USD	455,043	426,070	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	18,177	15,054	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 38.112% 25/05/2037	USD	1,174,829	2,633,490	0.05
Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037	USD	161,270	136,702	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	227,315	176,496	0.00
American Credit Acceptance Receivables Trust, Series 2018-1 'E', 144A 4.94% 10/04/2024	USD	3,650,000	3,767,669	0.07
American Home Mortgage Investment Trust, FRN, Series 2007-1 'GA1A' 0.31% 25/05/2047	USD	12,264,033	8,778,385	0.17
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	10,000,000	11,133,566	0.22
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	11,000,000	12,369,428	0.24
American Homes 4 Rent Trust, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	3,930,000	4,383,986	0.09
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W10 'M4' 1.948% 25/10/2034	USD	970,993	991,565	0.02
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W10 'M1' 1.228% 25/01/2034	USD	1,607,263	1,606,972	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W3 'M2' 2.848% 25/09/2033	USD	1,144,356	1,151,469	0.02

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Asset-Backed Securities Corp. Home Equity Loan Trust NC, FRN, Series 2006-HE2 'A3' 0.53% 25/03/2036	USD	481,747	476,477	0.01
Avant Loans Funding Trust, Series 2018-B 'C', 144A 5% 17/11/2025	USD	5,350,000	5,387,523	0.11
BAMLL Commercial Mortgage Securities Trust 'E', 144A 3.606% 14/08/2034	USD	4,000,000	3,840,003	0.08
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	528,966	531,206	0.01
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.8% 25/07/2046	USD	322,039	236,862	0.01
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	58,303	56,508	0.00
Banc of America Mortgage Trust, Series 2005-3 '1A28' 5.5% 25/04/2035	USD	1,055,587	1,099,999	0.02
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 3.807% 25/06/2034	USD	1,140,790	1,196,232	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.538% 25/01/2036	USD	2,920,798	2,771,207	0.06
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.123% 25/04/2036	USD	4,150,000	4,146,660	0.08
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2005-D 'AF4' 5.5% 28/12/2035	USD	215,518	214,687	0.00
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.147% 28/02/2040	USD	14,710,987	13,932,849	0.28
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 1.077% 28/02/2040	USD	814,863	770,022	0.02
BCMCS Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,163,132	1,122,432	0.02
Bear Stearns ALTA Trust, FRN, Series 2006-3 '23A1' 3.301% 25/05/2036	USD	1,195,458	1,124,791	0.02
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 3.544% 25/02/2035	USD	1,067,449	1,106,771	0.02
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 3.595% 25/05/2047	USD	244,667	238,120	0.01
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020	USD	847,186	791,005	0.02
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 6% 25/06/2034	USD	1,195,418	1,236,216	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2005-SD4 '2M2' 2.1% 25/12/2042	USD	2,183,194	2,185,697	0.04
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 2.798% 20/11/2034	USD	2,686,163	2,726,806	0.05
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 0.547% 20/10/2040	USD	4,079,546	3,681,841	0.07
BX Trust, FRN, Series 2018-EXCL 'C', 144A 2.116% 15/09/2037	USD	2,268,468	1,870,961	0.04
BX Trust, FRN, Series 2017-SLCT 'E', 144A 3.291% 15/07/2034	USD	2,550,000	2,530,893	0.05
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 3.141% 15/11/2034	USD	4,000,000	2,794,965	0.06
Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A1', 144A 4.58% 25/06/2048	USD	4,935,644	4,959,077	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A2', 144A 5.804% 25/06/2048	USD	800,000	797,129	0.02
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	12,201,341	12,497,211	0.25
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	3,265,274	3,281,488	0.07
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	7,640,740	7,453,083	0.15
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	771,905	809,141	0.02
CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 1.995% 15/11/2031	USD	570,452	547,210	0.01
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	1,075,435	1,128,299	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.635% 25/03/2037	USD	147,988	146,051	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	899,806	947,377	0.02
CHL GMSR Issuer Trust 'A', 144A 2.898% 25/05/2023	USD	6,000,000	5,926,172	0.12
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 2.807% 25/10/2033	USD	604,991	615,397	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 0.748% 25/03/2035	USD	1,735,933	1,669,241	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	662,902	670,213	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 2.165% 25/09/2034	USD	1,347,848	1,245,961	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.104% 25/03/2035	USD	1,412,905	1,226,038	0.02
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	109,505	81,766	0.00
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.546% 20/03/2043	USD	1,341,070	1,324,828	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR7 '2A2A' 2.992% 25/11/2036	USD	301,757	282,637	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 3.15% 25/07/2044	USD	1,700,000	1,776,428	0.04
COMM Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.766% 10/02/2047	USD	572,000	530,121	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.901% 15/07/2047	USD	401,000	341,167	0.01
COMM Mortgage Trust, Reg. S, FRN, Series 2014-C14X 'D' 4.766% 10/02/2047	USD	500,000	463,392	0.01
COMM Mortgage Trust, FRN, Series 2016-GCT 'F', 144A 3.577% 10/08/2029	USD	6,003,000	5,966,450	0.12
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.727% 10/02/2047	USD	10,611,938	165,266	0.00
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'C', 144A 5.02% 15/09/2023	USD	867,687	874,615	0.02

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	4,495,000	4,524,358	0.09
COOF Securitization Trust, IO, FRN 'A', 144A 2.406% 25/10/2040	USD	6,044,469	383,589	0.01
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.218% 25/08/2041	USD	29,383,538	2,041,157	0.04
Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FX1 'A4' 5.51% 25/05/2035	USD	1,566,041	1,664,839	0.03
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-SC1 'B2', 144A 6.75% 25/05/2036	USD	1,800,000	1,942,512	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.378% 15/10/2032	USD	1,500,000	1,494,412	0.03
CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	7,183,079	3,193,323	0.06
CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A2' 5.587% 25/04/2037	USD	3,654,299	1,536,740	0.03
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 0.45% 25/08/2036	USD	228,398	86,055	0.00
CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	3,619,572	3,740,897	0.07
CWABS Trust, FRN, Series 2004-15 'MVG' 1.723% 25/03/2035	USD	5,700,000	5,627,291	0.11
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	8,000,000	8,217,856	0.16
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	3,600,000	3,726,958	0.07
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	6,000,000	6,354,404	0.13
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.648% 25/11/2030	USD	1,415,585	1,412,527	0.03
Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 0.883% 25/07/2035	USD	675,237	644,332	0.01
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-3 'M1' 4.317% 25/07/2034	USD	3,396,717	3,506,854	0.07
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	2,000,000	2,095,254	0.04
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,100,000	3,195,813	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,000,000	3,131,688	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	1,800,000	1,930,667	0.04
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	2,600,000	2,754,368	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.3% 25/10/2029	USD	1,500,000	1,605,366	0.03
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.823% 25/05/2047	USD	2,565,000	2,573,245	0.05
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 0.32% 25/07/2036	USD	1,043,860	667,874	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 1.725% 25/09/2034	USD	2,669,948	2,697,329	0.05
First Investors Auto Owner Trust, Series 2018-2A 'E', 144A 5.36% 15/01/2025	USD	2,500,000	2,672,540	0.05
Flagship Credit Auto Trust, Series 2018-1 'E', 144A 5.1% 15/05/2025	USD	2,500,000	2,607,651	0.05
Flagship Credit Auto Trust, Series 2018-3 'E', 144A 5.28% 15/12/2025	USD	2,904,000	3,100,231	0.06
FMC GMSR Issuer Trust 'A', 144A 4.45% 25/01/2026	USD	3,500,000	3,498,649	0.07
FMC GMSR Issuer Trust, FRN, Series 2019-GT1 'A', 144A 5.07% 25/05/2024	USD	9,000,000	9,122,592	0.18
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 2.797% 25/03/2044	USD	1,396,583	75,090	0.00
FNMA REMICS, IO, FRN, Series 2012-63 'HS' 6.402% 25/08/2041	USD	173,957	19,818	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 2.499% 25/10/2039	USD	3,097,422	147,378	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF27 'B', 144A 4.503% 25/12/2026	USD	460,448	460,738	0.01
Fremont Home Loan Trust, FRN, Series 1999-3 'A2' 0.94% 25/12/2029	USD	284,846	270,343	0.01
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 1.08% 25/06/2035	USD	644,136	611,959	0.01
GLS Auto Receivables Trust, Series 2018-1A 'C', 144A 5.02% 15/01/2025	USD	3,250,000	3,360,844	0.07
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,450,000	1,528,130	0.03
GNMA, IO, FRN, Series 2012-149 'MS' 6.098% 20/12/2042	USD	3,883,163	775,282	0.02
GSA Home Equity Trust, STEP, Series 2006-18 'AF5A' 6.002% 25/11/2036	USD	2,026,555	1,113,109	0.02
GSA Home Equity Trust, FRN, Series 2005-3 'B1' 2.025% 25/12/2034	USD	804,990	820,365	0.02
GSAMP Trust, FRN, Series 2006-HE2 'M1' 0.63% 25/03/2046	USD	6,400,000	6,290,383	0.12
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	1,319,035	1,440,870	0.03
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.466% 19/12/2026	USD	172,280	169,717	0.00
GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 2.923% 25/03/2037	USD	512,349	418,969	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,400,650	1,503,106	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.467% 25/05/2035	USD	29,737	28,612	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 0.389% 19/12/2036	USD	673,305	644,656	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.31% 25/05/2038	USD	1,391,559	1,249,009	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 2.743% 19/01/2036	USD	1,227,254	707,063	0.01
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	4,000,000	4,026,404	0.08
Home Partners of America Trust, FRN, Series 2018-1 'E', 144A 1.987% 17/07/2037	USD	7,300,000	7,334,192	0.15

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 3.675% 17/07/2034	USD	9,709,000	9,736,146	0.19
Home Partners of America Trust, FRN, Series 2018-1 'F', 144A 2.487% 17/07/2037	USD	18,000,000	18,071,870	0.36
Homeward Opportunities Fund Trust 'A1', 144A 3.228% 25/08/2025	USD	2,226,000	2,234,345	0.04
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.868% 25/10/2034	USD	1,276,744	1,230,007	0.02
InSite Issuer LLC, Series 2016-1A 'C', 144A 6.414% 15/11/2046	USD	1,197,000	1,290,863	0.03
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'D', 144A 2.191% 15/01/2033	USD	1,307,000	1,273,470	0.03
Invitation Homes Trust, FRN, Series 2018-SFR1 'E', 144A 2.136% 17/03/2037	USD	17,569,599	17,605,556	0.35
Invitation Homes Trust, FRN, Series 2018-SFR3 'E', 144A 2.136% 17/07/2037	USD	4,958,165	4,972,113	0.10
Invitation Homes Trust, FRN, Series 2018-SFR2 'F', 144A 2.391% 17/06/2037	USD	3,717,530	3,737,259	0.07
Invitation Homes Trust, FRN, Series 2018-SFR3 'F', 144A 2.386% 17/07/2037	USD	494,992	496,759	0.01
Invitation Homes Trust, FRN, Series 2018-SFR4 'F', 144A 2.336% 17/01/2038	USD	8,800,000	8,849,401	0.18
J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	156,573	141,722	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '1A1' 3.58% 25/06/2037	USD	1	1	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.785% 25/06/2037	USD	81,493	72,067	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.832% 15/04/2047	USD	1,000,000	914,728	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.121% 15/09/2047	USD	1,240,779	1,089,156	0.02
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2014-C21 'XA' 1.155% 15/08/2047	USD	9,292,262	248,860	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.777% 25/04/2040	USD	3,795,153	322,406	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 2.675% 25/07/2041	USD	1,754,491	216,626	0.00
Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036	USD	270,443	219,742	0.00
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	375,097	188,490	0.00
LHOME Mortgage Trust 'A1', 144A 3.868% 25/07/2024	USD	3,000,000	3,039,185	0.06
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	5,000,000	5,043,330	0.10
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 1.768% 25/06/2034	USD	436,418	436,877	0.01
LUNAR AIRCRAFT Ltd., Series 2020-1A 'A', 144A 3.376% 15/02/2045	USD	2,410,048	2,287,810	0.05
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	4,836,721	4,695,610	0.09
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2007-R5 'A1', 144A 3.025% 25/11/2035	USD	1	1	0.00
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	2,283,633	2,433,574	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	196,167	171,722	0.00
Mastr Specialized Loan Trust, FRN, Series 2007-2 'A', 144A 0.498% 25/05/2037	USD	1,627,090	1,504,299	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-1 '1A' 2.648% 25/02/2036	USD	1,152,799	1,138,378	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.564% 25/04/2035	USD	191,091	187,695	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 2.311% 25/02/2036	USD	5,693,403	316,032	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	3,961,394	3,176,426	0.06
MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	3,961,643	3,976,799	0.08
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	7,132,605	7,171,046	0.14
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 0.976% 26/08/2047	USD	2,000,000	1,818,621	0.04
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.56% 25/02/2042	USD	2,587,060	2,558,197	0.05
MortgageIT Trust, FRN, Series 2005-4 'M1' 1.05% 25/10/2035	USD	434,147	437,672	0.01
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 3.522% 25/03/2038	USD	261,234	257,803	0.01
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.641% 15/07/2036	USD	4,795,000	4,789,114	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.617% 15/01/2037	USD	2,000,000	1,936,131	0.04
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 2.891% 15/07/2036	USD	4,000,000	3,888,221	0.08
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.46% 15/01/2043	USD	4,815,000	4,844,914	0.10
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'F', 144A 3.917% 15/11/2032	USD	2,500,000	2,424,756	0.05
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.358% 15/12/2036	USD	2,369,300	2,255,117	0.04
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M2' 2.548% 25/01/2034	USD	148,360	154,262	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 1.093% 25/06/2035	USD	484,647	472,217	0.01
New Residential Mortgage Loan Trust 'A1', 144A 4.335% 25/07/2060	USD	11,472,075	11,631,534	0.23
New Residential Mortgage Loan Trust 'A1', 144A 3.228% 25/08/2060	USD	3,115,898	3,143,497	0.06
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 3.262% 25/06/2036	USD	387,066	346,411	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2007-2 'A1A' 0.27% 25/06/2037	USD	1,267,112	1,008,659	0.02

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AR3 'A2' 0.27% 25/10/2036	USD	455,491	404,589	0.01
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	10,810,422	10,925,960	0.22
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	1,308,022	1,308,560	0.03
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	1,569,626	1,568,816	0.03
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'F', 144A 5.57% 25/05/2023	USD	4,874,212	4,888,304	0.10
Oakwood Mortgage Investors, Inc., FRN, Series 1999D 'A1' 7.84% 15/11/2029	USD	1,011,877	1,069,350	0.02
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-1 'M8' 2.325% 25/02/2035	USD	1,423,000	1,470,545	0.03
Ownit Mortgage Loan Trust, FRN, Series 2006-3 'A2D' 0.42% 25/03/2037	USD	4,298,793	4,192,160	0.08
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	13,004,000	12,598,734	0.25
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT1 'A', 144A 3% 25/02/2023	USD	14,500,000	14,363,327	0.28
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT2 'A', 144A 2.8% 25/08/2025	USD	12,130,000	11,734,717	0.23
Pretium Mortgage Credit Partners I LLC 'A1', 144A 3.819% 27/05/2060	USD	8,695,750	8,771,772	0.17
Pretium Mortgage Credit Partners I LLC, STEP, Series 2020-NPL1 'A1', 144A 2.858% 27/05/2059	USD	11,567,575	11,630,410	0.23
Progress Residential Trust, Series 2018- SFR2 'C', 144A 4.04% 17/08/2035	USD	6,000,000	6,102,146	0.12
Progress Residential Trust, Series 2018- SFR1 'E', 144A 4.38% 17/03/2035	USD	5,800,000	5,830,505	0.12
Progress Residential Trust, Series 2018- SFR2 'E', 144A 4.656% 17/08/2035	USD	3,000,000	3,060,254	0.06
Progress Residential Trust, Series 2017- SFR1 'F', 144A 5.35% 17/08/2034	USD	5,083,000	5,198,105	0.10
Progress Residential Trust, Series 2018- SFR1 'F', 144A 4.778% 17/03/2035	USD	1,000,000	1,007,017	0.02
Progress Residential Trust, Series 2018- SFR3 'F', 144A 5.368% 17/10/2035	USD	14,010,000	14,369,732	0.28
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	7,989,229	7,964,692	0.16
PRPM LLC 'A1', 144A 3.671% 25/08/2025	USD	946,401	952,249	0.02
PRPM LLC 'A1', 144A 2.857% 25/09/2025	USD	4,733,940	4,779,396	0.09
PRPM LLC 'A1', 144A 3.104% 25/11/2025	USD	4,893,925	4,927,194	0.10
RALI Trust 'A1' 6% 25/01/2037	USD	140,333	133,766	0.00
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	341,450	335,566	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	35,099	34,132	0.00
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	114,848	110,538	0.00
RAMP Trust, STEP, Series 2005-RS1 'M1' 5.645% 25/01/2035	USD	4,335,568	4,610,871	0.09
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	13,786,771	11,761,876	0.23

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

RASC Trust, FRN, Series 2006-KS9 'A13' 0.308% 25/11/2036	USD	213,815	217,232	0.00
RASC Trust, FRN, Series 2005-KS5 'M7' 1.873% 25/06/2035	USD	1,500,000	1,491,228	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.14% 25/11/2035	USD	2,541,007	2,678,478	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	3,000,000	3,223,714	0.06
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	508,343	526,261	0.01
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	546,384	571,440	0.01
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 0.42% 25/05/2047	USD	6,317,342	5,865,914	0.12
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	7,480,000	7,663,142	0.15
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	11,000,000	11,329,551	0.22
Seasoned Credit Risk Transfer Trust 'M1', 144A 4% 25/08/2056	USD	2,500,000	2,524,420	0.05
Seasoned Credit Risk Transfer Trust 'M2', 144A 3.75% 25/09/2055	USD	15,000,000	15,072,584	0.30
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	10,000,000	10,024,381	0.20
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	1,644,695	1,727,302	0.03
Skopos Auto Receivables Trust, Series 2018-1A 'C', 144A 4.77% 17/04/2023	USD	5,223,424	5,307,923	0.11
SLM Student Loan Trust, Reg. S, FRN 0.007% 15/12/2033	EUR	6,674,822	7,614,536	0.15
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.039% 25/01/2040	EUR	14,700,000	16,672,576	0.33
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	3,215,940	3,051,344	0.06
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	1,316,854	659,316	0.01
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.007% 25/10/2037	USD	310,844	286,337	0.01
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	3,608,510	3,528,490	0.07
Starwood Waypoint Homes Trust, FRN, Series 2017-1 'F', 144A 3.541% 17/01/2035	USD	2,297,000	2,298,583	0.05
Structured Adjustable Rate Mortgage Loan Trust '2A' 2.973% 25/02/2035	USD	1,506,527	1,471,464	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 0.38% 25/07/2036	USD	32,223	13,635	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.231% 19/04/2035	USD	2,115,179	2,039,933	0.04
Structured Asset Securities Corp., FRN, Series 2002-14A '1A1' 4.165% 25/07/2032	USD	131,040	128,782	0.00
Structured Asset Securities Corp., IO, FRN, Series 2005-RF5 '1AIO', 144A 4.387% 25/07/2035	USD	6,276,421	937,589	0.02
Structured Asset Securities Corp. Reverse Mortgage Loan Trust 'M3', 144A 2% 25/05/2047	USD	9,769,368	8,523,773	0.17

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Structured Asset Securities Corp. Reverse Mortgage Loan Trust 'M4', 144A 3.15% 25/05/2047	USD	6,059,827	5,906,822	0.12
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	7,404,037	6,661,696	0.13
Tricon American Homes Trust 'E', 144A 4.216% 17/01/2036	USD	5,345,000	5,558,251	0.11
Tricon American Homes Trust, Series 2017-SFR1 'F', 144A 5.151% 17/09/2034	USD	23,967,750	24,512,892	0.48
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	18,000,000	18,831,884	0.37
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	3,005,000	3,199,374	0.06
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 2.923% 25/11/2031	USD	520,194	520,243	0.01
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	3,000,000	3,034,436	0.06
Upgrade Receivables Trust, Series 2018-1A 'C', 144A 5.17% 15/11/2024	USD	3,405,769	3,424,629	0.07
Upstart Securitization Trust, Series 2017-2 'C', 144A 5.59% 20/03/2025	USD	506,560	511,177	0.01
VCAT LLC 'A1', 144A 3.671% 25/08/2050	USD	2,881,670	2,919,638	0.06
Vericrest Opportunity Loan Trust 'A1A', 144A 3.351% 25/09/2049	USD	3,661,406	3,671,896	0.07
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL2 'A1A', 144A 2.981% 25/02/2050	USD	14,187,621	14,232,026	0.28
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL5 'A1A', 144A 2.981% 25/03/2050	USD	6,913,327	6,930,504	0.14
Veros Automobile Receivables Trust 'D', 144A 5.74% 15/08/2025	USD	4,050,000	4,100,992	0.08
VOLT LXXX LLC 'A1A', 144A 3.228% 25/10/2049	USD	5,778,429	5,795,730	0.11
VOLT LXXXIV LLC, STEP, Series 2019-NP10 'A1A', 144A 3.426% 27/12/2049	USD	4,012,129	4,028,437	0.08
VOLT LXXXV LLC 'A1A', 144A 3.228% 25/01/2050	USD	8,168,188	8,203,877	0.16
VOLT LXXXVII LLC 'A1A', 144A 2.981% 25/02/2050	USD	7,805,646	7,828,276	0.16
VOLT LXXXVIII LLC, STEP, Series 2020-NPL4 'A1', 144A 2.981% 25/03/2050	USD	7,664,540	7,684,784	0.15
Wachovia Mortgage Loan Trust LLC Trust, FRN, Series 2005-B '3A1' 2.829% 20/10/2035	USD	192,427	188,999	0.00
Washington Mutual MSC Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-RA1 '3A' 3.527% 25/01/2035	USD	525,314	529,300	0.01
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	4,678,795	4,576,367	0.09
WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042	USD	2,658,635	2,585,248	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2020-SOP 'C', 144A 1.951% 15/01/2035	USD	1,600,000	1,548,502	0.03
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.354% 15/06/2048	USD	3,100,000	2,686,312	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2020-SOP 'D', 144A 2.351% 15/01/2035	USD	2,500,000	2,397,033	0.05

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.643% 15/08/2046	USD	2,000,000	859,080	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.185% 15/09/2046	USD	2,034,000	1,282,591	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.141% 15/10/2057	USD	1,000,000	964,276	0.02
			879,960,935	17.38
Total Mortgage and Asset Backed Securities			1,350,832,560	26.68
To Be Announced Contracts				
United States of America				
UMBS 2% 25/02/2050	USD	160,000,000	165,711,864	3.27
			165,711,864	3.27
Total To Be Announced Contracts			165,711,864	3.27
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			4,742,410,676	93.67
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Greece				
Luminis Finance plc 0% 12/06/2022*	EUR	488,400	582,758	0.01
Luminis Finance plc, Reg. S, FRN 0% 12/03/2025*	EUR	6,982,247	8,331,211	0.17
			8,913,969	0.18
United States of America				
DP Facilities Data Center Subordinated Pass Through Trust, FRN, 144A 0% 10/11/2028*	USD	3,300,000	1,660,560	0.03
			1,660,560	0.03
Total Corporate Bonds			10,574,529	0.21
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			10,574,529	0.21

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	274,877,032	274,877,032	5.43
			274,877,032	5.43
Total Collective Investment Schemes – UCITS			274,877,032	5.43
Exchange Traded Funds				
Ireland				
iShares Core EUR Corp Bond UCITS ETF	EUR	6,000	1,004,569	0.02
iShares Core EUR Corp Bond UCITS ETF	GBP	129,000	21,704,928	0.43
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	112,200	14,140,709	0.28
iShares USD Short Duration Corp Bond UCITS ETF	MXN	764,000	4,320,279	0.08
iShares USD Short Duration Corp Bond UCITS ETF	USD	5,714,000	32,247,823	0.64
			73,418,308	1.45
United Kingdom				
iShares USD Corp. Bond UCITS ETF	USD	311,200	41,268,232	0.81
			41,268,232	0.81
United States of America				
iShares USD High Yield Corp Bond UCITS ETF	USD	151,200	15,581,160	0.31
			15,581,160	0.31
Total Exchange Traded Funds			130,267,700	2.57
Total Units of authorised UCITS or other collective investment undertakings			405,144,732	8.00
Total Investments			5,158,129,937	101.88
Cash			92,708,978	1.83
Other Assets/(Liabilities)			(187,991,461)	(3.71)
Total Net Assets			5,062,847,454	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2021	137	AUD	15,593,224	74,209	0.00
EuroBund, 08/03/2021	(268)	EUR	(58,411,569)	52,611	0.00
US 5 Year Note, 31/03/2021	1,422	USD	179,371,969	325,998	0.01
Total Unrealised Gain on Financial Futures Contracts				452,818	0.01
US 10 Year Note, 22/03/2021	115	USD	15,870,000	(3,594)	0.00
US 10 Year Ultra Bond, 22/03/2021	181	USD	28,281,250	(17,328)	0.00
US Long Bond, 22/03/2021	(28)	USD	(4,844,000)	(19,165)	0.00
US Ultra Bond, 22/03/2021	(12)	USD	(2,557,875)	(21,000)	0.00
Total Unrealised Loss on Financial Futures Contracts				(61,087)	0.00
Net Unrealised Gain on Financial Futures Contracts				391,731	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	297,961	USD	365,024	04/01/2021	J.P. Morgan	555	0.00
USD	98,924	EUR	80,511	05/01/2021	J.P. Morgan	142	0.00
EUR	62,146,000	USD	73,549,541	19/01/2021	J.P. Morgan	2,727,000	0.05
EUR	10,000,000	USD	12,254,000	19/01/2021	Westpac Banking	19,765	0.00
MXN	401,487,900	USD	19,288,398	20/01/2021	Barclays	887,427	0.02
MXN	113,967,100	USD	5,418,224	20/01/2021	BNP Paribas	308,923	0.01
MXN	205,913,348	USD	10,093,693	20/01/2021	RBC	253,996	0.01
USD	21,555,701	MXN	428,010,000	20/01/2021	Goldman Sachs	47,070	0.00
NOK	110,635,000	USD	12,562,081	21/01/2021	J.P. Morgan	403,915	0.01
NOK	111,745,000	USD	11,829,136	21/01/2021	State Street	1,266,948	0.03
AUD	14,308,370	USD	10,437,241	22/01/2021	Commonwealth Bank of Australia	626,065	0.01
AUD	26,610,500	USD	20,234,411	22/01/2021	State Street	340,965	0.01
NZD	31,514,316	USD	21,727,860	22/01/2021	ANZ	1,057,283	0.02
USD	4,752,618	ZAR	69,719,475	22/01/2021	HSBC	6,084	0.00
USD	7,068,561	ZAR	103,789,101	22/01/2021	RBC	2,552	0.00
ZAR	186,792,500	USD	11,787,223	22/01/2021	BNP Paribas	929,696	0.02
ZAR	186,792,500	USD	11,735,471	22/01/2021	UBS	981,448	0.02
CHF	6,054,987	USD	6,663,483	25/01/2021	HSBC	217,650	0.00
PLN	48,650,000	USD	12,765,343	25/01/2021	Goldman Sachs	324,892	0.01
USD	25,200,173	PLN	93,160,000	25/01/2021	BNP Paribas	133,651	0.00
GBP	5,802,607	USD	7,713,754	27/01/2021	Barclays	213,634	0.00
GBP	14,910,000	USD	19,683,932	27/01/2021	BNP Paribas	685,766	0.01
JPY	2,601,775,000	USD	25,125,930	29/01/2021	Citigroup	129,958	0.00
JPY	2,622,170,000	USD	25,023,046	29/01/2021	Westpac Banking	430,820	0.01
IDR	116,200,000,000	USD	8,194,236	01/02/2021	BNP Paribas	139,860	0.00
KRW	27,987,600,000	USD	25,275,535	01/02/2021	State Street	376,360	0.01
USD	24,871,725	BRL	127,000,000	01/02/2021	Goldman Sachs	425,990	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						12,938,415	0.26

AUD Hedged Share Class

AUD	10,223	USD	7,730	08/01/2021	J.P. Morgan	174	0.00
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Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets						174	0.00
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CHF Hedged Share Class

CHF	16,207,922	USD	18,308,409	08/01/2021	J.P. Morgan	100,858	0.00
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Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets						100,858	0.00
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Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	341,130	USD	418,498	04/01/2021	J.P. Morgan	48	0.00
USD	877,425	EUR	713,556	05/01/2021	J.P. Morgan	1,934	0.00
EUR	1,692,940,982	USD	2,059,424,967	08/01/2021	J.P. Morgan	17,878,137	0.35
USD	1,214,823	EUR	987,855	08/01/2021	J.P. Morgan	2,687	0.00

Unrealised Gain on NAV
Hedged Share Classes Forward Currency Exchange Contracts – Assets **17,882,806** **0.35**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
GBP	18,894,997	USD	25,285,157	08/01/2021	J.P. Morgan	524,891	0.01

Unrealised Gain on NAV
Hedged Share Classes Forward Currency Exchange Contracts – Assets **524,891** **0.01**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD Hedged Share Class							
SGD	215,458,903	USD	161,700,091	08/01/2021	J.P. Morgan	1,435,311	0.03

Unrealised Gain on NAV
Hedged Share Classes Forward Currency Exchange Contracts – Assets **1,435,311** **0.03**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD Hedged Share Class							
USD	370,000	BRL	1,921,425	29/01/2021	J.P. Morgan	135	0.00

Unrealised Gain on NAV
Hedged Share Classes Forward Currency Exchange Contracts – Assets **135** **0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets **32,882,590** **0.65**

USD	60,513	EUR	49,396	04/01/2021	J.P. Morgan	(92)	0.00
EUR	337,451	USD	414,627	05/01/2021	J.P. Morgan	(596)	0.00
USD	9,866,857	EUR	8,300,000	19/01/2021	ANZ	(320,368)	(0.01)
USD	10,073,370	EUR	8,255,000	19/01/2021	Barclays	(58,623)	0.00
USD	893,839,377	EUR	758,810,263	19/01/2021	BNP Paribas	(37,506,531)	(0.74)
USD	24,053,558	EUR	20,250,000	19/01/2021	Goldman Sachs	(800,817)	(0.02)
USD	30,394,834	MXN	632,076,868	20/01/2021	State Street	(1,368,695)	(0.03)
USD	129,229,565	AUD	181,990,000	22/01/2021	Commonwealth Bank of Australia	(11,486,043)	(0.23)
USD	44,662,239	NZD	67,403,000	22/01/2021	Westpac Banking	(4,070,756)	(0.08)
USD	5,341,031	SGD	7,157,500	22/01/2021	Westpac Banking	(78,294)	0.00
USD	18,672,198	ZAR	307,712,470	22/01/2021	Barclays	(2,277,007)	(0.04)
USD	10,719,617	ZAR	165,416,559	22/01/2021	State Street	(542,017)	(0.01)
PLN	44,510,000	USD	12,044,694	25/01/2021	Citibank	(68,407)	0.00
USD	25,103,347	CHF	22,230,000	25/01/2021	UBS	(159,728)	0.00
USD	2,780,537	CHF	2,500,000	25/01/2021	Westpac Banking	(60,565)	0.00
USD	261,635,432	GBP	198,843,000	27/01/2021	Goldman Sachs	(10,019,275)	(0.20)
BRL	46,910,440	USD	9,070,146	01/02/2021	Barclays	(40,538)	0.00
BRL	29,080,000	USD	5,631,839	01/02/2021	BNP Paribas	(34,343)	0.00
BRL	25,035,120	USD	4,847,540	01/02/2021	Citigroup	(28,627)	0.00
BRL	25,414,440	USD	4,922,036	01/02/2021	Goldman Sachs	(30,110)	0.00
BRL	560,000	USD	109,352	01/02/2021	J.P. Morgan	(1,559)	0.00
USD	56,237,548	IDR	799,219,916,000	01/02/2021	BNP Paribas	(1,084,103)	(0.02)

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(70,037,094)** **(1.38)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
USD	7,563,911	CHF	6,709,303	08/01/2021	J.P. Morgan	(56,644)	0.00

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	1,520,904	EUR	1,239,733	04/01/2021	J.P. Morgan	(174)	0.00
EUR	987,855	USD	1,214,716	05/01/2021	J.P. Morgan	(2,677)	0.00
EUR	713,556	USD	877,502	08/01/2021	J.P. Morgan	(1,941)	0.00
USD	9,539,146	EUR	7,801,311	08/01/2021	J.P. Morgan	(33,360)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
USD	6,658	GBP	4,894	05/01/2021	J.P. Morgan	(27)	0.00
USD	304,645	GBP	225,327	08/01/2021	J.P. Morgan	(3,145)	0.00

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD Hedged Share Class							
BRL	146,040,917	USD	28,555,201	29/01/2021	J.P. Morgan	(443,031)	(0.01)

Unrealised Loss on NAV
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities **(540,999)** **(0.01)**

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(70,578,093)** **(1.39)**

Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(37,695,503)** **(0.74)**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
171,208,000	USD	Goldman Sachs	CDX.NA.HY.34-V9	Buy	(5.00)%	20/06/2025	(14,659,467)	(0.29)
Total Market Value on Credit Default Swap Contracts – Liabilities							(14,659,467)	(0.29)
Net Market Value on Credit Default Swap Contracts – Liabilities							(14,659,467)	(0.29)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Fixed Income Opportunities Fund				
Cash	Barclays	USD	–	1,400,000
	BNP Paribas	USD	–	34,130,000
	Goldman Sachs	USD	–	15,933,256
	J.P. Morgan	USD	1,160,000	–
	State Street	USD	–	430,000
	UBS	USD	990,000	–
	Wells Fargo Securities	USD	320,000	–
	Westpac Banking	USD	–	3,400,000
			2,470,000	55,293,256

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in Fixed Income Securities issued by corporations that are rated lower than “BBB-” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Argentina				
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	1,875,000	1,747,852	0.25
			1,747,852	0.25
Belgium				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	3,310,000	3,320,344	0.48
			3,320,344	0.48
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,250,000	1,282,825	0.19
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	1,250,000	1,347,669	0.19
Minerva Luxembourg SA, 144A 5.875% 19/01/2028	USD	1,500,000	1,620,390	0.23
			4,250,884	0.61
Burkina Faso				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	2,425,000	2,464,406	0.35
			2,464,406	0.35
Canada				
AAG FH LP, 144A 9.75% 15/07/2024	USD	1,550,000	1,476,375	0.21
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	2,450,000	1,694,334	0.24
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	2,250,000	2,201,625	0.31
Empire Communities Corp., 144A 7% 15/12/2025	USD	2,000,000	2,112,500	0.30
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,120,000	3,460,673	0.49
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	3,000,000	3,192,210	0.46
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	1,625,000	1,723,516	0.25
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,000,000	1,066,770	0.15
Parkland Corp., 144A 6% 01/04/2026	USD	1,000,000	1,051,875	0.15
Parkland Corp., 144A 5.875% 15/07/2027	USD	640,000	689,200	0.10
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	2,175,000	2,219,838	0.32
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,500,000	2,155,987	0.31
			23,044,903	3.29
Chile				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	2,225,000	2,433,594	0.35
			2,433,594	0.35

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	450,000	450,005	0.06
			450,005	0.06
Denmark				
Nykredit Realkredit A/S, Reg. S 4.125% 31/12/2164	EUR	1,000,000	1,296,416	0.19
			1,296,416	0.19
France				
Alice France SA, 144A 5.125% 15/01/2029	USD	750,000	773,906	0.11
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	2,100,000	2,750,622	0.39
Alice France SA, 144A 7.375% 01/05/2026	USD	1,250,000	1,317,187	0.19
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	2,750,000	3,401,229	0.49
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	2,250,000	2,743,494	0.39
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	2,700,000	3,378,993	0.48
Novafives SAS, Reg. S 5% 15/06/2025	EUR	2,300,000	2,483,326	0.35
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	2,600,000	3,336,307	0.48
			20,185,064	2.88
Germany				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,625,000	3,240,847	0.47
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	2,600,000	3,556,117	0.51
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	2,300,000	2,861,726	0.41
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,100,000	1,418,971	0.20
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,600,000	3,372,196	0.48
			14,449,857	2.07
Indonesia				
Jababeka International BV, 144A 6.5% 05/10/2023	USD	1,500,000	1,462,519	0.21
			1,462,519	0.21
Ireland				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,500,000	1,622,055	0.23
Fly Leasing Ltd. 5.25% 15/10/2024	USD	2,200,000	2,099,625	0.30
			3,721,680	0.53
Israel				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,000,000	963,135	0.14
			963,135	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,550,000	3,417,326	0.49
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	2,100,000	2,755,968	0.39
Sofima Holding SpA, Reg. S 3.75% 15/01/2028	EUR	1,950,000	2,430,646	0.35
			8,603,940	1.23
Luxembourg				
Alice Financing SA, 144A 5% 15/01/2028	USD	1,700,000	1,744,115	0.25
FAGE International SA, 144A 5.625% 15/08/2026	USD	1,000,000	1,028,560	0.15
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	2,300,000	2,973,941	0.42
			5,746,616	0.82
Mexico				
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,340,000	1,476,358	0.21
			1,476,358	0.21
Netherlands				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	350,000	383,871	0.06
United Group BV, Reg. S 3.125% 15/02/2026	EUR	2,800,000	3,375,312	0.48
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,300,000	2,935,546	0.42
Ziggo BV, 144A 4.875% 15/01/2030	USD	2,025,000	2,132,578	0.30
			8,827,307	1.26
Nigeria				
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	1,530,000	1,610,325	0.23
			1,610,325	0.23
Panama				
C&W Senior Financing DAC, Reg. S 7.5% 15/10/2026	USD	900,000	960,097	0.14
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	930,000	1,029,394	0.14
			1,989,491	0.28
Peru				
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	960,000	1,036,800	0.15
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	1,000,000	1,040,625	0.15
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,000,000	1,180,625	0.17
			3,258,050	0.47
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,000,000	2,701,354	0.39
			2,701,354	0.39

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain				
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	3,535,363	0.51
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,275,000	2,836,926	0.41
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,400,000	3,317,967	0.47
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	2,150,000	2,456,511	0.35
			12,146,767	1.74
Sweden				
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	2,750,000	3,392,018	0.49
			3,392,018	0.49
Tanzania				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,250,000	1,351,725	0.19
			1,351,725	0.19
Turkey				
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	1,754,000	1,940,178	0.28
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	1,250,000	1,356,025	0.19
			3,296,203	0.47
United Kingdom				
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,500,000	1,574,063	0.22
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	2,150,000	2,997,437	0.43
Mclaren Finance plc, 144A 5.75% 01/08/2022	USD	2,073,000	2,021,175	0.29
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,500,000	3,394,507	0.49
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	1,250,000	1,298,437	0.18
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,425,000	1,546,609	0.22
			12,832,228	1.83
United States of America				
99 Escrow Issuer, Inc., 144A 7.5% 15/01/2026	USD	1,300,000	1,295,125	0.18
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,000,000	2,148,750	0.31
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	1,400,000	1,506,750	0.22
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	1,700,000	1,747,175	0.25
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	3,000,000	2,199,375	0.31
AHP Health Partners, Inc., 144A 9.75% 15/07/2026	USD	2,696,000	2,985,308	0.43
Akumin, Inc., 144A 7% 01/11/2025	USD	1,822,000	1,919,932	0.27
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	500,000	544,940	0.08
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,700,000	1,846,625	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	2,300,000	2,447,637	0.35
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	2,500,000	2,679,575	0.38
American Builders & Contractors Supply Co., Inc., 144A 5.875% 15/05/2026	USD	1,000,000	1,038,125	0.15
American Midstream Partners LP, 144A 9.5% 15/12/2021	USD	3,100,000	3,080,238	0.44
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,600,000	1,645,696	0.23
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	600,000	615,000	0.09
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	3,000,000	2,947,500	0.42
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	537,535	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	575,000	584,703	0.08
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	950,000	993,938	0.14
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	750,000	809,010	0.12
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	835,000	896,581	0.13
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	2,800,000	3,439,211	0.49
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	2,550,000	2,690,250	0.38
AssuredPartners, Inc., 144A 5.625% 15/01/2029	USD	1,000,000	1,046,250	0.15
At Home Holding III, Inc., 144A 8.75% 01/09/2025	USD	3,000,000	3,253,125	0.46
Avaya, Inc., 144A 6.125% 15/09/2028	USD	1,525,000	1,625,337	0.23
Avient Corp., 144A 5.75% 15/05/2025	USD	2,000,000	2,127,500	0.30
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,000,000	1,065,000	0.15
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,000,000	1,105,825	0.16
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	500,000	514,250	0.07
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,000,000	1,026,815	0.15
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	2,000,000	2,108,750	0.30
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	2,750,000	2,838,949	0.41
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	2,450,000	2,474,500	0.35
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	575,000	624,960	0.09
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	1,625,000	1,752,969	0.25
Boyd Gaming Corp. 6% 15/08/2026	USD	1,900,000	1,980,750	0.28
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	1,925,000	2,022,453	0.29
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	3,250,000	3,327,187	0.48
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	2,000,000	2,168,740	0.31
Burlington Coat Factory Warehouse Corp., 144A 6.25% 15/04/2025	USD	1,005,000	1,069,069	0.15
BY Crown Parent LLC, 144A 7.375% 15/10/2024	USD	2,250,000	2,297,576	0.33
Cable One, Inc., 144A 4% 15/11/2030	USD	800,000	832,500	0.12
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,575,000	1,679,352	0.24

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,500,000	1,549,687	0.22
Carvana Co., 144A 5.875% 01/10/2028	USD	2,250,000	2,331,832	0.33
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	500,000	528,915	0.08
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	1,600,000	1,684,000	0.24
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,000,000	1,053,500	0.15
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	2,475,000	2,648,250	0.38
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	500,000	554,430	0.08
Central Garden & Pet Co. 5.125% 01/02/2028	USD	500,000	530,530	0.08
Century Communities, Inc. 5.875% 15/07/2025	USD	1,000,000	1,043,645	0.15
Century Communities, Inc. 6.75% 01/06/2027	USD	1,000,000	1,070,605	0.15
CenturyLink, Inc., 144A 4% 15/02/2027	USD	1,500,000	1,541,430	0.22
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	1,600,000	1,634,000	0.23
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,550,000	2,605,781	0.37
Chobani LLC, 144A 7.5% 15/04/2025	USD	2,475,000	2,602,995	0.37
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,250,000	2,448,134	0.35
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	750,000	790,312	0.11
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	700,000	707,875	0.10
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	2,307,000	2,338,963	0.33
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	3,250,000	3,221,221	0.46
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	2,970,000	3,129,073	0.45
Core & Main Holdings LP, 144A 8.625% 15/09/2024	USD	1,500,000	1,538,280	0.22
Core & Main LP, 144A 6.125% 15/08/2025	USD	1,474,000	1,526,511	0.22
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	750,000	798,281	0.11
Cornerstone Building Brands, Inc., 144A 8% 15/04/2026	USD	2,500,000	2,634,375	0.38
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	3,000,000	3,125,625	0.45
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,900,000	2,967,005	0.42
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	500,000	520,693	0.07
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	900,000	1,017,833	0.15
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,770,000	1,935,946	0.28
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	1,452,000	1,508,113	0.22
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,300,000	1,434,063	0.20
Dana, Inc. 5.625% 15/06/2028	USD	1,000,000	1,078,365	0.15
Dana, Inc. 5.375% 15/11/2027	USD	750,000	796,406	0.11
DCP Midstream Operating LP 5.625% 15/07/2027	USD	750,000	832,838	0.12
Dealer Tire LLC, 144A 8% 01/02/2028	USD	2,159,000	2,288,950	0.33
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,750,000	2,950,932	0.42
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,500,000	905,625	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	1,050,000	1,177,969	0.17
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	2,000,000	2,027,500	0.29
DISH DBS Corp. 7.75% 01/07/2026	USD	1,496,000	1,677,427	0.24
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	3,517,000	3,582,574	0.51
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,750,000	1,883,674	0.27
Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	USD	1,150,000	1,182,229	0.17
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,100,000	1,175,900	0.17
Endo Dac, 144A 6% 15/07/2023	USD	2,332,000	1,989,464	0.28
Energy Ventures Gom LLC, 144A 11% 15/02/2023	USD	2,400,000	2,280,000	0.33
EnerSys, 144A 4.375% 15/12/2027	USD	1,025,000	1,086,500	0.16
EnPro Industries, Inc. 5.75% 15/10/2026	USD	1,875,000	1,998,863	0.29
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	250,000	249,844	0.04
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	1,775,000	1,810,163	0.26
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	3,000,000	3,067,830	0.44
Exide Technologies 8.625% 01/02/2018	USD	1,750,000	2,187	-
FelCor Lodging LP, REIT 6% 01/06/2025	USD	500,000	509,322	0.07
Ferrelgas LP, 144A 10% 15/04/2025	USD	1,400,000	1,552,250	0.22
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	2,760,000	2,808,300	0.40
Ford Motor Co. 8.5% 21/04/2023	USD	1,750,000	1,972,434	0.28
Ford Motor Co. 9% 22/04/2025	USD	3,000,000	3,685,515	0.53
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	550,000	576,812	0.08
Forestar Group, Inc., 144A 5% 01/03/2028	USD	2,325,000	2,406,015	0.34
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	1,650,000	1,726,312	0.25
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	1,000,000	1,047,500	0.15
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	2,957,000	2,986,570	0.43
GCI LLC, 144A 4.75% 15/10/2028	USD	1,025,000	1,095,136	0.16
Genworth Mortgage Holdings, Inc., 144A 6.5% 15/08/2025	USD	785,000	851,234	0.12
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,250,000	1,367,187	0.20
Global Partners LP 7% 01/08/2027	USD	2,500,000	2,682,337	0.38
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	1,750,000	1,814,531	0.26
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,000,000	2,203,750	0.31
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	1,500,000	1,530,937	0.22
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,000,000	1,050,625	0.15
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	1,915,000	1,970,717	0.28
Greif, Inc., 144A 6.5% 01/03/2027	USD	250,000	264,844	0.04
Griffon Corp. 5.75% 01/03/2028	USD	3,100,000	3,282,125	0.47
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	2,875,000	2,925,313	0.42
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	650,000	667,485	0.10
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,000,000	2,176,900	0.31

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Guitar Center Escrow Issuer II, Inc., 144A 8.5% 15/01/2026	USD	650,000	677,219	0.10
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	594,000	615,420	0.09
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	1,075,000	1,169,062	0.17
Harsco Corp., 144A 5.75% 31/07/2027	USD	2,506,000	2,654,794	0.38
HB Fuller Co. 4.25% 15/10/2028	USD	1,000,000	1,026,875	0.15
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,750,000	2,857,319	0.41
Hillenbrand, Inc. 5.75% 15/06/2025	USD	1,004,000	1,086,203	0.16
HUB International Ltd., 144A 7% 01/05/2026	USD	2,050,000	2,140,979	0.31
Hunt Cos., Inc., 144A 6.25% 15/02/2026	USD	2,992,000	3,075,492	0.44
Icahn Enterprises LP 6.25% 15/05/2026	USD	500,000	530,620	0.08
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	2,750,000	2,871,523	0.41
Ingram Micro, Inc. 5.45% 15/12/2024	USD	2,750,000	3,165,697	0.45
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	3,000,000	3,294,375	0.47
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	1,850,000	1,976,836	0.28
Interface, Inc., 144A 5.5% 01/12/2028	USD	575,000	606,266	0.09
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,650,000	3,371,920	0.48
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	2,350,000	2,351,469	0.34
IRB Holding Corp., 144A 7% 15/06/2025	USD	1,350,000	1,477,271	0.21
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,000,000	1,081,250	0.15
iStar, Inc., REIT 4.25% 01/08/2025	USD	500,000	495,000	0.07
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	2,250,000	2,377,969	0.34
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	1,000,000	1,068,750	0.15
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	2,846,000	3,016,760	0.43
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	3,500,000	3,465,000	0.49
Kaiser Aluminum Corp., 144A 6.5% 01/05/2025	USD	1,000,000	1,072,500	0.15
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	1,000,000	1,039,190	0.15
KBR, Inc., 144A 4.75% 30/09/2028	USD	1,125,000	1,174,219	0.17
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	950,000	989,781	0.14
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,755,000	2,751,846	0.39
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	2,135,000	2,164,356	0.31
Koppers, Inc., 144A 6% 15/02/2025	USD	2,370,000	2,445,544	0.35
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	1,025,000	1,049,344	0.15
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	2,400,000	2,525,748	0.36
L Brands, Inc. 6.95% 01/03/2033	USD	1,000,000	1,037,500	0.15
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,925,000	2,000,797	0.29
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,750,000	2,963,125	0.42
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	1,150,000	1,213,250	0.17
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	2,000,000	2,057,000	0.29
LGI Homes, Inc., 144A 6.875% 15/07/2026	USD	1,075,000	1,131,438	0.16
Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	1,525,000	1,556,438	0.22

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	1,000,000	1,018,645	0.15
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	1,000,000	1,056,875	0.15
Macy's, Inc., 144A 8.375% 15/06/2025	USD	2,250,000	2,483,865	0.35
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,960,000	2,004,100	0.29
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,850,000	2,001,469	0.29
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	1,000,000	1,067,500	0.15
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	516,021	527,631	0.08
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	2,343,359	2,267,200	0.32
Matador Resources Co. 5.875% 15/09/2026	USD	2,761,000	2,641,642	0.38
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	3,250,000	3,286,562	0.47
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	2,661,000	2,701,607	0.39
Meritor, Inc., 144A 4.5% 15/12/2028	USD	425,000	436,422	0.06
Meritor, Inc., 144A 6.25% 01/06/2025	USD	700,000	756,084	0.11
Meritor, Inc. 6.25% 15/02/2024	USD	484,000	495,142	0.07
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	1,250,000	1,404,294	0.20
MGM Resorts International 6.75% 01/05/2025	USD	1,250,000	1,355,706	0.19
Michael Baker International LLC, 144A 8.75% 01/03/2023	USD	3,000,000	3,030,000	0.43
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,700,000	2,831,112	0.40
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	3,250,000	3,499,844	0.50
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	1,750,000	1,824,375	0.26
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,000,000	1,038,750	0.15
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,000,000	1,070,470	0.15
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	1,750,000	1,904,569	0.27
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,000,000	987,605	0.14
Murphy Oil Corp. 5.875% 01/12/2027	USD	1,500,000	1,486,410	0.21
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	1,089,000	1,160,945	0.17
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	1,250,000	1,326,325	0.19
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	3,133,000	3,230,906	0.46
National CineMedia LLC 5.75% 15/08/2026	USD	2,370,000	1,702,987	0.24
New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028	USD	1,700,000	1,870,000	0.27
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	1,885,000	1,935,659	0.28
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,900,000	2,985,521	0.43
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	2,100,000	2,255,537	0.32
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	1,975,000	2,149,639	0.31
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,967,000	2,205,882	0.32
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,500,000	1,607,813	0.23
NuStar Logistics LP 6.375% 01/10/2030	USD	625,000	709,172	0.10
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	4,733,000	5,087,028	0.73
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	2,250,000	2,435,625	0.35

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,250,000	2,169,000	0.31
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	750,000	702,656	0.10
Oceaneering International, Inc. 6% 01/02/2028	USD	2,750,000	2,464,688	0.35
Olin Corp., 144A 9.5% 01/06/2025	USD	750,000	940,912	0.13
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,075,000	1,111,281	0.16
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	1,500,000	1,524,375	0.22
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	2,000,000	2,168,750	0.31
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	2,750,000	2,752,791	0.39
P&L Development LLC, 144A 7.75% 15/11/2025	USD	1,150,000	1,239,125	0.18
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	1,000,000	994,310	0.14
PBF Holding Co. LLC 6% 15/02/2028	USD	2,250,000	1,286,719	0.18
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,750,000	1,852,812	0.26
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,484,000	1,599,641	0.23
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	3,250,000	3,254,062	0.46
PG&E Corp. 5.25% 01/07/2030	USD	2,250,000	2,477,812	0.36
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	2,490,000	2,657,602	0.38
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	2,050,000	2,203,114	0.31
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	2,750,000	2,837,656	0.41
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,075,000	1,173,121	0.17
Powdr Corp., 144A 6% 01/08/2025	USD	2,100,000	2,207,625	0.32
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	1,425,000	1,509,609	0.22
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	1,750,000	1,832,578	0.26
Radian Group, Inc. 6.625% 15/03/2025	USD	500,000	567,187	0.08
Radian Group, Inc. 4.875% 15/03/2027	USD	500,000	550,350	0.08
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	2,550,000	2,691,844	0.38
RHP Hotel Properties LP 4.75% 15/10/2027	USD	1,000,000	1,031,690	0.15
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,215,000	1,298,325	0.19
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,131,000	1,182,489	0.17
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,900,000	1,962,168	0.28
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,725,000	1,804,885	0.26
Sally Holdings LLC 5.625% 01/12/2025	USD	1,968,000	2,025,072	0.29
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	3,000,000	3,190,680	0.46
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	3,250,000	3,496,334	0.50
Select Medical Corp., 144A 6.25% 15/08/2026	USD	750,000	806,280	0.11
Service Corp. International 3.375% 15/08/2030	USD	500,000	521,043	0.08
Service Corp. International 5.125% 01/06/2029	USD	500,000	554,595	0.08
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	2,815,000	2,878,337	0.41
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,500,000	1,595,963	0.23

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Sotheby's, 144A 7.375% 15/10/2027	USD	1,550,000	1,663,057	0.24
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,355,000	1,449,850	0.21
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,800,000	1,777,500	0.25
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,000,000	1,132,479	0.16
SRM Escrow Issuer LLC, 144A 6% 01/11/2028	USD	2,250,000	2,355,817	0.34
Standard Industries, Inc., 144A 5% 15/02/2027	USD	700,000	732,813	0.10
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,900,000	1,917,812	0.27
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	1,800,000	1,950,408	0.28
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	2,572,000	2,801,872	0.40
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	3,000,000	2,962,500	0.42
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,500,000	1,576,875	0.23
Sunoco LP, 144A 4.5% 15/05/2029	USD	600,000	625,125	0.09
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	900,000	996,188	0.14
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	2,250,000	2,296,406	0.33
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,075,000	1,093,141	0.16
Talgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,102,000	1,179,829	0.17
Talgrass Energy Partners LP, 144A 6% 31/12/2030	USD	600,000	619,506	0.09
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,250,000	1,354,300	0.19
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	1,000,000	1,135,600	0.16
Taylor Morrison Communities, Inc., 144A 6.625% 15/07/2027	USD	700,000	759,150	0.11
TEGNA, Inc. 5% 15/09/2029	USD	750,000	791,955	0.11
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	1,500,000	1,545,937	0.22
Teleflex, Inc. 4.875% 01/06/2026	USD	1,050,000	1,097,093	0.16
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,400,000	1,452,500	0.21
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,000,000	2,071,050	0.30
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,500,000	1,686,952	0.24
Titan International, Inc. 6.5% 30/11/2023	USD	2,975,000	2,762,719	0.39
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	3,175,000	3,238,500	0.46
TopBuild Corp., 144A 5.625% 01/05/2026	USD	1,010,000	1,049,769	0.15
TransDigm, Inc. 5.5% 15/11/2027	USD	1,000,000	1,054,000	0.15
TreeHouse Foods, Inc. 4% 01/09/2028	USD	500,000	515,938	0.07
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	3,000,000	3,055,935	0.44
TriMas Corp., 144A 4.875% 15/10/2025	USD	1,000,000	1,027,345	0.15
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	500,000	542,637	0.08
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	975,000	1,071,891	0.15
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	2,025,000	2,012,344	0.29
Truck Hero, Inc., 144A 8.5% 21/04/2024	USD	3,000,000	3,194,685	0.46
TTM Technologies, Inc., 144A 5.625% 01/10/2025	USD	2,968,000	3,049,308	0.44
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,560,000	2,512,000	0.36
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,250,000	1,368,750	0.20
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	3,000,000	3,028,125	0.43

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
US Concrete, Inc., 144A 5.125%				
01/03/2029	USD	1,250,000	1,283,594	0.18
US Foods, Inc., 144A 5.875% 15/06/2024	USD	1,250,000	1,269,531	0.18
US Foods, Inc., 144A 6.25% 15/04/2025	USD	1,000,000	1,070,085	0.15
Vail Resorts, Inc., 144A 6.25%				
15/05/2025	USD	1,500,000	1,609,620	0.23
Viper Energy Partners LP, 144A 5.375%				
01/11/2027	USD	2,400,000	2,512,056	0.36
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	2,850,000	3,090,469	0.44
WESCO Distribution, Inc., 144A 7.125%				
15/06/2025	USD	800,000	880,060	0.13
Winnebago Industries, Inc., 144A 6.25%				
15/07/2028	USD	1,350,000	1,453,781	0.21
Wolverine World Wide, Inc., 144A 5%				
01/09/2026	USD	1,775,000	1,816,047	0.26
WPX Energy, Inc. 5.25% 15/10/2027	USD	1,250,000	1,326,013	0.19
WPX Energy, Inc. 4.5% 15/01/2030	USD	1,000,000	1,061,500	0.15
Wyndham Destinations, Inc., 144A 6.625%				
31/07/2026	USD	1,250,000	1,432,812	0.20
Wyndham Destinations, Inc., 144A 4.625%				
01/03/2030	USD	500,000	529,140	0.08
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,275,000	1,327,179	0.19
XPO Logistics, Inc., 144A 6.25%				
01/05/2025	USD	1,000,000	1,078,015	0.15
			512,596,237	73.26
Zambia				
First Quantum Minerals Ltd., 144A 6.875%				
15/10/2027	USD	1,000,000	1,084,050	0.16
First Quantum Minerals Ltd., 144A 7.5%				
01/04/2025	USD	1,500,000	1,554,375	0.22
			2,638,425	0.38
Total Corporate Bonds			662,257,703	94.66
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			662,257,703	94.66

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Warrants

Netherlands				
syncreon Group BV 30/11/2020*	USD	15,358	237,742	0.03
			237,742	0.03
Total Warrants			237,742	0.03

Equities

Netherlands				
syncreon Group BV*	USD	9,762	447,490	0.07
			447,490	0.07

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
American Gilsonite Co.*	USD	1,750	826,875	0.12
Iracore International Holdings, Inc.*	USD	2,058	252,043	0.03
Lonestar Resources US, Inc.*	USD	134,400	326,592	0.05
UC Holdings, Inc.*	USD	24,253	221,430	0.03
			1,626,940	0.23
Total Equities			2,074,430	0.30
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			2,312,172	0.33
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	9,001,499	9,001,499	1.29
			9,001,499	1.29
Total Collective Investment Schemes – UCITS			9,001,499	1.29
Exchange Traded Funds				
Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	53,000	6,679,657	0.95
			6,679,657	0.95
Total Exchange Traded Funds			13,171,807	1.88
Total Units of authorised UCITS or other collective investment undertakings			22,173,306	3.17
Total Investments			686,743,181	98.16
Cash			1,196,709	0.17
Other Assets/(Liabilities)			11,684,071	1.67
Total Net Assets			699,623,961	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	157,701	USD	193,196	04/01/2021	J.P. Morgan	294	0.00
USD	43,169	EUR	35,134	05/01/2021	J.P. Morgan	62	0.00
EUR	4,715,818	USD	5,666,489	26/02/2021	ANZ	126,385	0.02
EUR	47,163,832	USD	56,043,319	26/02/2021	J.P. Morgan	1,892,362	0.27
EUR	6,038,218	USD	7,370,901	26/02/2021	RBC	46,399	0.01
GBP	738,821	USD	996,041	26/02/2021	J.P. Morgan	13,477	0.00
GBP	5,148,757	USD	6,868,344	26/02/2021	RBC	166,868	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,245,847	0.32
EUR Hedged Share Class							
EUR	13,833	USD	16,970	04/01/2021	J.P. Morgan	2	0.00
USD	30,993	EUR	25,205	05/01/2021	J.P. Morgan	68	0.00
EUR	63,316,335	USD	77,022,538	08/01/2021	J.P. Morgan	669,019	0.10
USD	123,620	EUR	100,523	08/01/2021	J.P. Morgan	273	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						669,362	0.10
ZAR Hedged Share Class							
ZAR	180,656	USD	12,078	08/01/2021	J.P. Morgan	245	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						245	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,915,454	0.42
USD	661,830	EUR	540,236	04/01/2021	J.P. Morgan	(1,007)	0.00
EUR	7,468	USD	9,176	05/01/2021	J.P. Morgan	(13)	0.00
EUR	1,675,000	USD	2,059,364	26/02/2021	RBC	(1,807)	0.00
USD	4,152,565	EUR	3,430,015	26/02/2021	ANZ	(60,839)	(0.01)
USD	6,308,636	EUR	5,250,000	26/02/2021	J.P. Morgan	(140,423)	(0.02)
USD	5,117,601	EUR	4,200,000	26/02/2021	RBC	(41,647)	(0.01)
USD	312,820	GBP	233,230	26/02/2021	ANZ	(5,863)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(251,599)	(0.04)
EUR Hedged Share Class							
USD	40,741	EUR	33,209	04/01/2021	J.P. Morgan	(5)	0.00
EUR	100,523	USD	123,609	05/01/2021	J.P. Morgan	(272)	0.00
EUR	25,205	USD	30,996	08/01/2021	J.P. Morgan	(69)	0.00
USD	1,076,276	EUR	879,713	08/01/2021	J.P. Morgan	(3,166)	0.00
ZAR Hedged Share Class							
USD	340	ZAR	5,000	05/01/2021	J.P. Morgan	(1)	0.00
ZAR	370,862	USD	25,367	08/01/2021	J.P. Morgan	(68)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(3,581)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(255,180)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,660,274	0.38

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investing primarily in Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	8,000,000	8,149,360	0.63
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	5,000,000	5,442,800	0.42
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	6,500,000	6,588,400	0.51
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	6,000,000	6,155,742	0.48
National Australia Bank Ltd., Reg. S 1.875% 13/01/2023	EUR	3,000,000	3,141,972	0.25
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	3,100,000	3,176,458	0.25
Origin Energy Finance Ltd., Reg. S 3.5% 04/10/2021	EUR	3,500,000	3,597,482	0.28
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	8,000,000	8,214,720	0.64
Westpac Banking Corp., Reg. S 0.75% 17/10/2023	EUR	5,000,000	5,147,575	0.40
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	8,000,000	8,227,184	0.64
			57,841,693	4.50

Austria

Oesterreichische Kontrollbank AG, Reg. S 0% 06/04/2023	EUR	8,500,000	8,612,336	0.67
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	2,600,000	3,034,850	0.23
Raiffeisen Bank International AG, Reg. S 0.25% 05/07/2021	EUR	6,000,000	6,018,936	0.47
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,300,000	3,821,812	0.30
			21,487,934	1.67

Belgium

Euroclear Bank SA, Reg. S 0.25% 07/09/2022	EUR	3,950,000	3,987,561	0.31
			3,987,561	0.31

Canada

Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	4,100,000	4,137,158	0.32
Bank of Nova Scotia (The), Reg. S 0.25% 11/01/2024	EUR	5,600,000	5,718,580	0.44
Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	4,750,000	4,858,984	0.38
CPPIB Capital, Inc., Reg. S 0.375% 20/06/2024	EUR	15,967,000	16,438,362	1.28
Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 27/09/2021	EUR	8,000,000	8,044,448	0.63
			39,197,532	3.05

China

Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	2,850,000	2,849,744	0.22
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	5,750,000	5,776,220	0.45
China Development Bank, Reg. S 0% 27/10/2023	EUR	1,600,000	1,600,051	0.13

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	3,000,000	2,989,800	0.23
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	4,000,000	4,007,800	0.31
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	7,000,000	7,041,839	0.55
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	2,000,000	2,024,724	0.16
Triceratops Capital Co. Ltd., Reg. S 0.817% 25/01/2021	EUR	8,000,000	8,004,640	0.62
			34,294,818	2.67
Denmark				
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	3,900,000	3,980,110	0.31
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	3,900,000	3,925,775	0.30
			7,905,885	0.61
Estonia				
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	1,150,000	1,158,263	0.09
			1,158,263	0.09
Finland				
SATO OYJ, Reg. S 2.375% 24/03/2021	EUR	2,793,000	2,800,195	0.22
			2,800,195	0.22
France				
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	4,000,000	4,090,288	0.32
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	8,000,000	8,047,808	0.63
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	3,900,000	4,021,797	0.31
Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025	EUR	3,500,000	3,572,681	0.28
CNP Assurances, Reg. S 1.875% 20/10/2022	EUR	2,100,000	2,172,167	0.17
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	6,000,000	6,147,450	0.48
Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	3,900,000	3,919,110	0.31
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	6,000,000	6,101,250	0.47
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,800,000	1,822,734	0.14
Orange SA, Reg. S 5.25% Perpetual	EUR	2,300,000	2,622,000	0.20
TOTAL SE, Reg. S, FRN 3.875% Perpetual	EUR	6,750,000	7,083,281	0.55
UNEDIC ASSEO, Reg. S 0.3% 04/11/2021	EUR	6,000,000	6,040,698	0.47
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.125% 09/04/2025	EUR	4,900,000	5,267,892	0.41
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	4,400,000	4,147,000	0.32
Worldline SA, Reg. S 0.5% 30/06/2023	EUR	2,500,000	2,538,575	0.20
			67,594,731	5.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
adidas AG, Reg. S 0% 09/09/2024	EUR	600,000	605,203	0.05
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	2,300,000	2,365,426	0.18
Allianz SE, Reg. S 5.625% 17/10/2042	EUR	2,100,000	2,308,643	0.18
BMW Finance NV, Reg. S 0.103% 02/10/2023	EUR	3,900,000	3,933,375	0.31
Commerzbank AG 7.75% 16/03/2021	EUR	9,000,000	9,130,266	0.71
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,300,000	1,321,483	0.10
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	8,000,000	8,001,744	0.62
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	EUR	60,000,000	61,166,460	4.76
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	51,500,000	52,656,175	4.10
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	10,000,000	10,231,720	0.80
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,700,000	1,730,413	0.13
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	5,000,000	5,036,285	0.39
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	4,600,000	4,641,708	0.36
			163,128,901	12.69
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	2,450,000	2,487,362	0.19
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,402,000	1,425,803	0.11
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	4,850,000	4,849,103	0.38
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	1,394,000	1,399,122	0.11
			10,161,390	0.79
India				
Bharti Airtel International Netherlands BV, Reg. S 3.375% 20/05/2021	EUR	3,000,000	3,038,130	0.23
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	10,500,000	10,634,925	0.83
			13,673,055	1.06
Ireland				
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	4,000,000	4,038,044	0.31
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	2,500,000	2,524,457	0.20
			6,562,501	0.51
Italy				
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	6,500,000	6,800,625	0.53
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	1,100,000	1,111,076	0.09
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	3,500,000	3,514,364	0.27
			11,426,065	0.89

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan

Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	3,300,000	3,321,909	0.26
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	550,000	573,652	0.04
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	10,000,000	10,245,400	0.80
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	6,500,000	6,668,161	0.52
			20,809,122	1.62

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	4,500,000	4,572,310	0.36
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	3,200,000	3,279,741	0.26
Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	EUR	6,000,000	6,228,822	0.48
			14,080,873	1.10

Mexico

Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	8,000,000	8,128,320	0.63
			8,128,320	0.63

Netherlands

Aegon Bank NV, Reg. S 0.01% 16/11/2057	EUR	4,100,000	4,176,990	0.33
BNG Bank NV, Reg. S 0.05% 11/07/2023	EUR	40,000,000	40,617,080	3.16
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	5,000,000	5,051,635	0.39
de Volksbank NV 0.252% 07/10/2022	EUR	1,000,000	1,008,298	0.08
ING Groep NV 3% 11/04/2028	EUR	4,400,000	4,662,133	0.36
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	7,000,000	7,094,739	0.55
Shell International Finance BV, Reg. S 0.5% 11/05/2024	EUR	3,650,000	3,742,692	0.29
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	2,500,000	2,566,250	0.20
			68,919,817	5.36

New Zealand

ASB Finance Ltd., Reg. S 0.125% 18/10/2023	EUR	4,600,000	4,665,426	0.36
			4,665,426	0.36

Poland

Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	1,043,000	1,047,704	0.08
			1,047,704	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Singapore

DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	5,000,000	5,115,395	0.40
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	8,000,000	8,170,368	0.63
			13,285,763	1.03

Slovakia

SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	3,000,000	3,040,857	0.24
			3,040,857	0.24

South Korea

Export-Import Bank of Korea 0% 21/09/2023	EUR	850,000	855,738	0.06
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	6,500,000	6,661,726	0.52
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,556,183	0.20
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	5,500,000	5,616,242	0.44
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	4,000,000	4,111,644	0.32
			19,801,533	1.54

Spain

CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	5,500,000	5,756,988	0.45
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	6,000,000	6,168,750	0.48
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	3,800,000	3,969,598	0.31
Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	7,000,000	7,066,136	0.55
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	4,650,000	4,703,963	0.36
			27,665,435	2.15

Supra-National

European Bank for Reconstruction & Development 0% 17/10/2024	EUR	10,400,000	10,611,401	0.83
European Financial Stability Facility, Reg. S 0% 19/04/2024	EUR	10,000,000	10,205,300	0.79
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	3,250,000	3,330,951	0.26
European Stability Mechanism, Reg. S 0% 10/02/2023	EUR	5,000,000	5,068,000	0.39
			29,215,652	2.27

Sweden

Scania CV AB, Reg. S 0.5% 06/10/2023	EUR	750,000	758,981	0.06
Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028	EUR	5,400,000	5,524,098	0.43
Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	4,000,000	4,022,920	0.31
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	1,775,000	1,780,044	0.14
			12,086,043	0.94

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland

Credit Suisse AG, Reg. S, FRN 0.428% 18/05/2022	EUR	3,900,000	3,947,615	0.31
UBS AG, Reg. S 0.625% 23/01/2023	EUR	4,000,000	4,070,912	0.32
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,550,000	1,584,994	0.12
Zurich Insurance Co. Ltd., Reg. S 3.375% 27/06/2022	EUR	1,499,000	1,581,346	0.12
			11,184,867	0.87

United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	4,800,000	4,893,878	0.38
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	4,500,000	4,558,275	0.35
			9,452,153	0.73

United Kingdom

Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	3,300,000	3,784,737	0.30
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	6,800,000	6,847,702	0.53
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	5,000,000	5,049,565	0.39
CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	1,450,000	1,448,947	0.11
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	6,000,000	6,202,878	0.48
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	3,900,000	3,898,050	0.31
GlaxoSmithKline Capital plc, Reg. S 0.125% 12/05/2023	EUR	2,950,000	2,975,004	0.23
Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	7,000,000	7,090,342	0.55
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	5,800,000	5,922,473	0.46
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,600,000	2,678,497	0.21
Lloyds Banking Group plc, Reg. S 0.75% 09/11/2021	EUR	5,000,000	5,040,665	0.39
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,000,000	3,056,250	0.24
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	4,200,000	4,237,208	0.33
			58,232,318	4.53

United States of America

AT&T, Inc. 1.45% 01/06/2022	EUR	5,000,000	5,099,530	0.40
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	5,000,000	5,161,650	0.40
Bank of America Corp., Reg. S 1.379% 07/02/2025	EUR	2,600,000	2,711,368	0.21
Capital One Financial Corp. 0.8% 12/06/2024	EUR	3,300,000	3,378,161	0.26
Digital Dutch Finco BV, Reg. S 0% 23/09/2022	EUR	2,400,000	2,406,480	0.19
Eaton Capital Unlimited Co., Reg. S 0.021% 14/05/2021	EUR	5,750,000	5,754,077	0.45
General Electric Co. 0.375% 17/05/2022	EUR	4,000,000	4,028,040	0.31
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	4,000,000	4,130,984	0.32
Medtronic Global Holdings SCA 0% 15/03/2023	EUR	2,350,000	2,361,247	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	4,600,000	4,658,466	0.36
Metropolitan Life Global Funding I, Reg. S 0% 23/09/2022	EUR	3,900,000	3,921,051	0.31
Mohawk Industries, Inc. 2% 14/01/2022	EUR	4,300,000	4,367,372	0.34
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	3,300,000	3,305,392	0.26
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	3,000,000	3,069,893	0.24
Upjohn Finance BV, Reg. S 1.023% 23/06/2024	EUR	2,600,000	2,682,251	0.21
			57,035,962	4.44

Total Corporate Bonds

799,872,369 62.21

Government Bonds

Austria

Austria Government Bond, Reg. S, 144A 0% 20/04/2023	EUR	7,000,000	7,112,763	0.55
			7,112,763	0.55

Canada

Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	5,100,000	5,230,772	0.41
			5,230,772	0.41

Chile

Chile Government Bond 1.625% 30/01/2025	EUR	6,500,000	6,950,905	0.54
			6,950,905	0.54

China

China Government Bond, Reg. S 0% 25/11/2025	EUR	3,199,000	3,231,831	0.25
			3,231,831	0.25

Croatia

Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	10,500,000	11,783,415	0.92
			11,783,415	0.92

Cyprus

Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	5,800,000	6,131,980	0.48
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	2,000,000	2,206,361	0.17
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	5,000,000	5,135,125	0.40
			13,473,466	1.05

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	2,560,000	2,706,555	0.21
			2,706,555	0.21
Iceland				
Iceland Government Bond, Reg. S 0.1% 20/06/2024	EUR	5,300,000	5,324,878	0.42
			5,324,878	0.42
Indonesia				
Indonesia Government Bond, Reg. S 2.625% 14/06/2023	EUR	8,000,000	8,500,000	0.66
Indonesia Government Bond, Reg. S 2.15% 18/07/2024	EUR	4,000,000	4,262,200	0.33
			12,762,200	0.99
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	77,400,000	82,689,132	6.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 26/11/2022	EUR	30,000,000	31,055,229	2.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.45% 22/05/2023	EUR	45,000,000	45,731,110	3.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	13,400,000	14,195,306	1.10
			173,670,777	13.51
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	7,500,000	7,574,557	0.59
			7,574,557	0.59
Latvia				
Latvia Government Bond, Reg. S 0.125% 14/04/2023	EUR	4,000,000	4,060,180	0.32
			4,060,180	0.32
Luxembourg				
Luxembourg Government Bond, Reg. S 0% 28/04/2025	EUR	4,000,000	4,112,072	0.32
			4,112,072	0.32
Mexico				
Mexico Government Bond 1.375% 15/01/2025	EUR	7,200,000	7,473,024	0.58
			7,473,024	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland				
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	4,260,000	4,294,617	0.33
			4,294,617	0.33
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	3,285,000	3,327,804	0.26
			3,327,804	0.26
Spain				
Spain Government Bond 0% 30/04/2023	EUR	5,000,000	5,067,334	0.39
Spain Government Bond 0% 31/01/2025	EUR	57,000,000	58,137,389	4.52
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	77,000,000	86,632,777	6.74
			149,837,500	11.65
Total Government Bonds			422,927,316	32.90
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,222,799,685	95.11
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	48,998,502	48,998,502	3.81
			48,998,502	3.81
Total Collective Investment Schemes – UCITS			48,998,502	3.81
Total Units of authorised UCITS or other collective investment undertakings			48,998,502	3.81
Total Investments			1,271,798,187	98.92
Cash			3,103,932	0.24
Other Assets/(Liabilities)			10,838,136	0.84
Total Net Assets			1,285,740,255	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Short Maturity Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(2,231)	EUR	(301,586,580)	245,410	0.02
Total Unrealised Gain on Financial Futures Contracts				245,410	0.02
Euro-Schatz, 08/03/2021	4,757	EUR	534,092,175	(487,593)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(487,593)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(242,183)	(0.02)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	53	EUR	43	04/01/2021	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						0	0.00
USD Hedged Share Class							
USD	10,323	EUR	8,486	08/01/2021	J.P. Morgan	(73)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(73)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(73)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(73)	0.00

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Bond Fund				
Cash	Goldman Sachs	EUR	1,638,844	-
			1,638,844	-

Sustainable Euro Corporate Bond Fund*

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers (“Corporate Bonds”) while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will only invest in the top 80% of ESG-scoring corporates in each sub-sector of the Bloomberg Barclays European Corporate Index.

*Fund commenced activity on 31 July 2020.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APT Pipelines Ltd., Reg. S 2% 22/03/2027	EUR	200,000	222,252	0.98
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	200,000	229,529	1.02
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	200,000	209,487	0.93
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	200,000	210,921	0.93
Scentre Group Trust 1, Reg. S 1.375% 22/03/2023	EUR	100,000	102,685	0.46
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	108,753	0.48
Telstra Corp. Ltd., Reg. S 1% 23/04/2030	EUR	200,000	215,361	0.95
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	221,716	0.98
			1,520,704	6.73
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	101,889	0.45
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	100,000	100,678	0.45
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	122,939	0.54
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	100,000	114,250	0.51
			439,756	1.95
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	200,000	283,591	1.25
Belfius Bank SA, Reg. S 1% 26/10/2024	EUR	100,000	103,948	0.46
FLUVIUS System Operator CVBA, Reg. S 0.25% 02/12/2030	EUR	100,000	101,465	0.45
			489,004	2.16
China				
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	100,000	100,563	0.44
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	100,000	101,594	0.45
			202,157	0.89
Denmark				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	100,000	105,028	0.46
			105,028	0.46
Finland				
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	108,458	0.48
SATO OYJ, Reg. S 2.25% 07/04/2023	EUR	100,000	104,671	0.46
			213,129	0.94

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France

Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	223,182	0.99
APRR SA, Reg. S 1.25% 14/01/2027	EUR	200,000	216,448	0.96
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	234,367	1.04
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	201,477	0.89
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	100,000	112,659	0.50
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	300,000	305,767	1.35
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	300,000	303,441	1.34
Credit Mutuel Arkea SA, Reg. S 1.25% 31/05/2024	EUR	100,000	104,025	0.46
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	100,000	101,687	0.45
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	100,000	112,092	0.50
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	100,000	103,856	0.46
Orange SA, Reg. S 0.125% 16/09/2029	EUR	100,000	100,830	0.45
Orange SA, Reg. S 1.375% 20/03/2028	EUR	200,000	219,664	0.97
Orange SA, Reg. S, FRN 5% Perpetual	EUR	200,000	242,750	1.07
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032	EUR	100,000	104,503	0.46
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	100,000	113,125	0.50
Societe Generale SA 1% 24/11/2030	EUR	100,000	100,355	0.44
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	100,000	102,479	0.45
Total Capital International SA, Reg. S 0.75% 12/07/2028	EUR	200,000	212,216	0.94
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	225,375	1.00
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	100,000	103,559	0.46
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	100,000	113,870	0.50
Vivendi SA, Reg. S 1.125% 24/11/2023	EUR	100,000	103,703	0.46
			3,761,430	16.64

Germany

adidas AG, Reg. S 0% 09/09/2024	EUR	100,000	100,867	0.45
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	109,744	0.48
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	225,000	226,300	1.00
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	200,000	223,301	0.99
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	100,727	0.45
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	103,543	0.46
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	109,588	0.48
Continental AG 2.5% 27/08/2026	EUR	100,000	111,754	0.49
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	125,000	132,764	0.59
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	225,000	231,208	1.02
E.ON SE, Reg. S 0% 28/08/2024	EUR	100,000	100,675	0.44
Merck Financial Services GmbH, Reg. S 0.005% 15/12/2023	EUR	100,000	100,613	0.44
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	100,000	104,032	0.46
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	213,044	0.94
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	200,000	216,103	0.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	100,907	0.45
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	105,478	0.47
			2,390,648	10.57

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	101,525	0.45
			101,525	0.45

Ireland

AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	100,000	103,327	0.46
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	100,000	101,663	0.45
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	109,533	0.48
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	100,000	100,978	0.45
			415,501	1.84

Italy

Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	100,000	108,468	0.48
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	246,900	1.09
Enel Finance International NV, Reg. S 1% 16/09/2024	EUR	200,000	208,497	0.92
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	100,000	100,410	0.45
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	100,000	102,638	0.46
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	109,383	0.48
UniCredit SpA, Reg. S 1.8% 20/01/2030	EUR	250,000	262,342	1.16
			1,138,638	5.04

Japan

Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	123,343	0.55
			123,343	0.55

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	200,000	214,627	0.95
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	102,561	0.45
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	225,000	230,607	1.02
			547,795	2.42

Netherlands

ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	100,000	104,578	0.46
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	226,175	1.00
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	200,000	211,288	0.94

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

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	200,000	212,156	0.94
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	100,000	104,242	0.46
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	112,650	0.50
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	200,000	231,233	1.02
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	105,808	0.47
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	100,000	108,289	0.48
			1,416,419	6.27
Portugal				
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	225,000	228,798	1.01
			228,798	1.01
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	102,130	0.45
			102,130	0.45
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	100,000	110,876	0.49
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	100,000	106,835	0.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	200,000	210,539	0.93
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	200,000	228,741	1.01
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	100,000	103,162	0.46
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	209,499	0.93
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	100,000	108,277	0.48
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	205,625	0.91
Inmobiliaria Colonial Socimi SA, Reg. S 1.35% 14/10/2028	EUR	100,000	103,487	0.46
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	100,000	107,712	0.48
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	109,363	0.48
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	200,000	213,250	0.94
Santander Consumer Finance SA, Reg. S 1.125% 09/10/2023	EUR	100,000	103,620	0.46
			1,920,986	8.50
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	103,207	0.45
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	100,000	103,524	0.46
			206,731	0.91

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland				
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	200,000	219,273	0.97
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	108,183	0.48
			327,456	1.45
United Arab Emirates				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	100,000	104,791	0.46
			104,791	0.46
United Kingdom				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	111,473	0.49
Barclays plc, Reg. S 0.625% 14/11/2023	EUR	100,000	101,198	0.45
BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	225,000	240,469	1.06
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	126,485	0.56
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	103,586	0.46
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	100,000	101,524	0.45
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	100,000	102,917	0.46
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	103,381	0.46
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	104,724	0.46
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	105,750	0.47
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	100,000	101,306	0.45
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	104,889	0.46
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	224,152	0.99
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	102,580	0.45
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	100,000	101,157	0.45
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	200,000	229,255	1.01
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	101,875	0.45
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	225,000	231,387	1.02
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	100,886	0.45
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	101,595	0.45
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	100,000	108,462	0.48
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	210,826	0.93
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	100,000	121,987	0.54
			3,041,864	13.45

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	100,000	101,066	0.45
American Honda Finance Corp. 0.75% 17/01/2024	EUR	200,000	205,332	0.91
Capital One Financial Corp. 0.8% 12/06/2024	EUR	100,000	102,369	0.45
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	100,000	100,855	0.45
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	100,000	103,511	0.46
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	105,898	0.47
Digital Dutch Finco BV, Reg. S 1% 15/01/2032	EUR	100,000	103,654	0.46
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	102,836	0.45
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	100,000	103,510	0.46
Ecolab, Inc. 2.625% 08/07/2025	EUR	200,000	224,013	0.99
Eli Lilly and Co. 1.7% 01/11/2049	EUR	100,000	118,759	0.52
Emerson Electric Co. 1.25% 15/10/2025	EUR	200,000	213,452	0.94
Fiserv, Inc. 0.375% 01/07/2023	EUR	225,000	227,956	1.01
Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	105,593	0.47
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	200,000	229,630	1.02
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	100,000	108,036	0.48
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	111,852	0.49
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	100,000	101,610	0.45
Microsoft Corp. 3.125% 06/12/2028	EUR	100,000	126,261	0.56
PepsiCo, Inc. 0.25% 06/05/2024	EUR	100,000	101,556	0.45
Prologis Euro Finance LLC 0.375% 06/02/2028	EUR	100,000	102,420	0.45
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	100,000	107,843	0.48
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	116,189	0.51
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	100,000	108,973	0.48
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	208,594	0.92
			3,341,768	14.78
Total Corporate Bonds			22,139,601	97.92
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			22,139,601	97.92
Total Investments			22,139,601	97.92
Cash			309,358	1.37
Other Assets/(Liabilities)			160,491	0.71
Total Net Assets			22,609,450	100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EuroBobl, 08/03/2021	(13)	EUR	(1,757,340)	1,430	0.01
EuroBund, 08/03/2021	(4)	EUR	(710,560)	640	0.00
Total Unrealised Gain on Financial Futures Contracts				2,070	0.01
Net Unrealised Gain on Financial Futures Contracts				2,070	0.01

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Sustainable Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	27,716	-
			27,716	-

Sustainable Euro Strategic Bond Fund*

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, no more than 20% of its assets in asset-backed securities to the extent that these instruments are securitised, while incorporating environmental, social and corporate governance (ESG) considerations.

*Fund commenced operation on 31 July 2020.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	100,000	123,651	0.51
			123,651	0.51
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	100,000	96,366	0.39
			96,366	0.39
Total Convertible Bonds			220,017	0.90
Corporate Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	100,000	104,743	0.43
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	100,000	105,461	0.43
Telstra Corp. Ltd., Reg. S 1% 23/04/2030	EUR	100,000	107,680	0.44
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	100,000	110,858	0.46
			428,742	1.76
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	101,889	0.42
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	122,939	0.50
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	100,000	114,250	0.47
			339,078	1.39
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	141,796	0.58
FLUVIUS System Operator CVBA, Reg. S 0.25% 02/12/2030	EUR	100,000	101,464	0.42
KBC Group NV, Reg. S 0.375% 16/06/2027	EUR	100,000	102,045	0.42
			345,305	1.42
Canada				
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	250,000	258,316	1.06
			258,316	1.06
Denmark				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	100,000	105,028	0.43
			105,028	0.43

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France

Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	111,591	0.46
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025	EUR	200,000	208,827	0.86
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	117,183	0.48
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	100,739	0.41
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	100,000	101,147	0.41
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	100,000	101,416	0.42
BPCE SFH SA, Reg. S 0.01% 27/05/2030	EUR	200,000	205,266	0.84
Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025	EUR	400,000	408,306	1.67
Credit Mutuel Arkea SA, Reg. S 1.25% 31/05/2024	EUR	100,000	104,025	0.43
Orange SA, Reg. S 0.125% 16/09/2029	EUR	100,000	100,830	0.41
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	121,375	0.50
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	100,000	102,333	0.42
SCOR SE, Reg. S 3.625% 27/05/2048	EUR	100,000	119,888	0.49
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	100,000	102,479	0.42
Societe Generale SFH SA, Reg. S 0.01% 11/02/2030	EUR	100,000	102,732	0.42
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	100,000	112,687	0.46
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	100,000	103,559	0.42
Vivendi SA, Reg. S 1.125% 24/11/2023	EUR	100,000	103,703	0.43

2,428,086 9.95

Germany

adidas AG, Reg. S 0% 09/09/2024	EUR	100,000	100,867	0.41
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	102,687	0.42
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	100,000	111,651	0.46
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	103,543	0.42
Commerzbank AG 0.01% 11/03/2030	EUR	100,000	102,651	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	950,000	983,351	4.03
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	100,000	104,032	0.43
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	100,000	106,522	0.44

1,715,304 7.03

Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	123,450	0.51
Enel Finance International NV, Reg. S 1% 16/09/2024	EUR	100,000	104,249	0.43
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	218,450	0.90
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	75,000	110,969	0.45
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	100,000	103,760	0.42

660,878 2.71

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan

Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	100,000	102,454	0.42
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102,454 0.42

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	102,560	0.42
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102,560 0.42

Netherlands

Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	100,000	104,357	0.43
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	226,175	0.93
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	400,000	413,344	1.70
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	100,000	105,644	0.43
Nederlandse Waterschapsbank NV, Reg. S 0.125% 03/09/2035	EUR	100,000	102,491	0.42
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	112,650	0.46
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	100,000	115,617	0.47

1,180,278 4.84

Norway

SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	200,000	204,415	0.84
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204,415 0.84

Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	99,881	0.41
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99,881 0.41

South Korea

Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	100,000	100,465	0.41
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	100,000	101,049	0.42

201,514 0.83

Spain

Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	100,000	103,925	0.42
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	105,270	0.43
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	200,000	215,100	0.88
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	114,371	0.47
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	104,749	0.43
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	100,000	109,483	0.45
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	101,635	0.42

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	100,000	102,812	0.42
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	109,763	0.45
Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	400,000	409,966	1.68
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	111,363	0.46
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	100,000	102,231	0.42
			1,690,668	6.93
Supra-National				
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	206,268	0.84
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	325,000	332,531	1.36
European Union, Reg. S 0% 04/10/2030	EUR	60,000	62,526	0.26
European Union, Reg. S 0% 04/07/2035	EUR	30,000	30,840	0.13
International Bank for Reconstruction & Development 0.1% 17/09/2035	EUR	200,000	204,812	0.84
			836,977	3.43
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	103,207	0.42
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	100,532	0.41
			203,739	0.83
Switzerland				
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	109,637	0.45
			109,637	0.45
United Kingdom				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	111,473	0.46
BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	100,000	106,875	0.44
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	100,000	101,524	0.42
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	104,723	0.43
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	100,000	101,306	0.41
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	224,152	0.92
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	102,580	0.42
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	103,019	0.42
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	101,875	0.42
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	100,000	102,839	0.42
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	105,413	0.43
			1,265,779	5.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
American Honda Finance Corp. 1.95% 18/10/2024	EUR	100,000	107,641	0.44
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	100,000	100,855	0.41
Digital Dutch Finco BV, Reg. S 1% 15/01/2032	EUR	100,000	103,670	0.43
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	100,000	108,973	0.45
			421,139	1.73
Total Corporate Bonds			12,699,778	52.07
Government Bonds				
Australia				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	350,000	220,996	0.91
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	450,000	283,843	1.16
			504,839	2.07
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	120,000	158,674	0.65
			158,674	0.65
Belgium				
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	175,000	242,496	1.00
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	200,000	237,398	0.97
			479,894	1.97
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	62,500	113,564	0.47
			113,564	0.47
Bulgaria				
Bulgaria Government Bond, Reg. S 3.125% 26/03/2035	EUR	100,000	131,832	0.54
			131,832	0.54
Chile				
Chile Government Bond 1.25% 29/01/2040	EUR	125,000	131,867	0.54
			131,867	0.54

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

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	400,000	421,680	1.73
			421,680	1.73
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	150,000	134,788	0.55
			134,788	0.55
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	100,000	103,215	0.42
			103,215	0.42
Finland				
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	100,000	118,663	0.49
			118,663	0.49
France				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	425,000	561,801	2.30
			561,801	2.30
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	300,000	318,124	1.31
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	250,000	252,082	1.03
			570,206	2.34
Greece				
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	100,000	110,490	0.45
			110,490	0.45
Hungary				
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	100,000	109,322	0.45
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	200,000	221,952	0.91
			331,274	1.36
Ireland				
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	200,000	234,545	0.96
			234,545	0.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	850,000	872,015	3.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	150,000	156,836	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	700,000	741,546	3.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	200,000	204,609	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	345,000	354,710	1.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	310,000	344,043	1.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	400,000	499,834	2.05
			3,173,593	13.01
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	30,000	30,962	0.13
			30,962	0.13
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	4,000,000	200,235	0.82
Mexican Bonos 7.75% 29/05/2031	MXN	2,500,000	120,634	0.49
Mexico Government Bond 1.35% 18/09/2027	EUR	110,000	113,940	0.47
Mexico Government Bond 1.75% 17/04/2028	EUR	150,000	158,046	0.65
			592,855	2.43
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	125,000	122,923	0.50
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	125,000	118,697	0.49
			241,620	0.99
New Zealand				
New Zealand Government Bond 0.25% 15/05/2028	NZD	130,000	73,954	0.30
New Zealand Government Bond 1.75% 15/05/2041	NZD	50,000	29,059	0.12
			103,013	0.42
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	300,000	319,460	1.31
			319,460	1.31

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	100,000	107,065	0.44
			107,065	0.44
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	150,000	155,475	0.64
			155,475	0.64
Slovenia				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	275,000	287,072	1.18
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	100,000	105,559	0.43
			392,631	1.61
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	100,000	101,303	0.42
			101,303	0.42
Spain				
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	550,000	619,899	2.54
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	300,000	335,451	1.37
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	200,000	362,462	1.49
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	300,000	352,745	1.45
			1,670,557	6.85
Total Government Bonds			10,995,866	45.09
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			23,915,661	98.06
Total Investments			23,915,661	98.06
Cash			420,715	1.72
Other Assets/(Liabilities)			53,461	0.22
Total Net Assets			24,389,837	100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	2	AUD	185,533	405	0.00
Euro-Bobl, 08/03/2021	(10)	EUR	(1,351,800)	1,100	0.00
Euro-BTP, 08/03/2021	2	EUR	304,020	1,472	0.01
Euro-Bund, 08/03/2021	(2)	EUR	(355,280)	320	0.00
US 10 Year Note, 22/03/2021	3	USD	337,425	1,490	0.01
Total Unrealised Gain on Financial Futures Contracts				4,787	0.02
Euro-OAT, 08/03/2021	(3)	EUR	(503,580)	(30)	0.00
Euro-Schatz, 08/03/2021	4	EUR	449,100	(410)	0.00
US Long Bond, 22/03/2021	(1)	USD	(141,001)	(664)	0.00
US Ultra Bond, 22/03/2021	(1)	USD	(173,730)	(1,928)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(3,032)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				1,755	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	218,482	USD	265,000	15/01/2021	State Street	2,553	0.01
EUR	365,631	USD	435,000	15/01/2021	Westpac Banking	11,183	0.05
EUR	146,412	MXN	3,560,000	20/01/2021	UBS	658	0.00
MXN	3,000,000	EUR	121,592	20/01/2021	RBC	1,235	0.00
NOK	800,000	EUR	72,423	21/01/2021	J.P. Morgan	3,961	0.02
NOK	495,000	USD	55,989	21/01/2021	RBC	1,648	0.01
AUD	354,291	EUR	218,488	22/01/2021	J.P. Morgan	4,687	0.02
ZAR	2,250,000	EUR	119,275	22/01/2021	RBC	5,520	0.02
EUR	176,260	PLN	795,000	25/01/2021	RBC	2,002	0.01
EUR	130,439	USD	160,000	01/02/2021	RBC	120	0.00
IDR	1,020,000,000	USD	71,773	01/02/2021	BNP Paribas	1,127	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						34,694	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						34,694	0.14
EUR	193,568	MXN	4,840,000	20/01/2021	State Street	(4,592)	(0.02)
MXN	1,840,000	EUR	75,585	20/01/2021	RBC	(252)	0.00
EUR	184,804	SEK	1,917,000	21/01/2021	J.P. Morgan	(6,478)	(0.03)
EUR	702,143	AUD	1,160,000	22/01/2021	RBC	(28,564)	(0.12)
EUR	195,569	NZD	345,000	22/01/2021	Westpac Banking	(7,645)	(0.03)
USD	145,713	ZAR	2,240,000	22/01/2021	RBC	(5,529)	(0.02)
PLN	245,000	EUR	54,084	25/01/2021	Westpac Banking	(382)	0.00
PLN	545,000	USD	147,239	25/01/2021	RBC	(486)	0.00
EUR	165,971	GBP	150,000	27/01/2021	Westpac Banking	(959)	0.00
GBP	150,000	EUR	168,138	27/01/2021	Westpac Banking	(1,207)	(0.01)
USD	90,000	EUR	73,955	01/02/2021	RBC	(651)	0.00
USD	71,849	IDR	1,025,000,000	01/02/2021	Barclays	(1,357)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(58,102)	(0.24)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(58,102)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(23,408)	(0.10)

Sustainable Euro Strategic Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
250,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.34-V1	Buy	(5.00)%	20/12/2025	(30,606)	(0.13)
500,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.34-V1	Buy	(1.00)%	20/12/2025	(13,285)	(0.05)
Total Market Value on Credit Default Swap Contracts – Liabilities							(43,891)	(0.18)
Net Market Value on Credit Default Swap Contracts – Liabilities							(43,891)	(0.18)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Sustainable Euro Strategic Bond Fund				
Cash	Goldman Sachs	EUR	12,742	-
			12,742	-

US Dollar Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in US Dollars, by investing primarily in high quality issues of US Dollar denominated Fixed Income Securities issued by corporations and other non-government issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Computers

Western Digital Corp. 1.5% 01/02/2024	USD	360,000	357,746	0.11
			357,746	0.11

Entertainment

Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	350,000	396,918	0.12
			396,918	0.12

Internet

Booking Holdings, Inc. 0.9% 15/09/2021	USD	325,000	375,171	0.11
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	315,000	448,009	0.14
Twitter, Inc. 1% 15/09/2021	USD	345,000	351,695	0.11
			1,174,875	0.36

Media

Liberty Latin America Ltd. 2% 15/07/2024	USD	400,000	378,388	0.11
			378,388	0.11

Pharmaceuticals

Jazz Investments I Ltd. 1.875% 15/08/2021	USD	400,000	409,577	0.12
			409,577	0.12

Software

Akamai Technologies, Inc. 0.375% 01/09/2027	USD	200,000	223,114	0.07
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	50,000	55,779	0.02
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	365,000	379,566	0.11
Verint Systems, Inc. 1.5% 01/06/2021	USD	325,000	353,981	0.11
			1,012,440	0.31

Total Convertible Bonds

3,729,944 1.13

Corporate Bonds

Aerospace & Defense

Boeing Co. (The) 5.15% 01/05/2030	USD	675,000	817,428	0.25
Boeing Co. (The) 3.25% 01/02/2035	USD	500,000	512,753	0.16
Boeing Co. (The) 3.95% 01/08/2059	USD	325,000	347,705	0.11
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	425,000	452,098	0.14
Raytheon Technologies Corp. 4.05% 04/05/2047	USD	50,000	62,275	0.02
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	650,000	850,217	0.25

3,042,476 0.93

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Agriculture				
Altria Group, Inc. 3.875% 16/09/2046	USD	400,000	422,437	0.13
BAT Capital Corp. 3.557% 15/08/2027	USD	1,375,000	1,530,889	0.47
BAT Capital Corp. 3.734% 25/09/2040	USD	725,000	757,433	0.23
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	1,425,000	1,527,544	0.46
			4,238,303	1.29
Airlines				
Delta Air Lines, Inc. 3.625% 15/03/2022	USD	700,000	720,345	0.22
			720,345	0.22
Apparel				
NIKE, Inc. 3.375% 27/03/2050	USD	750,000	924,819	0.28
			924,819	0.28
Auto Manufacturers				
Cummins, Inc. 2.6% 01/09/2050	USD	250,000	255,299	0.08
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	750,000	803,260	0.24
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	925,000	972,258	0.30
General Motors Co. 6.6% 01/04/2036	USD	450,000	609,137	0.19
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	50,000	56,959	0.02
General Motors Financial Co., Inc. 3.85% 05/01/2028	USD	1,375,000	1,529,479	0.45
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	675,000	696,384	0.21
Hyundai Capital America, 144A 3% 10/02/2027	USD	2,025,000	2,202,905	0.68
Nissan Motor Co. Ltd., 144A 3.043% 15/09/2023	USD	1,400,000	1,464,782	0.44
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	1,175,000	1,187,143	0.36
			9,777,606	2.97
Banks				
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	425,000	433,699	0.13
Banco de Credito del Peru, 144A 2.7% 11/01/2025	USD	450,000	470,367	0.14
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	775,000	821,508	0.25
Bank of America Corp. 3.248% 21/10/2027	USD	800,000	895,445	0.27
Bank of America Corp. 1.898% 23/07/2031	USD	4,150,000	4,192,315	1.27
Bank of America Corp. 2.676% 19/06/2041	USD	1,758,000	1,834,683	0.56
Bank of America Corp., FRN 2.592% 29/04/2031	USD	1,375,000	1,472,969	0.45
Barclays plc, FRN 2.852% 07/05/2026	USD	1,325,000	1,424,149	0.43
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	1,325,000	1,444,824	0.44
BPCE SA, 144A 5.15% 21/07/2024	USD	1,725,000	1,964,363	0.60
BPCE SA, 144A 1.652% 06/10/2026	USD	1,225,000	1,254,738	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks (continued)				
Capital One Financial Corp. 3.75% 09/03/2027	USD	850,000	970,216	0.29
Citigroup, Inc. 4.45% 29/09/2027	USD	1,700,000	2,005,108	0.61
Citigroup, Inc. 2.666% 29/01/2031	USD	829,000	889,591	0.27
Citigroup, Inc. 4.412% 31/03/2031	USD	2,457,000	2,985,039	0.91
Commerzbank AG, 144A 8.125% 19/09/2023	USD	875,000	1,023,817	0.31
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	250,000	288,101	0.09
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	750,000	791,490	0.24
Deutsche Bank AG 3.7% 30/05/2024	USD	525,000	565,271	0.17
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	1,100,000	1,689,746	0.51
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	75,000	104,088	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	2,350,000	2,706,996	0.82
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	1,050,000	1,119,825	0.34
HSBC Holdings plc 1.589% 24/05/2027	USD	1,825,000	1,856,215	0.56
HSBC Holdings plc 4.375% 23/11/2026	USD	800,000	923,369	0.28
ING Groep NV, 144A 4.625% 06/01/2026	USD	1,825,000	2,148,749	0.66
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	1,450,000	1,488,802	0.45
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	750,000	877,341	0.27
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	2,125,000	2,309,208	0.70
JPMorgan Chase & Co. 1.764% 19/11/2031	USD	3,300,000	3,337,431	1.01
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	1,575,000	1,727,843	0.52
Lloyds Banking Group plc 4.375% 22/03/2028	USD	850,000	1,011,108	0.31
Macquarie Bank Ltd., 144A 3.624% 03/06/2030	USD	1,175,000	1,284,210	0.39
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,650,000	1,679,602	0.51
National Securities Clearing Corp., 144A 1.5% 23/04/2025	USD	1,300,000	1,346,176	0.41
Natwest Group plc 3.875% 12/09/2023	USD	1,125,000	1,221,295	0.37
Oversea-Chinese Banking Corp. Ltd., 144A 1.832% 10/09/2030	USD	450,000	457,384	0.14
PNC Financial Services Group, Inc. (The) 2.2% 01/11/2024	USD	650,000	691,042	0.21
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,725,000	1,919,847	0.58
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	1,125,000	1,280,782	0.39
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,050,000	1,112,411	0.34
SVB Financial Group 3.125% 05/06/2030	USD	975,000	1,098,971	0.33
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	50,000	54,542	0.02
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	1,650,000	1,751,233	0.53
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	625,000	679,481	0.21
Westpac Banking Corp. 2.668% 15/11/2035	USD	275,000	283,638	0.09
			61,889,028	18.79

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Beverages				
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	1,000,000	1,234,047	0.38
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	675,000	828,875	0.25
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	825,000	1,043,273	0.32
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	950,000	1,198,320	0.36
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,075,000	1,157,437	0.35
			5,461,952	1.66
Biotechnology				
Amgen, Inc., 144A 2.77% 01/09/2053	USD	500,000	503,602	0.15
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	400,000	400,659	0.12
Royalty Pharma plc, 144A 2.2% 02/09/2030	USD	1,350,000	1,382,150	0.42
			2,286,411	0.69
Building Materials				
Fortune Brands Home & Security, Inc. 4% 21/09/2023	USD	75,000	81,758	0.02
Johnson Controls International plc 1.75% 15/09/2030	USD	475,000	484,721	0.16
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	275,000	342,283	0.10
			908,762	0.28
Chemicals				
Air Products and Chemicals, Inc. 2.8% 15/05/2050	USD	725,000	786,766	0.24
Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030	USD	425,000	436,161	0.13
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	200,000	270,774	0.08
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	375,000	391,172	0.12
Nutrition & Biosciences, Inc., 144A 2.3% 01/11/2030	USD	250,000	257,469	0.08
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	25,000	27,536	0.01
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	1,200,000	1,254,006	0.38
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	450,000	498,145	0.15
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	675,000	727,187	0.22
			4,649,216	1.41
Commercial Services				
Automatic Data Processing, Inc. 1.25% 01/09/2030	USD	1,300,000	1,297,430	0.39
DP World plc, 144A 5.625% 25/09/2048	USD	725,000	926,681	0.28
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	225,000	227,813	0.07
Global Payments, Inc. 2.9% 15/05/2030	USD	1,325,000	1,442,565	0.44
PayPal Holdings, Inc. 2.3% 01/06/2030	USD	1,510,000	1,618,059	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Commercial Services (continued)				
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	425,000	504,981	0.15
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,400,000	1,470,382	0.45
			7,487,911	2.27
Computers				
Apple, Inc. 2.95% 11/09/2049	USD	1,775,000	1,972,682	0.60
Dell International LLC, 144A 4.9% 01/10/2026	USD	1,275,000	1,506,209	0.46
International Business Machines Corp. 3.3% 15/05/2026	USD	600,000	678,264	0.21
International Business Machines Corp. 4.15% 15/05/2039	USD	450,000	569,495	0.17
International Business Machines Corp. 2.95% 15/05/2050	USD	650,000	693,190	0.21
			5,419,840	1.65
Diversified Financial Services				
Air Lease Corp. 3.75% 01/06/2026	USD	1,100,000	1,210,491	0.37
American Express Co. 4.2% 06/11/2025	USD	975,000	1,132,544	0.34
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	900,000	919,217	0.28
Brookfield Finance, Inc. 4.25% 02/06/2026	USD	25,000	29,106	0.01
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	850,000	1,041,874	0.32
Brookfield Finance LLC 3.45% 15/04/2050	USD	150,000	159,328	0.05
Charles Schwab Corp. (The) 1.65% 11/03/2031	USD	1,525,000	1,539,081	0.47
Discover Financial Services 3.95% 06/11/2024	USD	600,000	666,816	0.20
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	775,000	925,023	0.28
General Electric Co. 5.875% 14/01/2038	USD	350,000	474,911	0.14
High Street Funding Trust I, 144A 4.111% 15/02/2028	USD	1,275,000	1,469,255	0.44
Intercontinental Exchange, Inc. 1.85% 15/09/2032	USD	1,475,000	1,484,151	0.45
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	400,000	423,023	0.13
Pine Street Trust I, 144A 4.572% 15/02/2029	USD	250,000	296,547	0.09
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	340,000	353,600	0.11
TD Ameritrade Holding Corp. 3.3% 01/04/2027	USD	150,000	168,197	0.05
USAA Capital Corp., 144A 1.5% 01/05/2023	USD	1,400,000	1,436,547	0.44
Visa, Inc. 2.7% 15/04/2040	USD	200,000	218,429	0.07
			13,948,140	4.24
Electric				
Ameren Illinois Co. 1.55% 15/11/2030	USD	1,150,000	1,157,840	0.35
American Electric Power Co., Inc. 1% 01/11/2025	USD	900,000	911,283	0.28
Baltimore Gas and Electric Co. 2.4% 15/08/2026	USD	150,000	162,427	0.05

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Electric (continued)

Berkshire Hathaway Energy Co., 144A 2.85% 15/05/2051	USD	850,000	874,931	0.27
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	575,000	663,094	0.20
Consorcio Transmataro SA, 144A 4.7% 16/04/2034	USD	700,000	828,282	0.25
Consumers Energy Co. 3.5% 01/08/2051	USD	475,000	582,672	0.18
Consumers Energy Co. 2.5% 01/05/2060	USD	475,000	477,395	0.15
DTE Electric Co. 3.95% 01/03/2049	USD	675,000	876,069	0.27
Duke Energy Corp. 2.45% 01/06/2030	USD	1,425,000	1,517,922	0.45
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	550,000	622,686	0.19
Duke Energy Progress LLC 3.45% 15/03/2029	USD	1,000,000	1,154,778	0.35
Entergy Arkansas LLC 3.5% 01/04/2026	USD	700,000	791,428	0.24
Entergy Texas, Inc. 3.55% 30/09/2049	USD	75,000	86,850	0.03
FirstEnergy Corp. 3.4% 01/03/2050	USD	850,000	816,848	0.25
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	175,000	226,351	0.07
Interstate Power and Light Co. 2.3% 01/06/2030	USD	75,000	79,397	0.02
Interstate Power and Light Co. 3.5% 30/09/2049	USD	525,000	607,857	0.18
Mississippi Power Co. 3.95% 30/03/2028	USD	350,000	408,015	0.12
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,275,000	2,385,808	0.71
Northern States Power Co. 2.9% 01/03/2050	USD	600,000	677,658	0.21
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	295,000	304,605	0.09
Oglethorpe Power Corp. 5.05% 01/10/2048	USD	500,000	633,523	0.19
Oncor Electric Delivery Co. LLC 2.95% 01/04/2025	USD	150,000	164,282	0.05
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	775,000	776,641	0.24
PacifiCorp 2.7% 15/09/2030	USD	1,225,000	1,348,950	0.41
Public Service Co. of Colorado 3.2% 01/03/2050	USD	525,000	608,512	0.18
Southern California Edison Co. 4% 01/04/2047	USD	450,000	528,406	0.16
Southern Co. (The) 4.4% 01/07/2046	USD	1,175,000	1,476,188	0.45
Virginia Electric and Power Co. 2.875% 15/07/2029	USD	1,300,000	1,462,946	0.44
Virginia Electric and Power Co. 2.45% 15/12/2050	USD	400,000	398,888	0.12
Xcel Energy, Inc. 2.6% 01/12/2029	USD	875,000	947,588	0.30
			24,560,120	7.45

Electronics

Roper Technologies, Inc. 1% 15/09/2025	USD	875,000	883,873	0.27
			883,873	0.27

Entertainment

Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	800,000	822,887	0.25
			822,887	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Environmental Control

Waste Management, Inc. 1.15% 15/03/2028	USD	825,000	822,482	0.25
			822,482	0.25

Food

Campbell Soup Co. 3.125% 24/04/2050	USD	750,000	793,066	0.24
Conagra Brands, Inc. 4.6% 01/11/2025	USD	1,675,000	1,974,179	0.60
Conagra Brands, Inc. 1.375% 01/11/2027	USD	725,000	731,618	0.22
General Mills, Inc. 2.875% 15/04/2030	USD	1,325,000	1,469,808	0.45
Hormel Foods Corp. 1.8% 11/06/2030	USD	476,000	492,230	0.15
Mondelez International, Inc. 2.75% 13/04/2030	USD	800,000	877,073	0.27
Sigma Finance Netherlands BV, 144A 4.875% 27/03/2028	USD	725,000	847,714	0.26
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	850,000	896,295	0.27
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	875,000	1,052,907	0.32
Sysco Corp. 5.95% 01/04/2030	USD	875,000	1,150,490	0.35
			10,285,380	3.13

Forest Products & Paper

Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	1,725,000	1,844,822	0.56
Inversiones CMPC SA, Reg. S 3.85% 13/01/2030	USD	600,000	673,050	0.20
			2,517,872	0.76

Gas

Boston Gas Co., 144A 3.001% 01/08/2029	USD	575,000	635,109	0.19
NiSource, Inc. 2.95% 01/09/2029	USD	350,000	385,437	0.12
NiSource, Inc. 1.7% 15/02/2031	USD	1,175,000	1,170,024	0.35
			2,190,570	0.66

Healthcare Products

Abbott Laboratories 1.15% 30/01/2028	USD	1,725,000	1,747,852	0.53
Boston Scientific Corp. 2.65% 01/06/2030	USD	1,725,000	1,851,891	0.56

3,599,743 1.09

Healthcare Services

Anthem, Inc. 2.375% 15/01/2025	USD	750,000	802,386	0.24
Anthem, Inc. 2.25% 15/05/2030	USD	325,000	345,580	0.10
HCA, Inc. 4.75% 01/05/2023	USD	650,000	709,108	0.22
HCA, Inc. 5.5% 15/06/2047	USD	625,000	834,313	0.25
UnitedHealth Group, Inc. 2.9% 15/05/2050	USD	1,100,000	1,213,932	0.38

3,905,319 1.19

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Household Products				
Clorox Co. (The) 1.8% 15/05/2030	USD	850,000	878,180	0.27
Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 01/07/2031	USD	425,000	439,371	0.13
			1,317,551	0.40
Insurance				
Aflac, Inc. 3.6% 01/04/2030	USD	775,000	908,908	0.28
Allstate Corp. (The) 1.45% 15/12/2030	USD	2,325,000	2,320,470	0.69
American International Group, Inc. 3.9% 01/04/2026	USD	650,000	741,310	0.23
American International Group, Inc. 3.875% 15/01/2035	USD	475,000	570,459	0.17
Aon Corp. 2.8% 15/05/2030	USD	750,000	818,782	0.25
Arch Capital Group Ltd. 3.635% 30/06/2050	USD	425,000	495,362	0.15
Belrose Funding Trust, 144A 2.33% 15/08/2030	USD	1,200,000	1,236,379	0.38
Berkshire Hathaway Finance Corp. 1.85% 12/03/2030	USD	825,000	869,663	0.26
Brown & Brown, Inc. 2.375% 15/03/2031	USD	1,425,000	1,493,190	0.45
Brown & Brown, Inc. 4.2% 15/09/2024	USD	50,000	55,697	0.02
Chubb INA Holdings, Inc. 1.375% 15/09/2030	USD	1,400,000	1,397,873	0.42
Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027	USD	1,575,000	1,585,060	0.48
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	600,000	602,604	0.18
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	1,419,000	1,569,504	0.48
Global Atlantic Fin Co., 144A 4.4% 15/10/2029	USD	2,475,000	2,729,638	0.83
Kemper Corp. 2.4% 30/09/2030	USD	525,000	535,085	0.16
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	1,450,000	1,534,523	0.47
MetLife, Inc. 5.875% 06/02/2041	USD	100,000	152,493	0.05
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	1,475,000	1,661,288	0.50
Progressive Corp. (The) 3.2% 26/03/2030	USD	475,000	547,609	0.17
			21,825,897	6.62
Internet				
Alphabet, Inc. 1.1% 15/08/2030	USD	850,000	838,253	0.25
Amazon.com, Inc. 2.5% 03/06/2050	USD	800,000	829,384	0.25
Amazon.com, Inc. 4.25% 22/08/2057	USD	625,000	889,839	0.27
Baidu, Inc. 1.72% 09/04/2026	USD	1,250,000	1,269,788	0.39
Meituan, 144A 2.125% 28/10/2025	USD	1,295,000	1,318,939	0.40
Prosus NV, 144A 3.68% 21/01/2030	USD	1,050,000	1,144,144	0.35
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	1,375,000	1,517,217	0.46
			7,807,564	2.37
Investment Companies				
MDGH - GMTN BV, 144A 4.5% 07/11/2028	USD	975,000	1,173,071	0.36
Oaktree Specialty Lending Corp. 3.5% 25/02/2025	USD	250,000	259,054	0.08
			1,432,125	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Iron/Steel				
POSCO, 144A 4% 01/08/2023	USD	525,000	566,672	0.17
			566,672	0.17
Lodging				
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	750,000	794,740	0.24
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	200,000	214,110	0.07
			1,008,850	0.31
Machinery				
John Deere Capital Corp. 2.45% 09/01/2030	USD	1,400,000	1,535,894	0.47
			1,535,894	0.47
Machinery – Construction & Mining				
Caterpillar, Inc. 3.25% 19/09/2049	USD	375,000	440,158	0.13
			440,158	0.13
Media				
Charter Communications Operating LLC 2.8% 01/04/2031	USD	700,000	740,625	0.22
Charter Communications Operating LLC 5.75% 01/04/2048	USD	475,000	621,613	0.19
Charter Communications Operating LLC 5.125% 01/07/2049	USD	175,000	213,527	0.06
Charter Communications Operating LLC 3.85% 01/04/2061	USD	1,000,000	1,012,571	0.31
Comcast Corp. 1.95% 15/01/2031	USD	1,675,000	1,719,739	0.53
Comcast Corp. 4.25% 15/01/2033	USD	600,000	753,171	0.23
Comcast Corp. 3.75% 01/04/2040	USD	425,000	513,805	0.16
Comcast Corp. 2.8% 15/01/2051	USD	575,000	599,434	0.18
Comcast Corp. 2.45% 15/08/2052	USD	1,225,000	1,191,967	0.36
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	25,000	15,094	0.00
Fox Corp. 5.576% 25/01/2049	USD	475,000	693,878	0.21
TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	25,000	37,451	0.01
Walt Disney Co. (The) 2.75% 01/09/2049	USD	1,145,000	1,210,610	0.37
Walt Disney Co. (The) 2.65% 13/01/2031	USD	750,000	822,114	0.25
Walt Disney Co. (The) 3.6% 13/01/2051	USD	412,000	498,349	0.15
			10,643,948	3.23
Mining				
Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	800,000	881,055	0.27
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	875,000	892,616	0.27
Industrias Penoles SAB de CV, 144A 4.75% 06/08/2050	USD	450,000	522,475	0.16
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	1,575,000	1,615,588	0.48
Newmont Corp. 2.25% 01/10/2030	USD	550,000	579,249	0.18
			4,490,983	1.36

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Miscellaneous Manufacturers

General Electric Co. 4.125% 09/10/2042	USD	325,000	380,205	0.12
			380,205	0.12

Oil & Gas

Aker BP ASA, 144A 4.75% 15/06/2024	USD	1,175,000	1,215,875	0.37
BP Capital Markets plc 4.375% Perpetual	USD	925,000	990,061	0.30
BP Capital Markets plc 4.875% Perpetual	USD	875,000	978,425	0.30
Canadian Natural Resources Ltd. 2.95% 15/01/2023	USD	1,050,000	1,098,487	0.33
Chevron USA, Inc. 2.343% 12/08/2050	USD	475,000	470,409	0.14
Cimarex Energy Co. 4.375% 15/03/2029	USD	875,000	992,533	0.30
Cimarex Energy Co. 3.9% 15/05/2027	USD	650,000	715,043	0.22
Concho Resources, Inc. 4.875% 01/10/2047	USD	450,000	609,115	0.19
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,250,000	1,335,912	0.41
Equinor ASA 3.7% 06/04/2050	USD	500,000	603,337	0.18
Exxon Mobil Corp. 3.452% 15/04/2051	USD	375,000	428,316	0.13
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	1,775,000	1,966,747	0.60
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	625,000	716,490	0.22
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	575,000	524,170	0.16
Phillips 66 2.15% 15/12/2030	USD	675,000	684,920	0.21
Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	775,000	861,461	0.26
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	985,000	1,003,359	0.30
Shell International Finance BV 3.125% 07/11/2049	USD	525,000	579,555	0.18
			15,774,215	4.80

Packaging & Containers

Berry Global, Inc., 144A 1.57% 15/01/2026	USD	625,000	630,500	0.19
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	630,000	677,398	0.21
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	400,000	499,350	0.15
			1,807,248	0.55

Pharmaceuticals

AbbVie, Inc. 3.2% 21/11/2029	USD	1,425,000	1,606,658	0.49
AbbVie, Inc. 4.25% 21/11/2049	USD	1,700,000	2,146,071	0.66
AstraZeneca plc 1.375% 06/08/2030	USD	725,000	717,290	0.22
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	1,250,000	1,455,055	0.44
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	125,000	127,661	0.04
Cigna Corp. 3.05% 15/10/2027	USD	775,000	869,332	0.26
Cigna Corp. 2.4% 15/03/2030	USD	700,000	746,256	0.23
CVS Health Corp. 3.75% 01/04/2030	USD	1,143,000	1,330,538	0.40
CVS Health Corp. 1.75% 21/08/2030	USD	875,000	880,097	0.27
CVS Health Corp. 5.05% 25/03/2048	USD	150,000	203,161	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	400,000	498,800	0.15
Viatrix, Inc., 144A 1.65% 22/06/2025	USD	700,000	724,574	0.22
Viatrix, Inc., 144A 4% 22/06/2050	USD	675,000	772,893	0.23
			12,078,386	3.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Pipelines

APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	325,000	358,819	0.11
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	175,000	198,754	0.06
Enbridge, Inc. 4.5% 10/06/2044	USD	272,000	317,813	0.10
Enbridge, Inc. 3.125% 15/11/2029	USD	50,000	55,033	0.02
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	1,150,000	1,359,925	0.42
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	250,000	277,495	0.08
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	1,300,000	1,322,706	0.40
Kinder Morgan, Inc. 5.2% 01/03/2048	USD	475,000	603,827	0.18
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	25,000	32,113	0.01
MPLX LP 5.2% 01/12/2047	USD	175,000	211,815	0.06
ONEOK, Inc. 3.1% 15/03/2030	USD	1,775,000	1,876,004	0.58
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	275,000	283,998	0.09
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	2,000,000	2,371,149	0.72
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	175,000	192,691	0.06
Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	1,150,000	1,267,106	0.38
Transcontinental Gas Pipe Line Co. LLC 3.25% 15/05/2030	USD	1,350,000	1,512,316	0.46
Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028	USD	600,000	709,506	0.22
Western Midstream Operating LP 4.1% 01/02/2025	USD	650,000	670,534	0.20
Williams Cos., Inc. (The) 5.1% 15/09/2045	USD	325,000	405,559	0.12
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	325,000	399,224	0.12
			14,426,387	4.39

Real Estate Investment Trusts (REITs)

Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	775,000	774,872	0.24
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	200,000	243,364	0.07
Digital Realty Trust LP 4.45% 15/07/2028	USD	650,000	781,870	0.24
Digital Realty Trust LP 3.6% 01/07/2029	USD	675,000	773,789	0.24
Duke Realty LP 1.75% 01/07/2030	USD	1,450,000	1,467,810	0.45
Equinix, Inc. 1.55% 15/03/2028	USD	1,050,000	1,067,944	0.32
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	250,000	262,915	0.08
GLP Capital LP, REIT 4% 15/01/2030	USD	450,000	488,765	0.15
Kilroy Realty LP 2.5% 15/11/2032	USD	300,000	304,562	0.09
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	225,000	239,360	0.07
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	325,000	348,144	0.11
Prologis LP 1.25% 15/10/2030	USD	1,475,000	1,461,040	0.44
Realty Income Corp. 0.75% 15/03/2026	USD	1,032,000	1,030,621	0.31
			9,245,056	2.81

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail				
CVS Health Corp. 5.125% 20/07/2045	USD	25,000	33,639	0.01
Dollar General Corp. 4.125% 03/04/2050	USD	525,000	665,162	0.20
Home Depot, Inc. (The) 2.5% 15/04/2027	USD	600,000	658,933	0.20
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	538,000	600,388	0.18
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	525,000	624,315	0.19
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	800,000	868,509	0.26
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	325,000	328,593	0.10
Lowe's Cos., Inc. 3% 15/10/2050	USD	775,000	825,574	0.25
McDonald's Corp. 3.3% 01/07/2025	USD	1,400,000	1,560,192	0.48
Ross Stores, Inc. 0.875% 15/04/2026	USD	500,000	500,273	0.15
Walmart, Inc. 2.95% 24/09/2049	USD	375,000	432,034	0.13
			7,097,612	2.15
Savings & Loans				
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	1,000,000	1,166,191	0.35
			1,166,191	0.35
Semiconductors				
Broadcom, Inc. 4.15% 15/11/2030	USD	1,150,000	1,332,861	0.40
Intel Corp. 3.25% 15/11/2049	USD	500,000	559,284	0.17
NVIDIA Corp. 3.5% 01/04/2050	USD	600,000	728,799	0.22
NXP BV, 144A 3.4% 01/05/2030	USD	1,275,000	1,447,395	0.45
TSMC Global Ltd., 144A 0.75% 28/09/2025	USD	1,600,000	1,594,184	0.48
			5,662,523	1.72
Software				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	325,000	317,579	0.10
Adobe, Inc. 2.3% 01/02/2030	USD	800,000	866,138	0.26
Fiserv, Inc. 2.65% 01/06/2030	USD	375,000	405,831	0.12
Microsoft Corp. 2.4% 08/08/2026	USD	850,000	927,505	0.28
Microsoft Corp. 2.525% 01/06/2050	USD	1,100,000	1,159,559	0.36
Microsoft Corp. 4.45% 03/11/2045	USD	450,000	638,215	0.19
Oracle Corp. 2.5% 01/04/2025	USD	250,000	268,305	0.08
Oracle Corp. 4% 15/07/2046	USD	100,000	122,680	0.04
Oracle Corp. 3.6% 01/04/2050	USD	600,000	702,209	0.22
Oracle Corp. 3.85% 01/04/2060	USD	550,000	673,929	0.20
			6,081,950	1.85
Telecommunications				
AT&T, Inc., 144A 3.55% 15/09/2055	USD	1,754,000	1,751,396	0.52
AT&T, Inc., 144A 3.65% 15/09/2059	USD	300,000	302,851	0.09
AT&T, Inc. 2.25% 01/02/2032	USD	2,500,000	2,538,480	0.77
Juniper Networks, Inc. 1.2% 10/12/2025	USD	650,000	658,055	0.20
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	650,000	709,108	0.22
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	200,000	217,243	0.07
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	500,000	580,000	0.18
T-Mobile USA, Inc., 144A 2.25% 15/11/2031	USD	1,150,000	1,182,447	0.36
T-Mobile USA, Inc., 144A 3.6% 15/11/2060	USD	950,000	1,006,682	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Telecommunications (continued)				
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	1,507,000	1,516,023	0.46
Verizon Communications, Inc. 1.5% 18/09/2030	USD	2,650,000	2,611,675	0.80
Verizon Communications, Inc. 2.65% 20/11/2040	USD	725,000	732,240	0.22
			13,806,200	4.20
Transportation				
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	1,075,000	1,453,453	0.43
Canadian National Railway Co. 2.45% 01/05/2050	USD	750,000	776,395	0.24
Union Pacific Corp. 3.25% 05/02/2050	USD	800,000	911,432	0.28
Union Pacific Corp. 3.839% 20/03/2060	USD	50,000	61,975	0.02
			3,203,255	0.97
Trucking and Leasing				
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	225,000	237,616	0.07
			237,616	0.07
			312,379,541	94.88
Total Corporate Bonds				
Mortgage and Asset Backed Securities				
Airlines				
Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029	USD	400,000	441,388	0.13
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	50,000	51,197	0.02
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	674,395	677,754	0.21
			1,170,339	0.36
Real Estate Investment Trusts (REITs)				
Cubesmart LP 'J', 144A 2% 15/02/2031	USD	775,000	777,670	0.24
			777,670	0.24
			1,948,009	0.60
Total Mortgage and Asset Backed Securities				
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			318,057,494	96.61

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N [†]	USD	8,000	220,998	0.07
			220,998	0.07
Total Collective Investment Schemes – UCITS			220,998	0.07
Total Units of authorised UCITS or other collective investment undertakings			220,998	0.07
Total Investments			318,278,492	96.68
Cash			8,009,400	2.43
Other assets/(liabilities)			2,912,384	0.89
Total Net assets			329,200,276	100.00

† Managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2021	(1)	EUR	(165,858)	208	0.00
Euro-Schatz, 08/03/2021	(2)	EUR	(275,509)	258	0.00
US 2 Year Note, 31/03/2021	212	USD	46,845,375	33,137	0.01
US 5 Year Note, 31/03/2021	35	USD	4,414,922	10,594	0.00
US 10 Year Ultra Bond, 22/03/2021	(434)	USD	(67,812,500)	366,448	0.11
Total Unrealised Gain on Financial Futures Contracts				410,645	0.12
US 10 Year Note, 22/03/2021	(77)	USD	(10,626,000)	(14,125)	(0.01)
US Long Bond, 22/03/2021	196	USD	33,908,000	(243,927)	(0.07)
US Ultra Bond, 22/03/2021	25	USD	5,328,906	(42,241)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(300,293)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				110,352	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	31,931	EUR	25,988	05/01/2021	J.P. Morgan	46	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						46	0.00
EUR Hedged Share Class							
EUR	20,726	USD	25,212	08/01/2021	J.P. Morgan	220	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						220	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						266	0.00
USD	42,862	EUR	34,988	04/01/2021	J.P. Morgan	(65)	0.00
USD	580,028	EUR	488,380	26/02/2021	Bank of America	(19,894)	(0.01)
USD	502,178	EUR	412,455	26/02/2021	RBC	(4,479)	0.00
USD	711,465	EUR	584,622	26/02/2021	Westpac Banking	(6,680)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(31,118)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(31,118)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(30,852)	(0.01)

US Dollar Corporate Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
800,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Buy	(5.00)%	20/12/2024	(66,114)	(0.02)
Total Market Value on Credit Default Swap Contracts – Liabilities							(66,114)	(0.02)
Net Market Value on Credit Default Swap Contracts – Liabilities							(66,114)	(0.02)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Corporate Bond Fund				
Cash	Goldman Sachs	USD	239,262	-
			239,262	-

US Dollar High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, primarily through investment in high yield and unrated US Dollar denominated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
Lamar Media Corp. 4% 15/02/2030	USD	350,000	363,781	0.08
Lamar Media Corp. 5.75% 01/02/2026	USD	553,000	571,263	0.12
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	2,220,000	2,253,877	0.48
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,000,000	2,032,500	0.44
			5,221,421	1.12
Aerospace & Defense				
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	2,000,000	2,104,790	0.45
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,000,000	1,038,750	0.22
TransDigm, Inc. 5.5% 15/11/2027	USD	1,900,000	2,002,600	0.43
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	700,000	769,563	0.17
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,500,000	1,490,625	0.32
			7,406,328	1.59
Airlines				
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,000,000	2,184,515	0.47
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,700,000	1,830,688	0.39
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,225,000	1,387,287	0.30
			5,402,490	1.16
Apparel				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	500,000	543,750	0.12
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	1,250,000	1,278,906	0.27
			1,822,656	0.39
Auto Manufacturers				
Ford Motor Co. 8.5% 21/04/2023	USD	1,625,000	1,831,546	0.39
Ford Motor Co. 9% 22/04/2025	USD	1,875,000	2,303,446	0.50
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	450,000	471,938	0.10
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	2,000,000	2,120,000	0.46
McLaren Finance plc, 144A 5.75% 01/08/2022	USD	1,300,000	1,267,500	0.27
			7,994,430	1.72
Auto Parts & Equipment				
Adient US LLC, 144A 9% 15/04/2025	USD	675,000	753,469	0.16
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,400,000	1,500,562	0.32
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,000,000	1,088,059	0.23
Dana, Inc. 5.375% 15/11/2027	USD	1,250,000	1,327,344	0.29
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,350,000	1,431,257	0.31
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	540,060	0.12
Meritor, Inc., 144A 4.5% 15/12/2028	USD	285,000	292,659	0.06
Meritor, Inc. 6.25% 15/02/2024	USD	363,000	371,356	0.08
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	800,000	899,708	0.19

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Auto Parts & Equipment (continued)				
Titan International, Inc. 6.5% 30/11/2023	USD	2,000,000	1,857,290	0.40
Truck Hero, Inc., 144A 8.5% 21/04/2024	USD	2,400,000	2,555,748	0.56
			12,617,512	2.72
Banks				
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	750,000	784,688	0.17
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	1,000,000	1,047,500	0.22
			1,832,188	0.39
Biotechnology				
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	675,000	694,828	0.15
			694,828	0.15
Building Materials				
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,850,000	1,902,836	0.41
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	750,000	814,470	0.18
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	575,000	623,513	0.13
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,775,000	1,849,328	0.40
Griffon Corp. 5.75% 01/03/2028	USD	2,000,000	2,117,500	0.46
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	2,230,000	2,380,101	0.50
SRM Escrow Issuer LLC, 144A 6% 01/11/2028	USD	1,275,000	1,334,963	0.29
Standard Industries, Inc., 144A 5% 15/02/2027	USD	575,000	601,953	0.13
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,050,000	1,103,813	0.24
US Concrete, Inc., 144A 5.125% 01/03/2029	USD	625,000	641,797	0.14
			13,370,274	2.88
Chemicals				
Avient Corp., 144A 5.75% 15/05/2025	USD	750,000	797,813	0.17
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	500,000	532,500	0.11
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,750,000	1,788,281	0.38
HB Fuller Co. 4.25% 15/10/2028	USD	725,000	744,484	0.16
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	2,500,000	2,745,312	0.60
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	700,000	716,625	0.15
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	1,150,000	1,198,875	0.26
Olin Corp., 144A 9.5% 01/06/2025	USD	925,000	1,156,990	0.25
PQ Corp., 144A 5.75% 15/12/2025	USD	1,500,000	1,542,188	0.33
			11,223,068	2.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Collateralized Mortgage Obligation				
FAGE International SA, 144A 5.625% 15/08/2026	USD	1,000,000	1,028,560	0.22
			1,028,560	0.22
Commercial Services				
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,750,000	1,282,969	0.28
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	425,000	435,625	0.09
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	2,600,000	2,883,894	0.62
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	1,000,000	1,029,095	0.22
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	900,000	961,875	0.21
Michael Baker International LLC, 144A 8.75% 01/03/2023	USD	1,500,000	1,515,000	0.33
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	1,450,000	1,578,216	0.34
Service Corp. International 5.125% 01/06/2029	USD	1,000,000	1,109,190	0.24
Sotheby's, 144A 7.375% 15/10/2027	USD	1,750,000	1,877,645	0.40
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	2,200,000	2,244,000	0.48
			14,917,509	3.21
Computers				
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	800,000	897,500	0.19
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	800,000	811,000	0.17
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	1,735,000	1,888,244	0.41
Unisys Corp., 144A 6.875% 01/11/2027	USD	875,000	958,125	0.21
			4,554,869	0.98
Cosmetic/Personal Care				
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,125,000	1,210,933	0.26
			1,210,933	0.26
Distribution/Wholesale				
American Builders & Contractors Supply Co., Inc., 144A 5.875% 15/05/2026	USD	1,000,000	1,038,125	0.22
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,250,000	1,283,519	0.28
Core & Main Holdings LP, 144A 8.625% 15/09/2024	USD	750,000	769,140	0.17
GIII Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	900,000	984,375	0.21
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	500,000	538,963	0.12
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	1,720,000	1,815,597	0.38
			6,429,719	1.38

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Diversified Financial Services

Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,875,000	1,789,453	0.38
Genworth Mortgage Holdings, Inc., 144A 6.5% 15/08/2025	USD	550,000	596,406	0.13
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	825,000	870,375	0.19
Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	930,000	949,172	0.20
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	1,135,000	1,156,162	0.25
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	2,000,000	2,002,031	0.42
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,000,000	1,058,750	0.23
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,398,000	1,522,946	0.33
			9,945,295	2.13

Electric

PG&E Corp. 5.25% 01/07/2030	USD	1,500,000	1,651,875	0.36
			1,651,875	0.36

Electrical Components & Equipment

EnerSys, 144A 4.375% 15/12/2027	USD	1,000,000	1,060,000	0.23
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	300,000	330,023	0.07
			1,390,023	0.30

Electronics

Ingram Micro, Inc. 5.45% 15/12/2024	USD	1,500,000	1,726,744	0.37
TTM Technologies, Inc., 144A 5.625% 01/10/2025	USD	2,375,000	2,440,063	0.53
			4,166,807	0.90

Engineering & Construction

Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,500,000	2,559,374	0.55
Cornerstone Building Brands, Inc., 144A 8% 15/04/2026	USD	2,000,000	2,107,500	0.45
KBR, Inc., 144A 4.75% 30/09/2028	USD	780,000	814,125	0.18
New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028	USD	1,000,000	1,100,000	0.24
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	1,500,000	1,540,313	0.33
TopBuild Corp., 144A 5.625% 01/05/2026	USD	500,000	519,688	0.11
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,600,000	1,570,000	0.34
			10,211,000	2.20

Entertainment

Banjay Entertainment SASU, 144A 5.375% 01/03/2025	USD	1,575,000	1,637,402	0.35
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	1,737,000	1,824,936	0.39
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	1,150,000	1,210,375	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Entertainment (continued)

Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	2,250,000	2,291,950	0.50
International Game Technology plc, 144A 5.25% 15/01/2029	USD	875,000	948,321	0.20
National CineMedia LLC 5.75% 15/08/2026	USD	1,500,000	1,077,840	0.23
Powdr Corp., 144A 6% 01/08/2025	USD	1,575,000	1,655,719	0.36
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,750,000	1,882,641	0.40
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	425,000	457,683	0.10
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,250,000	1,234,375	0.27
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,250,000	1,341,350	0.29
			15,562,592	3.35

Environmental Control

Core & Main LP, 144A 6.125% 15/08/2025	USD	1,950,000	2,019,469	0.43
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	1,250,000	1,281,756	0.28
			3,301,225	0.71

Food

Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	250,000	272,470	0.06
Chobani LLC, 144A 4.625% 15/11/2028	USD	250,000	254,375	0.05
Chobani LLC, 144A 7.5% 15/04/2025	USD	2,000,000	2,103,430	0.45
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	2,450,000	2,545,610	0.55
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	500,000	561,563	0.12
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	250,000	260,469	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	750,000	818,456	0.18
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	2,225,000	2,275,063	0.49
TreeHouse Foods, Inc. 4% 01/09/2028	USD	525,000	541,734	0.12
US Foods, Inc., 144A 5.875% 15/06/2024	USD	500,000	507,813	0.11
US Foods, Inc., 144A 6.25% 15/04/2025	USD	1,000,000	1,070,085	0.23
			11,211,068	2.42

Food Service

Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	750,000	806,303	0.17
Aramark Services, Inc. 4.75% 01/06/2026	USD	500,000	515,475	0.11
			1,321,778	0.28

Forest Products & Paper

Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	2,100,000	2,233,476	0.48
			2,233,476	0.48

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Gas				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	2,250,000	2,257,031	0.49
			2,257,031	0.49
Hand/Machine Tools				
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	1,900,000	1,866,750	0.40
			1,866,750	0.40
Healthcare Products				
Teleflex, Inc. 4.875% 01/06/2026	USD	350,000	365,698	0.08
			365,698	0.08
Healthcare Services				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	1,875,000	2,014,452	0.43
Akumin, Inc., 144A 7% 01/11/2025	USD	1,350,000	1,422,563	0.31
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	750,000	793,373	0.17
Encompass Health Corp. 4.625% 01/04/2031	USD	325,000	345,719	0.07
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	1,000,000	1,036,060	0.22
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	850,000	900,469	0.19
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,150,000	1,203,257	0.26
Select Medical Corp., 144A 6.25% 15/08/2026	USD	500,000	537,520	0.12
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	450,000	498,094	0.11
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	1,875,000	1,913,671	0.41
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	500,000	521,928	0.11
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,000,000	2,071,050	0.45
			13,258,156	2.85
Holding Companies – Diversified				
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	2,250,000	2,252,813	0.48
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,497,000	2,543,556	0.55
			4,796,369	1.03
Home Builders				
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	2,075,000	2,189,124	0.48
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	2,000,000	2,108,750	0.45
Century Communities, Inc. 5.875% 15/07/2025	USD	1,263,000	1,318,124	0.28
Century Communities, Inc. 6.75% 01/06/2027	USD	500,000	535,303	0.12
Empire Communities Corp., 144A 7% 15/12/2025	USD	1,350,000	1,425,938	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Home Builders (continued)				
Forestar Group, Inc., 144A 5% 01/03/2028	USD	1,500,000	1,552,268	0.33
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	1,500,000	1,602,840	0.34
LGI Homes, Inc., 144A 6.875% 15/07/2026	USD	1,800,000	1,894,500	0.41
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	1,200,000	1,272,750	0.27
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,000,000	2,058,979	0.44
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,900,000	2,035,754	0.44
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	750,000	851,700	0.18
Winnabago Industries, Inc., 144A 6.25% 15/07/2028	USD	900,000	969,188	0.21
			19,815,218	4.26
Home Furnishings				
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,000,000	1,037,500	0.22
			1,037,500	0.22
Household Products				
Central Garden & Pet Co. 5.125% 01/02/2028	USD	925,000	981,481	0.21
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,496,000	1,600,720	0.35
			2,582,201	0.56
Housewares				
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,525,000	1,631,750	0.35
			1,631,750	0.35
Insurance				
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,350,000	1,436,657	0.31
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,000,000	2,176,899	0.46
HUB International Ltd., 144A 7% 01/05/2026	USD	2,000,000	2,088,760	0.45
MGIC Investment Corp. 5.25% 15/08/2028	USD	740,000	793,891	0.17
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,100,000	1,233,590	0.27
Radian Group, Inc. 6.625% 15/03/2025	USD	250,000	283,594	0.06
Radian Group, Inc. 4.875% 15/03/2027	USD	910,000	1,001,636	0.22
			9,015,027	1.94

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Internet

Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	425,000	432,172	0.09
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	400,000	434,110	0.10
			866,282	0.19

Investment Companies

Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	2,000,000	2,107,120	0.45
Icahn Enterprises LP 6.25% 15/05/2026	USD	500,000	530,620	0.11
Icahn Enterprises LP 5.25% 15/05/2027	USD	500,000	537,250	0.12
			3,174,990	0.68

Lodging

Boyd Gaming Corp. 4.75% 01/12/2027	USD	600,000	624,486	0.13
Boyd Gaming Corp. 6% 15/08/2026	USD	1,000,000	1,042,500	0.22
FelCor Lodging LP, REIT 6% 01/06/2025	USD	1,021,000	1,040,037	0.22
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	850,000	909,679	0.20
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	750,000	800,625	0.17
MGM Resorts International 6.75% 01/05/2025	USD	1,175,000	1,274,364	0.28
MGM Resorts International 5.5% 15/04/2027	USD	343,000	382,755	0.08
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,750,000	1,766,406	0.38
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,298,000	2,269,275	0.49
Wyndham Destinations, Inc., 144A 4.625% 01/03/2030	USD	1,000,000	1,058,280	0.23
			11,168,407	2.40

Machinery

Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	2,000,000	1,982,290	0.43
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	2,245,000	2,222,550	0.47
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	2,000,000	2,163,750	0.47
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	1,125,000	1,219,005	0.26
Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,450,000	1,539,719	0.33
			9,127,314	1.96

Media

Alice Financing SA, 144A 5% 15/01/2028	USD	1,650,000	1,692,817	0.36
Alice France SA, 144A 7.375% 01/05/2026	USD	1,750,000	1,844,062	0.40
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	2,500,000	2,580,862	0.56
Cable One, Inc., 144A 4% 15/11/2030	USD	575,000	598,359	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,300,000	1,369,550	0.29
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	775,000	783,719	0.17
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	1,649,000	1,671,847	0.36
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	2,550,000	2,789,074	0.60

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Media (continued)

Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,625,000	981,094	0.21
DISH DBS Corp. 7.75% 01/07/2026	USD	1,425,000	1,597,817	0.34
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	2,500,000	2,549,525	0.55
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	2,250,000	2,300,873	0.49
GCI LLC, 144A 4.75% 15/10/2028	USD	750,000	801,319	0.17
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,750,000	1,838,594	0.40
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	2,000,000	2,088,380	0.45
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,700,000	2,909,249	0.63
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,525,000	2,647,613	0.57
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,700,000	1,825,911	0.39
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	1,750,000	1,847,344	0.40
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,250,000	1,329,969	0.29
TEGNA, Inc. 5% 15/09/2029	USD	1,925,000	2,032,685	0.44
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	925,000	995,231	0.21
Univision Communications, Inc., 144A 9.5% 01/05/2025	USD	2,000,000	2,235,000	0.48
UPC Holding BV, 144A 5.5% 15/01/2028	USD	550,000	581,281	0.13
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,049,000	2,128,399	0.46
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	500,000	542,670	0.12
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	525,000	551,250	0.12
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,540,000	1,621,813	0.35
			46,736,307	10.07

Metal Fabricate/Hardware

Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	2,550,000	2,594,625	0.56
TriMas Corp., 144A 4.875% 15/10/2025	USD	1,300,000	1,335,549	0.29
			3,930,174	0.85

Mining

Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,000,000	1,086,250	0.23
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	1,559,000	1,724,479	0.37
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	250,000	271,013	0.06
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,750,000	1,813,437	0.38
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,130,000	1,220,400	0.26
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	250,000	260,156	0.06
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,650,000	1,676,813	0.36
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	1,420,000	1,420,888	0.31
Kaiser Aluminum Corp., 144A 6.5% 01/05/2025	USD	250,000	268,125	0.06

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mining (continued)				
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	1,525,000	1,584,765	0.34
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,250,000	1,339,844	0.29
			12,666,170	2.72
Miscellaneous Manufacturers				
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,250,000	1,223,125	0.26
EnPro Industries, Inc. 5.75% 15/10/2026	USD	2,125,000	2,265,377	0.48
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	1,970,000	1,989,700	0.43
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,700,000	1,800,938	0.39
Koppers, Inc., 144A 6% 15/02/2025	USD	1,752,000	1,807,845	0.39
			9,086,985	1.95
Office Furnishings				
Interface, Inc., 144A 5.5% 01/12/2028	USD	425,000	448,109	0.10
			448,109	0.10
Oil & Gas				
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	1,400,000	968,191	0.21
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,750,000	1,790,434	0.39
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	375,000	401,835	0.09
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	2,125,000	2,271,624	0.49
Energy Ventures Gom LLC, 144A 11% 15/02/2023	USD	2,000,000	1,900,000	0.41
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	2,000,000	2,045,000	0.44
Matador Resources Co. 5.875% 15/09/2026	USD	1,750,000	1,674,348	0.36
Murphy Oil Corp. 5.75% 15/08/2025	USD	2,125,000	2,098,661	0.45
Murphy Oil Corp. 5.875% 01/12/2027	USD	625,000	619,338	0.13
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	1,782,000	1,890,809	0.41
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,935,000	3,154,537	0.67
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	2,300,000	2,489,749	0.54
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,300,000	2,217,199	0.48
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	740,000	693,288	0.15
Parkland Corp., 144A 6% 01/04/2026	USD	500,000	525,938	0.11
Parkland Corp., 144A 5.875% 15/07/2027	USD	500,000	538,438	0.12
PBF Holding Co. LLC 6% 15/02/2028	USD	1,800,000	1,029,375	0.22
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	1,650,000	1,684,015	0.36
Sunoco LP, 144A 4.5% 15/05/2029	USD	450,000	468,844	0.10
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	1,735,000	1,496,255	0.32
Viper Energy Partners LP, 144A 5.375% 01/11/2027	USD	2,277,000	2,383,312	0.51
WPX Energy, Inc. 5.25% 15/10/2027	USD	500,000	530,405	0.11
WPX Energy, Inc. 4.5% 15/01/2030	USD	2,050,000	2,176,075	0.47
			35,047,670	7.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil, Gas & Consumable Fuels				
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	400,000	418,500	0.09
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	750,000	809,010	0.17
Oceaneering International, Inc. 6% 01/02/2028	USD	1,500,000	1,344,375	0.29
			2,571,885	0.55
Packaging & Containers				
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	1,750,000	1,780,625	0.38
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,035,000	1,140,441	0.25
Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	317,813	0.07
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,000,000	1,029,375	0.22
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	1,975,000	2,101,538	0.45
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,475,000	2,502,843	0.54
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,000,000	1,084,375	0.23
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	2,250,000	2,321,719	0.50
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,750,000	1,919,356	0.41
			14,198,085	3.05
Pharmaceuticals				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	1,000,000	1,076,250	0.23
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	1,150,000	1,181,912	0.25
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	750,000	829,369	0.18
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,000,000	1,030,010	0.22
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,300,000	1,360,125	0.29
Endo Dac, 144A 5.875% 15/10/2024	USD	500,000	507,813	0.11
Endo Dac, 144A 6% 15/07/2023	USD	982,000	837,759	0.18
P&L Development LLC, 144A 7.75% 15/11/2025	USD	850,000	915,875	0.20
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,300,000	1,252,076	0.27
			8,991,189	1.93
Pipelines				
American Midstream Partners LP, 144A 9.5% 15/12/2021	USD	2,000,000	1,987,250	0.42
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	450,000	478,548	0.10
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,000,000	1,010,000	0.22
Global Partners LP 7% 01/08/2027	USD	2,000,000	2,145,870	0.47

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Pipelines (continued)

Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	256,396	262,165	0.06
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	1,164,348	1,126,507	0.24
NuStar Logistics LP 6.375% 01/10/2030	USD	425,000	482,237	0.10
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,250,000	1,290,900	0.28
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	600,000	642,375	0.14
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	600,000	619,506	0.13
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,253,000	1,357,550	0.29
TransMontaigne Partners LP 6.125% 15/02/2026	USD	945,000	953,089	0.21
			12,355,997	2.66

Real Estate

Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,050,000	1,158,281	0.25
Hunt Cos., Inc., 144A 6.25% 15/02/2026	USD	2,000,000	2,055,810	0.44
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,500,000	1,520,625	0.33
			4,734,716	1.02

Real Estate Investment Trusts (REITs)

AHP Health Partners, Inc., 144A 9.75% 15/07/2026	USD	2,500,000	2,768,275	0.59
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	1,650,000	1,713,764	0.37
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	725,000	783,906	0.17
iStar, Inc., REIT 4.25% 01/08/2025	USD	800,000	792,000	0.17
MGM Growth Properties Operating Partnership LP, 144A 4.625% 15/06/2025	USD	300,000	321,600	0.07
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	675,000	758,319	0.16
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,000,000	1,070,470	0.23
RHP Hotel Properties LP 4.75% 15/10/2027	USD	1,000,000	1,031,690	0.22
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	875,000	920,106	0.20
			10,160,130	2.18

Retail

1011778 BC ULC, 144A 5.75% 15/04/2025	USD	575,000	616,153	0.13
99 Escrow Issuer, Inc., 144A 7.5% 15/01/2026	USD	900,000	896,625	0.19
AAG FH LP, 144A 9.75% 15/07/2024	USD	750,000	714,375	0.15
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	535,000	574,456	0.12
At Home Holding III, Inc., 144A 8.75% 01/09/2025	USD	1,650,000	1,789,218	0.39
Burlington Coat Factory Warehouse Corp., 144A 6.25% 15/04/2025	USD	1,150,000	1,223,313	0.26
Carvana Co., 144A 5.875% 01/10/2028	USD	1,450,000	1,502,737	0.32
Ferrelgas LP, 144A 10% 15/04/2025	USD	1,250,000	1,385,938	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Retail (continued)

Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	1,500,000	1,555,313	0.34
Guitar Center Escrow Issuer II, Inc., 144A 8.5% 15/01/2026	USD	450,000	468,844	0.10
IRB Holding Corp., 144A 7% 15/06/2025	USD	1,000,000	1,094,275	0.24
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	675,000	703,266	0.15
L Brands, Inc. 6.95% 01/03/2033	USD	1,100,000	1,141,250	0.25
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,350,000	1,403,156	0.30
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	1,350,000	1,426,781	0.31
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,850,000	2,042,288	0.45
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	2,500,000	2,578,124	0.56
Rite Aid Corp., 144A 8% 15/11/2026	USD	784,000	837,767	0.18
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,069,000	1,117,666	0.24
Sally Holdings LLC 5.625% 01/12/2025	USD	1,631,000	1,678,299	0.36
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	650,000	694,281	0.15
			25,444,125	5.49

Semiconductors

ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	775,000	801,156	0.17
			801,156	0.17

Software

Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	840,000	861,000	0.19
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	1,800,000	1,956,398	0.42
BY Crown Parent LLC, 144A 7.375% 15/10/2024	USD	1,837,000	1,875,843	0.40
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	750,000	831,645	0.18
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	1,550,000	1,582,938	0.34
IQVIA, Inc., 144A 5% 15/05/2027	USD	300,000	319,497	0.07
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	2,000,000	2,113,749	0.45
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	1,600,000	1,675,500	0.36

11,216,570 **2.41**

Telecommunications

Alice France SA, 144A 5.125% 15/01/2029	USD	250,000	257,969	0.06
Avaya, Inc., 144A 6.125% 15/09/2028	USD	1,050,000	1,119,085	0.24
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	825,000	892,130	0.19
CenturyLink, Inc., 144A 4% 15/02/2027	USD	875,000	899,168	0.19
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	1,250,000	1,307,788	0.28
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	1,900,000	2,027,888	0.44
Switch Ltd., 144A 3.75% 15/09/2028	USD	725,000	737,234	0.16

7,241,262 **1.56**

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Textiles				
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	1,000,000	885,000	0.19
			885,000	0.19
Transportation				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,500,000	1,549,688	0.33
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,175,000	2,172,509	0.47
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,850,000	2,006,094	0.43
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	1,000,000	1,078,015	0.23
			6,806,306	1.46
Total Corporate Bonds			451,006,453	97.02
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			451,006,453	97.02

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Mining				
American Gilsonite Co.*	USD	60	28,350	0.01
			28,350	0.01
Oil, Gas & Consumable Fuels				
Lonestar Resources US, Inc.*	USD	48,000	116,640	0.03
			116,640	0.03
Transportation				
syncreon Group BV*	USD	3,440	157,690	0.02
			157,690	0.02
Total Equities			302,680	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Transportation				
syncreon Group BV 30/11/2020*	USD	5,413	83,793	0.02
			83,793	0.02
Total Warrants			83,793	0.02
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			386,473	0.08
Total Investments			451,392,926	97.10
Cash			4,527,281	0.97
Other Assets/(Liabilities)			8,948,114	1.93
Total Net Assets			464,868,321	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

US Dollar High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	122,295,850	USD	148,764,656	08/01/2021	J.P. Morgan	1,297,013	0.28
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,297,013	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,297,013	0.28
EUR Hedged Share Class							
USD	3,474	EUR	2,831	04/01/2021	J.P. Morgan	0	0.00
USD	2,860,802	EUR	2,332,795	08/01/2021	J.P. Morgan	(1,626)	0.00
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,626)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,626)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,295,387	0.28

US Dollar Short Duration Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, by investing primarily in high quality USD denominated Fixed Income Securities, including asset backed securities (including mortgage backed securities).

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Certificates of Deposit

Banks

Natixis SA 0.55% 19/02/2021	USD	1,500,000	1,500,815	0.48
			1,500,815	0.48

Total Certificates of Deposit

1,500,815 0.48

Commercial Papers

Auto Manufacturers

Volkswagen Investments LP 0% 25/10/2021	USD	1,000,000	994,925	0.32
			994,925	0.32

Banks

HSBC Bank plc 0% 28/09/2021	USD	1,250,000	1,247,308	0.40
HSBC USA, Inc. 0% 22/03/2021	USD	1,500,000	1,498,975	0.48
Toronto-Dominion Bank (The) 0% 03/06/2021	USD	4,000,000	3,995,608	1.28
			6,741,891	2.16

Consumer Finance

VW Credit, Inc. 0% 29/01/2021	USD	490,000	489,912	0.16
			489,912	0.16

Entertainment

Walt Disney Co. (The) 0% 15/06/2021	USD	1,800,000	1,797,692	0.58
			1,797,692	0.58

Oil, Gas & Consumable Fuels

Shell International Finance BV 0% 26/02/2021	USD	3,000,000	2,999,256	0.97
			2,999,256	0.97

Total Commercial Papers

13,023,676 4.19

Corporate Bonds

Agriculture

Altria Group, Inc. 3.49% 14/02/2022	USD	2,055,000	2,125,980	0.69
Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	1,500,000	1,564,678	0.50
Philip Morris International, Inc. 1.125% 01/05/2023	USD	1,050,000	1,069,932	0.34
			4,760,590	1.53

Auto Manufacturers

American Honda Finance Corp. 0.65% 08/09/2023	USD	1,250,000	1,258,371	0.40
American Honda Finance Corp. 3.55% 12/01/2024	USD	1,400,000	1,526,415	0.50
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	1,500,000	1,588,433	0.51
Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	1,550,000	1,562,585	0.50

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Auto Manufacturers (continued)				
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	295,000	303,260	0.10
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	2,075,000	2,148,836	0.70
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	575,000	596,191	0.19
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	970,000	1,000,729	0.32
PACCAR Financial Corp. 0.8% 08/06/2023	USD	360,000	363,987	0.12
PACCAR Financial Corp. 2.65% 10/05/2022	USD	1,000,000	1,032,529	0.33
Toyota Motor Credit Corp. 1.15% 26/05/2022	USD	960,000	972,697	0.31
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	1,090,000	1,153,484	0.37
Toyota Motor Credit Corp. 0.5% 14/08/2023	USD	1,180,000	1,186,336	0.38
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	2,000,000	2,063,829	0.67
Volkswagen Group of America Finance LLC, 144A 2.5% 24/09/2021	USD	560,000	568,421	0.18
			17,326,103	5.58

Banks

ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	1,575,000	1,591,099	0.51
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	1,200,000	1,209,225	0.39
Bank of America Corp. 2.503% 21/10/2022	USD	1,420,000	1,445,261	0.47
Bank of America Corp. 2.881% 24/04/2023	USD	2,050,000	2,115,781	0.68
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,025,000	2,083,414	0.67
Bank of Montreal 2.9% 26/03/2022	USD	3,825,000	3,949,939	1.27
Bank of Nova Scotia (The) 2.375% 18/01/2023	USD	828,000	862,712	0.28
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,325,000	1,368,686	0.44
Bank of Nova Scotia (The) 1.95% 01/02/2023	USD	1,280,000	1,322,310	0.43
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,060,000	3,160,927	1.02
Barclays plc 4.61% 15/02/2023	USD	1,050,000	1,096,286	0.35
BBVA USA 3.5% 11/06/2021	USD	850,000	859,662	0.28
BBVA USA 2.875% 29/06/2022	USD	1,200,000	1,243,955	0.40
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	2,785,000	2,965,451	0.95
BPCE SA, 144A 2.75% 11/01/2023	USD	1,360,000	1,422,728	0.46
BPCE SA, 144A 3% 22/05/2022	USD	1,525,000	1,578,651	0.51
Canadian Imperial Bank of Commerce 2.55% 16/06/2022	USD	1,970,000	2,037,155	0.66
Capital One Financial Corp. 3.45% 30/04/2021	USD	1,050,000	1,057,578	0.34
Citibank NA, FRN 3.165% 19/02/2022	USD	1,070,000	1,073,748	0.35
Citigroup, Inc. 2.7% 30/03/2021	USD	2,300,000	2,313,339	0.74
Citigroup, Inc. 2.7% 27/10/2022	USD	2,225,000	2,314,785	0.74
Citigroup, Inc., FRN 0.97% 04/11/2022	USD	680,000	683,458	0.22
Citizens Bank NA 3.25% 14/02/2022	USD	2,375,000	2,445,852	0.79
Cooperatieve Rabobank UA 2.75% 10/01/2023	USD	1,100,000	1,154,220	0.37
Credit Suisse AG 3% 29/10/2021	USD	1,010,000	1,032,392	0.33
Credit Suisse AG, FRN 0.56% 04/02/2022	USD	4,570,000	4,578,775	1.46
DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	540,000	556,395	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks (continued)				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,500,000	1,538,642	0.50
Deutsche Bank AG 4.25% 04/02/2021	USD	850,000	852,306	0.27
Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023	USD	1,500,000	1,558,386	0.50
Goldman Sachs Group, Inc. (The) 0.627% 17/11/2023	USD	1,260,000	1,265,076	0.41
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,250,000	1,260,193	0.41
Goldman Sachs Group, Inc. (The) 3.2% 23/02/2023	USD	1,500,000	1,585,403	0.51
HSBC Holdings plc 3.033% 22/11/2023	USD	1,320,000	1,387,467	0.45
Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	1,360,000	1,424,974	0.46
JPMorgan Chase & Co. 3.25% 23/09/2022	USD	4,350,000	4,576,320	1.47
KeyBank NA 2.3% 14/09/2022	USD	375,000	387,780	0.12
Korea Development Bank (The) 3% 19/03/2022	USD	410,000	422,633	0.14
Lloyds Banking Group plc 1.326% 15/06/2023	USD	1,175,000	1,188,254	0.38
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	2,535,000	2,615,587	0.84
Mizuho Financial Group, Inc. 2.601% 11/09/2022	USD	2,025,000	2,102,312	0.68
National Australia Bank Ltd. 3.7% 04/11/2021	USD	990,000	1,018,442	0.33
National Australia Bank Ltd. 2.8% 10/01/2022	USD	1,425,000	1,461,395	0.47
National Bank of Canada 0.9% 15/08/2023	USD	1,060,000	1,066,795	0.34
National Bank of Canada, 144A 2.15% 07/10/2022	USD	1,475,000	1,521,005	0.49
National Securities Clearing Corp., 144A 0.4% 07/12/2023	USD	790,000	792,305	0.25
National Securities Clearing Corp., 144A 1.2% 23/04/2023	USD	1,730,000	1,765,125	0.57
Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,190,000	2,225,589	0.72
Royal Bank of Canada 0.5% 26/10/2023	USD	1,130,000	1,136,717	0.37
Royal Bank of Canada 2.8% 29/04/2022	USD	2,230,000	2,305,573	0.74
Santander UK plc 3.4% 01/06/2021	USD	2,000,000	2,025,353	0.65
Santander UK plc 2.1% 13/01/2023	USD	1,325,000	1,369,860	0.44
Skandinaviska Enskilda Banken AB, 144A 0.55% 01/09/2023	USD	2,390,000	2,395,521	0.77
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	1,010,000	1,044,278	0.34
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	740,000	766,930	0.25
Standard Chartered plc, 144A 2.744% 10/09/2022	USD	1,250,000	1,267,957	0.41
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	1,350,000	1,423,163	0.46
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	2,400,000	2,488,815	0.80
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	3,700,000	3,735,144	1.20
Svenska Handelsbanken AB, 144A 0.625% 30/06/2023	USD	3,760,000	3,786,687	1.22
Swedbank AB, 144A 0.6% 25/09/2023	USD	2,460,000	2,466,470	0.79
Swedbank AB, 144A 2.65% 10/03/2021	USD	1,025,000	1,029,811	0.33
Swedbank AB, 144A 1.3% 02/06/2023	USD	1,030,000	1,051,148	0.34
Synchrony Bank 3% 15/06/2022	USD	250,000	258,236	0.08
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	1,470,000	1,486,102	0.48
Truist Bank 2.75% 01/05/2023	USD	1,100,000	1,159,171	0.37
Truist Bank 0.81% 09/03/2023	USD	1,550,000	1,563,120	0.50

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks (continued)				
Truist Bank 2.8% 17/05/2022	USD	470,000	485,593	0.16
Truist Financial Corp. 3.2% 03/09/2021	USD	350,000	356,121	0.11
United Overseas Bank Ltd., 144A 3.2% 23/04/2021	USD	340,000	342,793	0.11
US Bancorp 2.95% 15/07/2022	USD	2,575,000	2,676,507	0.86
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,500,000	2,570,639	0.83
Westpac Banking Corp. 2% 13/01/2023	USD	260,000	269,208	0.09
Westpac Banking Corp. 3.65% 15/05/2023	USD	2,120,000	2,290,080	0.74
			121,290,770	39.04
Beverages				
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	3,740,000	3,787,007	1.22
PepsiCo, Inc. 0.75% 01/05/2023	USD	1,220,000	1,237,825	0.40
			5,024,832	1.62
Biotechnology				
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,020,000	1,023,241	0.33
Royalty Pharma plc, 144A 0.75% 02/09/2023	USD	2,180,000	2,191,860	0.70
			3,215,101	1.03
Commercial Services				
PayPal Holdings, Inc. 2.2% 26/09/2022	USD	2,160,000	2,231,242	0.72
			2,231,242	0.72
Diversified Financial Services				
American Express Co. 2.75% 20/05/2022	USD	2,575,000	2,654,768	0.85
Capital One Financial Corp. 3.2% 30/01/2023	USD	1,110,000	1,170,178	0.38
Discover Financial Services 3.85% 21/11/2022	USD	1,500,000	1,596,245	0.51
Intercontinental Exchange, Inc. 0.7% 15/06/2023	USD	1,140,000	1,148,061	0.37
UBS Group AG, 144A 3.491% 23/05/2023	USD	1,110,000	1,155,531	0.37
			7,724,783	2.48
Electric				
American Electric Power Co., Inc. 0.75% 01/11/2023	USD	700,000	701,723	0.23
Berkshire Hathaway Energy Co. 2.375% 15/01/2021	USD	450,000	450,267	0.14
Dominion Energy, Inc. 2% 15/08/2021	USD	1,290,000	1,301,045	0.42
DTE Energy Co. 2.25% 01/11/2022	USD	1,940,000	2,004,830	0.65
Duke Energy Corp. 3.05% 15/08/2022	USD	2,050,000	2,124,105	0.69
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	1,370,000	1,434,402	0.46
Eversource Energy 2.75% 15/03/2022	USD	1,175,000	1,206,936	0.39
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	1,350,000	1,368,731	0.44
Southern Co. (The) 2.95% 01/07/2023	USD	1,500,000	1,589,881	0.51
WEC Energy Group, Inc. 0.55% 15/09/2023	USD	1,990,000	2,000,980	0.64
Xcel Energy, Inc. 0.5% 15/10/2023	USD	580,000	582,035	0.19
			14,764,935	4.76

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electronics				
Honeywell International, Inc. 0.483% 19/08/2022	USD	3,510,000	3,516,437	1.13
Roper Technologies, Inc. 0.45% 15/08/2022	USD	375,000	375,686	0.12
			3,892,123	1.25
Food				
General Mills, Inc. 0.77% 16/04/2021	USD	2,665,000	2,668,925	0.86
Kroger Co. (The) 3.3% 15/01/2021	USD	994,000	994,798	0.32
Mondelez International Holdings Netherlands BV, 144A 2.125% 19/09/2022	USD	600,000	617,375	0.20
Mondelez International, Inc. 0.625% 01/07/2022	USD	1,990,000	1,999,322	0.64
Seven & i Holdings Co. Ltd., 144A 3.35% 17/09/2021	USD	1,750,000	1,784,461	0.57
			8,064,881	2.59
Healthcare Services				
Roche Holdings, Inc., 144A 2.875% 29/09/2021	USD	1,330,000	1,350,897	0.43
			1,350,897	0.43
Household Products				
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,170,000	1,203,388	0.39
			1,203,388	0.39
Insurance				
American International Group, Inc. 4.875% 01/06/2022	USD	1,680,000	1,782,733	0.57
Aon Corp. 2.2% 15/11/2022	USD	650,000	672,228	0.22
Equitable Financial Life Global Funding, 144A 0.5% 17/11/2023	USD	1,030,000	1,031,032	0.33
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,620,000	1,640,931	0.53
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	950,000	981,387	0.32
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	1,100,000	1,135,251	0.37
New York Life Global Funding, 144A 0.4% 21/10/2023	USD	1,420,000	1,423,214	0.46
New York Life Global Funding, 144A 2.25% 12/07/2022	USD	410,000	422,755	0.14
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,110,000	2,147,532	0.68
Principal Life Global Funding II, 144A 0.5% 08/01/2024	USD	1,970,000	1,974,774	0.63
Protective Life Global Funding, 144A 0.631% 13/10/2023	USD	340,000	342,134	0.11
			13,553,971	4.36

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Machinery				
John Deere Capital Corp. 0.7% 05/07/2023	USD	1,340,000	1,354,694	0.43
John Deere Capital Corp. 0.4% 10/10/2023	USD	450,000	452,373	0.15
			1,807,067	0.58
Machinery – Construction & Mining				
Caterpillar Financial Services Corp. 0.65% 07/07/2023	USD	2,430,000	2,450,878	0.79
			2,450,878	0.79
Media				
Fox Corp. 3.666% 25/01/2022	USD	1,495,000	1,547,681	0.50
			1,547,681	0.50
Mining				
Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	USD	1,000,000	1,040,236	0.33
			1,040,236	0.33
Miscellaneous Manufacturers				
Eaton Corp. 2.75% 02/11/2022	USD	1,980,000	2,066,696	0.66
			2,066,696	0.66
Multi-National				
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,120,000	1,161,697	0.37
			1,161,697	0.37
Oil & Gas				
Chevron Corp. 1.141% 11/05/2023	USD	1,180,000	1,205,266	0.39
Exxon Mobil Corp. 1.571% 15/04/2023	USD	1,130,000	1,162,612	0.37
			2,367,878	0.76
Pharmaceuticals				
AbbVie, Inc. 3.25% 01/10/2022	USD	1,370,000	1,426,761	0.46
AbbVie, Inc. 2.3% 21/11/2022	USD	1,120,000	1,161,345	0.37
AbbVie, Inc. 0.563% 21/05/2021	USD	1,260,000	1,261,263	0.41
Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	2,800,000	2,834,137	0.91
BristolMyers Squibb Co. 2.75% 15/02/2023	USD	2,000,000	2,098,130	0.68
BristolMyers Squibb Co. 0.537% 13/11/2023	USD	1,140,000	1,142,315	0.37
Cigna Corp. 3.75% 15/07/2023	USD	2,000,000	2,162,650	0.70
CVS Health Corp. 3.7% 09/03/2023	USD	1,518,000	1,624,479	0.52
GlaxoSmithKline Capital plc 0.534% 01/10/2023	USD	1,760,000	1,768,780	0.57
Mylan NV 3.15% 15/06/2021	USD	1,100,000	1,110,671	0.36
Takeda Pharmaceutical Co. Ltd. 4% 26/11/2021	USD	3,080,000	3,170,884	1.02
Upjohn, Inc., 144A 1.125% 22/06/2022	USD	1,130,000	1,141,060	0.37
			20,902,475	6.74

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pipelines				
Enterprise Products Operating LLC 2.8% 15/02/2021	USD	720,000	722,041	0.23
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	1,090,000	1,152,768	0.37
Kinder Morgan, Inc., 144A 5% 15/02/2021	USD	975,000	977,894	0.32
Midwest Connector Capital Co. LLC, 144A 3.625% 01/04/2022	USD	425,000	431,669	0.14
Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,562,363	0.50
			4,846,735	1.56
Retail				
CVS Health Corp. 2.125% 01/06/2021	USD	1,225,000	1,232,294	0.40
Lowe's Cos., Inc. 3.12% 15/04/2022	USD	2,350,000	2,419,118	0.77
			3,651,412	1.17
Savings & Loans				
Nationwide Building Society, 144A 2% 27/01/2023	USD	2,350,000	2,425,660	0.78
People's United Financial, Inc. 3.65% 06/12/2022	USD	1,290,000	1,352,016	0.44
			3,777,676	1.22
Semiconductors				
Broadcom, Inc. 2.25% 15/11/2023	USD	1,630,000	1,703,530	0.55
			1,703,530	0.55
Software				
Adobe, Inc. 1.7% 01/02/2023	USD	750,000	772,407	0.25
			772,407	0.25
Telecommunications				
Verizon Communications, Inc. 2.946% 15/03/2022	USD	1,240,000	1,279,225	0.41
			1,279,225	0.41
Transportation				
Union Pacific Corp. 3.2% 08/06/2021	USD	460,000	465,721	0.15
			465,721	0.15
Total Corporate Bonds			254,244,930	81.82
Mortgage and Asset Backed Securities				
Automobile Asset Backed Securities				
GM Financial Consumer Automobile Receivables Trust 'A3' 2.81% 16/12/2022	USD	606,755	613,678	0.20
			613,678	0.20

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Collateralized Mortgage Obligation				
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	611,870	633,483	0.20
CIM Trust, FRN, Series 2017-7 'A', 144A 3% 25/04/2057	USD	307,294	314,270	0.10
COLT Mortgage Loan Trust 'A1', 144A 1.255% 25/09/2065	USD	1,096,921	1,100,339	0.36
COLT Mortgage Loan Trust, FRN, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	754,798	762,009	0.25
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 1.35% 25/10/2029	USD	47,165	47,199	0.02
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A43', 144A 3.5% 25/11/2057	USD	121,874	123,015	0.04
GNMA, FRN, Series 2012-H28 'FA' 0.72% 20/09/2062	USD	1,312	1,316	0.00
GNMA, FRN, Series 2013-H23 'FA' 1.44% 20/09/2063	USD	113,989	115,801	0.04
GNMA, FRN, Series 2013-H22 'FT' 0.77% 20/04/2063	USD	85,189	84,904	0.03
Gosforth Funding plc, FRN, Series 2018-1A 'A1', 144A 0.7% 25/08/2060	USD	148,821	149,031	0.05
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	200,000	201,320	0.06
Holmes Master Issuer plc, FRN, Series 2018-2A 'A2', 144A 0.695% 15/10/2054	USD	202,215	202,288	0.07
Lanark Master Issuer plc, FRN, Series 2018-2A '1A', 144A 0.676% 22/12/2069	USD	367,500	367,629	0.12
Lanark Master Issuer plc, FRN, Series 2020-1A '1A', 144A 2.277% 22/12/2069	USD	420,000	427,375	0.14
Lanark Master Issuer plc, FRN, Series 2019-1A '1A1', 144A 1.026% 22/12/2069	USD	309,067	309,707	0.10
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	235,000	237,037	0.08
New Residential Mortgage Loan Trust 'A1', 144A 3.228% 25/08/2060	USD	135,474	136,674	0.04
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	533,682	539,386	0.17
OBX Trust, FRN, Series 2018-EXP2 '1A1', 144A 4% 25/07/2058	USD	227,303	231,201	0.07
Pepper Residential Securities Trust, FRN, Series 21A 'A1U', 144A 1.021% 16/01/2060	USD	195,151	194,747	0.06
Pepper Residential Securities Trust No. 22, FRN 'A1U', 144A 1.146% 20/06/2060	USD	259,903	259,394	0.08
Pepper Residential Securities Trust No. 25, FRN, Series 25A 'A1U', 144A 1.06% 12/03/2061	USD	550,210	549,052	0.18
PRPM LLC 'A1', 144A 2.857% 25/09/2025	USD	757,430	764,703	0.25
PRPM LLC 'A1', 144A 3.104% 25/11/2025	USD	1,076,663	1,083,982	0.35
RESIMAC Bastille Trust, FRN, Series 2018-INCA 'A1', 144A 0.988% 05/12/2059	USD	171,150	170,880	0.05
RESIMAC Bastille Trust, FRN, Series 2019-INCA 'A1', 144A 1.068% 05/09/2057	USD	355,004	354,978	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Collateralized Mortgage Obligation (continued)				
RESIMAC Premier, FRN, Series 2019-2A 'A1', 144A 1.099% 10/02/2051	USD	473,822	474,550	0.15
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.748% 25/02/2057	USD	225,214	224,604	0.07
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	350,000	354,018	0.11
			10,414,892	3.35
Commercial Mortgage Backed Securities				
Sutherland Commercial Mortgage Loans 'A', 144A 4.72% 25/05/2039	USD	675,989	684,572	0.22
			684,572	0.22
Home Equity Asset Backed Securities				
Option One Mortgage Loan Trust, FRN, Series 2000-5 'A' 0.646% 20/08/2030	USD	68,572	68,205	0.02
			68,205	0.02
Student Loan Asset Backed Securities				
Avant Loans Funding Trust, Series 2018-B 'B', 144A 4.11% 15/07/2022	USD	58,241	58,341	0.02
Bayview Opportunity Master Fund Ivb Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	206,779	212,221	0.07
Consumer Loan Underlying Bond Credit Trust, Series 2018-P1 'B', 144A 4.07% 15/07/2025	USD	121,807	122,118	0.04
FREED ABS Trust, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	551,000	558,829	0.18
Marlette Funding Trust, Series 2018-3A 'B', 144A 3.86% 15/09/2028	USD	243,413	244,216	0.08
MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	429,178	430,820	0.14
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	324,060	325,807	0.10
PFS Financing Corp., Series 2018-B 'A', 144A 2.89% 15/02/2023	USD	250,000	250,549	0.08
PFS Financing Corp., Series 2018-D 'A', 144A 3.19% 17/04/2023	USD	300,000	302,151	0.10
PFS Financing Corp., Series 2018-F 'A', 144A 3.52% 15/10/2023	USD	162,000	166,100	0.05
Pretium Mortgage Credit Partners I LLC, STEP, Series 2020-NPL1 'A1', 144A 2.858% 27/05/2059	USD	558,435	561,468	0.18
PRPM LLC, STEP, Series 2019-4A 'A1', 144A 3.351% 25/11/2024	USD	376,766	378,727	0.12
Sofi Consumer Loan Program Trust, Series 2018-1 'A2', 144A 3.14% 25/02/2027	USD	34,869	34,997	0.01
Sofi Consumer Loan Program Trust, Series 2018-2 'A2', 144A 3.35% 26/04/2027	USD	33,726	33,824	0.01
Sofi Consumer Loan Program Trust, Series 2018-3 'A2', 144A 3.67% 25/08/2027	USD	200,527	201,891	0.06
TLF National Tax Lien Trust, Series 2017-1A 'A', 144A 3.09% 15/12/2029	USD	245,827	247,628	0.08

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Student Loan Asset Backed Securities (continued)

Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	74,295	76,043	0.02
VCAT LLC 'A1', 144A 3.671% 25/08/2050	USD	461,067	467,142	0.15
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL2 'A1A', 144A 2.981% 25/02/2050	USD	603,891	605,782	0.19
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL5 'A1A', 144A 2.981% 25/03/2050	USD	544,356	545,709	0.18
VOLT LXXXV LLC 'A1A', 144A 3.228% 25/01/2050	USD	403,700	405,463	0.13
VOLT LXXXVIII LLC, STEP, Series 2020-NPL4 'A1', 144A 2.981% 25/03/2050	USD	618,511	620,145	0.21
			6,849,971	2.20

Total Mortgage and Asset Backed Securities **18,631,318** **5.99**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **287,400,739** **92.48**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Mutual Funds

Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	21,600,000	21,600,000	6.95
			21,600,000	6.95

Total Collective Investment Schemes – UCITS **21,600,000** **6.95**

Total Units of authorised UCITS or other collective investment undertakings **21,600,000** **6.95**

Total Investments **309,000,739** **99.43**

Cash **626,536** **0.20**

Other Assets/(Liabilities) **1,154,892** **0.37**

Total Net Assets **310,782,167** **100.00**

[†] Managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	(294)	USD	(64,964,813)	(58,936)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(58,936)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(58,936)	(0.02)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Short Duration Bond Fund				
Cash	Goldman Sachs	USD	182,847	–
			182,847	–

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, by investing primarily in high yield and unrated USD denominated Fixed Income Securities, issued by but not limited to governments, agencies and corporations located in emerging markets and subject to applicable law, including asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised. The weighted average duration of the Fund will normally be less than 3 years, although this may be higher under certain market conditions.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	1,250,000	1,269,075	0.86
			1,269,075	0.86
Aerospace & Defense				
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,000,000	1,066,255	0.73
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,000,000	993,750	0.67
			2,060,005	1.40
Airlines				
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	1,000,000	1,073,066	0.73
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,000,000	1,132,479	0.77
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	400,000	400,500	0.27
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	500,000	486,563	0.33
			3,092,608	2.10
Apparel				
Levi Strauss & Co. 5% 01/05/2025	USD	500,000	513,125	0.35
Wolverine World Wide, Inc., 144A 6.375% 15/05/2025	USD	500,000	534,688	0.36
			1,047,813	0.71
Auto Manufacturers				
Ford Motor Co. 8.5% 21/04/2023	USD	375,000	422,664	0.29
Ford Motor Co. 9% 22/04/2025	USD	1,000,000	1,228,505	0.83
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,000,000	1,028,610	0.70
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	1,000,000	1,060,000	0.72
McLaren Finance plc, 144A 5.75% 01/08/2022	USD	1,000,000	975,000	0.66
			4,714,779	3.20
Auto Parts & Equipment				
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	540,060	0.37
Titan International, Inc. 6.5% 30/11/2023	USD	1,250,000	1,160,806	0.79
Truck Hero, Inc., 144A 8.5% 21/04/2024	USD	1,100,000	1,171,385	0.79
			2,872,251	1.95
Banks				
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	1,250,000	1,309,375	0.89
			1,309,375	0.89

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Building Materials

US Concrete, Inc. 6.375% 01/06/2024	USD	250,000	256,719	0.17
			256,719	0.17

Chemicals

Avient Corp., 144A 5.75% 15/05/2025	USD	500,000	531,875	0.36
Blue Cube Spinco LLC 9.75% 15/10/2023	USD	125,000	128,500	0.09
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	250,000	255,938	0.17
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	1,000,000	1,046,770	0.71
			1,963,083	1.33

Commercial Services

Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,000,000	733,125	0.50
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	740,000	761,530	0.52
Michael Baker International LLC, 144A 8.75% 01/03/2023	USD	1,257,000	1,269,570	0.86
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	1,250,000	1,275,000	0.86
			4,039,225	2.74

Computers

Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	750,000	841,406	0.57
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	500,000	506,875	0.34
			1,348,281	0.91

Distribution/Wholesale

Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,000,000	1,026,814	0.69
Gill Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	750,000	820,313	0.56
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	500,000	538,963	0.37
			2,386,090	1.62

Diversified Financial Services

Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,250,000	1,192,969	0.81
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	1,250,000	1,318,750	0.89
Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	500,000	510,308	0.35
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	500,000	509,323	0.35
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	1,250,000	1,251,269	0.85
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,250,000	1,323,437	0.90
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,249,000	1,360,628	0.92
			7,466,684	5.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Electrical Components & Equipment

WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	200,000	220,015	0.15
			220,015	0.15

Electronics

Ingram Micro, Inc. 5.45% 15/12/2024	USD	500,000	575,581	0.39
			575,581	0.39

Engineering & Construction

Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	1,250,000	1,279,688	0.86
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	981,250	0.67
			2,260,938	1.53

Entertainment

Banjay Entertainment SASU, 144A 5.375% 01/03/2025	USD	1,000,000	1,039,620	0.71
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	925,000	971,828	0.66
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	750,000	799,691	0.54
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	475,000	499,938	0.34
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	1,250,000	1,273,305	0.86
Powdr Corp., 144A 6% 01/08/2025	USD	750,000	788,438	0.54
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	935,000	1,003,330	0.68
			6,376,150	4.33

Environmental Control

Core & Main LP, 144A 6.125% 15/08/2025	USD	1,250,000	1,294,531	0.88
			1,294,531	0.88

Food

Albertsons Cos., Inc. 5.75% 15/03/2025	USD	360,000	372,112	0.25
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,000,000	1,051,715	0.71
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	1,000,000	1,039,025	0.71
Safeway, Inc. 4.75% 01/12/2021	USD	750,000	765,844	0.52
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	1,250,000	1,278,125	0.86
US Foods, Inc., 144A 6.25% 15/04/2025	USD	1,000,000	1,070,085	0.73
			5,576,906	3.78

Food Service

Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	537,535	0.36
			537,535	0.36

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Forest Products & Paper				
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	1,000,000	1,063,560	0.72
			1,063,560	0.72
Gas				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	1,350,000	1,354,219	0.92
			1,354,219	0.92
Hand/Machine Tools				
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	1,250,000	1,228,125	0.83
			1,228,125	0.83
Healthcare Services				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	581,000	583,905	0.40
Akumin, Inc., 144A 7% 01/11/2025	USD	1,250,000	1,317,188	0.89
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	1,250,000	1,324,218	0.90
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	800,000	837,048	0.57
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	500,000	536,750	0.36
			4,599,109	3.12
Holding Companies – Diversified				
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,250,000	1,251,563	0.85
			1,251,563	0.85
Home Builders				
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	1,250,000	1,306,056	0.89
Empire Communities Corp., 144A 7% 15/12/2025	USD	1,000,000	1,056,250	0.72
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	1,250,000	1,286,863	0.87
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	750,000	806,355	0.55
			4,455,524	3.03
Home Furnishings				
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	417,000	425,296	0.29
			425,296	0.29
Household Products				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	258,463	0.18
			258,463	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Housewares				
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,000,000	1,070,000	0.73
			1,070,000	0.73
Insurance				
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,000,000	1,121,445	0.76
Radian Group, Inc. 4.5% 01/10/2024	USD	750,000	793,125	0.54
			1,914,570	1.30
Internet				
Netflix, Inc. 5.5% 15/02/2022	USD	250,000	262,031	0.18
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	750,000	813,957	0.55
			1,075,988	0.73
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	1,000,000	1,053,560	0.71
			1,053,560	0.71
Leisure Time				
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	600,000	716,298	0.49
			716,298	0.49
Lodging				
FelCor Lodging LP, REIT 6% 01/06/2025	USD	1,000,000	1,018,645	0.69
MGM Resorts International 6% 15/03/2023	USD	750,000	809,250	0.55
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	1,207,000	1,191,913	0.81
			3,019,808	2.05
Machinery				
Clark Equipment Co., 144A 5.875% 01/06/2025	USD	1,000,000	1,058,125	0.72
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	1,250,000	1,238,932	0.84
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	880,000	871,200	0.59
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	750,000	811,406	0.55
			3,979,663	2.70
Media				
CCO Holdings LLC, 144A 4% 01/03/2023	USD	750,000	756,094	0.51
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	1,266,000	1,283,539	0.87
CSC Holdings LLC 5.875% 15/09/2022	USD	450,000	477,281	0.32
CSC Holdings LLC 5.25% 01/06/2024	USD	750,000	813,206	0.55
DISH DBS Corp. 5% 15/03/2023	USD	500,000	516,875	0.35
DISH DBS Corp. 5.875% 15/11/2024	USD	500,000	525,000	0.36
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	1,264,000	1,263,210	0.86

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Media (continued)				
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	1,250,000	1,278,263	0.87
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	750,000	778,125	0.53
TEGNA, Inc., 144A 4.75% 15/03/2026 Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	850,000	902,063	0.61
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,250,000	1,309,024	0.90
			1,261,719	0.86
			11,164,399	7.59
Metal Fabricate/Hardware				
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	1,250,000	1,271,875	0.86
			1,271,875	0.86
Mining				
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	964,000	1,066,323	0.72
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	500,000	515,313	0.35
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	1,000,000	1,040,625	0.71
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	475,000	475,297	0.32
Kaiser Aluminum Corp., 144A 6.5% 01/05/2025	USD	975,000	1,045,688	0.71
			4,143,246	2.81
Miscellaneous Manufacturers				
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,250,000	1,223,125	0.83
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	1,238,000	1,250,380	0.85
Hillenbrand, Inc. 5.75% 15/06/2025	USD	750,000	811,875	0.55
Koppers, Inc., 144A 6% 15/02/2025	USD	1,000,000	1,031,875	0.70
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	500,000	513,490	0.35
			4,830,745	3.28
Oil & Gas				
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	750,000	518,674	0.35
Continental Resources, Inc. 5% 15/09/2022	USD	1,250,000	1,253,124	0.86
Energy Ventures Gom LLC, 144A 11% 15/02/2023	USD	1,000,000	950,000	0.64
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,000,000	2,133,000	1.44
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	1,000,000	936,875	0.63
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	1,000,000	994,310	0.68
Southwestern Energy Co. 4.1% 15/03/2022	USD	325,000	326,142	0.22
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	1,100,000	948,635	0.64
			8,060,760	5.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Packaging & Containers				
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,500,000	1,516,875	1.03
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	1,000,000	1,031,875	0.70
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	19,000	19,243	0.01
			2,567,993	1.74
Pharmaceuticals				
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,100,000	1,131,350	0.77
Endo Dac, 144A 6% 15/07/2023	USD	890,000	759,272	0.52
P&L Development LLC, 144A 7.75% 15/11/2025	USD	1,250,000	1,346,875	0.91
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	500,000	495,970	0.33
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	500,000	481,568	0.33
			4,215,035	2.86
Pipelines				
American Midstream Partners LP, 144A 9.5% 15/12/2021	USD	1,150,000	1,142,669	0.77
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,000,000	1,010,000	0.69
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	750,000	760,313	0.52
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	189,922	194,195	0.13
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	862,480	834,449	0.57
NuStar Logistics LP 5.75% 01/10/2025	USD	1,000,000	1,056,500	0.72
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,000,000	1,032,720	0.70
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,150,000	1,231,219	0.83
			7,262,065	4.93
Private Equity				
Icahn Enterprises LP 6.375% 15/12/2025	USD	500,000	518,500	0.35
			518,500	0.35
Real Estate				
Hunt Cos., Inc., 144A 6.25% 15/02/2026	USD	1,250,000	1,284,881	0.87
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,250,000	1,267,188	0.86
			2,552,069	1.73
Real Estate Investment Trusts (REITs)				
AHP Health Partners, Inc., 144A 9.75% 15/07/2026	USD	1,250,000	1,384,138	0.94
iStar, Inc., REIT 4.75% 01/10/2024	USD	725,000	735,349	0.50
MGM Growth Properties Operating Partnership LP, 144A 4.625% 15/06/2025	USD	500,000	536,000	0.36
Starwood Property Trust, Inc., 144A 5.5% 01/11/2023	USD	1,000,000	1,046,250	0.71
			3,701,737	2.51

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	535,785	0.36
AAG FH LP, 144A 9.75% 15/07/2024	USD	500,000	476,250	0.32
At Home Holding III, Inc., 144A 8.75% 01/09/2025	USD	1,250,000	1,355,468	0.92
Burlington Coat Factory Warehouse Corp., 144A 6.25% 15/04/2025	USD	500,000	531,875	0.36
Carvana Co., 144A 5.625% 01/10/2025	USD	1,250,000	1,284,375	0.87
Ferrelgas LP, 144A 10% 15/04/2025	USD	750,000	831,563	0.56
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,250,000	1,379,924	0.95
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	1,250,000	1,289,063	0.87
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	925,000	921,531	0.63
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	275,000	287,519	0.20
Sally Holdings LLC 5.5% 01/11/2023	USD	1,250,000	1,260,156	0.86
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	250,000	277,188	0.19
			10,430,697	7.09
Software				
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	850,000	923,854	0.63
BY Crown Parent LLC, 144A 7.375% 15/10/2024	USD	1,000,000	1,021,145	0.69
			1,944,999	1.32
Telecommunications				
Sprint Corp. 7.875% 15/09/2023	USD	250,000	289,688	0.20
Sprint Corp. 7.125% 15/06/2024	USD	500,000	584,645	0.39
T-Mobile USA, Inc. 4% 15/04/2022	USD	250,000	258,591	0.18
			1,132,924	0.77
Transportation				
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	1,000,000	998,855	0.67
Martin Midstream Partners LP 7.25% 15/02/2021	USD	750,000	749,906	0.51
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	500,000	509,688	0.35
			2,258,449	1.53
Total Corporate Bonds			144,188,883	97.85
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			144,188,883	97.85

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Mining				
American Gilsonite Co.*	USD	72	34,020	0.02
			34,020	0.02
Transportation				
syncreon Group BV*	USD	1,921	88,059	0.06
			88,059	0.06
Total Equities			122,079	0.08
Warrants				
Transportation				
syncreon Group BV 30/11/2020*	USD	3,021	46,765	0.03
			46,765	0.03
Total Warrants			46,765	0.03
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			168,844	0.11
Total Investments			144,357,727	97.96
Cash			1,815,884	1.23
Other Assets/(Liabilities)			1,194,280	0.81
Total Net Assets			147,367,891	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

US Dollar Short Duration High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	10,170	USD	12,476	04/01/2021	J.P. Morgan	1	0.00
USD	45,249	EUR	36,798	05/01/2021	J.P. Morgan	100	0.00
EUR	8,046,825	USD	9,788,493	08/01/2021	J.P. Morgan	85,269	0.06
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						85,370	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						85,370	0.06
EUR Hedged Share Class							
USD	12,476	EUR	10,170	04/01/2021	J.P. Morgan	(2)	0.00
EUR	36,798	USD	45,253	08/01/2021	J.P. Morgan	(100)	0.00
USD	182,269	EUR	149,701	08/01/2021	J.P. Morgan	(1,420)	0.00
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,522)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,522)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						83,848	0.06

Global Balanced Defensive Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in portfolio of transferable securities such as equity securities, including closed-end Real Estate Investment Trusts (REITs); Fixed Income Securities (including investment grade, non-investment grade and unrated) and money market instruments and cash globally and through the use of financial derivative instruments. The investments will target total portfolio risk and volatility below that of the Global Balanced Fund.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	100,000	114,765	0.19
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	100,000	101,360	0.17
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	100,000	102,213	0.17
			318,338	0.53
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	101,889	0.17
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	100,000	100,678	0.17
			202,567	0.34
China				
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	100,000	99,660	0.17
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	100,000	101,594	0.17
			201,254	0.34
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	101,682	0.17
STG Global Finance BV, Reg. S 1.375% 24/09/2025	EUR	100,000	101,959	0.17
			203,641	0.34
Finland				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	108,171	0.18
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	108,457	0.18
			216,628	0.36
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	117,183	0.20
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	100,000	113,688	0.19
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	102,636	0.17
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	114,688	0.19
Credit Agricole SA, Reg. S 4% 31/12/2164	EUR	100,000	108,494	0.18
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	105,625	0.18
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	103,199	0.18
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	100,000	113,869	0.19
			879,382	1.48
Germany				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	105,252	0.18
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	100,000	104,032	0.17
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	100,000	143,612	0.24

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	100,000	102,312	0.17
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	100,000	103,539	0.17
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	100,907	0.17
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	105,478	0.18
			765,132	1.28
Hong Kong				
Cheung Kong Infrastructure Finance BV Ltd., Reg. S 1% 12/12/2024	EUR	100,000	101,460	0.17
			101,460	0.17
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	100,000	101,663	0.17
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	100,000	100,951	0.17
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	100,000	107,171	0.18
			309,785	0.52
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	100,000	109,788	0.18
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	123,450	0.21
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	100,000	104,625	0.18
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	100,000	100,410	0.17
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	103,380	0.17
			541,653	0.91
Japan				
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	104,300	0.18
			104,300	0.18
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	102,560	0.17
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	100,000	105,644	0.18
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	107,464	0.18
			315,668	0.53
Netherlands				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	113,088	0.19
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	112,650	0.19
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	100,000	110,750	0.18
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	105,808	0.18
			442,296	0.74

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	102,130	0.17
			102,130	0.17
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	100,000	110,876	0.19
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	100,000	106,834	0.18
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	100,027	0.17
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	114,371	0.19
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	104,749	0.18
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	100,000	102,813	0.17
Inmobiliaria Colonial Socimi SA, Reg. S 1.35% 14/10/2028	EUR	100,000	103,487	0.17
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	100,000	101,161	0.17
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	106,625	0.18
			950,943	1.60
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	103,207	0.17
			103,207	0.17
Switzerland				
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	108,183	0.18
			108,183	0.18
United Kingdom				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	100,000	105,037	0.18
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,875	0.18
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	109,625	0.18
CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	100,000	99,928	0.17
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	100,000	108,397	0.18
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	102,580	0.17
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	100,000	101,157	0.17
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	103,019	0.17
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	101,875	0.17
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	100,886	0.17
			1,039,379	1.74

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	100,000	124,462	0.21
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	101,478	0.17
Capital One Financial Corp. 0.8% 12/06/2024	EUR	100,000	102,369	0.17
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	107,279	0.18
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	102,836	0.17
General Electric Co. 0.875% 17/05/2025	EUR	100,000	103,055	0.17
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	103,472	0.17
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	116,189	0.20
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	106,123	0.18
			967,263	1.62
Total Corporate Bonds			7,873,209	13.20
Government Bonds				
France				
France Government Bond OAT, Reg. S 0% 25/02/2021	EUR	301,000	301,334	0.51
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	656,000	723,011	1.21
France Government Bond OAT, Reg. S 3.4% 25/07/2029	EUR	312,000	580,327	0.97
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,983,000	2,533,539	4.25
			4,138,211	6.94
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	986,000	1,011,200	1.70
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	604,000	985,369	1.65
			1,996,569	3.35
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	470,000	471,857	0.79
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	1,060,000	1,133,480	1.90
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	1,082,000	1,171,419	1.97
			2,776,756	4.66
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	182,600,000	1,738,229	2.92
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	198,050,000	1,868,714	3.13
			3,606,943	6.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Spain				
Spain Government Bond 0.05% 31/01/2021	EUR	168,000	168,094	0.28
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	1,526,000	1,748,790	2.93
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	585,000	694,159	1.17
			2,611,043	4.38
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	496,000	947,408	1.59
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	31,000	49,830	0.08
			997,238	1.67
United States of America				
US Treasury 1.75% 31/01/2023	USD	3,508,000	2,955,642	4.96
US Treasury 2.5% 31/01/2024	USD	287,000	250,627	0.42
US Treasury 2.5% 15/05/2024	USD	1,967,000	1,727,860	2.90
US Treasury 1.625% 15/05/2026	USD	2,166,000	1,879,358	3.15
US Treasury 2.625% 15/02/2029	USD	4,980,000	4,656,770	7.81
US Treasury 2.375% 15/05/2029	USD	1,469,000	1,352,421	2.27
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	551,000	526,828	0.88
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	253,000	384,123	0.65
			13,733,629	23.04
Total Government Bonds			29,860,389	50.09
Warrants				
Switzerland				
Cie Financiere Richemont SA 22/11/2023	CHF	862	184	0.00
			184	0.00
Total Warrants			184	0.00
Equities				
Argentina				
Globant SA	USD	41	7,208	0.01
			7,208	0.01
Austria				
ANDRITZ AG	EUR	171	6,369	0.01
Erste Group Bank AG	EUR	342	8,587	0.01
OMV AG	EUR	1,184	38,488	0.06
Verbund AG	EUR	242	16,809	0.03
voestalpine AG	EUR	133	3,866	0.01
			74,119	0.12
Belgium				
KBC Group NV	EUR	191	10,940	0.02
UCB SA	EUR	189	15,967	0.03
			26,907	0.05

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Brazil

Atacadao SA	BRL	1,600	4,857	0.01
Banco Bradesco SA	BRL	6,000	22,721	0.04
Banco Bradesco SA Preference	BRL	297	1,262	0.00
Banco do Brasil SA	BRL	600	3,661	0.01
Banco Santander Brasil SA	BRL	2,700	19,010	0.03
CCR SA	BRL	600	1,265	0.00
Cia Brasileira de Distribuicao	BRL	200	2,354	0.00
Cia Energetica de Minas Gerais Preference	BRL	1,561	3,569	0.01
Cosan SA	BRL	400	4,736	0.01
CPFL Energia SA	BRL	400	2,042	0.00
Engie Brasil Energia SA	BRL	100	689	0.00
Klabin SA	BRL	1,900	7,837	0.01
Localiza Rent a Car SA	BRL	100	1,080	0.00
Lojas Renner SA	BRL	700	4,767	0.01
Magazine Luiza SA	BRL	900	3,512	0.01
Natura & Co. Holding SA	BRL	600	4,921	0.01
Rumo SA	BRL	300	901	0.00
Ultrapar Participacoes SA	BRL	900	3,333	0.01
Via Varejo S/A	BRL	2,700	6,815	0.01
WEG SA	BRL	30	356	0.00
			99,688	0.17

China

3SBio, Inc., Reg. S	HKD	4,000	2,973	0.01
51job, Inc., ADR	USD	50	2,783	0.01
Agricultural Bank of China Ltd. 'H'	HKD	75,000	22,389	0.04
Alibaba Group Holding Ltd., ADR	USD	673	129,368	0.22
Baidu, Inc., ADR	USD	103	18,220	0.03
Baozun, Inc., ADR	USD	147	4,023	0.01
Beijing Enterprises Water Group Ltd.	HKD	4,000	1,312	0.00
BYD Co. Ltd. 'H'	HKD	500	10,680	0.02
BYD Electronic International Co. Ltd.	HKD	1,000	4,268	0.01
CGN Power Co. Ltd., Reg. S 'H'	HKD	10,000	1,755	0.00
China Conch Venture Holdings Ltd.	HKD	1,500	5,944	0.01
China Construction Bank Corp. 'H'	HKD	19,000	11,763	0.02
China East Education Holdings Ltd., Reg. S	HKD	2,000	3,919	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	10,000	3,101	0.01
China Everbright Environment Group Ltd.	HKD	2,000	921	0.00
China Evergrande Group	HKD	1,000	1,566	0.00
China Gas Holdings Ltd.	HKD	400	1,295	0.00
China Lesso Group Holdings Ltd.	HKD	1,000	1,276	0.00
China Literature Ltd., Reg. S	HKD	400	2,559	0.00
China Longyuan Power Group Corp. Ltd. 'H'	HKD	8,000	6,534	0.01
China Medical System Holdings Ltd.	HKD	3,000	2,731	0.00
China Mobile Ltd.	HKD	3,000	13,938	0.02
China Molybdenum Co. Ltd. 'H'	HKD	36,000	19,147	0.03
China Overseas Land & Investment Ltd.	HKD	2,500	4,431	0.01
China Petroleum & Chemical Corp. 'H'	HKD	20,000	7,295	0.01
China Railway Construction Corp. Ltd. 'H'	HKD	2,000	891	0.00
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	33,000	9,019	0.02
China Resources Land Ltd.	HKD	2,000	6,727	0.01
China State Construction International Holdings Ltd.	HKD	2,000	929	0.00
China Vanke Co. Ltd. 'H'	HKD	2,200	6,186	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	22,000	7,053	0.01
CRRC Corp. Ltd. 'H'	HKD	4,000	1,123	0.00
CSPC Pharmaceutical Group Ltd.	HKD	4,480	3,734	0.01
Dongfeng Motor Group Co. Ltd. 'H'	HKD	30,000	28,507	0.05
ENN Energy Holdings Ltd.	HKD	200	2,392	0.00
Fosun International Ltd.	HKD	1,500	1,920	0.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,400	10,747	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

GDS Holdings Ltd., ADR	USD	32	2,431	0.00
Geely Automobile Holdings Ltd.	HKD	6,000	16,713	0.03
GOME Retail Holdings Ltd.	HKD	73,000	7,136	0.01
GSX Techedu, Inc., ADR	USD	31	1,289	0.00
Haitong Securities Co. Ltd. 'H'	HKD	4,000	2,914	0.01
Huazhu Group Ltd., ADR	USD	98	3,594	0.01
JD.com, Inc., ADR	USD	164	11,753	0.02
Koolearn Technology Holding Ltd., Reg. S	HKD	3,500	10,264	0.02
Lee & Man Paper Manufacturing Ltd.	HKD	3,000	2,002	0.00
Lenovo Group Ltd.	HKD	18,000	13,850	0.02
Li Ning Co. Ltd.	HKD	500	2,801	0.01
Logan Group Co. Ltd.	HKD	1,000	1,335	0.00
Longfor Group Holdings Ltd., Reg. S	HKD	500	2,386	0.00
Luye Pharma Group Ltd., Reg. S	HKD	7,000	2,656	0.00
Meituan Dianping, Reg. S 'B'	HKD	1,000	30,966	0.05
NetEase, Inc., ADR	USD	85	6,623	0.01
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	300	2,964	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,500	84,879	0.14
Semiconductor Manufacturing International Corp.	HKD	3,000	6,969	0.01
Shanghai Electric Group Co. Ltd. 'H'	HKD	18,000	4,503	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	10,400	14,933	0.03
Shenzhen Investment Ltd.	HKD	8,000	2,237	0.00
Shenzhou International Group Holdings Ltd.	HKD	500	7,989	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	2,000	3,965	0.01
Sun Art Retail Group Ltd.	HKD	1,500	1,242	0.00
Sunac China Holdings Ltd.	HKD	1,000	3,012	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	300	5,351	0.01
TAL Education Group, ADR	USD	54	3,163	0.01
Tencent Holdings Ltd.	HKD	1,600	94,854	0.16
Tencent Music Entertainment Group, ADR	USD	109	1,672	0.00
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	7,200	11,352	0.02
Trip.com Group Ltd., ADR	USD	401	10,867	0.02
Weichai Power Co. Ltd. 'H'	HKD	2,000	3,271	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,000	32,417	0.05
Xiaomi Corp., Reg. S 'B'	HKD	2,600	9,073	0.02
Xinyi Solar Holdings Ltd.	HKD	14,000	29,800	0.05
Yum China Holdings, Inc.	USD	99	4,616	0.01
Yuzhou Group Holdings Co. Ltd.	HKD	4,000	1,177	0.00
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	2,000	1,940	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	2,000	7,610	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	400	1,421	0.00
ZTE Corp. 'H'	HKD	1,800	3,690	0.01
ZTO Express Cayman, Inc., ADR	USD	37	873	0.00
			837,972	1.41

Colombia

Interconexion Electrica SA ESP	COP	263	1,614	0.00
			1,614	0.00

Denmark

Genmab A/S	DKK	81	26,510	0.04
H Lundbeck A/S	DKK	454	12,683	0.02
Novo Nordisk A/S 'B'	DKK	2,098	118,978	0.20
Novozymes A/S 'B'	DKK	345	16,071	0.03
Orsted A/S, Reg. S	DKK	103	17,020	0.03
Pandora A/S	DKK	87	7,907	0.01
Tryg A/S	DKK	133	3,414	0.01
Vestas Wind Systems A/S	DKK	57	10,977	0.02

213,560 0.36

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Finland

Neste OYJ	EUR	234	13,821	0.02
Nokia OYJ	EUR	4,415	13,889	0.02
UPM-Kymmene OYJ	EUR	677	20,600	0.04

France

Airbus SE	EUR	313	28,101	0.05
Alstom SA	EUR	72	3,356	0.01
Amundi SA, Reg. S	EUR	84	5,611	0.01
Atos SE	EUR	186	13,909	0.02
AXA SA	EUR	1,413	27,570	0.05
BNP Paribas SA	EUR	853	36,769	0.06
Capgemini SE	EUR	161	20,415	0.03
Carrefour SA	EUR	2,762	38,751	0.07
Cie Generale des Etablissements Michelin SCA	EUR	85	8,921	0.02
Dassault Systemes SE	EUR	149	24,756	0.04
EssilorLuxottica SA	EUR	42	5,357	0.01
Gecina SA, REIT	EUR	231	29,175	0.05
Getlink SE	EUR	608	8,621	0.02
Kering SA	EUR	4	2,378	0.00
Legrand SA	EUR	180	13,140	0.02
L'Oreal SA	EUR	214	66,511	0.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	108	55,177	0.09
Natixis SA	EUR	1,881	5,246	0.01
Orange SA	EUR	620	6,035	0.01
Orpea SA	EUR	72	7,744	0.01
Pernod Ricard SA	EUR	388	60,838	0.10
Publicis Groupe SA	EUR	151	6,155	0.01
Sanofi	EUR	446	35,100	0.06
Schneider Electric SE	EUR	259	30,640	0.05
Societe Generale SA	EUR	436	7,422	0.01
Teleperformance	EUR	29	7,868	0.01
Thales SA	EUR	151	11,310	0.02
TOTAL SE	EUR	1,789	63,152	0.11
Valeo SA	EUR	890	28,729	0.05
Vinci SA	EUR	241	19,608	0.03
Vivendi SA	EUR	284	7,492	0.01

685,857 1.15

Germany

adidas AG	EUR	157	46,456	0.08
Allianz SE	EUR	180	35,794	0.06
BASF SE	EUR	110	7,050	0.01
Beiersdorf AG	EUR	438	42,174	0.07
Brenntag AG	EUR	212	13,371	0.02
Deutsche Boerse AG	EUR	111	15,327	0.03
Deutsche Post AG	EUR	594	23,993	0.04
Fresenius SE & Co. KGaA	EUR	759	28,462	0.05
KION Group AG	EUR	108	7,637	0.01
Merck KGaA	EUR	179	24,971	0.04
MTU Aero Engines AG	EUR	77	16,354	0.03
SAP SE	EUR	496	52,689	0.09
Siemens AG	EUR	483	56,423	0.09
thyssenkrupp AG	EUR	1,372	10,999	0.02
Zalando SE, Reg. S	EUR	8	723	0.00

382,423 0.64

Hong Kong

AIA Group Ltd.	HKD	3,400	33,952	0.06
BeiGene Ltd., ADR	USD	6	1,242	0.00
BOC Hong Kong Holdings Ltd.	HKD	5,000	12,351	0.02
CK Hutchison Holdings Ltd.	HKD	500	2,843	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Hong Kong (continued)

CLP Holdings Ltd.	HKD	500	3,768	0.01
Dairy Farm International Holdings Ltd.	USD	1,100	3,739	0.01
Henderson Land Development Co. Ltd.	HKD	100	318	0.00
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	500	401	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	50	2,234	0.00
Link REIT	HKD	317	2,352	0.00
MTR Corp. Ltd.	HKD	1,646	7,500	0.01
New World Development Co. Ltd.	HKD	263	998	0.00
Power Assets Holdings Ltd.	HKD	500	2,207	0.00
Sino Land Co. Ltd.	HKD	2,191	2,326	0.00
Sun Hung Kai Properties Ltd.	HKD	500	5,256	0.01
Sunac Services Holdings Ltd., Reg. S	HKD	32	58	0.00
Swire Properties Ltd.	HKD	1,800	4,266	0.01

85,811 0.14

Hungary

MOL Hungarian Oil & Gas plc	HUF	682	4,101	0.01
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4,101 0.01

Indonesia

Astra International Tbk. PT	IDR	3,300	1,148	0.00
Bank Negara Indonesia Persero Tbk. PT	IDR	12,200	4,348	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	78,800	18,967	0.03
Barito Pacific Tbk. PT	IDR	77,000	4,889	0.01
Unilever Indonesia Tbk. PT	IDR	4,500	1,910	0.00
XL Axiata Tbk. PT	IDR	62,600	9,864	0.02

41,126 0.07

Ireland

CRH plc	EUR	458	15,581	0.03
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15,581 0.03

Italy

Enel SpA	EUR	4,512	37,297	0.06
Intesa Sanpaolo SpA	EUR	22,813	43,740	0.07
Prismian SpA	EUR	329	9,525	0.02
Telecom Italia SpA	EUR	13,686	5,769	0.01
Terna Rete Elettrica Nazionale SpA	EUR	496	3,094	0.01

99,425 0.17

Japan

Advantest Corp.	JPY	200	12,205	0.02
Aeon Co. Ltd.	JPY	1,600	42,798	0.07
Alfresa Holdings Corp.	JPY	2,700	40,252	0.07
Asahi Kasei Corp.	JPY	1,400	11,650	0.02
Astellas Pharma, Inc.	JPY	3,100	39,004	0.07
Benesse Holdings, Inc.	JPY	900	14,309	0.02
Chubu Electric Power Co., Inc.	JPY	1,100	10,807	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	1,200	52,087	0.09
Dai Nippon Printing Co. Ltd.	JPY	1,200	17,562	0.03
Daifuku Co. Ltd.	JPY	200	20,174	0.03
Daichi Life Holdings, Inc.	JPY	1,200	14,663	0.02
Daichi Sankyo Co. Ltd.	JPY	1,300	36,288	0.06
Daikin Industries Ltd.	JPY	200	36,324	0.06
Daiwa House Industry Co. Ltd.	JPY	1,500	36,296	0.06
East Japan Railway Co.	JPY	800	43,531	0.07
Eisai Co. Ltd.	JPY	400	23,303	0.04
ENEOS Holdings, Inc.	JPY	3,500	10,237	0.02

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Fast Retailing Co. Ltd.	JPY	100	73,125	0.12
FUJIFILM Holdings Corp.	JPY	500	21,514	0.04
Fujitsu Ltd.	JPY	200	23,521	0.04
Hamamatsu Photonics KK	JPY	700	32,588	0.05
Hankyu Hanshin Holdings, Inc.	JPY	900	24,380	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	300	6,942	0.01
Hitachi Ltd.	JPY	800	25,668	0.04
Honda Motor Co. Ltd.	JPY	700	16,077	0.03
Inpex Corp.	JPY	1,200	5,270	0.01
ITOCHU Corp.	JPY	3,400	79,508	0.13
Japan Post Holdings Co. Ltd.	JPY	1,500	9,501	0.02
Kansai Electric Power Co., Inc. (The)	JPY	900	6,929	0.01
Kansai Paint Co. Ltd.	JPY	300	7,527	0.01
Kao Corp.	JPY	200	12,572	0.02
Kawasaki Heavy Industries Ltd.	JPY	1,700	31,188	0.05
KDDI Corp.	JPY	5,300	127,781	0.21
Keyence Corp.	JPY	100	45,844	0.08
Kikkoman Corp.	JPY	200	11,319	0.02
Kobayashi Pharmaceutical Co. Ltd.	JPY	100	9,963	0.02
Kobe Bussan Co. Ltd.	JPY	300	7,524	0.01
Koito Manufacturing Co. Ltd.	JPY	1,000	55,460	0.09
Komatsu Ltd.	JPY	1,300	29,049	0.05
Kose Corp.	JPY	100	13,884	0.02
Kyocera Corp.	JPY	300	14,992	0.03
Kyushu Railway Co.	JPY	900	15,819	0.03
Lawson, Inc.	JPY	900	34,144	0.06
Lion Corp.	JPY	700	13,814	0.02
Marubeni Corp.	JPY	1,400	7,579	0.01
Marui Group Co. Ltd.	JPY	900	12,870	0.02
Mitsui Chemicals, Inc.	JPY	500	11,946	0.02
Mitsui Fudosan Co. Ltd.	JPY	1,600	27,216	0.05
Mizuho Financial Group, Inc.	JPY	2,590	26,738	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	900	22,317	0.04
Murata Manufacturing Co. Ltd.	JPY	300	22,084	0.04
Nabtesco Corp.	JPY	400	14,317	0.02
NGK Insulators Ltd.	JPY	100	1,255	0.00
Nidec Corp.	JPY	200	20,533	0.03
Nikon Corp.	JPY	900	4,617	0.01
Nippon Express Co. Ltd.	JPY	300	16,425	0.03
Nippon Paint Holdings Co. Ltd.	JPY	100	8,944	0.02
Nippon Prologis REIT, Inc.	JPY	5	12,735	0.02
Nippon Telegraph & Telephone Corp.	JPY	1,400	29,242	0.05
Nippon Yusen KK	JPY	1,600	30,339	0.05
Nissan Chemical Corp.	JPY	200	10,193	0.02
Nitori Holdings Co. Ltd.	JPY	100	17,087	0.03
Nitto Denko Corp.	JPY	400	29,174	0.05
Nomura Holdings, Inc.	JPY	2,900	12,480	0.02
Nomura Real Estate Holdings, Inc.	JPY	600	10,847	0.02
Nomura Real Estate Master Fund, Inc., REIT	JPY	5	5,845	0.01
NTT Data Corp.	JPY	2,000	22,268	0.04
Odakyu Electric Railway Co. Ltd.	JPY	1,000	25,602	0.04
Omron Corp.	JPY	600	43,656	0.07
Oriental Land Co. Ltd.	JPY	200	26,912	0.05
ORIX Corp.	JPY	1,400	17,514	0.03
Orix JREIT, Inc., REIT	JPY	2	2,696	0.00
Osaka Gas Co. Ltd.	JPY	800	13,339	0.02
Pan Pacific International Holdings Corp.	JPY	600	11,317	0.02
Panasonic Corp.	JPY	3,300	31,215	0.05
Persol Holdings Co. Ltd.	JPY	1,000	14,695	0.02
Pola Orbis Holdings, Inc.	JPY	700	11,570	0.02
Rakuten, Inc.	JPY	1,700	13,353	0.02
Recruit Holdings Co. Ltd.	JPY	600	20,472	0.03
Resona Holdings, Inc.	JPY	4,200	11,950	0.02
Santen Pharmaceutical Co. Ltd.	JPY	1,700	22,486	0.04
Sekisui Chemical Co. Ltd.	JPY	500	7,711	0.01
Sekisui IHouse Ltd.	JPY	2,900	48,076	0.08
Seven & i Holdings Co. Ltd.	JPY	1,000	28,838	0.05

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
SG Holdings Co. Ltd.	JPY	1,600	35,541	0.06
Shimizu Corp.	JPY	3,300	19,567	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	200	28,519	0.05
Shionogi & Co. Ltd.	JPY	700	31,105	0.05
Shiseido Co. Ltd.	JPY	600	33,780	0.06
SoftBank Group Corp.	JPY	1,200	76,390	0.13
Sompo Holdings, Inc.	JPY	300	9,892	0.02
Sony Corp.	JPY	1,300	106,585	0.18
Sumitomo Chemical Co. Ltd.	JPY	7,200	23,572	0.04
Sumitomo Electric Industries Ltd.	JPY	300	3,239	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	500	18,088	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	2,500	63,029	0.11
Sumitomo Mitsui Trust Holdings, Inc.	JPY	600	15,036	0.03
Sundrug Co. Ltd.	JPY	300	9,761	0.02
Sysmex Corp.	JPY	400	39,168	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	1,400	41,224	0.07
Teijin Ltd.	JPY	700	10,732	0.02
TIS, Inc.	JPY	1,400	23,396	0.04
Tohoku Electric Power Co., Inc.	JPY	700	4,696	0.01
Tokio Marine Holdings, Inc.	JPY	400	16,754	0.03
Tokyo Electron Ltd.	JPY	100	30,317	0.05
Tokyu Corp.	JPY	3,100	31,355	0.05
Tokyu Fudosan Holdings Corp.	JPY	400	1,738	0.00
TOTO Ltd.	JPY	800	39,156	0.07
Toyoda Gosei Co. Ltd.	JPY	600	14,176	0.02
USS Co. Ltd.	JPY	900	14,821	0.03
Yamada Holdings Co. Ltd.	JPY	7,400	32,057	0.05
Yamaha Motor Co. Ltd.	JPY	1,800	29,906	0.05
Yaskawa Electric Corp.	JPY	800	32,415	0.05
Yokogawa Electric Corp.	JPY	2,300	37,275	0.06
Z Holdings Corp.	JPY	6,500	32,046	0.05
			2,851,182	4.78
Malaysia				
Dialog Group Bhd.	MYR	2,400	1,678	0.00
HAP Seng Consolidated Bhd.	MYR	2,600	4,530	0.01
Hartalega Holdings Bhd.	MYR	1,100	2,706	0.01
IHH Healthcare Bhd.	MYR	5,400	6,018	0.01
Maxis Bhd.	MYR	11,900	12,176	0.02
Petronas Dagangan Bhd.	MYR	3,500	15,176	0.03
PPB Group Bhd.	MYR	700	2,627	0.00
RHB Bank Bhd.	MYR	25,300	27,938	0.05
Sime Darby Bhd.	MYR	2,700	1,264	0.00
Supermax Corp. Bhd.	MYR	1,533	1,867	0.00
Tenaga Nasional Bhd.	MYR	2,500	5,278	0.01
Westports Holdings Bhd.	MYR	2,100	1,830	0.00
			83,088	0.14
Mexico				
Cemex SAB de CV	MXN	488	206	0.00
Fibra Uno Administracion SA de CV, REIT	MXN	1,700	1,575	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	215	2,835	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	600	2,733	0.01
Infraestructura Energetica Nova SAB de CV	MXN	500	1,605	0.00
Wal-Mart de Mexico SAB de CV	MXN	6,200	14,653	0.02
			23,607	0.04
Netherlands				
Akzo Nobel NV	EUR	451	39,625	0.07
ASML Holding NV	EUR	203	80,703	0.14
ING Groep NV	EUR	1,743	13,318	0.02
Just Eat Takeaway.com NV, Reg. S	EUR	41	3,788	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands (continued)				
Koninklijke Ahold Delhaize NV	EUR	1,275	29,465	0.05
Koninklijke KPN NV	EUR	4,849	12,059	0.02
NN Group NV	EUR	409	14,532	0.02
Prosus NV	EUR	133	11,752	0.02
Wolters Kluwer NV	EUR	181	12,500	0.02
			217,742	0.37

Norway				
Adevinta ASA 'B'	NOK	251	3,446	0.01
Equinor ASA	NOK	771	10,563	0.02
Norsk Hydro ASA	NOK	2,082	7,893	0.01
			21,902	0.04

Philippines				
Aboitiz Equity Ventures, Inc.	PHP	3,230	2,582	0.00
Ayala Corp.	PHP	310	4,342	0.01
Ayala Land, Inc.	PHP	5,500	3,807	0.01
Jollibee Foods Corp.	PHP	1,540	5,095	0.01
Manila Electric Co.	PHP	250	1,237	0.00
			17,063	0.03

Poland				
Jeronimo Martins SGPS SA	EUR	1,287	17,786	0.03
KGHM Polska Miedz SA	PLN	255	10,100	0.02
Polski Koncern Naftowy ORLEN SA	PLN	422	5,250	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	397	2,788	0.00
			35,924	0.06

Portugal				
EDP - Energias de Portugal SA	EUR	7,770	40,062	0.07
Galp Energia SGPS SA	EUR	2,271	19,880	0.03
			59,942	0.10

Singapore				
CapitalLand Ltd.	SGD	1,565	3,168	0.01
City Developments Ltd.	SGD	700	3,443	0.01
Keppel Corp. Ltd.	SGD	1,100	3,652	0.01
Mapletree Logistics Trust, REIT	SGD	1,300	1,612	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	181	1,124	0.00
Singapore Airlines Ltd.	SGD	100	264	0.00
Singapore Technologies Engineering Ltd.	SGD	1,200	2,829	0.00
Singapore Telecommunications Ltd.	SGD	12,900	18,389	0.03
			34,481	0.06

South Africa				
Aspen Pharmacare Holdings Ltd.	ZAR	75	523	0.00
Bid Corp. Ltd.	ZAR	194	2,839	0.01
Bidvest Group Ltd. (The)	ZAR	229	2,000	0.00
Clicks Group Ltd.	ZAR	657	9,234	0.02
Gold Fields Ltd.	ZAR	458	3,505	0.01
Growthpoint Properties Ltd., REIT	ZAR	4,741	3,315	0.01
Kumba Iron Ore Ltd.	ZAR	401	13,892	0.02
Life Healthcare Group Holdings Ltd.	ZAR	2,939	2,750	0.01
Mr Price Group Ltd.	ZAR	209	1,984	0.00
MultiChoice Group	ZAR	1,025	7,640	0.01
Naspers Ltd. 'N'	ZAR	166	27,881	0.05
NEPI Rockcastle plc	ZAR	367	1,909	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa (continued)				
Old Mutual Ltd.	ZAR	14,306	9,462	0.02
Sanlam Ltd.	ZAR	4,116	13,451	0.02
SPAR Group Ltd. (The)	ZAR	755	7,960	0.01
Vodacom Group Ltd.	ZAR	1,782	12,330	0.02
Woolworths Holdings Ltd.	ZAR	881	1,938	0.00
			122,613	0.21

South Korea				
AMOREPACIFIC Group	KRW	258	10,589	0.02
Celltrion Pharm, Inc.	KRW	17	3,033	0.01
Celltrion, Inc.	KRW	53	14,230	0.02
CJ CheilJedang Corp.	KRW	17	4,843	0.01
CJ Logistics Corp.	KRW	13	1,609	0.00
Douzone Bizon Co. Ltd.	KRW	29	2,256	0.00
E-MART, Inc.	KRW	11	1,246	0.00
GS Engineering & Construction Corp.	KRW	162	4,577	0.01
GS Holdings Corp.	KRW	592	16,628	0.03
Hankook Tire & Technology Co. Ltd.	KRW	473	13,926	0.02
Hanon Systems	KRW	2,154	26,169	0.04
Hanwha Solutions Corp.	KRW	140	5,005	0.01
Hyundai Glovis Co. Ltd.	KRW	8	1,100	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	547	9,302	0.02
Hyundai Motor Co.	KRW	45	6,455	0.01
Korea Aerospace Industries Ltd.	KRW	49	945	0.00
Korea Electric Power Corp.	KRW	138	2,827	0.00
LG Chem Ltd.	KRW	17	10,471	0.02
LG Corp.	KRW	95	6,215	0.01
LG Household & Health Care Ltd.	KRW	5	6,061	0.01
NAVER Corp.	KRW	47	10,279	0.02
S-1 Corp.	KRW	62	3,943	0.01
Samsung C&T Corp.	KRW	7	722	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	142	18,891	0.03
Samsung Electronics Co. Ltd.	KRW	2,642	160,003	0.27
Samsung Fire & Marine Insurance Co. Ltd.	KRW	27	3,785	0.01
Samsung SDI Co. Ltd.	KRW	38	17,837	0.03
Samsung SDS Co. Ltd.	KRW	14	1,868	0.00
Shinhan Financial Group Co. Ltd.	KRW	735	17,625	0.03
SK Holdings Co. Ltd.	KRW	8	1,438	0.00
SK Hynix, Inc.	KRW	321	28,432	0.05
SK Innovation Co. Ltd.	KRW	11	1,562	0.00
SK Telecom Co. Ltd.	KRW	2	356	0.00
			414,228	0.69

Spain				
Aena SME SA, Reg. S	EUR	76	10,807	0.02
Amadeus IT Group SA 'A'	EUR	474	28,232	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	5,363	21,640	0.04
CaixaBank SA	EUR	3,419	7,183	0.01
Iberdrola SA	EUR	972	11,372	0.02
Industria de Diseno Textil SA	EUR	2,075	54,033	0.09
Red Electrica Corp. SA	EUR	1,558	26,136	0.04
Telefonica SA	EUR	2,065	6,701	0.01
			166,104	0.28

Sweden				
Assa Abloy AB 'B'	SEK	445	8,902	0.01
Atlas Copco AB 'A'	SEK	261	10,965	0.02
Boliden AB	SEK	917	26,442	0.04
Hennes & Mauritz AB 'B'	SEK	635	10,880	0.02
Hexagon AB 'B'	SEK	269	19,999	0.03
Husqvarna AB 'B'	SEK	975	10,303	0.02

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Sweden (continued)				
ICA Gruppen AB	SEK	1,554	63,458	0.11
Investor AB 'B'	SEK	160	9,488	0.02
Kinnevik AB 'B'	SEK	415	17,079	0.03
SKF AB 'B'	SEK	922	19,496	0.03
Svenska Cellulosa AB SCA 'B'	SEK	945	13,450	0.02
Svenska Handelsbanken AB 'A'	SEK	1,526	12,534	0.02
Swedbank AB 'A'	SEK	668	9,541	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,642	15,943	0.03
Telia Co. AB	SEK	4,018	13,628	0.02
Volvo AB 'B'	SEK	331	6,358	0.01
			268,466	0.45

Switzerland

ABB Ltd.	CHF	424	9,661	0.02
Cie Financiere Richemont SA	CHF	431	31,522	0.05
Julius Baer Group Ltd.	CHF	274	12,977	0.02
Kuehne + Nagel International AG	CHF	47	8,686	0.01
Novartis AG	CHF	1,187	90,929	0.15
Roche Holding AG	CHF	219	62,547	0.11
SGS SA	CHF	10	24,622	0.04
Swiss Re AG	CHF	260	19,907	0.03
Swisscom AG	CHF	43	18,869	0.03
UBS Group AG	CHF	1,884	21,648	0.04
Zurich Insurance Group AG	CHF	50	17,194	0.03
			318,562	0.53

Taiwan

Acer, Inc.	TWD	13,000	8,911	0.01
Catcher Technology Co. Ltd.	TWD	1,000	5,971	0.01
Cathay Financial Holding Co. Ltd.	TWD	33,000	40,411	0.07
Cheng Shin Rubber Industry Co. Ltd.	TWD	1,000	1,277	0.00
China Steel Corp.	TWD	14,000	10,043	0.02
Chunghua Telecom Co. Ltd.	TWD	21,000	66,345	0.11
CTBC Financial Holding Co. Ltd.	TWD	7,000	3,997	0.01
Delta Electronics, Inc.	TWD	7,000	53,360	0.09
Eclat Textile Co. Ltd.	TWD	1,000	12,246	0.02
Eva Airways Corp.	TWD	7,301	2,783	0.00
Evergreen Marine Corp. Taiwan Ltd.	TWD	4,000	4,719	0.01
Far Eastern New Century Corp.	TWD	4,000	3,356	0.01
First Financial Holding Co. Ltd.	TWD	44,000	27,228	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	2,000	5,333	0.01
Hotai Motor Co. Ltd.	TWD	1,000	18,637	0.03
Inventec Corp.	TWD	11,000	7,652	0.01
Nan Ya Plastics Corp.	TWD	9,000	18,756	0.03
Nanya Technology Corp.	TWD	2,000	5,032	0.01
Pou Chen Corp.	TWD	3,000	2,730	0.00
President Chain Store Corp.	TWD	5,000	38,621	0.06
Synnex Technology International Corp.	TWD	1,000	1,362	0.00
Taihsin Financial Holding Co. Ltd.	TWD	55,000	21,122	0.04
Taiwan Cement Corp.	TWD	73	91	0.00
Taiwan High Speed Rail Corp.	TWD	2,000	1,838	0.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,000	122,893	0.21
United Microelectronics Corp.	TWD	6,000	8,200	0.01
Win Semiconductors Corp.	TWD	1,000	10,028	0.02
			502,942	0.84

Thailand

Airports of Thailand PCL	THB	1,000	1,693	0.00
B Grimm Power PCL	THB	1,500	1,979	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	46,900	26,533	0.04
Central Pattana PCL	THB	1,600	2,078	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand (continued)				
CP ALL PCL	THB	1,900	3,010	0.01
Home Product Center PCL	THB	48,500	18,072	0.03
Land & Houses PCL	THB	33,800	7,309	0.01
PTT Exploration & Production PCL	THB	2,000	5,344	0.01
PTT PCL	THB	21,500	24,810	0.04
Siam Cement PCL (The)	THB	900	9,342	0.02
Siam Commercial Bank PCL (The)	THB	6,600	15,707	0.03
			115,877	0.19

Turkey

Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	1,006	2,025	0.00
			2,025	0.00

United Kingdom

3i Group plc	GBP	867	11,177	0.02
Ashtead Group plc	GBP	312	11,942	0.02
AstraZeneca plc	GBP	467	38,078	0.06
Aviva plc	GBP	2,514	9,102	0.01
BAE Systems plc	GBP	2,895	15,754	0.03
Barratt Developments plc	GBP	674	5,027	0.01
Berkeley Group Holdings plc	GBP	421	22,225	0.04
British American Tobacco plc	GBP	23	693	0.00
British Land Co. plc (The), REIT	GBP	1,719	9,358	0.01
BT Group plc	GBP	8,137	11,980	0.02
Burberry Group plc	GBP	662	13,188	0.02
Compass Group plc	GBP	1,054	15,993	0.03
Croda International plc	GBP	494	36,275	0.06
Diageo plc	GBP	2,228	71,386	0.12
Ferguson plc	GBP	169	16,715	0.03
GlaxoSmithKline plc	GBP	2,052	30,657	0.05
HSBC Holdings plc	GBP	7,692	32,442	0.05
Informa plc	GBP	1,833	11,203	0.02
J Sainsbury plc	GBP	6,204	15,575	0.03
Johnson Matthey plc	GBP	678	18,304	0.03
Kingfisher plc	GBP	6,221	18,727	0.03
Legal & General Group plc	GBP	6,268	18,576	0.03
Mondi plc	GBP	690	13,209	0.02
Natwest Group plc	GBP	12,832	23,950	0.04
Prudential plc	GBP	1,043	15,641	0.03
RELX plc	GBP	1,708	34,084	0.06
Rentokil Initial plc	GBP	1,090	6,184	0.01
Rio Tinto plc	GBP	513	31,240	0.05
Rolls-Royce Holdings plc	GBP	9,584	11,870	0.02
Segro plc, REIT	GBP	425	4,484	0.01
SSE plc	GBP	466	7,782	0.01
St James's Place plc	GBP	780	9,843	0.02
Standard Chartered plc	GBP	2,593	13,449	0.02
Taylor Wimpey plc	GBP	6,929	12,790	0.02
Tesco plc	GBP	23,502	60,544	0.10
Unilever plc	GBP	2	98	0.00
United Utilities Group plc	GBP	1,006	10,024	0.02
Vodafone Group plc	GBP	13,065	17,591	0.03
WPP plc	GBP	448	3,990	0.01
			711,150	1.19

United States of America

AbbVie, Inc.	USD	155	13,339	0.02
Accenture plc 'A'	USD	103	21,716	0.04
Adobe, Inc.	USD	34	13,835	0.02
Agilent Technologies, Inc.	USD	164	15,703	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	38	5,430	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Alliant Energy Corp.	USD	152	6,318	0.01
Allstate Corp. (The)	USD	121	10,690	0.02
Alphabet, Inc. 'A'	USD	84	119,594	0.20
Amazon.com, Inc.	USD	36	96,012	0.16
Amcpr plc	USD	409	3,897	0.01
American Express Co.	USD	192	18,710	0.03
American Tower Corp., REIT	USD	57	10,284	0.02
Amgen, Inc.	USD	220	40,529	0.07
Amphenol Corp. 'A'	USD	157	16,612	0.03
Anthem, Inc.	USD	42	10,796	0.02
Apple, Inc.	USD	1,710	185,977	0.31
Applied Materials, Inc.	USD	298	20,774	0.03
Archer-Daniels-Midland Co.	USD	164	6,674	0.01
AT&T, Inc.	USD	801	18,564	0.03
Autodesk, Inc.	USD	72	17,764	0.03
Baker Hughes Co.	USD	387	6,624	0.01
Ball Corp.	USD	109	8,203	0.01
Bank of America Corp.	USD	168	4,102	0.01
Becton Dickinson and Co.	USD	81	16,370	0.03
Best Buy Co., Inc.	USD	250	20,559	0.03
Biogen, Inc.	USD	15	2,950	0.00
BlackRock, Inc.	USD	29	16,792	0.03
Booking Holdings, Inc.	USD	11	19,793	0.03
BorgWarner, Inc.	USD	121	3,815	0.01
Bristol-Myers Squibb Co.	USD	232	11,570	0.02
Broadcom, Inc.	USD	26	9,213	0.02
Brown-Forman Corp. 'B'	USD	81	5,153	0.01
Cardinal Health, Inc.	USD	325	13,991	0.02
CarlMax, Inc.	USD	71	5,401	0.01
Cerner Corp.	USD	418	26,475	0.04
Chevron Corp.	USD	221	15,237	0.03
Chubb Ltd.	USD	153	18,846	0.03
Cigna Corp.	USD	135	22,468	0.04
Cincinnati Financial Corp.	USD	61	4,264	0.01
Cintas Corp.	USD	19	5,418	0.01
Cisco Systems, Inc.	USD	820	29,574	0.05
Citigroup, Inc.	USD	616	30,440	0.05
Citrix Systems, Inc.	USD	67	7,018	0.01
Clorox Co. (The)	USD	44	7,209	0.01
CMS Energy Corp.	USD	95	4,660	0.01
Coca-Cola Co. (The)	USD	499	22,173	0.04
Cognizant Technology Solutions Corp. 'A'	USD	137	9,044	0.01
Colgate-Palmolive Co.	USD	256	17,706	0.03
Comcast Corp. 'A'	USD	689	29,224	0.05
ConocoPhillips	USD	327	10,599	0.02
Consolidated Edison, Inc.	USD	89	5,178	0.01
Copart, Inc.	USD	65	6,700	0.01
Crown Castle International Corp., REIT	USD	50	6,384	0.01
Deere & Co.	USD	43	9,354	0.02
Discovery, Inc. 'C'	USD	498	10,533	0.02
Dominion Energy, Inc.	USD	114	6,894	0.01
DuPont de Nemours, Inc.	USD	183	10,552	0.02
Eaton Corp. plc	USD	40	3,900	0.01
eBay, Inc.	USD	430	17,681	0.03
Ecolab, Inc.	USD	26	4,595	0.01
Edison International	USD	108	5,441	0.01
Edwards Lifesciences Corp.	USD	381	27,826	0.05
Eli Lilly and Co.	USD	164	22,321	0.04
Emerson Electric Co.	USD	261	16,937	0.03
Equinix, Inc., REIT	USD	11	6,303	0.01
Equity Residential, REIT	USD	285	13,572	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	36	7,733	0.01
Etsy, Inc.	USD	255	37,088	0.06
Eversource Energy	USD	50	3,494	0.01
Exelon Corp.	USD	265	9,086	0.01
Expedia Group, Inc.	USD	85	9,099	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Expeditors International of Washington, Inc.	USD	283	21,802	0.04
Exxon Mobil Corp.	USD	573	19,344	0.03
Facebook, Inc. 'A'	USD	224	50,159	0.08
Fastenal Co.	USD	107	4,266	0.01
FedEx Corp.	USD	16	3,373	0.01
Fidelity National Information Services, Inc.	USD	234	26,884	0.04
General Electric Co.	USD	1,699	14,664	0.02
Genuine Parts Co.	USD	248	20,094	0.03
Gilead Sciences, Inc.	USD	403	18,712	0.03
Hasbro, Inc.	USD	104	7,975	0.01
HCA Healthcare, Inc.	USD	41	5,432	0.01
Healthpeak Properties, Inc., REIT	USD	189	4,573	0.01
Henry Schein, Inc.	USD	549	29,590	0.05
Hess Corp.	USD	211	9,108	0.01
Hologic, Inc.	USD	113	6,567	0.01
Home Depot, Inc. (The)	USD	307	66,220	0.11
Honeywell International, Inc.	USD	132	22,662	0.04
Host Hotels & Resorts, Inc., REIT	USD	444	5,233	0.01
HP, Inc.	USD	550	10,875	0.02
Humana, Inc.	USD	37	12,274	0.02
IDEXX Laboratories, Inc.	USD	32	12,910	0.02
IHS Markit Ltd.	USD	209	15,154	0.03
Intel Corp.	USD	767	30,556	0.05
International Business Machines Corp.	USD	268	27,118	0.05
International Flavors & Fragrances, Inc.	USD	66	5,891	0.01
Intuit, Inc.	USD	82	25,302	0.04
Invesco Ltd.	USD	461	6,466	0.01
Jacobs Engineering Group, Inc.	USD	90	7,882	0.01
Johnson & Johnson	USD	217	27,617	0.05
Johnson Controls International plc	USD	425	15,989	0.03
Kellogg Co.	USD	429	21,605	0.04
Kimberly-Clark Corp.	USD	69	7,545	0.01
KLA Corp.	USD	41	8,588	0.01
L3Harris Technologies, Inc.	USD	64	9,797	0.02
Lockheed Martin Corp.	USD	58	16,754	0.03
Lowe's Cos., Inc.	USD	104	13,555	0.02
Marsh & McLennan Cos., Inc.	USD	477	44,915	0.07
Mastercard, Inc. 'A'	USD	130	37,971	0.06
Merck & Co., Inc.	USD	279	18,348	0.03
Mettler-Toledo International, Inc.	USD	9	8,292	0.01
Microsoft Corp.	USD	949	171,323	0.29
Netflix, Inc.	USD	57	25,036	0.04
Newmont Corp.	USD	96	4,659	0.01
NextEra Energy, Inc.	USD	258	16,027	0.03
Nielsen Holdings plc	USD	265	4,469	0.01
Northern Trust Corp.	USD	164	12,283	0.02
NVIDIA Corp.	USD	50	21,253	0.04
Omnicom Group, Inc.	USD	104	5,275	0.01
ONEOK, Inc.	USD	173	5,320	0.01
Oracle Corp.	USD	405	21,208	0.04
PayPal Holdings, Inc.	USD	150	28,235	0.05
People's United Financial, Inc.	USD	10	104	0.00
PepsiCo, Inc.	USD	545	65,434	0.11
PNC Financial Services Group, Inc. (The)	USD	367	43,857	0.07
PPG Industries, Inc.	USD	217	25,189	0.04
Procter & Gamble Co. (The)	USD	234	26,340	0.04
Prologis, Inc., REIT	USD	139	11,159	0.02
Public Service Enterprise Group, Inc.	USD	168	7,869	0.01
QUALCOMM, Inc.	USD	158	19,489	0.03
Quanta Services, Inc.	USD	159	9,233	0.02
Raytheon Technologies Corp.	USD	304	17,666	0.03
Regency Centers Corp., REIT	USD	141	5,177	0.01
Robert Half International, Inc.	USD	273	13,838	0.02
Rockwell Automation, Inc.	USD	8	1,619	0.00
salesforce.com, Inc.	USD	128	23,075	0.04
SBA Communications Corp., REIT 'A'	USD	21	4,726	0.01

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Schlumberger NV	USD	244	4,319	0.01
Sherwin-Williams Co. (The)	USD	27	15,950	0.03
Skyworks Solutions, Inc.	USD	63	7,843	0.01
Southern Co. (The)	USD	247	12,246	0.02
Southwest Airlines Co.	USD	158	5,921	0.01
State Street Corp.	USD	467	27,283	0.05
SVB Financial Group	USD	39	12,097	0.02
Synchrony Financial	USD	654	18,262	0.03
Synopsys, Inc.	USD	81	17,071	0.03
Sysco Corp.	USD	172	10,222	0.02
T Rowe Price Group, Inc.	USD	67	8,152	0.01
Target Corp.	USD	4	570	0.00
Teledyne Technologies, Inc.	USD	23	7,319	0.01
Texas Instruments, Inc.	USD	191	25,289	0.04
Textron, Inc.	USD	150	5,873	0.01
Thermo Fisher Scientific, Inc.	USD	31	11,663	0.02
Tiffany & Co.	USD	54	5,784	0.01
TJX Cos., Inc. (The)	USD	155	8,651	0.01
T-Mobile US, Inc.	USD	41	4,467	0.01
Travelers Cos., Inc. (The)	USD	304	34,383	0.06
Ulta Beauty, Inc.	USD	33	7,586	0.01
United Parcel Service, Inc. 'B'	USD	23	3,115	0.00
United Rentals, Inc.	USD	48	9,002	0.01
Verisk Analytics, Inc.	USD	29	4,873	0.01
Verizon Communications, Inc.	USD	727	34,503	0.06
Vertex Pharmaceuticals, Inc.	USD	103	19,341	0.03
Visa, Inc. 'A'	USD	255	45,549	0.08
Walgreens Boots Alliance, Inc.	USD	443	14,211	0.02
Walt Disney Co. (The)	USD	223	33,089	0.06
Willis Towers Watson plc	USD	49	8,286	0.01
WW Grainger, Inc.	USD	34	11,162	0.02
Xcel Energy, Inc.	USD	128	6,877	0.01
Xilinx, Inc.	USD	105	12,017	0.02
Zions Bancorp NA	USD	289	10,126	0.02
Zoetis, Inc.	USD	169	22,528	0.04
			3,096,335	5.19
Total Equities			11,686,935	19.60
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			49,420,717	82.89

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Spain

Telefonica SA Rights 28/12/2020*	EUR	2,065	375	0.00
			375	0.00

Total Equities **375** **0.00**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **375** **0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund – Class N [†]	USD	65,923	1,484,265	2.49
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	EUR	1,457	81,883	0.14
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	USD	3,810	214,095	0.36
			1,780,243	2.99

Total Collective Investment Schemes – UCITS **1,780,243** **2.99**

Exchange Traded Funds

France

Amundi Index Solutions Msci EM Latin America UCITS ETF – Eur Class A	EUR	52,321	606,348	1.02
			606,348	1.02

Germany

Xtrackers MSCI World Financials UCITS ETF	EUR	18,520	301,483	0.50
			301,483	0.50

Italy

iShares Global Clean Energy UCITS ETF	EUR	92,517	1,218,720	2.04
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	24,346	1,198,800	2.01
			2,417,520	4.05

United Kingdom

Invesco Physical Gold ETC – Class A USD	USD	3,941	589,252	0.99
iShares MSCI China A UCITS ETF	USD	120,946	619,546	1.04
WisdomTree Industrial Metals Enhanced UCITS ETF	USD	13,000	291,958	0.49
			1,500,756	2.52

Total Exchange Traded Funds **4,826,107** **8.09**

Total Units of authorised UCITS or other collective investment undertakings **6,606,350** **11.08**

Total Investments **56,027,442** **93.97**

Cash **1,759,251** **2.95**

Other Assets/(Liabilities) **1,832,908** **3.08**

Total Net Assets **59,619,601** **100.00**

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Defensive Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR	% of Net Assets
50	EURO STOXX 50 Index, Call, 3,450,000, 18/06/2021	EUR	Goldman Sachs	108,450	0.18
53	EURO STOXX 50 Index, Put, 3,300,000, 19/03/2021	EUR	Goldman Sachs	32,595	0.06
4	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	118,322	0.20
7	S&P 500 Index, Call, 3,350,000, 18/06/2021	USD	Goldman Sachs	267,576	0.45
7	S&P 500 Index, Call, 3,775,000, 17/09/2021	USD	Goldman Sachs	121,807	0.20
7	S&P 500 Index, Put, 3,400,000, 19/03/2021	USD	Goldman Sachs	31,893	0.05
Total Market Value on Option Purchased Contracts – Assets				680,643	1.14

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR	% of Net Assets
DAX Index, 19/03/2021	2	EUR	687,300	24,625	0.04
Russell 2000 Emini Index, 19/03/2021	4	USD	320,195	8,810	0.02
Total Unrealised Gain on Financial Futures Contracts				33,435	0.06
EURO STOXX 50 Index, 19/03/2021	(37)	EUR	(1,313,500)	(16,097)	(0.03)
MSCI Emerging Markets Index, 19/03/2021	(23)	USD	(1,207,325)	(31,422)	(0.05)
S&P 500 Emini Index, 19/03/2021	(6)	USD	(910,069)	(16,614)	(0.03)
Yen Denominated Nikkei 225 Index, 11/03/2021	(14)	JPY	(1,520,592)	(42,908)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(107,041)	(0.18)
Net Unrealised Loss on Financial Futures Contracts				(73,606)	(0.12)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) of Net EUR	% of Net Assets
EUR	1,272,656	GBP	1,141,000	25/01/2021	State Street	2,826	0.00
EUR	367,747	JPY	46,500,000	25/01/2021	RBC	55	0.00
EUR	2,061,447	JPY	255,000,000	25/01/2021	State Street	45,074	0.08
EUR	7,100,962	USD	8,470,000	25/01/2021	J.P. Morgan	201,064	0.34
EUR	894,941	USD	1,085,000	25/01/2021	UBS	11,070	0.02
EUR	876,241	USD	1,061,000	25/01/2021	Westpac Banking	11,921	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						272,010	0.46
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						272,010	0.46
GBP	80,000	EUR	89,552	25/01/2021	RBC	(519)	0.00
GBP	120,000	EUR	134,415	25/01/2021	Westpac Banking	(866)	0.00
JPY	21,000,000	EUR	169,082	25/01/2021	Commonwealth Bank of Australia	(3,027)	(0.01)
JPY	54,500,000	EUR	431,477	25/01/2021	J.P. Morgan	(527)	0.00
USD	421,000	EUR	349,700	25/01/2021	J.P. Morgan	(6,742)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11,681)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11,681)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						260,329	0.44

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

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value of Net EUR	% of Net Assets
900,000	USD	Barclays	CDX.NA.EM.28-V3	Sell	1.00%	20/12/2022	5,229	0.01
500,000	USD	Barclays	CDX.NA.EM.30-V3	Sell	1.00%	20/12/2023	2,327	0.00
800,000	USD	Goldman Sachs	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	3,713	0.01
700,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	3,248	0.01
375,000	USD	Barclays	CDX.NA.HY.30-V14	Sell	5.00%	20/06/2023	18,632	0.03
1,600,000	USD	Goldman Sachs	CDX.NA.HY.31-V14	Sell	5.00%	20/12/2023	89,720	0.15
1,950,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	131,345	0.22
1,250,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	94,973	0.16
4,700,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	62,537	0.10
2,025,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	39,957	0.07
500,000	EUR	Barclays	ITRAXX.EUROPE.					
			CROSSOVER.28-V9	Sell	5.00%	20/12/2022	31,244	0.05
450,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.31-V6	Sell	5.00%	20/06/2024	44,092	0.07
500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.32-V4	Sell	5.00%	20/12/2024	53,773	0.09
950,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.33-V4	Sell	5.00%	20/06/2025	106,210	0.18
Total Market Value on Credit Default Swap Contracts – Assets							687,000	1.15
650,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(886)	0.00
Total Market Value on Credit Default Swap Contracts – Liabilities							(886)	0.00
Net Market Value on Credit Default Swap Contracts – Assets							686,114	1.15

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Defensive Fund				
Cash	Goldman Sachs	EUR	–	386,174
			–	386,174

Global Balanced Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in portfolio of transferable securities such as equity securities, including closed-end Real Estate Investment Trusts (REITS); Fixed Income Securities (including investment grade, non-investment grade and unrated) and money market instruments and cash globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	820,000	835,309	0.08
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	900,000	1,032,881	0.09
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	500,000	526,136	0.05
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	800,000	831,682	0.08
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	1,000,000	1,013,600	0.09
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	800,000	817,708	0.07
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	500,000	523,718	0.05
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	850,000	896,414	0.08
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	700,000	700,854	0.06
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	400,000	425,420	0.04
			7,603,722	0.69
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	300,000	305,665	0.03
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	200,000	201,356	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,000,000	1,142,500	0.10
			1,649,521	0.15
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	500,000	708,978	0.06
			708,978	0.06
China				
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	250,000	249,150	0.02
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	700,000	713,409	0.07
			962,559	0.09
Denmark				
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	750,000	765,406	0.07
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	650,000	660,930	0.06
STG Global Finance BV, Reg. S 1.375% 24/09/2025	EUR	300,000	305,877	0.03
			1,732,213	0.16
Finland				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	600,000	649,024	0.06
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	600,000	650,745	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	350,000	361,905	0.03
			1,661,674	0.15

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	450,000	534,244	0.05
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	179,305	0.02
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,000,000	1,171,833	0.11
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	1,000,000	1,103,439	0.10
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	1,000,000	1,136,875	0.10
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	400,000	422,733	0.04
BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,000,000	1,026,722	0.09
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	200,000	205,273	0.02
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,000,000	1,146,875	0.10
Credit Agricole SA, Reg. S 4% Perpetual	EUR	500,000	542,468	0.05
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	700,000	769,292	0.07
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,000,000	1,056,250	0.09
SEB SA, Reg. S 1.375% 16/06/2025	EUR	200,000	206,399	0.02
Societe Generale SA 1% 24/11/2030	EUR	300,000	301,066	0.03
TOTAL SE, Reg. S, FRN 3.875% Perpetual	EUR	900,000	944,437	0.08
Unibail-Rodamco-Westfield SE, Reg. S 0.625% 04/05/2027	EUR	300,000	299,009	0.03
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	300,000	341,609	0.03
			11,387,829	1.03
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	548,718	0.05
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	300,000	304,306	0.03
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	800,000	855,498	0.08
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	947,272	0.09
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	500,000	502,889	0.04
Continental AG 2.5% 27/08/2026	EUR	200,000	223,509	0.02
Continental AG, Reg. S 0% 12/09/2023	EUR	400,000	400,378	0.04
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	600,000	604,641	0.05
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	300,000	323,678	0.03
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	500,000	535,279	0.05
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	900,000	936,289	0.08
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	600,000	861,670	0.08
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	1,000,000	1,023,125	0.09
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	500,000	517,696	0.05
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	800,000	807,254	0.07
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	400,000	421,911	0.04
			9,814,113	0.89

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	320,000	324,672	0.03
			324,672	0.03
Iceland				
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	550,000	549,898	0.05
			549,898	0.05
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	500,000	508,315	0.05
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	200,000	219,066	0.02
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	400,000	403,805	0.04
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	450,000	482,268	0.04
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	560,000	563,914	0.05
			2,177,368	0.20
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,050,000	1,152,176	0.10
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	570,000	703,665	0.06
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,000,000	1,046,250	0.09
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	750,000	757,552	0.07
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	200,000	200,821	0.02
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	500,000	507,695	0.05
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	300,000	309,623	0.03
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	450,000	492,225	0.04
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	500,000	507,195	0.05
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	103,379	0.01
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	700,000	776,233	0.07
			6,556,814	0.59
Japan				
Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	400,000	402,656	0.04
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	500,000	508,529	0.04
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	104,300	0.01
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	400,000	423,411	0.04
			1,438,896	0.13

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,050,000	1,066,872	0.10
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	550,000	564,083	0.05
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	1,070,000	1,096,663	0.10
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	750,000	792,330	0.07
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	570,000	589,134	0.05
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	600,000	644,786	0.06
			4,753,868	0.43

Netherlands

ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	500,000	596,250	0.05
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	600,000	678,525	0.06
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	500,000	528,220	0.05
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	500,000	530,391	0.05
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	300,000	304,142	0.03
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,000,000	1,126,500	0.10
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	400,000	443,002	0.04
Signify NV, Reg. S 2% 11/05/2024	EUR	800,000	846,464	0.08
Signify NV, Reg. S 2.375% 11/05/2027	EUR	450,000	499,347	0.04
			5,552,841	0.50

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	1,100,000	1,123,426	0.10
			1,123,426	0.10

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	221,752	0.02
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	534,237	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	400,000	400,110	0.04
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	1,000,000	1,143,707	0.10
Banco Santander SA, Reg. S 2.125% 08/02/2028	EUR	500,000	546,574	0.05
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,000,000	1,047,493	0.09
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	411,715	0.04
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	800,000	822,500	0.07
Inmobiliaria Colonial Socimi SA, Reg. S 1.35% 14/10/2028	EUR	500,000	517,433	0.05
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	538,562	0.05
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	500,000	517,407	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	700,000	708,124	0.06
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	500,000	509,111	0.04
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	800,000	853,000	0.08
			8,771,725	0.79

Sweden

Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	550,000	567,639	0.05
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	300,000	310,571	0.03
Scania CV AB, Reg. S 0% 23/11/2022	EUR	500,000	500,388	0.04

1,378,598 0.12

Switzerland

Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	450,000	486,825	0.04
			486,825	0.04

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	787,781	0.07
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	400,000	441,658	0.04
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	350,000	408,946	0.04
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	400,000	418,692	0.04
BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	750,000	801,563	0.07
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	400,000	438,500	0.04
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	650,000	656,443	0.06
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	250,000	269,243	0.02
CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	300,000	299,782	0.03
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	350,000	366,533	0.03
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	1,000,000	1,026,954	0.09
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,000,000	1,120,762	0.10
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	600,000	615,846	0.06
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	600,000	650,384	0.06
Informa plc, Reg. S 1.5% 05/07/2023	EUR	800,000	820,637	0.07
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	900,000	910,413	0.08
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	970,000	999,285	0.09
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	800,000	815,000	0.07
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	550,000	554,872	0.05
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	320,000	325,105	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	800,000	867,698	0.08
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	300,000	385,861	0.04
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	500,000	511,230	0.05
			14,493,188	1.31
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	500,000	520,213	0.05
AT&T, Inc. 1.6% 19/05/2028	EUR	750,000	819,476	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	500,000	588,935	0.05
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	800,000	820,588	0.07
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	650,000	809,006	0.07
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	750,000	761,086	0.07
Capital One Financial Corp. 0.8% 12/06/2024	EUR	800,000	818,948	0.07
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	500,000	526,466	0.05
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	400,000	454,430	0.04
Discovery Communications LLC 1.9% 19/03/2027	EUR	600,000	643,671	0.06
DXC Technology Co. 1.75% 15/01/2026	EUR	850,000	874,110	0.08
Eli Lilly and Co. 1.7% 01/11/2049	EUR	300,000	356,277	0.03
General Electric Co. 0.875% 17/05/2025	EUR	400,000	412,220	0.04
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	550,000	559,641	0.05
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	500,000	516,934	0.05
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	800,000	855,886	0.08
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	500,000	574,074	0.05
Mohawk Industries, Inc. 2% 14/01/2022	EUR	870,000	883,631	0.08
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	300,000	300,490	0.03
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	650,000	650,777	0.06
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	200,000	232,379	0.02
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	800,000	848,982	0.08
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	350,000	387,701	0.03
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	500,000	544,865	0.05
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	300,000	345,487	0.03
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	500,000	507,770	0.05
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	450,000	468,908	0.04
			16,082,951	1.45
Total Corporate Bonds			99,211,679	8.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	10,908,000	11,084,248	1.00
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	11,364,000	11,629,634	1.05
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	17,380,000	19,068,936	1.72
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	22,517,000	28,768,384	2.60
			70,551,202	6.37
Germany				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	27,039,000	27,511,155	2.48
Bundesobligation, Reg. S 0% 05/04/2024	EUR	7,112,000	7,293,768	0.66
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	5,264,000	5,487,878	0.50
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	8,215,000	13,401,992	1.21
Bundesschatzanweisungen, Reg. S 0% 15/12/2022	EUR	10,931,000	11,083,794	1.00
			64,778,587	5.85
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	9,535,000	9,572,663	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	11,003,000	11,765,739	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	15,681,000	16,976,917	1.53
			38,315,319	3.46
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	2,347,550,000	22,347,097	2.02
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	2,619,800,000	24,719,295	2.23
			47,066,392	4.25
Spain				
Spain Government Bond 0.05% 31/01/2021	EUR	4,470,000	4,472,490	0.40
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	14,014,000	16,059,988	1.45
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	10,953,000	12,345,000	1.11
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	5,592,000	6,635,451	0.60
			39,512,929	3.56
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	6,329,000	12,089,002	1.09
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,055,000	1,695,844	0.15
			13,784,846	1.24

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America				
US Treasury 1.75% 31/01/2023	USD	68,245,000	57,499,365	5.19
US Treasury 2.5% 15/05/2024	USD	19,865,000	17,449,892	1.58
US Treasury 1.625% 15/05/2026	USD	33,201,000	28,807,276	2.60
US Treasury 2.625% 15/02/2029	USD	90,157,000	84,305,305	7.61
			188,061,838	16.98
Total Government Bonds			462,071,113	41.71

Warrants

Switzerland				
Cie Financiere Richemont SA 22/11/2023	CHF	21,066	4,485	0.00
			4,485	0.00
Total Warrants			4,485	0.00

Equities

Argentina				
Globant SA	USD	594	104,427	0.01
			104,427	0.01
Austria				
ANDRITZ AG	EUR	4,185	155,883	0.01
Erste Group Bank AG	EUR	5,287	132,743	0.01
OMV AG	EUR	28,828	937,114	0.09
Verbund AG	EUR	5,903	410,010	0.04
voestalpine AG	EUR	3,246	94,355	0.01
			1,730,105	0.16
Belgium				
KBC Group NV	EUR	4,651	266,410	0.02
UCB SA	EUR	4,613	389,706	0.04
			656,116	0.06
Brazil				
Atacadao SA	BRL	23,300	70,737	0.01
Banco Bradesco SA	BRL	86,500	327,556	0.03
Banco Bradesco SA Preference	BRL	4,230	17,969	0.00
Banco do Brasil SA	BRL	9,000	54,912	0.01
Banco Santander Brasil SA	BRL	39,700	279,523	0.03
CCR SA	BRL	7,600	16,017	0.00
Cia Brasileira de Distribuicao	BRL	5,000	58,851	0.01
Cia Energetica de Minas Gerais Preference	BRL	22,904	52,369	0.00
Cosan SA	BRL	5,400	63,941	0.01
CPFL Energia SA	BRL	5,300	27,054	0.00
Engie Brasil Energia SA	BRL	1,650	11,368	0.00
Klabin SA	BRL	28,200	116,310	0.01
Localiza Rent a Car SA	BRL	1,600	17,279	0.00
Lojas Renner SA	BRL	9,930	67,630	0.01
Magazine Luiza SA	BRL	13,700	53,458	0.00
Natura & Co. Holding SA	BRL	8,000	65,612	0.01
Notre Dame Intermedica Participacoes SA	BRL	2,100	25,786	0.00
Rumo SA	BRL	4,200	12,614	0.00
Ultrapar Participacoes SA	BRL	13,100	48,515	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Brazil (continued)				
Via Varejo S/A	BRL	39,500	99,701	0.01
WEG SA	BRL	550	6,527	0.00
			1,493,729	0.14

China

3SBio, Inc., Reg. S	HKD	113,500	84,348	0.01
51job, Inc., ADR	USD	1,200	66,781	0.01
Agricultural Bank of China Ltd. 'H'	HKD	1,135,000	338,822	0.03
AK Medical Holdings Ltd., Reg. S	HKD	22,000	31,126	0.00
Alibaba Group Holding Ltd., ADR	USD	19,769	3,800,120	0.34
Alibaba Health Information Technology Ltd.	HKD	34,000	81,841	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	40,000	22,746	0.00
Baidu, Inc., ADR	USD	2,506	443,300	0.04
Baozun, Inc., ADR	USD	3,281	89,797	0.01
Beijing Capital International Airport Co. Ltd. 'H'	HKD	22,000	14,962	0.00
Beijing Enterprises Water Group Ltd.	HKD	98,000	32,139	0.00
BYD Co. Ltd. 'H'	HKD	10,000	213,590	0.02
BYD Electronic International Co. Ltd.	HKD	26,000	110,957	0.01
CGN Power Co. Ltd., Reg. S 'H'	HKD	466,000	81,801	0.01
China Communications Services Corp. Ltd. 'H'	HKD	42,000	15,098	0.00
China Conch Venture Holdings Ltd.	HKD	31,000	122,846	0.01
China Construction Bank Corp. 'H'	HKD	778,000	481,673	0.04
China East Education Holdings Ltd., Reg. S	HKD	50,500	98,945	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	416,000	128,995	0.01
China Everbright Environment Group Ltd.	HKD	21,000	9,668	0.00
China Evergrande Group	HKD	25,000	39,155	0.00
China Gas Holdings Ltd.	HKD	14,400	46,620	0.00
China Jinmao Holdings Group Ltd.	HKD	36,000	13,509	0.00
China Lesso Group Holdings Ltd.	HKD	10,000	12,761	0.00
China Literature Ltd., Reg. S	HKD	7,200	46,052	0.00
China Longyuan Power Group Corp. Ltd. 'H'	HKD	189,000	154,362	0.01
China Medical System Holdings Ltd.	HKD	126,000	114,695	0.01
China Mobile Ltd.	HKD	40,000	185,840	0.02
China Molybdenum Co. Ltd. 'H'	HKD	909,000	483,472	0.04
China Overseas Land & Investment Ltd.	HKD	63,500	112,535	0.01
China Petroleum & Chemical Corp. 'H'	HKD	644,000	234,894	0.02
China Railway Construction Corp. Ltd. 'H'	HKD	55,500	24,735	0.00
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	815,000	222,735	0.02
China Resources Gas Group Ltd.	HKD	6,000	26,015	0.00
China Resources Land Ltd.	HKD	58,000	195,090	0.02
China Southern Airlines Co. Ltd. 'H'	HKD	16,000	7,770	0.00
China State Construction International Holdings Ltd.	HKD	48,000	22,301	0.00
China Vanke Co. Ltd. 'H'	HKD	58,600	164,770	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	508,000	162,862	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	3,000	2,933	0.00
CRRC Corp. Ltd. 'H'	HKD	59,000	16,558	0.00
CSPC Pharmaceutical Group Ltd.	HKD	163,200	136,035	0.01
Dongfeng Motor Group Co. Ltd. 'H'	HKD	758,000	720,269	0.07
ENN Energy Holdings Ltd.	HKD	4,100	49,044	0.01
Fosun International Ltd.	HKD	26,000	33,287	0.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	81,200	363,599	0.03
GDS Holdings Ltd., ADR	USD	1,226	93,149	0.01
Geely Automobile Holdings Ltd.	HKD	151,000	420,610	0.04
GOME Retail Holdings Ltd.	HKD	1,715,000	167,650	0.02
Greentown Service Group Co. Ltd., Reg. S	HKD	28,000	28,166	0.00
GSX Techedu, Inc., ADR	USD	863	35,872	0.00
Guangdong Investment Ltd.	HKD	36,000	52,826	0.01
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	27,600	28,924	0.00
Haitian International Holdings Ltd.	HKD	4,000	11,268	0.00
Haitong Securities Co. Ltd. 'H'	HKD	178,000	129,661	0.01
Huazhu Group Ltd., ADR	USD	2,607	95,616	0.01

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
JD.com, Inc., ADR	USD	4,658	333,821	0.03
Kaisa Group Holdings Ltd.	HKD	41,000	16,506	0.00
Kingdee International Software Group Co. Ltd.	HKD	10,000	33,216	0.00
Kingsoft Corp. Ltd.	HKD	13,000	68,324	0.01
Koolearn Technology Holding Ltd., Reg. S	HKD	92,000	269,804	0.02
KWG Group Holdings Ltd.	HKD	19,000	21,130	0.00
Lee & Man Paper Manufacturing Ltd.	HKD	77,000	51,395	0.01
Lenovo Group Ltd.	HKD	48,000	36,933	0.00
Li Ning Co. Ltd.	HKD	15,000	84,038	0.01
Logan Group Co. Ltd.	HKD	67,000	89,441	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	5,500	26,247	0.00
Luye Pharma Group Ltd., Reg. S	HKD	188,000	71,338	0.01
Meituan Dianping, Reg. S 'B'	HKD	26,700	826,801	0.08
NetEase, Inc., ADR	USD	1,724	134,330	0.01
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	7,800	77,069	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	178,500	1,782,456	0.16
Seazen Group Ltd.	HKD	14,000	9,492	0.00
Semiconductor Manufacturing International Corp.	HKD	80,500	187,002	0.02
Shanghai Electric Group Co. Ltd. 'H'	HKD	564,000	141,095	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	250,300	359,392	0.03
Shenzhen International Holdings Ltd.	HKD	6,500	8,554	0.00
Shenzhen Investment Ltd.	HKD	150,000	41,940	0.00
Shenzhou International Group Holdings Ltd.	HKD	22,300	356,292	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	27,200	53,922	0.01
SOHO China Ltd.	HKD	30,500	7,406	0.00
Sun Art Retail Group Ltd.	HKD	32,000	26,505	0.00
Sunac China Holdings Ltd.	HKD	20,000	60,230	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	5,100	90,972	0.01
TAL Education Group, ADR	USD	1,389	81,352	0.01
Tencent Holdings Ltd.	HKD	43,100	2,555,133	0.23
Tencent Music Entertainment Group, ADR	USD	4,327	66,372	0.01
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	190,800	300,834	0.03
Trip.com Group Ltd., ADR	USD	9,431	255,580	0.02
Vinda International Holdings Ltd.	HKD	13,000	28,901	0.00
Weichai Power Co. Ltd. 'H'	HKD	43,000	70,329	0.01
Wharf Holdings Ltd. (The)	HKD	5,000	10,958	0.00
Wuxi Biologics Cayman, Inc., Reg. S	HKD	57,000	615,921	0.06
Xiaomi Corp., Reg. S 'B'	HKD	65,600	228,928	0.02
Xinyi Solar Holdings Ltd.	HKD	370,000	787,560	0.07
Yihai International Holding Ltd.	HKD	12,000	145,056	0.01
Yum China Holdings, Inc.	USD	2,433	113,446	0.01
Yuzhou Group Holdings Co. Ltd.	HKD	35,000	10,301	0.00
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	82,500	80,041	0.01
Zhenro Properties Group Ltd., Reg. S	HKD	31,000	15,217	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	54,800	208,519	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	20,600	73,188	0.01
ZTE Corp. 'H'	HKD	41,400	84,858	0.01
ZTO Express Cayman, Inc., ADR	USD	1,283	30,262	0.00
			21,953,602	1.98
Colombia				
Interconexión Eléctrica SA ESP	COP	3,842	23,582	0.00
			23,582	0.00
Denmark				
Genmab A/S	DKK	1,975	646,383	0.06
H Lundbeck A/S	DKK	11,083	309,618	0.03
Novo Nordisk A/S 'B'	DKK	51,277	2,907,927	0.26
Novozymes A/S 'B'	DKK	8,434	392,874	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Denmark (continued)				
Orsted A/S, Reg. S	DKK	2,507	414,265	0.04
Pandora A/S	DKK	2,119	192,592	0.02
Tryg A/S	DKK	3,258	83,617	0.01
Vestas Wind Systems A/S	DKK	1,385	266,727	0.02
			5,214,003	0.47
Finland				
Neste OYJ	EUR	5,715	337,539	0.03
Nokia OYJ	EUR	107,914	339,493	0.03
UPM-Kymmene OYJ	EUR	16,784	510,704	0.05
			1,187,736	0.11
France				
Airbus SE	EUR	7,647	686,548	0.06
Alstom SA	EUR	3,208	149,525	0.01
Amundi SA, Reg. S	EUR	1,845	123,246	0.01
Atos SE	EUR	4,541	339,576	0.03
AXA SA	EUR	34,530	673,749	0.06
BNP Paribas SA	EUR	20,824	897,619	0.08
Capgemini SE	EUR	3,934	498,831	0.05
Carrefour SA	EUR	67,495	946,955	0.09
Cie Generale des Etablissements Michelin SCA	EUR	2,281	239,391	0.02
Dassault Systemes SE	EUR	3,634	603,789	0.05
EssilorLuxottica SA	EUR	1,018	129,846	0.01
Gecina SA, REIT	EUR	5,646	713,090	0.06
Getlink SE	EUR	14,870	210,857	0.02
Kering SA	EUR	156	92,726	0.01
Legrand SA	EUR	4,388	320,324	0.03
L'Oreal SA	EUR	4,598	1,429,058	0.13
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,643	1,350,309	0.12
Natixis SA	EUR	45,963	128,191	0.01
Orange SA	EUR	15,137	147,344	0.01
Orpea SA	EUR	1,597	171,757	0.02
Pernod Ricard SA	EUR	9,479	1,486,307	0.13
Publicis Groupe SA	EUR	2,319	94,522	0.01
Sanofi	EUR	10,893	857,279	0.08
Schneider Electric SE	EUR	6,335	749,431	0.07
Societe Generale SA	EUR	6,473	110,183	0.01
Teleperformance	EUR	698	189,367	0.02
Thales SA	EUR	4,135	309,712	0.03
TOTAL SE	EUR	45,419	1,603,291	0.15
Valeo SA	EUR	21,753	702,187	0.06
Vinci SA	EUR	5,903	480,268	0.04
Vivendi SA	EUR	6,938	183,024	0.02
			16,618,302	1.50
Germany				
adidas AG	EUR	3,840	1,136,252	0.10
Allianz SE	EUR	4,407	876,350	0.08
BASF SE	EUR	2,686	172,144	0.02
Beiersdorf AG	EUR	10,692	1,029,508	0.09
Brenntag AG	EUR	5,181	326,780	0.03
Deutsche Boerse AG	EUR	2,714	374,748	0.03
Deutsche Post AG	EUR	14,509	586,042	0.05
Fresenius SE & Co. KGaA	EUR	18,547	695,497	0.06
KION Group AG	EUR	2,639	186,613	0.02
Merck KGaA	EUR	4,096	571,407	0.05
MTU Aero Engines AG	EUR	2,129	452,188	0.04
SAP SE	EUR	12,114	1,286,840	0.12
Siemens AG	EUR	11,801	1,378,563	0.13

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany (continued)

thyssenkrupp AG	EUR	33,481	268,415	0.02
Zalando SE, Reg. S	EUR	903	81,600	0.01

9,422,947 0.85

Hong Kong

AIA Group Ltd.	HKD	124,400	1,242,227	0.11
BeiGene Ltd., ADR	USD	349	72,252	0.01
BOC Hong Kong Holdings Ltd.	HKD	199,000	491,562	0.04
CK Hutchison Holdings Ltd.	HKD	10,500	59,710	0.01
CLP Holdings Ltd.	HKD	16,000	120,586	0.01
Dairy Farm International Holdings Ltd.	USD	46,200	157,020	0.01
Hang Seng Bank Ltd.	HKD	1,300	18,270	0.00
Henderson Land Development Co. Ltd.	HKD	1,630	5,183	0.00
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	11,500	9,223	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	2,431	108,600	0.01
Jardine Matheson Holdings Ltd.	USD	1,400	63,899	0.01
Kerry Properties Ltd.	HKD	8,000	16,515	0.00
Link REIT	HKD	14,656	108,762	0.01
MTR Corp. Ltd.	HKD	66,938	305,013	0.03
New World Development Co. Ltd.	HKD	17,065	64,755	0.01
Power Assets Holdings Ltd.	HKD	30,000	132,443	0.01
Sino Land Co. Ltd.	HKD	81,976	87,029	0.01
Sun Hung Kai Properties Ltd.	HKD	23,500	247,016	0.02
Sunac Services Holdings Ltd., Reg. S	HKD	1,029	1,856	0.00
Swire Properties Ltd.	HKD	51,200	121,359	0.01
Techtron Industries Co. Ltd.	HKD	4,000	46,502	0.00
Wharf Real Estate Investment Co. Ltd.	HKD	17,000	72,102	0.01

3,551,884 0.32

Hungary

MOL Hungarian Oil & Gas plc	HUF	9,950	59,827	0.01
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59,827 0.01

Indonesia

Astra International Tbk. PT	IDR	136,500	47,485	0.00
Bank Negara Indonesia Persero Tbk. PT	IDR	177,700	63,330	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,935,100	465,765	0.04
Barito Pacific Tbk. PT	IDR	1,908,600	121,190	0.01
Perusahaan Gas Negara Tbk. PT	IDR	157,400	15,031	0.00
Unilever Indonesia Tbk. PT	IDR	152,500	64,732	0.01
XL Axiata Tbk. PT	IDR	1,266,000	199,496	0.02

977,029 0.09

Ireland

CRH plc	EUR	11,193	380,786	0.04
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380,786 0.04

Italy

Enel SpA	EUR	110,319	911,907	0.08
Intesa Sanpaolo SpA	EUR	557,026	1,067,993	0.10
Prysmian SpA	EUR	9,014	260,975	0.02
Telecom Italia SpA	EUR	232,939	98,196	0.01
Terna Rete Elettrica Nazionale SpA	EUR	12,130	75,666	0.01

2,414,737 0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan

Advantest Corp.	JPY	4,100	250,202	0.02
Aeon Co. Ltd.	JPY	30,500	815,843	0.07
Alfresa Holdings Corp.	JPY	52,300	779,702	0.07
Asahi Kasei Corp.	JPY	25,900	215,522	0.02
Astellas Pharma, Inc.	JPY	63,800	802,726	0.07
Benesse Holdings, Inc.	JPY	21,300	338,653	0.03
Chubu Electric Power Co., Inc.	JPY	23,200	227,919	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	20,400	885,471	0.08
Cosmos Pharmaceutical Corp.	JPY	200	26,334	0.00
Dai Nippon Printing Co. Ltd.	JPY	26,400	386,363	0.04
Daifuku Co. Ltd.	JPY	3,100	312,698	0.03
Daiichi Life Holdings, Inc.	JPY	23,500	287,158	0.03
Daichi Sankyo Co. Ltd.	JPY	23,200	647,604	0.06
Daikin Industries Ltd.	JPY	3,400	617,506	0.06
Daiwa House Industry Co. Ltd.	JPY	27,500	665,433	0.06
Dentsu Group, Inc.	JPY	700	16,971	0.00
East Japan Railway Co.	JPY	14,300	778,114	0.07
Eisai Co. Ltd.	JPY	8,400	489,365	0.04
ENEOS Holdings, Inc.	JPY	72,200	211,164	0.02
Fast Retailing Co. Ltd.	JPY	1,200	877,498	0.08
FUJIFILM Holdings Corp.	JPY	9,100	391,549	0.04
Fujitsu Ltd.	JPY	3,600	423,383	0.04
Hamamatsu Photonics KK	JPY	12,900	600,548	0.05
Hankyu Hanshin Holdings, Inc.	JPY	17,700	479,475	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	6,100	141,144	0.01
Hitachi Ltd.	JPY	14,600	468,434	0.04
Honda Motor Co. Ltd.	JPY	11,700	268,714	0.02
Inpex Corp.	JPY	22,100	97,051	0.01
ITOCHU Corp.	JPY	62,900	1,470,901	0.13
Japan Post Holdings Co. Ltd.	JPY	30,300	191,923	0.02
Kansai Electric Power Co., Inc. (The)	JPY	21,900	168,599	0.02
Kansai Paint Co. Ltd.	JPY	5,900	148,400	0.01
Kao Corp.	JPY	3,400	213,719	0.02
Kawasaki Heavy Industries Ltd.	JPY	28,800	528,362	0.05
KDDI Corp.	JPY	108,200	2,608,657	0.24
Keyence Corp.	JPY	2,100	962,717	0.09
Kikkoman Corp.	JPY	3,800	215,068	0.02
Kobayashi Pharmaceutical Co. Ltd.	JPY	1,400	139,482	0.01
Kobe Bussan Co. Ltd.	JPY	5,000	125,392	0.01
Koito Manufacturing Co. Ltd.	JPY	15,900	881,821	0.08
Komatsu Ltd.	JPY	25,400	567,581	0.05
Kose Corp.	JPY	1,500	208,259	0.02
Kyocera Corp.	JPY	6,500	324,822	0.03
Kyushu Railway Co.	JPY	19,100	335,719	0.03
Lawson, Inc.	JPY	18,400	698,053	0.06
Lion Corp.	JPY	12,800	252,600	0.02
Marubeni Corp.	JPY	27,500	148,875	0.01
Marui Group Co. Ltd.	JPY	19,900	284,564	0.03
Mitsui Chemicals, Inc.	JPY	8,200	195,921	0.02
Mitsui Fudosan Co. Ltd.	JPY	26,100	443,960	0.04
Mizuho Financial Group, Inc.	JPY	54,460	562,219	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	17,300	428,991	0.04
Murata Manufacturing Co. Ltd.	JPY	5,700	419,603	0.04
Nabtesco Corp.	JPY	6,500	232,657	0.02
NGK Insulators Ltd.	JPY	2,000	25,091	0.00
Nidec Corp.	JPY	3,100	318,256	0.03
Nikon Corp.	JPY	18,200	93,372	0.01
Nippon Express Co. Ltd.	JPY	6,700	366,818	0.03
Nippon Paint Holdings Co. Ltd.	JPY	1,700	152,055	0.01
Nippon Prologis REIT, Inc.	JPY	112	285,270	0.03
Nippon Telegraph & Telephone Corp.	JPY	25,400	530,538	0.05
Nippon Yusen KK	JPY	26,500	502,487	0.05
Nissan Chemical Corp.	JPY	3,100	157,993	0.01
Nitori Holdings Co. Ltd.	JPY	1,600	273,391	0.02
Nitto Denko Corp.	JPY	6,300	459,492	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Nomura Holdings, Inc.	JPY	63,600	273,699	0.02
Nomura Real Estate Holdings, Inc.	JPY	9,700	175,366	0.02
Nomura Real Estate Master Fund, Inc., REIT	JPY	89	104,044	0.01
NTT Data Corp.	JPY	35,600	396,366	0.04
Odakyu Electric Railway Co. Ltd.	JPY	17,600	450,592	0.04
Ommron Corp.	JPY	10,700	778,535	0.07
Oriental Land Co. Ltd.	JPY	4,400	592,054	0.05
ORIX Corp.	JPY	23,900	298,985	0.03
Orix JREIT, Inc., REIT	JPY	46	62,002	0.01
Osaka Gas Co. Ltd.	JPY	16,100	268,437	0.02
Pan Pacific International Holdings Corp.	JPY	10,800	203,707	0.02
Panasonic Corp.	JPY	58,800	556,201	0.05
Persol Holdings Co. Ltd.	JPY	15,900	233,642	0.02
Pola Orbis Holdings, Inc.	JPY	14,000	231,405	0.02
Rakuten, Inc.	JPY	35,800	281,197	0.03
Recruit Holdings Co. Ltd.	JPY	12,400	423,096	0.04
Resona Holdings, Inc.	JPY	82,000	233,309	0.02
Santen Pharmaceutical Co. Ltd.	JPY	40,700	538,353	0.05
Sekisui Chemical Co. Ltd.	JPY	9,800	151,130	0.01
Sekisui House Ltd.	JPY	54,300	900,181	0.08
Seven & i Holdings Co. Ltd.	JPY	19,600	565,217	0.05
SG Holdings Co. Ltd.	JPY	23,400	519,789	0.05
Shimizu Corp.	JPY	54,500	323,148	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	3,000	427,787	0.04
Shionogi & Co. Ltd.	JPY	13,500	599,872	0.05
Shiseido Co. Ltd.	JPY	10,400	585,520	0.05
SoftBank Group Corp.	JPY	22,700	1,445,046	0.13
Sohgo Security Services Co. Ltd.	JPY	500	21,108	0.00
Sompo Holdings, Inc.	JPY	6,000	197,844	0.02
Sony Corp.	JPY	23,600	1,934,936	0.17
Stanley Electric Co. Ltd.	JPY	2,600	68,314	0.01
Sumitomo Chemical Co. Ltd.	JPY	127,700	418,082	0.04
Sumitomo Electric Industries Ltd.	JPY	6,100	65,852	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	7,600	274,935	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	49,300	1,242,937	0.11
Sumitomo Mitsui Trust Holdings, Inc.	JPY	10,600	265,633	0.02
Sundrug Co. Ltd.	JPY	5,900	191,964	0.02
Systemex Corp.	JPY	6,900	675,639	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	25,200	742,036	0.07
Teijin Ltd.	JPY	12,000	183,973	0.02
TIS, Inc.	JPY	29,600	494,661	0.04
Tohoku Electric Power Co., Inc.	JPY	16,200	108,681	0.01
Tokio Marine Holdings, Inc.	JPY	8,300	347,651	0.03
Tokyo Electron Ltd.	JPY	2,400	727,611	0.07
Tokyo Corp.	JPY	66,000	667,568	0.06
Tokyo Fudosan Holdings Corp.	JPY	5,900	25,638	0.00
TOTO Ltd.	JPY	13,700	670,543	0.06
Toyoda Gosei Co. Ltd.	JPY	11,000	259,897	0.02
USS Co. Ltd.	JPY	18,000	296,426	0.03
Yamada Holdings Co. Ltd.	JPY	158,300	685,760	0.06
Yamaha Motor Co. Ltd.	JPY	25,300	420,351	0.04
Yaskawa Electric Corp.	JPY	13,000	526,739	0.05
Yokogawa Electric Corp.	JPY	38,400	622,331	0.06
Z Holdings Corp.	JPY	140,700	693,663	0.06
			52,875,265	4.77

Malaysia

Dialog Group Bhd.	MYR	101,600	71,022	0.01
HAP Seng Consolidated Bhd.	MYR	47,300	82,422	0.01
Hartalega Holdings Bhd.	MYR	35,600	87,569	0.01
IHH Healthcare Bhd.	MYR	165,200	184,100	0.02
Malaysia Airports Holdings Bhd.	MYR	9,400	11,275	0.00
Maxis Bhd.	MYR	391,700	400,798	0.03
Petronas Dagangan Bhd.	MYR	82,100	355,990	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Malaysia (continued)				
PPB Group Bhd.	MYR	30,800	115,577	0.01
RHB Bank Bhd.	MYR	678,700	749,471	0.07
Sime Darby Bhd.	MYR	132,800	62,157	0.00
Supermax Corp. Bhd.	MYR	71,986	87,660	0.01
Tenaga Nasional Bhd.	MYR	45,500	96,064	0.01
Westports Holdings Bhd.	MYR	71,100	61,947	0.00
			2,366,052	0.21
Mexico				
Cemex SAB de CV	MXN	6,576	2,771	0.00
Fibra Uno Administracion SA de CV, REIT	MXN	19,900	18,437	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	3,120	41,147	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,300	42,361	0.01
Infraestructura Energetica Nova SAB de CV	MXN	7,500	24,077	0.00
Wal-Mart de Mexico SAB de CV	MXN	90,200	213,181	0.02
			341,974	0.03
Netherlands				
Akzo Nobel NV	EUR	11,742	1,031,652	0.09
ASML Holding NV	EUR	4,972	1,976,618	0.18
ING Groep NV	EUR	42,574	325,308	0.03
Just Eat Takeaway.com NV, Reg. S	EUR	999	92,308	0.01
Koninklijke Ahold Delhaize NV	EUR	31,155	719,992	0.06
Koninklijke KPN NV	EUR	140,180	348,628	0.03
NN Group NV	EUR	9,993	355,051	0.03
Prosus NV	EUR	3,250	287,170	0.03
Wolters Kluwer NV	EUR	4,415	304,900	0.03
			5,441,627	0.49
Norway				
Adevinta ASA 'B'	NOK	6,135	84,229	0.01
Equinor ASA	NOK	18,839	258,093	0.02
Norsk Hydro ASA	NOK	50,856	192,803	0.02
			535,125	0.05
Philippines				
Aboitiz Equity Ventures, Inc.	PHP	29,490	23,573	0.00
Aboitiz Power Corp.	PHP	13,900	6,259	0.00
Ayala Corp.	PHP	7,700	107,853	0.01
Ayala Land, Inc.	PHP	101,270	70,105	0.01
International Container Terminal Services, Inc.	PHP	9,390	19,629	0.00
JG Summit Holdings, Inc.	PHP	18,990	23,036	0.00
Jollibee Foods Corp.	PHP	22,490	74,401	0.01
Manila Electric Co.	PHP	11,260	55,727	0.01
SM Investments Corp.	PHP	1,975	35,135	0.00
			415,718	0.04
Poland				
Jeronimo Martins SGPS SA	EUR	26,595	367,543	0.03
KGHM Polska Miedz SA	PLN	3,717	147,216	0.01
Polski Koncern Naftowy ORLEN SA	PLN	6,153	76,552	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	6,069	42,611	0.01
			633,922	0.06

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Portugal

EDP - Energias de Portugal SA	EUR	189,891	979,078	0.09
Galp Energia SGPS SA	EUR	55,376	484,762	0.04
			1,463,840	0.13

Singapore

CapitalLand Ltd.	SGD	33,880	68,577	0.01
City Developments Ltd.	SGD	28,200	138,698	0.01
Keppel Corp. Ltd.	SGD	40,700	135,126	0.01
Mapletree Logistics Trust, REIT	SGD	60,000	74,424	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	6,222	38,627	0.00
Singapore Airlines Ltd.	SGD	2,400	6,339	0.00
Singapore Technologies Engineering Ltd.	SGD	48,000	113,153	0.01
Singapore Telecommunications Ltd.	SGD	474,500	676,411	0.06
			1,251,355	0.11

South Africa

Aspen Pharmacare Holdings Ltd.	ZAR	1,096	7,643	0.00
Bid Corp. Ltd.	ZAR	2,833	41,451	0.00
Bidvest Group Ltd. (The)	ZAR	3,338	29,156	0.00
Clicks Group Ltd.	ZAR	9,595	134,858	0.01
Gold Fields Ltd.	ZAR	8,482	64,909	0.01
Growthpoint Properties Ltd., REIT	ZAR	69,194	48,382	0.01
Kumba Iron Ore Ltd.	ZAR	5,853	202,775	0.02
Life Healthcare Group Holdings Ltd.	ZAR	42,896	40,135	0.00
Mr Price Group Ltd.	ZAR	3,044	28,895	0.00
MultiChoice Group	ZAR	14,965	111,548	0.01
Naspers Ltd. 'N'	ZAR	2,425	407,291	0.04
NEPI Rockcastle plc	ZAR	5,295	27,540	0.00
Old Mutual Ltd.	ZAR	208,797	138,097	0.01
Sanlam Ltd.	ZAR	60,069	196,308	0.02
SPAR Group Ltd. (The)	ZAR	11,013	116,114	0.01
Vodacom Group Ltd.	ZAR	26,016	180,014	0.02
Woolworths Holdings Ltd.	ZAR	12,853	28,270	0.00
			1,803,386	0.16

South Korea

AMOREPACIFIC Group	KRW	6,334	259,979	0.02
Celltrion Pharm, Inc.	KRW	326	58,154	0.01
Celltrion, Inc.	KRW	1,168	313,590	0.03
CJ CheilJedang Corp.	KRW	450	128,192	0.01
CJ Logistics Corp.	KRW	335	41,472	0.00
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	813	16,648	0.00
Douzone Bizon Co. Ltd.	KRW	588	45,742	0.00
E-MART, Inc.	KRW	439	49,717	0.00
GS Engineering & Construction Corp.	KRW	3,571	100,897	0.01
GS Holdings Corp.	KRW	14,352	403,117	0.04
Hankook Tire & Technology Co. Ltd.	KRW	12,739	375,056	0.03
Hanmi Pharm Co. Ltd.	KRW	127	34,792	0.00
Hanon Systems	KRW	49,820	605,257	0.06
Hanwha Solutions Corp.	KRW	5,080	181,625	0.02
Hyundai Glovis Co. Ltd.	KRW	338	46,481	0.00
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	59	12,507	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	15,533	264,145	0.02
Hyundai Motor Co.	KRW	945	135,551	0.01
Korea Aerospace Industries Ltd.	KRW	1,837	35,449	0.00
Korea Electric Power Corp.	KRW	3,318	67,984	0.01
Korean Air Lines Co. Ltd.	KRW	847	17,201	0.00
LG Chem Ltd.	KRW	513	315,966	0.03
LG Corp.	KRW	2,092	136,854	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

LG Household & Health Care Ltd. Preference	KRW	12	6,447	0.00
LG Household & Health Care Ltd.	KRW	169	204,874	0.02
Lotte Chemical Corp.	KRW	71	14,640	0.00
Lotte Corp.	KRW	845	22,311	0.00
NAVER Corp.	KRW	1,381	302,019	0.03
S-1 Corp.	KRW	1,707	108,562	0.01
Samsung C&T Corp.	KRW	274	28,261	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	3,307	439,940	0.04
Samsung Electronics Co. Ltd.	KRW	61,193	3,705,937	0.34
Samsung Fire & Marine Insurance Co. Ltd.	KRW	400	56,075	0.01
Samsung SDI Co. Ltd.	KRW	885	415,407	0.04
Samsung SDS Co. Ltd.	KRW	591	78,840	0.01
Shinhan Financial Group Co. Ltd.	KRW	20,405	489,307	0.04
SK Holdings Co. Ltd.	KRW	359	64,549	0.01
SK Hynix, Inc.	KRW	7,626	675,457	0.06
SK Innovation Co. Ltd.	KRW	398	56,507	0.01
SK Telecom Co. Ltd.	KRW	64	11,404	0.00
			10,326,913	0.93

Spain

Abertis Infraestructuras SA	EUR	8,197	150,497	0.01
Aena SME SA, Reg. S	EUR	1,864	265,061	0.02
Amadeus IT Group SA 'A'	EUR	11,589	690,241	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	130,977	528,492	0.05
CaixaBank SA	EUR	102,142	214,600	0.02
Iberdrola SA	EUR	23,733	277,676	0.03
Industria de Diseno Textil SA	EUR	50,637	1,318,587	0.12
Red Electrica Corp. SA	EUR	38,077	638,742	0.06
Telefonica SA	EUR	50,444	163,691	0.01
			4,247,587	0.38

Sweden

Assa Abloy AB 'B'	SEK	13,239	264,836	0.02
Atlas Copco AB 'A'	SEK	2,432	102,172	0.01
Atlas Copco AB 'B'	SEK	3,051	111,172	0.01
Boliden AB	SEK	22,406	646,091	0.06
Hennes & Mauritz AB 'B'	SEK	15,504	265,634	0.02
Hexagon AB 'B'	SEK	6,588	489,799	0.05
Husqvarna AB 'B'	SEK	23,843	251,945	0.02
ICA Gruppen AB	SEK	37,993	1,551,444	0.14
Investor AB 'B'	SEK	3,921	232,527	0.02
Kinnevik AB 'B'	SEK	10,133	417,015	0.04
SKF AB 'B'	SEK	22,536	476,523	0.04
Svenska Cellulosa AB SCA 'B'	SEK	23,118	329,023	0.03
Svenska Handelsbanken AB 'A'	SEK	33,709	276,873	0.03
Swedbank AB 'A'	SEK	16,303	232,856	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	40,120	389,544	0.04
Telia Co. AB	SEK	98,172	332,986	0.03
Volvo AB 'B'	SEK	8,099	155,578	0.01
			6,526,018	0.59

Switzerland

ABB Ltd.	CHF	11,042	251,609	0.02
Cie Financiere Richemont SA	CHF	10,533	770,356	0.07
Givaudan SA	CHF	12	41,083	0.00
Julius Baer Group Ltd.	CHF	6,690	316,841	0.03
Kuehne + Nagel International AG	CHF	1,161	214,571	0.02
Novartis AG	CHF	29,003	2,221,754	0.20
Roche Holding AG	CHF	5,361	1,531,104	0.14
SGS SA	CHF	216	531,829	0.05

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland (continued)				
Swiss Re AG	CHF	5,270	403,498	0.04
Swisscom AG	CHF	1,059	464,703	0.04
UBS Group AG	CHF	46,077	529,444	0.05
Zurich Insurance Group AG	CHF	1,232	423,667	0.04
			7,700,459	0.70

Taiwan

Accton Technology Corp.	TWD	7,000	64,113	0.01
Acer, Inc.	TWD	364,000	249,513	0.02
Airtac International Group	TWD	1,000	26,086	0.00
Catcher Technology Co. Ltd.	TWD	22,000	131,356	0.01
Cathay Financial Holding Co. Ltd.	TWD	763,000	934,357	0.09
Cheng Shin Rubber Industry Co. Ltd.	TWD	31,000	39,579	0.00
China Steel Corp.	TWD	224,000	160,688	0.02
Chunghua Telecom Co. Ltd.	TWD	570,000	1,800,789	0.16
CTBC Financial Holding Co. Ltd.	TWD	274,000	156,451	0.02
Delta Electronics, Inc.	TWD	167,000	1,273,015	0.12
Eclat Textile Co. Ltd.	TWD	9,000	110,213	0.01
Eva Airways Corp.	TWD	143,368	54,644	0.01
Evergreen Marine Corp. Taiwan Ltd.	TWD	91,000	107,349	0.01
Far Eastern New Century Corp.	TWD	68,000	57,058	0.01
First Financial Holding Co. Ltd.	TWD	1,385,000	857,056	0.08
Giant Manufacturing Co. Ltd.	TWD	2,000	15,941	0.00
Globalwafers Co. Ltd.	TWD	16,000	328,333	0.03
Hiwin Technologies Corp.	TWD	1,000	11,145	0.00
Hon Hai Precision Industry Co. Ltd.	TWD	45,000	119,995	0.01
Hotai Motor Co. Ltd.	TWD	32,000	596,379	0.05
Inventec Corp.	TWD	304,000	211,469	0.02
MediaTek, Inc.	TWD	2,000	43,302	0.00
Nan Ya Plastics Corp.	TWD	233,000	485,564	0.04
Nanya Technology Corp.	TWD	59,000	148,434	0.01
Nien Made Enterprise Co. Ltd.	TWD	13,000	122,835	0.01
Pou Chen Corp.	TWD	49,000	44,595	0.01
President Chain Store Corp.	TWD	113,000	872,845	0.08
Ruentex Development Co. Ltd.	TWD	18,000	21,338	0.00
Synnex Technology International Corp.	TWD	28,000	38,143	0.00
Taishin Financial Holding Co. Ltd.	TWD	916,000	351,781	0.03
Taiwan Cement Corp.	TWD	33,635	42,115	0.00
Taiwan High Speed Rail Corp.	TWD	44,000	40,427	0.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	203,000	3,118,410	0.28
United Microelectronics Corp.	TWD	140,000	191,325	0.02
Win Semiconductors Corp.	TWD	27,000	270,770	0.03
Wiwynn Corp.	TWD	13,000	265,263	0.02
Yageo Corp.	TWD	8,000	120,111	0.01
			13,482,787	1.22

Thailand

Airports of Thailand PCL	THB	20,600	34,878	0.00
B Grimm Power PCL	THB	32,100	42,344	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	1,090,300	616,818	0.06
Central Pattana PCL	THB	23,600	30,650	0.00
CP ALL PCL	THB	73,900	117,082	0.01
Home Product Center PCL	THB	1,255,900	467,976	0.04
Land & Houses PCL	THB	805,300	174,130	0.02
Minor International PCL	THB	156,900	109,888	0.01
PTT Exploration & Production PCL	THB	46,300	123,726	0.01
PTT PCL	THB	476,700	550,100	0.05
Siam Cement PCL (The)	THB	29,400	305,159	0.03
Siam Commercial Bank PCL (The)	THB	144,700	344,369	0.03
			2,917,120	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	15,021	30,228	0.00
			30,228	0.00

United Kingdom

3i Group plc	GBP	21,190	273,177	0.02
Ashtead Group plc	GBP	7,638	292,342	0.03
AstraZeneca plc	GBP	11,408	930,171	0.08
Aviva plc	GBP	61,400	222,292	0.02
BAE Systems plc	GBP	70,585	384,104	0.03
Barratt Developments plc	GBP	16,530	123,297	0.01
Berkeley Group Holdings plc	GBP	10,280	542,700	0.05
British American Tobacco plc	GBP	446	13,446	0.00
British Land Co. plc (The), REIT	GBP	42,013	228,717	0.02
BT Group plc	GBP	199,053	293,069	0.03
Burberry Group plc	GBP	16,189	322,520	0.03
Compass Group plc	GBP	25,756	390,822	0.04
Croda International plc	GBP	12,066	886,031	0.08
Diageo plc	GBP	54,432	1,744,015	0.16
Ferguson plc	GBP	4,152	410,649	0.04
GlaxoSmithKline plc	GBP	50,183	749,746	0.07
HSBC Holdings plc	GBP	188,004	792,938	0.07
Informa plc	GBP	44,756	273,545	0.03
J Sainsbury plc	GBP	151,705	380,848	0.03
Johnson Matthey plc	GBP	16,558	447,018	0.04
Kingfisher plc	GBP	151,900	457,267	0.04
Legal & General Group plc	GBP	152,934	453,229	0.04
Mondi plc	GBP	16,864	322,826	0.03
Natwest Group plc	GBP	313,227	584,612	0.05
Prudential plc	GBP	25,489	382,231	0.03
RELX plc	GBP	41,771	833,564	0.08
Rentokil Initial plc	GBP	26,628	151,068	0.01
Rio Tinto plc	GBP	12,537	763,460	0.07
Rolls-Royce Holdings plc	GBP	234,247	290,121	0.03
Segro plc, REIT	GBP	10,375	109,451	0.01
SSE plc	GBP	11,389	190,187	0.02
St James's Place plc	GBP	19,039	240,254	0.02
Standard Chartered plc	GBP	67,487	350,040	0.03
Taylor Wimpey plc	GBP	169,354	312,597	0.03
Tesco plc	GBP	574,465	1,479,899	0.13
Unilever plc	GBP	51	2,494	0.00
United Utilities Group plc	GBP	24,633	245,440	0.02
Vodafone Group plc	GBP	312,611	420,900	0.04
WPP plc	GBP	10,945	97,479	0.01
			17,388,566	1.57

United States of America

AbbVie, Inc.	USD	5,579	480,127	0.04
Accenture plc 'A'	USD	3,716	783,457	0.07
Adobe, Inc.	USD	1,355	551,369	0.05
Agilent Technologies, Inc.	USD	6,220	595,568	0.05
Alexandria Real Estate Equities, Inc., REIT	USD	1,424	203,490	0.02
Alliant Energy Corp.	USD	6,251	259,834	0.02
Allstate Corp. (The)	USD	4,262	376,547	0.03
Alphabet, Inc. 'A'	USD	3,184	4,533,179	0.41
Amazon.com, Inc.	USD	1,469	3,917,836	0.35
Amcor plc	USD	13,154	125,328	0.01
American Express Co.	USD	6,632	646,260	0.06
American Tower Corp., REIT	USD	2,378	429,049	0.04
Amgen, Inc.	USD	8,847	1,629,817	0.15
Amphenol Corp. 'A'	USD	5,481	579,933	0.05
Anthem, Inc.	USD	1,694	435,436	0.04
Apple, Inc.	USD	63,336	6,888,321	0.62

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Applied Materials, Inc.	USD	10,710	746,594	0.07
Archer-Daniels-Midland Co.	USD	5,359	218,083	0.02
AT&T, Inc.	USD	29,351	680,225	0.06
Autodesk, Inc.	USD	2,542	627,182	0.06
Baker Hughes Co.	USD	11,083	189,694	0.02
Ball Corp.	USD	4,391	330,468	0.03
Bank of America Corp.	USD	4,810	117,453	0.01
Becton Dickinson and Co.	USD	3,170	640,645	0.06
Best Buy Co., Inc.	USD	11,138	915,957	0.08
Biogen, Inc.	USD	840	165,194	0.02
BlackRock, Inc.	USD	1,031	596,980	0.05
Booking Holdings, Inc.	USD	403	725,137	0.07
BorgWarner, Inc.	USD	3,845	121,216	0.01
Bristol-Myers Squibb Co.	USD	9,746	486,053	0.04
Broadcom, Inc.	USD	942	333,801	0.03
Brown-Forman Corp. 'B'	USD	2,520	160,306	0.01
Cabot Oil & Gas Corp.	USD	5,521	73,122	0.01
Cardinal Health, Inc.	USD	11,493	494,776	0.04
CarMax, Inc.	USD	2,203	167,594	0.02
Cerner Corp.	USD	16,175	1,024,467	0.09
Chevron Corp.	USD	7,573	522,112	0.05
Chipotle Mexican Grill, Inc.	USD	99	111,691	0.01
Chubb Ltd.	USD	5,248	646,430	0.06
Cigna Corp.	USD	5,584	929,324	0.08
Cincinnati Financial Corp.	USD	2,180	152,376	0.01
Cintas Corp.	USD	716	204,190	0.02
Cisco Systems, Inc.	USD	27,897	1,006,115	0.09
Citigroup, Inc.	USD	20,753	1,025,522	0.09
Citrix Systems, Inc.	USD	2,417	253,177	0.02
Clorox Co. (The)	USD	1,857	304,263	0.03
CMS Energy Corp.	USD	3,418	167,649	0.02
Coca-Cola Co. (The)	USD	18,411	818,107	0.07
Cognizant Technology Solutions Corp. 'A'	USD	5,041	332,796	0.03
Colgate-Palmolive Co.	USD	9,982	690,394	0.06
Comcast Corp. 'A'	USD	23,722	1,006,156	0.09
ConocoPhillips	USD	11,456	371,334	0.03
Consolidated Edison, Inc.	USD	3,694	214,937	0.02
Copart, Inc.	USD	2,731	281,505	0.03
Crown Castle International Corp., REIT	USD	1,926	245,903	0.02
Deere & Co.	USD	1,567	340,887	0.03
Discovery, Inc. 'C'	USD	16,895	357,332	0.03
Dominion Energy, Inc.	USD	4,761	287,925	0.03
DuPont de Nemours, Inc.	USD	6,165	355,497	0.03
Eaton Corp. plc	USD	1,141	111,251	0.01
eBay, Inc.	USD	16,198	666,038	0.06
Ecolab, Inc.	USD	1,310	231,498	0.02
Edison International	USD	4,752	239,393	0.02
Edwards Lifesciences Corp.	USD	13,698	1,000,438	0.09
Eli Lilly and Co.	USD	6,715	913,930	0.08
Emerson Electric Co.	USD	9,326	605,194	0.05
Equinix, Inc., REIT	USD	470	269,323	0.02
Equity Residential, REIT	USD	10,251	488,179	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	1,337	287,180	0.03
Etsy, Inc.	USD	9,202	1,338,368	0.12
Eversource Energy	USD	1,734	121,188	0.01
Exelon Corp.	USD	11,612	398,159	0.04
Expedia Group, Inc.	USD	2,975	318,464	0.03
Expeditors International of Washington, Inc.	USD	10,981	845,945	0.08
Exxon Mobil Corp.	USD	19,210	648,506	0.06
Facebook, Inc. 'A'	USD	9,046	2,025,607	0.18
Fastenal Co.	USD	3,374	134,527	0.01
FedEx Corp.	USD	836	176,223	0.02
Fidelity National Information Services, Inc.	USD	8,315	955,289	0.09
FMC Corp.	USD	553	51,264	0.00
Gap, Inc. (The)	USD	4,117	68,620	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

General Dynamics Corp.	USD	688	82,822	0.01
General Electric Co.	USD	53,109	458,396	0.04
Genuine Parts Co.	USD	9,577	775,954	0.07
Gilead Sciences, Inc.	USD	15,689	728,481	0.07
Halliburton Co.	USD	3,974	61,346	0.01
Hasbro, Inc.	USD	3,652	280,030	0.03
HCA Healthcare, Inc.	USD	1,178	156,076	0.01
Healthpeak Properties, Inc., REIT	USD	8,702	210,575	0.02
Henry Schein, Inc.	USD	19,618	1,057,377	0.10
Hess Corp.	USD	6,025	260,065	0.02
Hologic, Inc.	USD	4,539	263,771	0.02
Home Depot, Inc. (The)	USD	12,804	2,761,813	0.25
Honeywell International, Inc.	USD	4,611	791,613	0.07
Host Hotels & Resorts, Inc., REIT	USD	12,720	149,910	0.01
HP, Inc.	USD	18,448	364,768	0.03
Humana, Inc.	USD	1,639	543,688	0.05
IDEXX Laboratories, Inc.	USD	1,273	513,593	0.05
IHS Markit Ltd.	USD	7,873	570,836	0.05
Intel Corp.	USD	27,238	1,085,133	0.10
International Business Machines Corp.	USD	9,604	971,797	0.09
International Flavors & Fragrances, Inc.	USD	2,934	261,885	0.02
Intuit, Inc.	USD	3,051	941,405	0.09
Invesco Ltd.	USD	16,002	224,456	0.02
Iron Mountain, Inc., REIT	USD	4,778	113,322	0.01
Jacobs Engineering Group, Inc.	USD	2,793	244,599	0.02
Johnson & Johnson	USD	8,039	1,023,106	0.09
Johnson Controls International plc	USD	15,383	578,740	0.05
Kellogg Co.	USD	17,138	863,088	0.08
Kimberly-Clark Corp.	USD	2,662	291,099	0.03
KLA Corp.	USD	1,496	313,346	0.03
L3Harris Technologies, Inc.	USD	2,358	360,963	0.03
Lockheed Martin Corp.	USD	2,247	649,080	0.06
Lowe's Cos., Inc.	USD	4,567	595,228	0.05
Marsh & McLennan Cos., Inc.	USD	17,669	1,663,732	0.15
Mastercard, Inc. 'A'	USD	4,704	1,373,965	0.12
McDonald's Corp.	USD	278	48,010	0.00
Merck & Co., Inc.	USD	10,957	720,590	0.07
Mettler-Toledo International, Inc.	USD	357	328,913	0.03
Microsoft Corp.	USD	37,980	6,856,546	0.62
Netflix, Inc.	USD	2,271	997,475	0.09
Newmont Corp.	USD	3,460	167,904	0.02
NextEra Energy, Inc.	USD	10,196	633,396	0.06
Nielsen Holdings plc	USD	13,423	226,353	0.02
Northern Trust Corp.	USD	5,448	408,021	0.04
NVIDIA Corp.	USD	2,025	860,758	0.08
Omnicom Group, Inc.	USD	2,967	150,485	0.01
ONEOK, Inc.	USD	4,456	137,028	0.01
Oracle Corp.	USD	15,298	801,096	0.07
PayPal Holdings, Inc.	USD	5,364	1,009,679	0.09
People's United Financial, Inc.	USD	285	2,969	0.00
PepsiCo, Inc.	USD	20,591	2,472,216	0.22
PNC Financial Services Group, Inc. (The)	USD	12,214	1,459,580	0.13
PPG Industries, Inc.	USD	7,844	910,511	0.08
Procter & Gamble Co. (The)	USD	9,486	1,067,788	0.10
Prologis, Inc., REIT	USD	6,004	482,007	0.04
Prudential Financial, Inc.	USD	1,614	101,778	0.01
Public Service Enterprise Group, Inc.	USD	6,763	316,780	0.03
QUALCOMM, Inc.	USD	5,398	665,830	0.06
Quanta Services, Inc.	USD	5,749	333,852	0.03
Raytheon Technologies Corp.	USD	10,599	615,930	0.06
Regency Centers Corp., REIT	USD	5,359	196,768	0.02
Robert Half International, Inc.	USD	9,087	460,593	0.04
Rockwell Automation, Inc.	USD	229	46,336	0.00
S&P Global, Inc.	USD	7	1,857	0.00
salesforce.com, Inc.	USD	5,754	1,037,271	0.09

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
SBA Communications Corp., REIT 'A'	USD	736	165,647	0.02
Schlumberger Ltd.	USD	8,625	152,685	0.01
Sherwin-Williams Co. (The)	USD	1,101	650,393	0.06
Simon Property Group, Inc., REIT	USD	1,132	76,670	0.01
Skyworks Solutions, Inc.	USD	2,135	265,800	0.02
Southern Co. (The)	USD	9,468	469,410	0.04
Southwest Airlines Co.	USD	4,524	169,538	0.02
State Street Corp.	USD	15,850	925,985	0.08
SVB Financial Group	USD	1,302	403,841	0.04
Synchrony Financial	USD	22,675	633,157	0.06
Synopsys, Inc.	USD	3,182	670,613	0.06
Sysco Corp.	USD	6,259	371,987	0.03
T Rowe Price Group, Inc.	USD	2,327	283,142	0.03
Target Corp.	USD	109	15,533	0.00
Teledyne Technologies, Inc.	USD	828	263,468	0.02
Texas Instruments, Inc.	USD	7,106	940,853	0.09
Textron, Inc.	USD	4,302	168,442	0.02
Thermo Fisher Scientific, Inc.	USD	1,300	489,087	0.04
Tiffany & Co.	USD	1,827	195,694	0.02
TJX Cos., Inc. (The)	USD	5,337	297,877	0.03
T-Mobile US, Inc.	USD	1,370	149,256	0.01
TransDigm Group, Inc.	USD	219	109,657	0.01
Travelers Cos., Inc. (The)	USD	11,009	1,245,137	0.11
Ulta Beauty, Inc.	USD	1,128	259,315	0.02
United Parcel Service, Inc. 'B'	USD	725	98,190	0.01
United Rentals, Inc.	USD	1,604	300,827	0.03
Valero Energy Corp.	USD	2,153	98,706	0.01
Verisk Analytics, Inc.	USD	929	156,090	0.01
Verizon Communications, Inc.	USD	26,686	1,266,505	0.11
Vertex Pharmaceuticals, Inc.	USD	3,859	724,628	0.07
Visa, Inc. 'A'	USD	9,430	1,684,417	0.15
Walgreens Boots Alliance, Inc.	USD	15,498	497,173	0.05
Walt Disney Co. (The)	USD	7,625	1,131,408	0.10
Waters Corp.	USD	551	109,913	0.01
Willis Towers Watson plc	USD	1,656	280,049	0.03
WW Grainger, Inc.	USD	1,237	406,082	0.04
Xcel Energy, Inc.	USD	5,488	294,855	0.03
Xilinx, Inc.	USD	3,721	425,858	0.04
Zions Bancorp NA	USD	8,289	290,433	0.03
Zoetis, Inc.	USD	7,442	992,012	0.09
			117,005,415	10.56
Total Equities			312,542,169	28.22
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			873,829,446	78.89

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Spain				
Telefonica SA Rights 28/12/2020*	EUR	50,444	9,167	0.00
			9,167	0.00
Total Equities			9,167	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			9,167	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund – Class N ¹	USD	957,692	21,562,598	1.94
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z ¹	EUR	50,846	2,857,032	0.26
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z ¹	USD	39,601	2,225,200	0.20
			26,644,830	2.40
Total Collective Investment Schemes – UCITS			26,644,830	2.40
Exchange Traded Funds				
France				
Amundi Index Solutions Msci EM Latin America UCITS ETF – Eur Class A	EUR	1,419,423	16,449,693	1.49
			16,449,693	1.49
Germany				
Xtrackers MSCI World Financials UCITS ETF	EUR	473,783	7,712,606	0.70
			7,712,606	0.70

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
Italy				
iShares Global Clean Energy UCITS ETF	EUR	1,978,599	26,063,950	2.35
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	333,414	16,417,348	1.48
			42,481,298	3.83
United Kingdom				
Invesco Physical Gold ETC	USD	108,492	16,221,541	1.46
iShares MSCI China A UCITS ETF	USD	2,202,705	11,283,357	1.02
WisdomTree Industrial Metals Enhanced UCITS ETF	USD	473,000	10,622,781	0.96
			38,127,679	3.44
Total Exchange Traded Funds			104,771,276	9.46
Total Units of authorised UCITS or other collective investment undertakings			131,416,106	11.86
Total Investments			1,005,254,719	90.75
Cash			64,410,974	5.81
Other Assets/(Liabilities)			38,080,953	3.44
Total Net Assets			1,107,746,646	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,727	EURO STOXX 50 Index, Call, 3,450,000, 18/06/2021	EUR	Goldman Sachs	3,745,863	0.34
1,941	EURO STOXX 50 Index, Put, 3,300,000, 19/03/2021	EUR	Goldman Sachs	1,193,715	0.11
47	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	1,390,287	0.12
226	S&P 500 Index, Call, 3,350,000, 18/06/2021	USD	Goldman Sachs	8,638,891	0.78
202	S&P 500 Index, Call, 3,775,000, 17/09/2021	USD	Goldman Sachs	3,515,005	0.32
246	S&P 500 Index, Put, 3,400,000, 19/03/2021	USD	Goldman Sachs	1,120,788	0.10
Total Market Value on Option Purchased Contracts – Assets				19,604,549	1.77

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 19/03/2021	33	EUR	11,340,450	406,313	0.04
EURO STOXX 50 Index, 19/03/2021	563	EUR	19,986,500	256,913	0.02
Russell 2000 Emini Index, 19/03/2021	136	USD	10,866,677	279,606	0.02
Yen Denominated Nikkei 225 Index, 11/03/2021	142	JPY	15,420,339	415,616	0.04
Total Unrealised Gain on Financial Futures Contracts				1,358,448	0.12
MSCI Emerging Markets Index, 19/03/2021	(91)	USD	(4,773,098)	(120,613)	(0.01)
S&P 500 Emini Index, 19/03/2021	(80)	USD	(12,133,438)	(220,712)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(341,325)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				1,017,123	0.09

Global Balanced Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	10,560,000	EUR	9,774,746	25/01/2021	RBC	1,450	0.00
EUR	2,072,225	GBP	1,850,000	25/01/2021	Westpac Banking	13,343	0.00
EUR	13,718,618	JPY	1,730,000,000	25/01/2021	Barclays	38,906	0.00
EUR	4,019,420	JPY	495,000,000	25/01/2021	RBC	105,283	0.01
EUR	4,100,865	USD	4,980,000	25/01/2021	Commonwealth Bank of Australia	44,018	0.00
EUR	147,411,520	USD	175,790,000	25/01/2021	J.P. Morgan	4,208,084	0.38
EUR	3,893,201	USD	4,720,000	25/01/2021	UBS	48,157	0.01
EUR	10,706,423	USD	12,765,000	25/01/2021	Westpac Banking	307,698	0.03
GBP	1,485,000	EUR	1,627,041	25/01/2021	J.P. Morgan	25,630	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,792,569	0.43
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,792,569	0.43
JPY	530,000,000	EUR	4,195,395	25/01/2021	Barclays	(4,500)	0.00
JPY	530,000,000	EUR	4,267,300	25/01/2021	Commonwealth Bank of Australia	(76,406)	(0.01)
JPY	375,000,000	EUR	2,965,566	25/01/2021	J.P. Morgan	(311)	0.00
USD	2,015,000	EUR	1,649,970	25/01/2021	Commonwealth Bank of Australia	(8,495)	0.00
USD	5,010,000	EUR	4,113,142	25/01/2021	J.P. Morgan	(31,856)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(121,568)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(121,568)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,671,001	0.42

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,000,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	27,845	0.00
5,000,000	USD	Goldman Sachs	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	23,204	0.00
8,500,000	USD	BNP Paribas	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	28,500	0.00
2,000,000	USD	Citigroup	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	6,706	0.00
4,400,000	USD	Goldman Sachs	CDX.NA.HY.31-V14	Sell	5.00%	20/12/2023	246,729	0.02
21,700,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	1,461,629	0.13
13,700,000	USD	Goldman Sachs	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	956,074	0.09
25,150,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	1,910,851	0.17
63,000,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	838,266	0.08
30,700,000	USD	Goldman Sachs	CDX.NA.IG.34-V1	Sell	1.00%	20/06/2025	401,874	0.04
12,350,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	243,690	0.02
1,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.30-V8	Sell	5.00%	20/12/2023	85,468	0.01
4,800,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.31-V6	Sell	5.00%	20/06/2024	470,317	0.04
5,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.32-V4	Sell	5.00%	20/12/2024	537,734	0.05
17,900,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33-V4	Sell	5.00%	20/06/2025	2,001,219	0.18
2,700,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	330,543	0.03
Total Market Value on Credit Default Swap Contracts – Assets							9,570,649	0.86
22,450,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(30,614)	0.00
4,600,000	USD	Goldman Sachs	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(91,027)	(0.01)
Total Market Value on Credit Default Swap Contracts – Liabilities							(121,641)	(0.01)
Net Market Value on Credit Default Swap Contracts – Assets							9,449,008	0.85

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Fund				
Cash	Barclays	EUR	–	40,000
	BNP Paribas	EUR	–	200,000
	Goldman Sachs	EUR	–	9,423,852
			–	9,663,852

Global Balanced Income Fund

INVESTMENT AIM

To provide regular income and capital appreciation, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	300,000	344,294	0.12
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	350,000	409,208	0.14
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	300,000	306,640	0.11
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	175,000	184,903	0.06
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	200,000	210,921	0.07
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	300,000	300,366	0.11
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	150,000	159,533	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	300,000	326,259	0.11
			2,242,124	0.78
Austria				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	101,888	0.04
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	100,000	100,678	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	300,000	342,750	0.12
			545,316	0.19
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	141,796	0.05
			141,796	0.05
Brazil				
Vale SA 3.75% 10/01/2023	EUR	300,000	320,313	0.11
			320,313	0.11
China				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	300,000	313,389	0.11
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	250,000	249,150	0.09
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	300,000	300,585	0.10
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	150,000	152,391	0.05
			1,015,515	0.35
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	150,000	152,522	0.05
STG Global Finance BV, Reg. S 1.375% 24/09/2025	EUR	150,000	152,939	0.06
			305,461	0.11

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	108,171	0.04
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	108,458	0.04
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	100,000	103,401	0.03
			320,030	0.11
France				
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	119,536	0.04
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	300,000	351,550	0.12
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	200,000	227,375	0.08
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	200,000	211,367	0.07
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	102,636	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	229,375	0.08
Credit Agricole SA, Reg. S 4% 31/12/2164	EUR	100,000	108,494	0.04
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	100,000	101,687	0.03
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	100,000	109,899	0.04
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	200,000	224,185	0.08
Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	364,125	0.13
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	103,199	0.04
Societe Generale SA 1% 24/11/2030	EUR	100,000	100,355	0.03
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	300,000	314,513	0.11
TOTAL SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	338,063	0.12
Unibail-Rodamco-Westfield SE, Reg. S 0.625% 04/05/2027	EUR	100,000	99,670	0.03
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	100,000	113,869	0.04
			3,219,898	1.12
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	200,000	219,487	0.08
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	200,000	213,874	0.07
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	105,253	0.04
Continental AG 2.5% 27/08/2026	EUR	100,000	111,755	0.04
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	100,000	104,032	0.04
Santander Consumer Bank AG, Reg. S 0.25% 15/10/2024	EUR	100,000	100,768	0.03
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	100,000	143,612	0.05
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	222,600	0.08
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	310,618	0.11
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	300,000	302,720	0.10
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	210,955	0.07
			2,045,674	0.71

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	400,000	406,100	0.14
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	101,775	0.04
			507,875	0.18
India				
Bharti Airtel International Netherlands BV, Reg. S 3.375% 20/05/2021	EUR	300,000	303,813	0.11
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	200,000	212,692	0.07
			516,505	0.18
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	175,000	189,299	0.06
			189,299	0.06
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	200,000	203,326	0.07
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	109,533	0.04
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	100,000	107,171	0.04
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	300,000	302,935	0.10
			722,965	0.25
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	100,000	109,788	0.04
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	300,000	306,576	0.11
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	150,000	151,510	0.05
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	150,000	154,812	0.05
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	200,000	218,767	0.07
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	103,379	0.04
			1,044,832	0.36
Japan				
Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	100,000	100,664	0.03
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	100,000	101,706	0.04
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	150,000	158,779	0.05
			361,149	0.12
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	150,000	153,841	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	100,000	107,314	0.04
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	200,000	211,288	0.07

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	175,000	206,357	0.07
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	150,000	161,196	0.06
			839,996	0.29
Netherlands				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	200,000	238,500	0.08
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	100,000	105,644	0.03
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	311,663	0.11
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	300,000	337,950	0.12
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	150,000	166,126	0.06
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	105,808	0.04
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	110,966	0.04
			1,376,657	0.48
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	300,000	306,389	0.11
			306,389	0.11
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	221,752	0.07
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	100,000	106,834	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	200,055	0.07
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	200,000	228,741	0.08
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	300,000	314,248	0.11
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	205,858	0.07
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	300,000	308,438	0.11
Inmobiliaria Colonial Socimi SA, Reg. S 1.35% 14/10/2028	EUR	200,000	206,974	0.07
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	300,000	313,389	0.11
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	150,000	155,222	0.05
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	100,000	109,102	0.04
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	106,625	0.04
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	200,000	217,785	0.07
			2,695,023	0.93
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	103,207	0.04
			103,207	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland				
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	250,000	270,458	0.09
			270,458	0.09
United Arab Emirates				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	350,000	366,768	0.13
			366,768	0.13
United Kingdom				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	150,000	157,556	0.05
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	150,000	167,209	0.06
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	110,415	0.04
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	150,000	175,263	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	250,000	267,187	0.09
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	200,000	219,250	0.08
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	100,000	107,697	0.04
CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	100,000	99,927	0.03
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	105,750	0.04
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	150,000	162,596	0.06
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	200,000	202,314	0.07
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	450,000	463,586	0.16
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2029	EUR	300,000	305,625	0.10
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	250,000	252,215	0.09
			2,796,590	0.97
United States of America				
Altria Group, Inc. 3.125% 15/06/2031	EUR	150,000	179,014	0.06
AT&T, Inc. 1.6% 19/05/2028	EUR	100,000	109,264	0.04
AT&T, Inc. 2.45% 15/03/2035	EUR	200,000	235,574	0.08
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	100,000	124,463	0.04
Capital One Financial Corp. 0.8% 12/06/2024	EUR	200,000	204,737	0.07
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	150,000	157,940	0.05
DXC Technology Co. 1.75% 15/01/2026	EUR	150,000	154,255	0.05
Eli Lilly and Co. 1.7% 01/11/2049	EUR	100,000	118,759	0.04
General Electric Co. 0.875% 17/05/2025	EUR	100,000	103,055	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	300,000	312,119	0.11
Johnson Controls International plc 1.375% 25/02/2025	EUR	150,000	158,390	0.06
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	200,000	206,944	0.07
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	200,000	229,630	0.08
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	111,852	0.04

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	300,000	309,491	0.11
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	116,189	0.04
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	200,000	212,245	0.07
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	150,000	166,157	0.06
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	100,000	115,162	0.04
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	100,000	108,973	0.04
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	150,000	152,331	0.05
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	250,000	260,504	0.09
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	100,000	111,950	0.04
			3,958,998	1.37
Total Corporate Bonds			26,212,838	9.09
Government Bonds				
France				
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	6,784,000	6,942,576	2.41
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	9,016,000	9,920,902	3.44
			16,863,478	5.85
Germany				
Bundesobligation, Reg. S 0% 08/10/2021	EUR	9,206,000	9,255,702	3.21
Bundesrepublik Deutschland, Reg. S 2.5% 04/01/2021	EUR	808,000	808,000	0.28
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,430,000	4,218,845	1.46
			14,282,547	4.95
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	754,000	756,978	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,121,000	1,146,222	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	4,214,000	4,506,119	1.56
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	3,614,000	3,912,670	1.36
			10,321,989	3.58
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	627,400,000	5,972,426	2.07
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	714,550,000	6,742,183	2.34
			12,714,609	4.41

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Spain				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	1,627,000	1,775,458	0.62
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	655,000	734,266	0.25
Spain Government Bond 0.75% 30/07/2021	EUR	4,475,000	4,509,775	1.56
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	757,000	853,206	0.30
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	2,760,000	3,275,008	1.13
			11,147,713	3.86
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,699,000	3,245,254	1.12
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	162,000	260,404	0.09
			3,505,658	1.21
United States of America				
US Treasury 1.625% 15/05/2026	USD	6,531,000	5,666,707	1.96
US Treasury 2.625% 15/02/2029	USD	27,140,000	25,378,462	8.80
US Treasury 1.625% 31/08/2022	USD	21,380,000	17,861,442	6.19
			48,906,611	16.95
Total Government Bonds			117,742,605	40.81
Warrants				
Switzerland				
Cie Financiere Richemont SA 22/11/2023	CHF	4,990	1,063	0.00
			1,063	0.00
Total Warrants			1,063	0.00
Equities				
Argentina				
Globant SA	USD	514	90,363	0.03
			90,363	0.03
Austria				
ANDRITZ AG	EUR	1,008	37,546	0.01
Erste Group Bank AG	EUR	1,739	43,662	0.02
OMV AG	EUR	6,994	227,354	0.08
Verbund AG	EUR	1,425	98,978	0.03
voestalpine AG	EUR	782	22,731	0.01
			430,271	0.15
Belgium				
KBC Group NV	EUR	1,118	64,039	0.02
UCB SA	EUR	1,112	93,942	0.03
			157,981	0.05

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Brazil				
Atacadao SA	BRL	20,200	61,326	0.02
Banco Bradesco SA	BRL	32,000	121,177	0.04
Banco Bradesco SA Preference	BRL	42,400	180,116	0.06
Banco do Brasil SA	BRL	6,000	36,608	0.01
Banco Santander Brasil SA	BRL	34,400	242,206	0.08
Cia Brasileira de Distribuicao	BRL	4,400	51,789	0.02
Cia Energetica de Minas Gerais Preference	BRL	12,400	28,352	0.01
Cosan SA	BRL	3,900	46,179	0.02
CPFL Energia SA	BRL	4,600	23,481	0.01
Klabin SA	BRL	24,400	100,638	0.03
Lojas Renner SA	BRL	8,600	58,572	0.02
Magazine Luiza SA	BRL	11,800	46,044	0.02
Natura & Co. Holding SA	BRL	7,000	57,410	0.02
Notre Dame Intermedica Participacoes SA	BRL	1,800	22,102	0.01
Ultrapar Participacoes SA	BRL	13,000	48,145	0.02
Via Varejo S/A	BRL	34,200	86,324	0.03
WEG SA	BRL	1,900	22,547	0.01
			1,233,016	0.43

Chile				
Agua Andinas SA 'A'	CLP	75,277	19,718	0.01
Banco Santander Chile	CLP	1,332,655	51,683	0.02
Empresas COPEC SA	CLP	5,829	48,078	0.01
Enel Americas SA	CLP	298,988	39,613	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	3,415	135,377	0.05
			294,469	0.10

China				
3SBio, Inc., Reg. S	HKD	42,000	31,212	0.01
51job, Inc., ADR	USD	568	31,610	0.01
Agricultural Bank of China Ltd. 'H'	HKD	939,000	280,312	0.10
AK Medical Holdings Ltd., Reg. S	HKD	6,000	8,489	0.00
Alibaba Group Holding Ltd., ADR	USD	8,256	1,587,019	0.55
Alibaba Health Information Technology Ltd.	HKD	8,000	19,257	0.01
Anhui Gujing Distillery Co. Ltd. 'B'	HKD	1,600	18,162	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	9,000	5,118	0.00
Baidu, Inc., ADR	USD	1,181	208,913	0.07
Baozun, Inc., ADR	USD	1,757	48,087	0.02
Beijing Capital International Airport Co. Ltd. 'H'	HKD	6,000	4,081	0.00
Beijing Enterprises Water Group Ltd.	HKD	22,000	7,215	0.00
BYD Co. Ltd. 'H'	HKD	5,000	106,795	0.04
BYD Electronic International Co. Ltd.	HKD	10,500	44,810	0.02
CGN Power Co. Ltd., Reg. S 'H'	HKD	106,000	18,607	0.01
China Communications Services Corp. Ltd. 'H'	HKD	10,000	3,595	0.00
China Conch Venture Holdings Ltd.	HKD	16,000	63,404	0.02
China Construction Bank Corp. 'H'	HKD	176,000	108,965	0.04
China East Education Holdings Ltd., Reg. S	HKD	22,500	44,084	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	94,000	29,148	0.01
China Evergrande Group	HKD	4,000	6,265	0.00
China Gas Holdings Ltd.	HKD	3,000	9,712	0.00
China Lesso Group Holdings Ltd.	HKD	2,000	2,552	0.00
China Literature Ltd., Reg. S	HKD	6,200	39,656	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	93,000	75,956	0.03
China Medical System Holdings Ltd.	HKD	48,000	43,693	0.02
China Merchants Port Holdings Co. Ltd.	HKD	3,189	3,181	0.00
China Mobile Ltd.	HKD	35,000	162,610	0.06
China Molybdenum Co. Ltd. 'H'	HKD	417,000	221,791	0.08
China Overseas Land & Investment Ltd.	HKD	30,500	54,052	0.02
China Petroleum & Chemical Corp. 'H'	HKD	206,000	75,137	0.03
China Railway Construction Corp. Ltd. 'H'	HKD	12,500	5,571	0.00
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	392,000	107,131	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
China Resources Gas Group Ltd.	HKD	2,000	8,672	0.00
China Resources Land Ltd.	HKD	20,000	67,272	0.02
China Southern Airlines Co. Ltd. 'H'	HKD	4,000	1,943	0.00
China State Construction International Holdings Ltd.	HKD	6,000	2,788	0.00
China Vanke Co. Ltd. 'H'	HKD	24,600	69,170	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	236,000	75,660	0.03
CRRG Corp. Ltd. 'H'	HKD	51,000	14,313	0.00
CSPC Pharmaceutical Group Ltd.	HKD	42,880	35,743	0.01
Dongfeng Motor Group Co. Ltd. 'H'	HKD	302,000	286,967	0.10
ENN Energy Holdings Ltd.	HKD	3,400	40,670	0.01
Fosun International Ltd.	HKD	2,500	3,201	0.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	26,800	120,006	0.04
GDS Holdings Ltd., ADR	USD	481	36,545	0.01
Geely Automobile Holdings Ltd.	HKD	64,000	178,272	0.06
GOME Retail Holdings Ltd.	HKD	784,000	76,640	0.03
Greentown Service Group Co. Ltd., Reg. S	HKD	6,000	6,036	0.00
GSX Techdu, Inc., ADR	USD	481	19,994	0.01
Guangdong Investment Ltd.	HKD	8,000	11,739	0.00
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	6,400	6,707	0.00
Haitian International Holdings Ltd.	HKD	1,000	2,817	0.00
Haitong Securities Co. Ltd. 'H'	HKD	40,400	29,429	0.01
Huazhu Group Ltd., ADR	USD	941	34,513	0.01
JD.com, Inc., ADR	USD	1,851	132,654	0.05
Kaisa Group Holdings Ltd.	HKD	9,000	3,623	0.00
Kingdee International Software Group Co. Ltd.	HKD	2,000	6,643	0.00
Kingsoft Corp. Ltd.	HKD	7,000	36,790	0.01
Koolearn Technology Holding Ltd., Reg. S	HKD	34,000	99,710	0.03
KWG Group Holdings Ltd.	HKD	4,500	5,004	0.00
Lee & Man Paper Manufacturing Ltd.	HKD	39,000	26,031	0.01
Li Ning Co. Ltd.	HKD	3,500	19,609	0.01
Logan Group Co. Ltd.	HKD	13,000	17,354	0.01
Longfor Group Holdings Ltd. \$	HKD	5,000	23,861	0.01
Luye Pharma Group Ltd., Reg. S	HKD	71,500	27,131	0.01
Meituan Dianping, Reg. S 'B'	HKD	11,300	349,920	0.12
NetEase, Inc., ADR	USD	1,073	83,605	0.03
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	3,700	36,558	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	98,000	978,603	0.34
Seazen Group Ltd.	HKD	2,000	1,356	0.00
Semiconductor Manufacturing International Corp.	HKD	30,000	69,690	0.02
Shanghai Electric Group Co. Ltd. 'H'	HKD	270,000	67,546	0.02
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	122,100	175,317	0.06
Shenzhen International Holdings Ltd.	HKD	1,500	1,974	0.00
Shenzhen Investment Ltd.	HKD	102,000	28,519	0.01
Shenzhen International Group Holdings Ltd.	HKD	5,100	81,484	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	23,600	46,785	0.02
Sun Art Retail Group Ltd.	HKD	12,500	10,354	0.00
Sunac China Holdings Ltd.	HKD	12,000	36,138	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	3,100	55,297	0.02
TAL Education Group, ADR	USD	616	36,078	0.01
Tencent Holdings Ltd.	HKD	18,800	1,114,536	0.39
Tencent Music Entertainment Group, ADR	USD	1,936	29,696	0.01
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	78,000	122,982	0.04
Trip.com Group Ltd., ADR	USD	4,974	134,795	0.05
Vinda International Holdings Ltd.	HKD	3,000	6,669	0.00
Weichai Power Co. Ltd. 'H'	HKD	9,000	14,720	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	31,500	340,377	0.12
Xiaomi Corp., Reg. S 'B'	HKD	29,800	103,995	0.04
Xinyi Solar Holdings Ltd.	HKD	164,000	349,081	0.12
Yihai International Holding Ltd.	HKD	5,000	60,440	0.02
Yum China Holdings, Inc.	USD	1,116	52,037	0.02
Yuzhou Group Holdings Co. Ltd.	HKD	8,000	2,355	0.00

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	18,500	17,949	0.01
Zhenro Properties Group Ltd., Reg. S	HKD	7,000	3,436	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	24,800	94,366	0.03
Zhuzhou CRRR Times Electric Co. Ltd. 'H'	HKD	4,200	14,922	0.01
ZTE Corp. 'H'	HKD	20,000	40,994	0.01
ZTO Express Cayman, Inc., ADR	USD	885	20,875	0.01
			9,587,146	3.32
Czech Republic				
CEZ A/S	CZK	789	15,472	0.01
			15,472	0.01
Denmark				
Genmab A/S	DKK	476	155,787	0.05
H Lundbeck A/S	DKK	2,662	74,367	0.03
Novo Nordisk A/S 'B'	DKK	12,332	699,350	0.24
Novozymes A/S 'B'	DKK	2,031	94,608	0.03
Orsted A/S, Reg. S	DKK	606	100,137	0.03
Pandora A/S	DKK	511	46,444	0.02
Tryg A/S	DKK	785	20,147	0.01
Vestas Wind Systems A/S	DKK	335	64,515	0.02
			1,255,355	0.43
Finland				
Neste OYJ	EUR	1,376	81,269	0.03
Nokia OYJ	EUR	26,039	81,918	0.03
UPM-Kymmene OYJ	EUR	4,166	126,763	0.04
			289,950	0.10
France				
Air Liquide SA	EUR	1,430	191,978	0.07
Airbus SE	EUR	1,891	169,774	0.06
Alstom SA	EUR	771	35,936	0.01
Amundi SA, Reg. S	EUR	533	35,605	0.01
Atos SE	EUR	1,093	81,735	0.03
AXA SA	EUR	8,500	165,852	0.06
BNP Paribas SA	EUR	5,037	217,120	0.08
Capgemini SE	EUR	947	120,080	0.04
Carrefour SA	EUR	16,244	227,903	0.08
Cie Generale des Etablissements Michelin SCA	EUR	577	60,556	0.02
Dassault Systemes SE	EUR	874	145,215	0.05
EssilorLuxottica SA	EUR	245	31,250	0.01
Gecina SA, REIT	EUR	1,361	171,894	0.06
Getlink SE	EUR	3,586	50,850	0.02
Kering SA	EUR	25	14,860	0.00
Legrand SA	EUR	1,057	77,161	0.03
L'Oreal SA	EUR	1,149	357,109	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	637	325,443	0.11
Natixis SA	EUR	11,044	30,802	0.01
Orange SA	EUR	3,643	35,461	0.01
Orpea SA	EUR	229	24,629	0.01
Pernod Ricard SA	EUR	2,283	357,974	0.12
Publicis Groupe SA	EUR	890	36,276	0.01
Sanofi	EUR	2,813	221,383	0.08
Schneider Electric SE	EUR	1,627	192,474	0.07
Societe Generale SA	EUR	2,467	41,993	0.01
Teleperformance	EUR	169	45,850	0.02
Thales SA	EUR	996	74,600	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
France (continued)				
TOTAL SE	EUR	10,961	386,923	0.13
Valeo SA	EUR	5,253	169,567	0.06
Vinci SA	EUR	1,420	115,531	0.04
Vivendi SA	EUR	1,672	44,107	0.02
			4,257,891	1.48
Germany				
adidas AG	EUR	927	274,299	0.09
Allianz SE	EUR	1,102	219,137	0.08
BASF SE	EUR	648	41,530	0.01
Beiersdorf AG	EUR	2,573	247,748	0.09
Brenntag AG\$	EUR	1,251	78,904	0.03
Deutsche Boerse AG	EUR	652	90,028	0.03
Deutsche Post AG	EUR	3,497	141,250	0.05
Fresenius SE & Co. KGaA	EUR	4,467	167,509	0.06
KION Group AG	EUR	635	44,903	0.02
Merck KGaA	EUR	1,051	146,618	0.05
MTU Aero Engines AG	EUR	419	88,993	0.03
SAP SE	EUR	2,919	310,078	0.11
Siemens AG	EUR	2,848	332,696	0.11
thyssenkrupp AG	EUR	8,041	64,464	0.02
Vonovia SE	EUR	292	17,405	0.01
			2,265,562	0.79
Hong Kong				
AIA Group Ltd.	HKD	28,200	281,598	0.10
BeiGene Ltd., ADR	USD	79	16,355	0.01
BOC Hong Kong Holdings Ltd.	HKD	45,000	111,157	0.04
CK Hutchison Holdings Ltd.	HKD	2,684	15,263	0.01
CLP Holdings Ltd.	HKD	3,500	26,378	0.01
Dairy Farm International Holdings Ltd.	USD	10,500	35,686	0.01
Hang Seng Bank Ltd.	HKD	300	4,216	0.00
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	3,500	2,807	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	517	23,096	0.01
Jardine Matheson Holdings Ltd.	USD	300	13,693	0.00
Kerry Properties Ltd.	HKD	500	1,032	0.00
Link REIT	HKD	3,351	24,868	0.01
MTR Corp. Ltd.	HKD	15,000	68,350	0.02
New World Development Co. Ltd.	HKD	1,000	3,795	0.00
Power Assets Holdings Ltd.	HKD	7,000	30,903	0.01
Sino Land Co. Ltd.	HKD	14,000	14,863	0.01
Sun Hung Kai Properties Ltd.	HKD	5,500	57,812	0.02
Sunac Services Holdings Ltd., Reg. S	HKD	450	812	0.00
Swire Properties Ltd.	HKD	11,600	27,495	0.01
Technic Industries Co. Ltd.	HKD	1,000	11,626	0.00
Wharf Real Estate Investment Co. Ltd.	HKD	2,000	8,483	0.00
			780,288	0.27
Hungary				
MOL Hungarian Oil & Gas plc	HUF	8,619	51,824	0.02
			51,824	0.02
Indonesia				
Astra International Tbk. PT	IDR	30,900	10,749	0.00
Bank Central Asia Tbk. PT	IDR	200	391	0.00
Bank Negara Indonesia Persero Tbk. PT	IDR	153,900	54,848	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	783,200	188,511	0.07
Barito Pacific Tbk. PT	IDR	811,900	51,553	0.02

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Indonesia (continued)

Perusahaan Gas Negara Tbk. PT	IDR	35,600	3,399	0.00
Unilever Indonesia Tbk. PT	IDR	30,100	12,777	0.00
XL Axiata Tbk. PT	IDR	714,100	112,528	0.04
			434,756	0.15

Ireland

CRH plc	EUR	3,215	109,374	0.04
			109,374	0.04

Italy

Enel SpA	EUR	25,523	210,975	0.07
Intesa Sanpaolo SpA	EUR	134,196	257,296	0.09
Prismian SpA	EUR	2,173	62,913	0.02
Terna Rete Elettrica Nazionale SpA	EUR	2,924	18,240	0.01
			549,424	0.19

Japan

Advantest Corp.	JPY	1,300	79,332	0.03
Aeon Co. Ltd.	JPY	8,500	227,366	0.08
Alfresa Holdings Corp.	JPY	14,100	210,206	0.07
Asahi Kasei Corp.	JPY	7,800	64,906	0.02
Astellas Pharma, Inc.	JPY	16,400	206,343	0.07
Benesse Holdings, Inc.	JPY	4,700	74,726	0.03
Chubu Electric Power Co., Inc.	JPY	5,900	57,962	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	6,200	269,114	0.09
Cosmos Pharmaceutical Corp.	JPY	100	13,167	0.00
Dai Nippon Printing Co. Ltd.	JPY	6,400	93,664	0.03
Daijufuku Co. Ltd.	JPY	900	90,783	0.03
Dai-ichi Life Holdings, Inc.	JPY	6,500	79,427	0.03
Daiichi Sankyo Co. Ltd.	JPY	7,100	198,189	0.07
Daikin Industries Ltd.	JPY	1,000	181,620	0.06
Daiwa House Industry Co. Ltd.	JPY	7,900	191,161	0.07
East Japan Railway Co.	JPY	4,400	239,420	0.08
Eisai Co. Ltd.	JPY	2,000	116,515	0.04
ENEOS Holdings, Inc.	JPY	18,300	53,522	0.02
Fast Retailing Co. Ltd.	JPY	300	219,375	0.08
FUJIFILM Holdings Corp.	JPY	2,500	107,568	0.04
Fujitsu Ltd.	JPY	1,100	129,367	0.05
Hamamatsu Photonics KK	JPY	3,600	167,595	0.06
Hankyu Hanshin Holdings, Inc.	JPY	4,700	127,318	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	1,800	41,649	0.01
Hitachi Ltd.	JPY	4,300	137,964	0.05
Honda Motor Co. Ltd.	JPY	3,600	82,681	0.03
Inpex Corp.	JPY	6,300	27,666	0.01
ITOCHU Corp.	JPY	17,700	413,910	0.14
Japan Post Holdings Co. Ltd.	JPY	8,100	51,306	0.02
Kansai Electric Power Co., Inc. (The)	JPY	5,500	42,342	0.01
Kansai Paint Co. Ltd.	JPY	1,700	42,656	0.02
Kao Corp.	JPY	900	56,573	0.02
Kawasaki Heavy Industries Ltd.	JPY	8,700	159,609	0.06
KDDI Corp.	JPY	27,800	670,246	0.23
Keyence Corp.	JPY	600	275,062	0.10
Kikkoman Corp.	JPY	1,200	67,916	0.02
Kobayashi Pharmaceutical Co. Ltd.	JPY	400	39,852	0.01
Kobe Bussan Co. Ltd.	JPY	1,500	37,618	0.01
Koito Manufacturing Co. Ltd.	JPY	5,300	293,940	0.10
Komatsu Ltd.	JPY	7,000	156,420	0.05
Kose Corp.	JPY	500	69,420	0.02
Kyocera Corp.	JPY	1,900	94,948	0.03
Kyushu Railway Co.	JPY	4,900	86,127	0.03
Lawson, Inc.	JPY	4,500	170,720	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Lion Corp.	JPY	3,600	71,044	0.02
Marubeni Corp.	JPY	7,600	41,144	0.01
Marui Group Co. Ltd.	JPY	5,000	71,499	0.03
Mitsui Chemicals, Inc.	JPY	2,200	52,564	0.02
Mitsui Fudosan Co. Ltd.	JPY	7,700	130,977	0.05
Mizuho Financial Group, Inc.	JPY	13,740	141,845	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	4,700	116,547	0.04
Murata Manufacturing Co. Ltd.	JPY	1,800	132,506	0.05
Nabtesco Corp.	JPY	1,800	64,428	0.02
Nidec Corp.	JPY	900	92,397	0.03
Nikon Corp.	JPY	4,600	23,599	0.01
Nippon Express Co. Ltd.	JPY	1,800	98,548	0.03
Nippon Paint Holdings Co. Ltd.	JPY	600	53,667	0.02
Nippon Prologis REIT, Inc.	JPY	26	66,224	0.02
Nippon Telegraph & Telephone Corp.	JPY	6,800	142,034	0.05
Nippon Yusen KK	JPY	8,300	157,383	0.05
Nissan Chemical Corp.	JPY	900	45,869	0.02
Nitori Holdings Co. Ltd.	JPY	400	68,348	0.02
Nitto Denko Corp.	JPY	1,900	138,577	0.05
Nomura Holdings, Inc.	JPY	21,000	90,372	0.03
Nomura Real Estate Holdings, Inc.	JPY	3,100	56,045	0.02
Nomura Real Estate Master Fund, Inc., REIT	JPY	24	28,057	0.01
NTT Data Corp.	JPY	10,400	115,792	0.04
Odakyu Electric Railway Co. Ltd.	JPY	5,300	135,690	0.05
Omron Corp.	JPY	3,400	247,385	0.09
Oriental Land Co. Ltd.	JPY	1,300	174,925	0.06
ORIX Corp.	JPY	7,600	95,075	0.03
Orix JREIT, Inc., REIT	JPY	13	17,522	0.01
Osaka Gas Co. Ltd.	JPY	4,000	66,692	0.02
Pan Pacific International Holdings Corp.	JPY	3,000	56,585	0.02
Panasonic Corp.	JPY	17,300	163,644	0.06
Persol Holdings Co. Ltd.	JPY	5,000	73,472	0.03
Pola Orbis Holdings, Inc.	JPY	3,800	62,810	0.02
Rakuten, Inc.	JPY	9,100	71,477	0.02
Recruit Holdings Co. Ltd.	JPY	3,000	102,362	0.04
Resona Holdings, Inc.	JPY	24,300	69,139	0.02
Santen Pharmaceutical Co. Ltd.	JPY	9,100	120,369	0.04
Sekisui Chemical Co. Ltd.	JPY	2,900	44,722	0.02
Sekisui House Ltd.	JPY	15,100	250,327	0.09
Seven & i Holdings Co. Ltd.	JPY	5,300	152,839	0.05
SG Holdings Co. Ltd.	JPY	5,800	128,837	0.04
Shimizu Corp.	JPY	15,100	89,533	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	900	128,336	0.04
Shionogi & Co. Ltd.	JPY	3,700	164,409	0.06
Shiseido Co. Ltd.	JPY	3,000	168,900	0.06
SoftBank Group Corp.	JPY	6,200	394,682	0.14
Sompo Holdings, Inc.	JPY	1,600	52,758	0.02
Sony Corp.	JPY	6,600	541,126	0.19
Stanley Electric Co. Ltd.	JPY	700	18,392	0.01
Sumitomo Chemical Co. Ltd.	JPY	38,100	124,737	0.04
Sumitomo Electric Industries Ltd.	JPY	1,600	17,273	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	2,500	90,439	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	13,000	327,752	0.11
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,900	72,673	0.03
Sundrug Co. Ltd.	JPY	1,700	55,312	0.02
Systemex Corp.	JPY	2,000	195,837	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	7,700	226,733	0.08
Teijin Ltd.	JPY	3,500	53,659	0.02
TIS, Inc.	JPY	7,500	125,336	0.04
Tohoku Electric Power Co., Inc.	JPY	3,800	25,493	0.01
Tokio Marine Holdings, Inc.	JPY	2,300	96,337	0.03
Tokyo Electron Ltd.	JPY	800	242,537	0.08
Tokyu Corp.	JPY	16,500	166,892	0.06
TOTO Ltd.	JPY	4,100	200,673	0.07
Toyoda Gosei Co. Ltd.	JPY	3,000	70,881	0.02
USS Co. Ltd.	JPY	4,900	80,694	0.03

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Yamada Holdings Co. Ltd.	JPY	38,900	168,516	0.06
Yamaha Motor Co. Ltd.	JPY	9,300	154,516	0.05
Yaskawa Electric Corp.	JPY	4,000	162,074	0.06
Yokogawa Electric Corp.	JPY	12,200	197,720	0.07
Z Holdings Corp.	JPY	34,200	168,609	0.06
			14,833,438	5.14

Malaysia

Dialog Group Bhd.	MYR	23,000	16,078	0.01
HAP Seng Consolidated Bhd.	MYR	34,900	60,814	0.02
Hartalega Holdings Bhd.	MYR	13,500	33,207	0.01
IHH Healthcare Bhd.	MYR	70,000	78,008	0.03
Malaysia Airports Holdings Bhd.	MYR	2,100	2,519	0.00
Maxis Bhd.	MYR	126,800	129,745	0.04
Petronas Dagangan Bhd.	MYR	37,100	160,868	0.06
PPB Group Bhd.	MYR	7,000	26,268	0.01
RHB Bank Bhd.	MYR	248,700	274,633	0.10
Sime Darby Bhd.	MYR	30,100	14,088	0.00
Supermax Corp. Bhd.	MYR	16,300	19,849	0.01
Tenaga Nasional Bhd.	MYR	29,100	61,439	0.02
Westports Holdings Bhd.	MYR	9,100	7,928	0.00
			885,444	0.31

Mexico

Fomento Economico Mexicano SAB de CV	MXN	2,800	17,187	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,705	35,674	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,000	36,439	0.01
Infraestructura Energetica Nova SAB de CV	MXN	6,500	20,867	0.01
Wal-Mart de Mexico SAB de CV	MXN	78,100	184,583	0.06
			294,750	0.10

Netherlands

Akzo Nobel NV	EUR	2,851	250,489	0.09
ASML Holding NV	EUR	1,198	476,265	0.16
ING Groep NV	EUR	10,268	78,458	0.03
Just Eat Takeaway.com NV, Reg. S	EUR	241	22,268	0.01
Koninklijke Ahold Delhaize NV	EUR	7,501	173,348	0.06
Koninklijke KPN NV	EUR	35,177	87,485	0.03
NN Group NV	EUR	2,406	85,485	0.03
Prosus NV	EUR	783	69,186	0.02
Wolters Kluwer NV	EUR	1,064	73,480	0.03
			1,316,464	0.46

Norway

Adevinta ASA 'B'	NOK	1,480	20,319	0.01
Equinor ASA	NOK	4,534	62,116	0.02
Norsk Hydro ASA	NOK	12,239	46,400	0.01
			128,835	0.04

Philippines

Aboitiz Equity Ventures, Inc.	PHP	1,800	1,439	0.00
Aboitiz Power Corp.	PHP	3,200	1,441	0.00
Ayala Corp.	PHP	3,550	49,724	0.02
Ayala Land, Inc.	PHP	39,400	27,275	0.01
International Container Terminal Services, Inc.	PHP	2,130	4,453	0.00
JG Summit Holdings, Inc.	PHP	4,300	5,216	0.00
Jollibee Foods Corp.	PHP	19,480	64,443	0.02
			128,835	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Philippines (continued)

Manila Electric Co.	PHP	2,550	12,620	0.01
SM Investments Corp.	PHP	445	7,917	0.00
			174,528	0.06

Poland

Jeronimo Martins SGPS SA	EUR	7,574	104,673	0.04
KGHM Polska Miedz SA	PLN	3,220	127,532	0.04
Polski Koncern Naftowy ORLEN SA	PLN	5,330	66,312	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	3,876	27,214	0.01
			325,731	0.11

Portugal

EDP - Energias de Portugal SA	EUR	45,813	236,212	0.08
Galp Energia SGPS SA	EUR	13,354	116,901	0.04
			353,113	0.12

Singapore

CapitaLand Ltd.	SGD	7,400	14,979	0.01
City Developments Ltd.	SGD	6,300	30,986	0.01
Keppel Corp. Ltd.	SGD	9,000	29,880	0.01
Mapletree Logistics Trust, REIT	SGD	13,600	16,869	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	1,375	8,536	0.00
Singapore Airlines Ltd.	SGD	500	1,321	0.00
Singapore Technologies Engineering Ltd.	SGD	10,800	25,460	0.01
Singapore Telecommunications Ltd.	SGD	107,400	153,101	0.05
			281,132	0.10

South Africa

Bid Corp. Ltd.	ZAR	2,454	35,906	0.01
Bidvest Group Ltd. (The)	ZAR	2,891	25,251	0.01
Clicks Group Ltd.	ZAR	8,312	116,826	0.04
Gold Fields Ltd.	ZAR	6,455	49,397	0.02
Growthpoint Properties Ltd., REIT	ZAR	59,940	41,911	0.02
Kumba Iron Ore Ltd.	ZAR	5,070	175,648	0.06
Life Healthcare Group Holdings Ltd.	ZAR	37,159	34,767	0.01
Mr Price Group Ltd.	ZAR	2,637	25,032	0.01
MultiChoice Group	ZAR	12,963	96,625	0.03
Naspers Ltd. 'N'	ZAR	2,101	352,874	0.12
Old Mutual Ltd.	ZAR	180,873	119,629	0.04
Sanlam Ltd.	ZAR	52,036	170,056	0.06
SPAR Group Ltd. (The)	ZAR	9,540	100,584	0.04
Vodacom Group Ltd.	ZAR	22,537	155,941	0.05
Woolworths Holdings Ltd.	ZAR	11,134	24,489	0.01
			1,524,936	0.53

South Korea

AMOREPACIFIC Group	KRW	2,668	109,508	0.04
Celltrion Pharm, Inc.	KRW	13	2,319	0.00
Celltrion, Inc.	KRW	572	153,573	0.05
CJ CheilJedang Corp.	KRW	186	52,986	0.02
CJ Logistics Corp.	KRW	194	24,017	0.01
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	184	3,768	0.00
Douzone Bizon Co. Ltd.	KRW	407	31,661	0.01
E-MART, Inc.	KRW	99	11,212	0.00
GS Engineering & Construction Corp.	KRW	1,777	50,208	0.02
GS Holdings Corp.	KRW	6,610	185,661	0.06
Hankook Tire & Technology Co. Ltd.	KRW	5,069	149,239	0.05

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

Hanmi Pharm Co. Ltd.	KRW	29	7,824	0.00
Hanon Systems	KRW	22,521	273,605	0.10
Hanwha Solutions Corp.	KRW	1,516	54,202	0.02
Hyundai Glovis Co. Ltd.	KRW	77	10,589	0.00
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	13	2,756	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	6,242	106,148	0.04
Hyundai Mobis Co. Ltd.	KRW	35	6,684	0.00
Hyundai Motor Co.	KRW	512	73,441	0.03
Korea Aerospace Industries Ltd.	KRW	292	5,635	0.00
Korea Electric Power Corp.	KRW	1,605	32,886	0.01
Korean Air Lines Co. Ltd.	KRW	192	3,899	0.00
LG Chem Ltd.	KRW	150	92,388	0.03
LG Corp.	KRW	1,111	72,679	0.03
LG Household & Health Care Ltd.	KRW	61	73,948	0.03
Lotte Chemical Corp.	KRW	16	3,299	0.00
Lotte Corp.	KRW	191	5,043	0.00
NAVER Corp.	KRW	509	111,316	0.04
S-1 Corp.	KRW	717	45,600	0.02
Samsung C&T Corp.	KRW	13	1,341	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	1,512	201,146	0.07
Samsung Electronics Co. Ltd. Preference	KRW	1,571	86,437	0.03
Samsung Electronics Co. Ltd.	KRW	26,901	1,629,164	0.56
Samsung Fire & Marine Insurance Co. Ltd.	KRW	347	48,645	0.02
Samsung SDI Co. Ltd.	KRW	407	191,040	0.07
Samsung SDS Co. Ltd.	KRW	134	17,876	0.01
Shinhan Financial Group Co. Ltd.	KRW	8,424	202,005	0.07
SK Holdings Co. Ltd.	KRW	56	10,069	0.00
SK Hynix, Inc.	KRW	3,244	287,330	0.10
SK Innovation Co. Ltd.	KRW	77	10,932	0.00
SK Telecom Co. Ltd.	KRW	16	2,851	0.00
			4,444,930	1.54

Spain

Aena SME SA, Reg. S	EUR	449	63,848	0.02
Amadeus IT Group SA 'A'	EUR	2,783	165,756	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	31,483	127,034	0.05
CaixaBank SA	EUR	20,083	42,194	0.02
Iberdrola SA	EUR	5,719	66,912	0.02
Industria de Diseno Textil SA	EUR	12,197	317,610	0.11
Red Electrica Corp. SA	EUR	9,173	153,877	0.05
Telefonica SA	EUR	12,119	39,326	0.01
			976,557	0.34

Sweden

Assa Abloy AB 'B'	SEK	3,188	63,774	0.02
Atlas Copco AB 'A'	SEK	1,537	64,571	0.02
Boliden AB	SEK	5,403	155,799	0.06
Hennes & Mauritz AB 'B'	SEK	3,738	64,044	0.02
Hexagon AB 'B'	SEK	1,588	118,063	0.04
Husqvarna AB 'B'	SEK	5,748	60,738	0.02
ICA Gruppen AB	SEK	9,143	373,354	0.13
Investor AB 'B'	SEK	944	55,982	0.02
Kinnevik AB 'B'	SEK	2,442	100,498	0.04
SKF AB 'B'	SEK	5,434	114,902	0.04
Svenska Cellulosa AB SCA 'B'	SEK	5,570	79,274	0.03
Svenska Handelsbanken AB 'A'	SEK	7,535	61,890	0.02
Swedbank AB 'A'	SEK	3,931	56,147	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	9,400	91,269	0.03
Telia Co. AB	SEK	23,615	80,099	0.03
Volvo AB 'B'	SEK	1,952	37,497	0.01
			1,577,901	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland

ABB Ltd.	CHF	2,850	64,942	0.02
Cie Financiere Richemont SA	CHF	2,495	182,478	0.06
Givaudan SA	CHF	3	10,270	0.00
Julius Baer Group Ltd.	CHF	1,650	78,145	0.03
Kuehne + Nagel International AG	CHF	280	51,748	0.02
Novartis AG	CHF	6,983	534,928	0.19
Roche Holding AG	CHF	1,289	368,139	0.13
SGS SA	CHF	52	128,033	0.04
Swiss Re AG	CHF	1,526	116,838	0.04
Swisscom AG	CHF	280	122,868	0.04
UBS Group AG	CHF	12,461	143,182	0.05
Zurich Insurance Group AG	CHF	297	102,134	0.04
			1,903,705	0.66

Taiwan

Accton Technology Corp.	TWD	2,000	18,318	0.01
Acer, Inc.	TWD	144,000	98,709	0.03
Catcher Technology Co. Ltd.	TWD	12,000	71,649	0.02
Cathay Financial Holding Co. Ltd.	TWD	390,000	477,587	0.17
Cheng Shin Rubber Industry Co. Ltd.	TWD	7,000	8,937	0.00
China Steel Corp.	TWD	177,000	126,972	0.04
Chunghwa Telecom Co. Ltd.	TWD	253,000	799,297	0.28
CTBC Financial Holding Co. Ltd.	TWD	62,000	35,401	0.01
Delta Electronics, Inc.	TWD	80,000	609,828	0.21
Eclat Textile Co. Ltd.	TWD	7,000	85,721	0.03
Eva Airways Corp.	TWD	89,000	33,922	0.01
Evergreen Marine Corp. Taiwan Ltd.	TWD	15,000	17,695	0.01
Far Eastern New Century Corp.	TWD	44,000	36,920	0.01
First Financial Holding Co. Ltd.	TWD	480,850	297,556	0.10
Globalwafers Co. Ltd.	TWD	7,000	143,646	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	17,896	47,720	0.02
Hotai Motor Co. Ltd.	TWD	12,000	223,642	0.08
Inventec Corp.	TWD	113,000	78,605	0.03
MediaTek, Inc.	TWD	1,000	21,651	0.01
Nan Ya Plastics Corp.	TWD	102,000	212,564	0.07
Nanya Technology Corp.	TWD	25,000	62,896	0.02
Nien Made Enterprise Co. Ltd.	TWD	3,000	28,347	0.01
Pou Chen Corp.	TWD	37,000	33,674	0.01
President Chain Store Corp.	TWD	51,000	393,939	0.14
Ruentex Development Co. Ltd.	TWD	15,000	17,782	0.01
Synnex Technology International Corp.	TWD	10,000	13,623	0.00
Taihsin Financial Holding Co. Ltd.	TWD	684,000	262,684	0.09
Taiwan Cement Corp.	TWD	5,000	6,261	0.00
Taiwan High Speed Rail Corp.	TWD	3,000	2,756	0.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	90,000	1,382,546	0.48
United Microelectronics Corp.	TWD	64,000	87,463	0.03
Win Semiconductors Corp.	TWD	13,000	130,371	0.05
Wiwynn Corp.	TWD	6,000	122,429	0.04
Yageo Corp.	TWD	3,000	45,041	0.02
			6,036,152	2.09

Thailand

Airports of Thailand PCL	THB	4,200	7,111	0.00
B Grimm Power PCL	THB	21,200	27,966	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	501,200	283,545	0.10
BTS Group Holdings PCL	THB	52,900	13,381	0.00
CP ALL PCL	THB	16,700	26,458	0.01
Home Product Center PCL	THB	531,400	198,012	0.07
Land & Houses PCL	THB	352,000	76,113	0.03
Minor International PCL	THB	35,500	24,863	0.01
PTT Exploration & Production PCL	THB	21,700	57,988	0.02
PTT PCL	THB	229,200	264,491	0.09

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Thailand (continued)

Siam Cement PCL (The)	THB	8,900	92,378	0.03
Siam Commercial Bank PCL (The)	THB	69,300	164,926	0.06

1,237,232 0.43

United Kingdom

3i Group plc	GBP	5,104	65,800	0.02
Ashtead Group plc	GBP	1,842	70,502	0.02
AstraZeneca plc	GBP	2,747	223,981	0.08
Aviva plc	GBP	14,782	53,517	0.02
BAE Systems plc	GBP	16,916	92,052	0.03
Barratt Developments plc	GBP	3,975	29,649	0.01
Berkeley Group Holdings plc	GBP	2,474	130,607	0.05
British American Tobacco plc	GBP	128	3,859	0.00
British Land Co. plc (The), REIT	GBP	10,106	55,017	0.02
BT Group plc	GBP	45,618	67,164	0.02
Burberry Group plc	GBP	3,911	77,916	0.03
Compass Group plc	GBP	6,192	93,958	0.03
Croda International plc	GBP	2,907	213,467	0.07
Diageo plc	GBP	13,113	420,144	0.15
Ferguson plc	GBP	1,000	98,904	0.03
GlaxoSmithKline plc	GBP	12,111	180,941	0.06
HSBC Holdings plc	GBP	45,290	191,018	0.07
Informa plc	GBP	10,798	65,996	0.02
J Sainsbury plc	GBP	36,576	91,822	0.03
Johnson Matthey plc	GBP	3,986	107,610	0.04
Kingfisher plc	GBP	36,583	110,126	0.04
Legal & General Group plc	GBP	36,789	109,026	0.04
Mondi plc	GBP	4,056	77,644	0.03
Natwest Group plc	GBP	75,788	141,452	0.05
Prudential plc	GBP	6,135	92,000	0.03
RELX plc	GBP	10,078	201,112	0.07
Rentokil Initial plc	GBP	6,422	36,434	0.01
Rio Tinto plc	GBP	3,140	191,215	0.07
Rolls-Royce Holdings plc	GBP	56,365	69,810	0.02
Segro plc, REIT	GBP	2,501	26,384	0.01
SSE plc	GBP	2,746	45,856	0.02
St James's Place plc	GBP	4,580	57,795	0.02
Standard Chartered plc	GBP	19,066	98,891	0.03
Taylor Wimpey plc	GBP	40,810	75,328	0.03
Tesco plc	GBP	138,224	356,084	0.12
Unilever plc	GBP	28	1,369	0.00
United Utilities Group plc	GBP	5,932	59,106	0.02
Vodafone Group plc	GBP	81,079	109,165	0.04
WPP plc	GBP	2,637	23,486	0.01

4,216,207 1.46

United States of America

AbbVie, Inc.	USD	1,361	117,127	0.04
Accenture plc 'A'	USD	861	181,528	0.06
Adobe, Inc.	USD	295	120,040	0.04
Agilent Technologies, Inc.	USD	1,390	133,093	0.05
Alexandria Real Estate Equities, Inc., REIT	USD	320	45,728	0.02
Alliant Energy Corp.	USD	1,214	50,462	0.02
Allstate Corp. (The)	USD	1,008	89,057	0.03
Alphabet, Inc. 'A'	USD	717	1,020,820	0.35
Amazon.com, Inc.	USD	313	834,774	0.29
Amcor plc	USD	2,857	27,221	0.01
American Express Co.	USD	1,614	157,277	0.06
American Tower Corp., REIT	USD	476	85,882	0.03
Amgen, Inc.	USD	1,860	342,654	0.12
Amphenol Corp. 'A'	USD	1,290	136,492	0.05
Anthem, Inc.	USD	413	106,160	0.04
Apple, Inc.	USD	14,628	1,590,918	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Applied Materials, Inc.	USD	2,604	181,525	0.06
Archer-Daniels-Midland Co.	USD	1,145	46,595	0.02
AT&T, Inc.	USD	6,472	149,992	0.05
Autodesk, Inc.	USD	597	147,296	0.05
Baker Hughes Co.	USD	2,702	46,247	0.02
Ball Corp.	USD	917	69,014	0.02
Bank of America Corp.	USD	1,171	28,594	0.01
Becton Dickinson and Co.	USD	608	122,875	0.04
Best Buy Co., Inc.	USD	2,112	173,685	0.06
Biogen, Inc.	USD	165	32,449	0.01
BlackRock, Inc.	USD	247	143,020	0.05
Booking Holdings, Inc.	USD	98	176,336	0.06
BorgWarner, Inc.	USD	845	26,639	0.01
Bristol-Myers Squibb Co.	USD	2,086	104,033	0.04
Broadcom, Inc.	USD	217	76,895	0.03
Brown-Forman Corp. 'B'	USD	568	36,132	0.01
Cardinal Health, Inc.	USD	2,785	119,895	0.04
CarMax, Inc.	USD	491	37,353	0.01
Cerner Corp.	USD	3,437	217,687	0.08
Chevron Corp.	USD	2,221	153,124	0.05
Chubb Ltd.	USD	1,254	154,463	0.05
Cigna Corp.	USD	1,365	227,172	0.08
Cincinnati Financial Corp.	USD	509	35,578	0.01
Cintas Corp.	USD	163	46,485	0.02
Cisco Systems, Inc.	USD	6,794	245,028	0.09
Citigroup, Inc.	USD	4,688	231,660	0.08
Citrix Systems, Inc.	USD	557	58,345	0.02
Clorox Co. (The)	USD	350	57,346	0.02
CMS Energy Corp.	USD	666	32,667	0.01
Coca-Cola Co. (The)	USD	4,083	181,431	0.06
Cognizant Technology Solutions Corp. 'A'	USD	1,143	75,458	0.03
Colgate-Palmolive Co.	USD	2,164	149,671	0.05
Comcast Corp. 'A'	USD	5,427	230,183	0.08
ConocoPhillips	USD	2,798	90,694	0.03
Consolidated Edison, Inc.	USD	730	42,475	0.02
Copart, Inc.	USD	567	58,445	0.02
Crown Castle International Corp., REIT	USD	417	53,241	0.02
Deere & Co.	USD	351	76,357	0.03
Discovery, Inc. 'C'	USD	4,128	87,308	0.03
Dominion Energy, Inc.	USD	939	56,787	0.02
DuPont de Nemours, Inc.	USD	1,400	80,729	0.03
Eaton Corp. plc	USD	278	27,106	0.01
eBay, Inc.	USD	3,404	139,968	0.05
Ecolab, Inc.	USD	178	31,455	0.01
Edison International	USD	895	45,088	0.02
Edwards Lifesciences Corp.	USD	3,193	233,202	0.08
Eli Lilly and Co.	USD	1,496	203,610	0.07
Emerson Electric Co.	USD	2,173	141,013	0.05
Equinix, Inc., REIT	USD	90	51,572	0.02
Equity Residential, REIT	USD	2,502	119,152	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	292	62,720	0.02
Etsy, Inc.	USD	2,230	324,338	0.11
Eversource Energy	USD	347	24,252	0.01
Exelone Corp.\$	USD	2,260	77,492	0.03
Expedia Group, Inc.	USD	721	77,181	0.03
Expeditors International of Washington, Inc.	USD	2,240	172,563	0.06
Exxon Mobil Corp.	USD	5,192	175,276	0.06
Facebook, Inc. 'A'	USD	1,942	434,858	0.15
Fastenal Co.	USD	743	29,625	0.01
Fidelity National Information Services, Inc.	USD	2,022	232,302	0.08
General Electric Co.	USD	14,372	124,048	0.04
Genuine Parts Co.	USD	2,060	166,907	0.06
Gilead Sciences, Inc.	USD	3,339	155,038	0.05
Hasbro, Inc.	USD	830	63,643	0.02
HCA Healthcare, Inc.	USD	287	38,025	0.01
Healthpeak Properties, Inc., REIT	USD	1,949	47,163	0.02

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Henry Schein, Inc.	USD	4,233	228,152	0.08
Hess Corp.	USD	1,468	63,365	0.02
Hologic, Inc.	USD	954	55,439	0.02
Home Depot, Inc. (The)	USD	2,580	556,504	0.19
Honeywell International, Inc.	USD	1,126	193,311	0.07
Host Hotels & Resorts, Inc., REIT	USD	3,098	36,511	0.01
HP, Inc.	USD	4,492	88,819	0.03
Humana, Inc.	USD	338	112,121	0.04
IDEXX Laboratories, Inc.	USD	269	108,528	0.04
IHS Markit Ltd.	USD	1,764	127,900	0.04
Intel Corp.	USD	6,323	251,902	0.09
International Business Machines Corp.	USD	2,154	217,956	0.08
International Flavors & Fragrances, Inc.§	USD	647	57,750	0.02
Intuit, Inc.	USD	708	218,458	0.08
Invesco Ltd.	USD	3,892	54,592	0.02
Jacobs Engineering Group, Inc.	USD	631	55,260	0.02
Johnson & Johnson	USD	1,772	225,519	0.08
Johnson Controls International plc	USD	3,319	124,868	0.04
Kellogg Co.	USD	3,455	173,997	0.06
Kimberly-Clark Corp.	USD	554	60,582	0.02
KLA Corp.	USD	365	76,451	0.03
L3Harris Technologies, Inc.	USD	573	87,715	0.03
Lockheed Martin Corp.	USD	397	114,679	0.04
Lowe's Cos., Inc.	USD	879	114,562	0.04
Marsh & McLennan Cos., Inc.	USD	4,048	381,164	0.13
Mastercard, Inc. 'A'	USD	1,100	321,293	0.11
McDonald's Corp.	USD	56	9,671	0.00
Merck & Co., Inc.	USD	2,398	157,705	0.06
Mettler-Toledo International, Inc.	USD	80	73,706	0.03
Microsoft Corp.	USD	8,126	1,466,990	0.51
Netflix, Inc.	USD	479	210,388	0.07
Newmont Corp.	USD	668	32,416	0.01
NextEra Energy, Inc.	USD	2,054	127,599	0.04
Nielsen Holdings plc	USD	3,255	54,889	0.02
Northern Trust Corp.	USD	1,330	99,609	0.04
NVIDIA Corp.	USD	435	184,904	0.06
Omnicom Group, Inc.	USD	723	36,670	0.01
ONEOK, Inc.	USD	1,249	38,408	0.01
Oracle Corp.	USD	3,248	170,085	0.06
PayPal Holdings, Inc.	USD	1,298	244,326	0.09
PepsiCo, Inc.	USD	4,496	539,803	0.19
PNC Financial Services Group, Inc. (The)	USD	2,971	355,036	0.12
PPG Industries, Inc.	USD	1,752	203,368	0.07
Procter & Gamble Co. (The)	USD	1,921	216,237	0.08
Prologis, Inc., REIT	USD	1,178	94,571	0.03
Prudential Financial, Inc.	USD	402	25,350	0.01
Public Service Enterprise Group, Inc.	USD	1,363	63,843	0.02
QUALCOMM, Inc.	USD	1,248	153,938	0.05
Quanta Services, Inc.§	USD	1,279	74,273	0.03
Raytheon Technologies Corp.	USD	2,480	144,118	0.05
Regency Centers Corp., REIT	USD	1,307	47,990	0.02
Robert Half International, Inc.	USD	2,213	112,170	0.04
S&P Global, Inc.	USD	2	530	0.00
salesforce.com, Inc.	USD	1,175	211,817	0.07
SBA Communications Corp., REIT 'A'	USD	147	33,084	0.01
Schlumberger Ltd.	USD	2,102	37,211	0.01
Sherwin-Williams Co. (The)	USD	226	133,505	0.05
Skyworks Solutions, Inc.	USD	436	54,281	0.02
Southern Co. (The)	USD	2,057	101,983	0.04
Southwest Airlines Co.	USD	1,100	41,223	0.01
State Street Corp.	USD	3,860	225,508	0.08
SVB Financial Group	USD	316	98,014	0.03
Synchrony Financial	USD	5,519	154,108	0.05
Synopsys, Inc.	USD	701	147,737	0.05
Sysco Corp.	USD	1,529	90,872	0.03

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
T Rowe Price Group, Inc.	USD	566	68,869	0.02
Teledyne Technologies, Inc.	USD	201	63,958	0.02
Texas Instruments, Inc.	USD	1,644	217,670	0.08
Textron, Inc.	USD	1,052	41,190	0.01
Thermo Fisher Scientific, Inc.	USD	261	98,194	0.03
Tiffany & Co.	USD	375	40,167	0.01
TJX Cos., Inc. (The)	USD	1,300	72,558	0.03
T-Mobile US, Inc.	USD	350	38,131	0.01
Travelers Cos., Inc. (The)	USD	2,519	284,903	0.10
Ulta Beauty, Inc.	USD	274	62,990	0.02
United Parcel Service, Inc. 'B'	USD	157	21,263	0.01
United Rentals, Inc.	USD	375	70,330	0.02
Verisk Analytics, Inc.	USD	202	33,940	0.01
Verizon Communications, Inc.	USD	5,887	279,394	0.10
Vertex Pharmaceuticals, Inc.	USD	855	160,549	0.06
Visa, Inc. 'A'	USD	2,166	386,898	0.13
Walgreens Boots Alliance, Inc.	USD	3,782	121,326	0.04
Walt Disney Co. (The)	USD	2,032	301,511	0.10
Willis Towers Watson plc	USD	405	68,490	0.02
WW Grainger, Inc.	USD	285	93,560	0.03
Xcel Energy, Inc.	USD	1,065	57,219	0.02
Xilinx, Inc.	USD	904	103,460	0.04
Zions Bancorp NA	USD	2,015	70,602	0.02
Zoetis, Inc.	USD	1,469	195,816	0.07
			25,926,061	8.99
Total Equities			88,240,258	30.59
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			232,196,764	80.49
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
China Common Rich Renewable Energy Investments Ltd.*	HKD	18,000	0	0.00
			0	0.00
Spain				
Telefonica SA Rights 28/12/2020*	EUR	12,119	2,202	0.00
			2,202	0.00
Total Equities			2,202	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			2,202	0.00

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund – Class N [†]	USD	256,702	5,779,685	2.00
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	EUR	7,876	442,527	0.15
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	USD	18,032	1,013,220	0.35
			7,235,432	2.50
Total Collective Investment Schemes – UCITS			7,235,432	2.50
Exchange Traded Funds				
France				
Amundi Index Solutions Msci EM Latin America UCITS ETF – Eur Class A				
	EUR	382,805	4,436,327	1.54
			4,436,327	1.54
Germany				
Xtrackers MSCI World Financials UCITS ETF				
	EUR	129,642	2,110,413	0.73
			2,110,413	0.73
Italy				
iShares Global Clean Energy UCITS ETF				
	EUR	513,338	6,762,167	2.34
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)				
	EUR	89,062	4,385,424	1.52
			11,147,591	3.86
United Kingdom				
Invesco Physical Gold ETC				
	USD	29,327	4,384,924	1.52
iShares MSCI China A UCITS ETF				
	USD	604,075	3,094,374	1.08
WisdomTree Industrial Metals Enhanced UCITS ETF				
	USD	130,000	2,919,580	1.01
			10,398,878	3.61
Total Exchange Traded Funds			28,093,209	9.74
Total Units of authorised UCITS or other collective investment undertakings			35,328,641	12.24
Total Investments			267,527,607	92.73
Cash			17,796,769	6.17
Other Assets/(Liabilities)			3,162,370	1.10
Total Net Assets			288,486,746	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value EUR	% of Net Assets
(370)	EURO STOXX 50 Index, Put, 3,550,000, 15/01/2021	EUR	Goldman Sachs	5,849,422	(191,290)	(0.06)
(60)	Nikkei 225 Index, Put, 26,375,000, 08/01/2021	JPY	Goldman Sachs	(13,023,759)	(20,406)	(0.01)
(50)	S&P 500 Emini Index, Put, 3,690,000, 08/01/2021	USD	Goldman Sachs	(7,638,414)	(60,109)	(0.02)
Total Market Value on Option Written Contracts – Liabilities					(271,805)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets			
DAX Index, 19/03/2021	9	EUR	3,092,850	110,813	0.04			
Euro-Bobl, 08/03/2021	(22)	EUR	(2,973,960)	2,420	0.00			
EURO STOXX 50 Index, 19/03/2021	116	EUR	4,118,000	9,666	0.00			
Russell 2000 Emini Index, 19/03/2021	36	USD	2,876,473	74,013	0.02			
S&P 500 Emini Index, 19/03/2021	82	USD	12,436,774	166,662	0.06			
Total Unrealised Gain on Financial Futures Contracts				363,574	0.12			
MSCI Emerging Markets Index, 19/03/2021				(322)	USD	(16,889,425)	(426,786)	(0.15)
Yen Denominated Nikkei 225 Index, 11/03/2021				26	JPY	2,823,442	(9,856)	0.00
Total Unrealised Loss on Financial Futures Contracts				(436,642)	(0.15)			
Net Unrealised Loss on Financial Futures Contracts				(73,068)	(0.03)			

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,220,000	EUR	2,980,557	25/01/2021	RBC	442	0.00
EUR	372,907	GBP	335,000	25/01/2021	J.P. Morgan	82	0.00
EUR	483,091	JPY	60,000,000	25/01/2021	Commonwealth		
EUR	4,514,440	JPY	560,000,000	25/01/2021	Bank of Australia	8,650	0.00
EUR	2,350,082	USD	2,870,000	25/01/2021	RBC	86,325	0.03
EUR	29,361,258	USD	34,930,000	25/01/2021	Commonwealth	12,100	0.01
EUR	292,815	USD	355,000	25/01/2021	J.P. Morgan	906,306	0.31
EUR	2,579,799	USD	3,105,000	25/01/2021	UBS	3,622	0.00
EUR		USD		25/01/2021	Westpac Banking	50,379	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,067,906	0.37
AUD Hedged Share Class							
AUD	333,770	EUR	207,464	08/01/2021	J.P. Morgan	2,829	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,829	0.00
GBP Hedged Share Class							
GBP	103,994	EUR	114,836	08/01/2021	J.P. Morgan	933	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						933	0.00

Global Balanced Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
EUR	10,813	USD	13,265	04/01/2021	J.P. Morgan	1	0.00
USD	51,638	EUR	41,994	05/01/2021	J.P. Morgan	93	0.00
EUR	45,126	USD	55,330	08/01/2021	J.P. Morgan	33	0.00
USD	10,000	EUR	8,132	08/01/2021	J.P. Morgan	18	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						145	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,071,813	0.37
EUR	896,164	GBP	810,000	25/01/2021	J.P. Morgan	(5,292)	0.00
GBP	1,115,000	EUR	1,248,936	25/01/2021	Westpac Banking	(8,042)	0.00
JPY	265,000,000	EUR	2,097,965	25/01/2021	J.P. Morgan	(2,518)	0.00
USD	680,000	EUR	558,271	25/01/2021	J.P. Morgan	(4,324)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(20,176)	0.00
AUD Hedged Share Class							
EUR	6,715	AUD	10,834	08/01/2021	J.P. Morgan	(111)	0.00
USD Hedged Share Class							
USD	10,131	EUR	8,258	04/01/2021	J.P. Morgan	(1)	0.00
EUR	8,132	USD	10,000	05/01/2021	J.P. Morgan	(18)	0.00
EUR	41,991	USD	51,638	08/01/2021	J.P. Morgan	(93)	0.00
USD	36,772,784	EUR	30,221,095	08/01/2021	J.P. Morgan	(252,356)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(252,579)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(272,755)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						799,058	0.28

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
9,000,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	41,767	0.01
1,200,000	USD	Goldman Sachs	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	5,569	0.00
1,925,000	USD	BNP Paribas	CDX.NA.HY.30-V14	Sell	5.00%	20/06/2023	95,642	0.03
1,300,000	USD	Goldman Sachs	CDX.NA.HY.31-V14	Sell	5.00%	20/12/2023	72,897	0.03
7,900,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	532,114	0.18
6,250,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	474,864	0.17
26,500,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	352,604	0.12
1,800,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	35,517	0.01
5,850,000	EUR	Barclays	ITRAXX.EUROPE. CROSSOVER.28-V9	Sell	5.00%	20/12/2022	365,561	0.13
2,800,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.33-V4	Sell	5.00%	20/06/2025	313,040	0.11
Total Market Value on Credit Default Swap Contracts – Assets							2,289,575	0.79
3,250,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(4,432)	0.00
Total Market Value on Credit Default Swap Contracts – Liabilities							(4,432)	0.00
Net Market Value on Credit Default Swap Contracts – Assets							2,285,143	0.79

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Income Fund				
Cash	Barclays	EUR	280,000	–
	Goldman Sachs	EUR	3,897,839	–
			4,177,839	–

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in undertakings for collective investments (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Bond Funds				
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N ¹	USD	5,332,348	120,058,744	3.00
Morgan Stanley Investment Funds Euro Bond Fund – Class N ¹	EUR	6,946,529	179,756,723	4.49
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N ¹	EUR	13,775,792	359,658,450	8.99
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class N ¹	EUR	6,768,470	178,359,285	4.46
Morgan Stanley Investment Funds European High Yield Bond Fund – Class N ¹	EUR	3,817,251	100,759,001	2.52
Morgan Stanley Investment Funds Global Bond Fund – Class ZH (EUR) ¹	EUR	12,492,761	361,790,355	9.05
Morgan Stanley Investment Funds Global Fixed Income Opportunities – Class N ¹	USD	7,855,260	173,366,089	4.34
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class N ¹	EUR	271,853	5,999,797	0.15
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class N ¹	USD	7,095,641	160,152,721	4.00
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class Z ¹	EUR	5,890,397	159,806,465	4.00
			1,799,707,630	45.00

Total Collective Investment Schemes – UCITS – Bond Funds **1,799,707,630** **45.00**

Collective Investment Schemes – UCITS – Equity Funds

Ireland				
Baillie Gifford Worldwide Japanese Fund – Class B EUR	EUR	13,754,927	219,126,997	5.48
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	4,268,840	121,569,316	3.04
			340,696,313	8.52

Luxembourg				
MFS Meridian European Research Fund – Class I1EUR	EUR	364,021	101,055,891	2.53
Morgan Stanley Investment Funds Asia Opportunity Fund – Class N ¹	USD	1,692,589	60,913,987	1.52
Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class E ¹	EUR	1,097,155	41,066,494	1.03
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N ¹	EUR	1,544,303	42,144,018	1.05
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N ¹	USD	937,623	20,343,375	0.51
Morgan Stanley Investment Funds US Advantage Fund – Class NH (EUR) ¹	EUR	5,928,383	251,126,309	6.28
Morgan Stanley Investment Funds US Growth Fund – Class NH (EUR) ¹	EUR	2,613,131	130,891,736	3.27
Schroder ISF China Fund – Class A EUR Accumulation	EUR	344,166	39,810,734	1.00
Schroder ISF Emerging Asia – Class A EUR Accumulation	EUR	1,274,489	60,159,336	1.50
			747,511,880	18.69

Total Collective Investment Schemes – UCITS – Equity Funds **1,088,208,193** **27.21**

Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Liquidity Funds				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	270,563,276	270,563,276	6.76
			270,563,276	6.76
Total Collective Investment Schemes – UCITS – Liquidity Funds			270,563,276	6.76
Exchange Traded Funds				
France				
Amundi Index Solutions Msci EM Latin America UCITS ETF – Eur Class A	EUR	5,189,763	60,144,164	1.50
SPDR MSCI Europe Financials Fund UCITS ETF	EUR	402,558	19,369,078	0.49
			79,513,242	1.99
Germany				
iShares USD Treasury Bond 7-10yr UCITS ETF	EUR	14,334,000	79,105,021	1.98
			79,105,021	1.98
Ireland				
iShares J.P. Morgan USD EM Bond UCITS ETF	EUR	1,245,261	117,155,905	2.93
			117,155,905	2.93
Italy				
iShares Global Clean Energy UCITS ETF	EUR	7,784,348	102,542,688	2.56
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	1,623,008	79,917,120	2.00
			182,459,808	4.56
United Kingdom				
Invesco Physical Gold ETC	USD	407,663	60,953,086	1.52
WisdomTree Industrial Metals Enhanced UCITS ETF	USD	1,718,000	38,583,379	0.97
			99,536,465	2.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
United States of America				
iShares S&P 500 Financials Sector UCITS ETF	GBP	3,169,028	20,559,544	0.51
			20,559,544	0.51
Total Exchange Traded Funds			578,329,985	14.46
Total Units of authorised UCITS or other collective investment undertakings			3,736,809,084	93.43
Total Investments			3,736,809,084	93.43
Cash			193,559,503	4.84
Other Assets/(Liabilities)			69,167,298	1.73
Total Net Assets			3,999,535,885	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Risk Control Fund of Funds (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
5,234	EURO STOXX 50 Index, Call, 3,450,000, 18/06/2021	EUR	Goldman Sachs	11,352,546	0.28
6,120	EURO STOXX 50 Index, Put, 3,300,000, 19/03/2021	EUR	Goldman Sachs	3,763,800	0.10
270	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	7,986,756	0.20
776	S&P 500 Index, Call, 3,350,000, 18/06/2021	USD	Goldman Sachs	29,662,739	0.74
771	S&P 500 Index, Call, 3,775,000, 17/09/2021	USD	Goldman Sachs	13,416,182	0.34
805	S&P 500 Index, Put, 3,400,000, 19/03/2021	USD	Goldman Sachs	3,667,620	0.09
Total Market Value on Option Purchased Contracts – Assets				69,849,643	1.75

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 19/03/2021	119	EUR	40,894,350	1,465,187	0.04
EURO STOXX 50 Index, 19/03/2021	2,707	EUR	96,098,500	1,244,657	0.03
Russell 2000 Emini Index, 19/03/2021	497	USD	39,711,311	1,021,796	0.03
Yen Denominated Nikkei 225 Index, 11/03/2021	186	JPY	20,198,472	534,933	0.01
Total Unrealised Gain on Financial Futures Contracts				4,266,573	0.11
Net Unrealised Gain on Financial Futures Contracts				4,266,573	0.11

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	306	EUR	249	05/01/2021	J.P. Morgan	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1	0.00
EUR Hedged Share Class							
BRL	2,424,757	EUR	380,000	29/01/2021	J.P. Morgan	194	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						194	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP Hedged Share Class							
GBP	567,381	EUR	626,542	08/01/2021	J.P. Morgan	5,082	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						5,082	0.00
USD Hedged Share Class							
USD	359,956	EUR	292,730	05/01/2021	J.P. Morgan	647	0.00
EUR	1,245,500	USD	1,521,561	08/01/2021	J.P. Morgan	5,472	0.00
USD	281,870	EUR	229,373	08/01/2021	J.P. Morgan	342	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						6,461	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						11,738	0.00
EUR Hedged Share Class							
BRL	109,680,531	EUR	17,593,785	29/01/2021	J.P. Morgan	(396,233)	(0.01)
GBP Hedged Share Class							
EUR	215	GBP	195	05/01/2021	J.P. Morgan	(1)	0.00
USD Hedged Share Class							
USD	7,506	EUR	6,118	04/01/2021	J.P. Morgan	(1)	0.00
EUR	292,704	USD	359,956	08/01/2021	J.P. Morgan	(649)	0.00
USD	280,702,684	EUR	230,756,890	08/01/2021	J.P. Morgan	(1,992,450)	(0.05)
COP	2,019,768,437	EUR	484,334	29/01/2021	J.P. Morgan	(2,477)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(2,391,811)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,391,811)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,380,073)	(0.06)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Risk Control Fund of Funds				
Cash	Goldman Sachs	EUR	–	597,414
	J.P. Morgan	EUR	400,000	–
			400,000	597,414

Global Balanced Sustainable Fund *

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities while incorporating environmental, social and corporate governance (ESG) considerations.

*Fund commenced operations on 30 June 2020.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
France Government Bond OAT, Reg. S 8.5% 25/04/2023	EUR	70,000	85,020	0.42
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	153,000	156,576	0.77
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	178,000	195,298	0.95
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	281,000	298,497	1.46
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	260,000	392,809	1.92
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	366,000	467,613	2.28
			1,595,813	7.80
Germany				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	121,000	123,113	0.60
Bundesobligation, Reg. S 0% 05/04/2024	EUR	156,000	159,987	0.78
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	386,000	402,416	1.97
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	278,000	453,531	2.21
			1,139,047	5.56
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	93,000	93,367	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	129,000	131,903	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	162,000	173,230	0.85
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	298,000	322,627	1.58
			721,127	3.52
Japan				
Japan Government Twenty Year Bond 2% 20/03/2027	JPY	8,300,000	74,230	0.36
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	31,550,000	300,335	1.47
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	57,200,000	539,714	2.64
			914,279	4.47
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	95,000	96,299	0.47
Spain Government Bond 0.45% 31/10/2022	EUR	116,000	118,211	0.58
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	138,000	157,554	0.77
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	151,000	173,045	0.84
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	198,000	223,164	1.09
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	364,000	431,921	2.11
			1,200,194	5.86

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

United Kingdom

UK Treasury, Reg. S 4.75% 07/12/2038	GBP	123,000	234,942	1.15
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	10,000	16,074	0.08

251,016 1.23

United States of America

US Treasury 1.75% 31/01/2023	USD	909,000	765,872	3.74
US Treasury 2.5% 15/05/2024	USD	510,000	447,996	2.19
US Treasury 2% 15/02/2025	USD	542,000	473,034	2.31
US Treasury 1.625% 15/05/2026	USD	744,000	645,541	3.15
US Treasury 5.5% 15/08/2028	USD	602,000	665,772	3.25
US Treasury 2.375% 15/05/2029	USD	150,000	138,096	0.68
US Treasury 6.25% 15/05/2030	USD	736,000	893,684	4.37

4,029,995 19.69

Total Government Bonds

9,851,471 48.13

Warrants

Switzerland

Cie Financiere Richemont SA 22/11/2023	CHF	264	56	0.00
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56 0.00

Total Warrants

56 0.00

Equities

Argentina

Globant SA	USD	18	3,164	0.02
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3,164 0.02

Austria

ANDRITZ AG	EUR	75	2,793	0.02
Erste Group Bank AG	EUR	92	2,310	0.01
OMV AG	EUR	461	14,986	0.07
Verbund AG	EUR	118	8,196	0.04
voestalpine AG	EUR	56	1,628	0.01

29,913 0.15

Belgium

KBC Group NV	EUR	73	4,182	0.02
UCB SA	EUR	106	8,955	0.04
Umicore SA	EUR	29	1,139	0.01

14,276 0.07

Brazil

Atacadao SA	BRL	700	2,125	0.01
Banco Bradesco SA	BRL	2,700	10,224	0.05
Banco Santander Brasil SA	BRL	1,200	8,449	0.04
Klabin SA	BRL	800	3,300	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Brazil (continued)

Lojas Renner SA	BRL	300	2,043	0.01
Magazine Luiza SA	BRL	400	1,561	0.01
Natura & Co. Holding SA	BRL	200	1,640	0.01
Via Varejo S/A	BRL	1,200	3,029	0.01
WEG SA	BRL	100	1,187	0.00

33,558 0.16

China

3SBio, Inc., Reg. S	HKD	1,500	1,115	0.00
51job, Inc., ADR	USD	19	1,057	0.00
Agricultural Bank of China Ltd. 'H'	HKD	33,000	9,851	0.05
Alibaba Group Holding Ltd., ADR	USD	521	100,150	0.49
Baidu, Inc., ADR	USD	65	11,498	0.06
Baozun, Inc., ADR	USD	86	2,354	0.01
BYD Electronic International Co. Ltd.	HKD	500	2,134	0.01
CGN Power Co. Ltd., Reg. S 'H'	HKD	11,000	1,931	0.01
China Conch Venture Holdings Ltd.	HKD	1,000	3,963	0.02
China Construction Bank Corp. 'H'	HKD	19,000	11,763	0.06
China East Education Holdings Ltd., Reg. S	HKD	1,000	1,959	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	11,000	3,411	0.02
China Gas Holdings Ltd.	HKD	400	1,295	0.01
China Literature Ltd., Reg. S	HKD	200	1,279	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	4,000	3,267	0.02
China Medical System Holdings Ltd.	HKD	2,000	1,821	0.01
China Mobile Ltd.	HKD	1,000	4,646	0.02
China Molybdenum Co. Ltd. 'H'	HKD	21,000	11,169	0.05
China Overseas Land & Investment Ltd.	HKD	1,000	1,772	0.01
China Petroleum & Chemical Corp. 'H'	HKD	16,000	5,836	0.03
China Railway Construction Corp. Ltd. 'H'	HKD	1,500	669	0.00
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	16,000	4,373	0.02
China Vanke Co. Ltd. 'H'	HKD	1,500	4,218	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	14,000	4,488	0.02
Dongfeng Motor Group Co. Ltd. 'H'	HKD	16,000	15,204	0.07
ENN Energy Holdings Ltd.	HKD	100	1,196	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,600	7,165	0.03
GDS Holdings Ltd., ADR	USD	25	1,899	0.01
Geely Automobile Holdings Ltd.	HKD	3,000	8,356	0.04
GOME Retail Holdings Ltd.	HKD	27,000	2,639	0.01
Haitong Securities Co. Ltd. 'H'	HKD	4,400	3,205	0.02
Huazhu Group Ltd., ADR	USD	38	1,394	0.01
JD.com, Inc., ADR	USD	116	8,313	0.04
Koolearn Technology Holding Ltd., Reg. S	HKD	2,000	5,865	0.03
Li Ning Co. Ltd.	HKD	500	2,801	0.01
Logan Group Co. Ltd.	HKD	1,000	1,335	0.01
Luye Pharma Group Ltd., Reg. S	HKD	2,500	949	0.00
Meituan Dianping, Reg. S 'B'	HKD	600	18,580	0.09
NetEase, Inc., ADR	USD	46	3,584	0.02
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	200	1,976	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,000	39,943	0.19
Semiconductor Manufacturing International Corp.	HKD	2,000	4,646	0.02
Shanghai Electric Group Co. Ltd. 'H'	HKD	12,000	3,002	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	6,700	9,620	0.05
Shenzhou International Group Holdings Ltd.	HKD	500	7,989	0.04
Sinopharm Group Co. Ltd. 'H'	HKD	800	1,586	0.01

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

Sun Art Retail Group Ltd.	HKD	2,500	2,071	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	100	1,784	0.01
TAL Education Group, ADR	USD	22	1,288	0.01
Tencent Holdings Ltd.	HKD	1,100	65,212	0.32
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	4,800	7,568	0.04
Trip.com Group Ltd., ADR	USD	216	5,854	0.03
Weichai Power Co. Ltd. 'H'	HKD	1,000	1,636	0.01
Xiaomi Corp., Reg. S 'B'	HKD	1,400	4,866	0.02
Xinyi Solar Holdings Ltd.	HKD	10,100	21,498	0.10
Yum China Holdings, Inc.	USD	51	2,378	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	2,000	1,940	0.01
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	1,500	5,708	0.03
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	500	1,776	0.01
ZTE Corp. 'H'	HKD	600	1,230	0.01
			472,095	2.31

Denmark

Genmab A/S	DKK	45	14,728	0.07
H Lundbeck A/S	DKK	257	7,180	0.03
Novo Nordisk A/S 'B'	DKK	1,256	71,228	0.35
Novozymes A/S 'B'	DKK	208	9,689	0.05
Orsted A/S, Reg. S	DKK	53	8,758	0.04
Pandora A/S	DKK	39	3,545	0.02
Tryg A/S	DKK	47	1,206	0.01
Vestas Wind Systems A/S	DKK	25	4,814	0.02
			121,148	0.59

Finland

Neles OYJ	EUR	91	986	0.01
Neste OYJ	EUR	103	6,084	0.03
Nokia OYJ	EUR	2,200	6,921	0.03
UPM-Kymmene OYJ	EUR	355	10,802	0.05
			24,793	0.12

France

Airbus SE	EUR	124	11,133	0.06
Alstom SA	EUR	68	3,169	0.02
Amundi SA, Reg. S	EUR	43	2,872	0.01
Atos SE	EUR	88	6,581	0.03
AXA SA	EUR	570	11,122	0.05
BNP Paribas SA	EUR	332	14,311	0.07
Capgemini SE	EUR	80	10,144	0.05
Carrefour SA	EUR	1,647	23,107	0.11
Cie Generale des Etablissements Michelin SCA	EUR	51	5,352	0.03
Dassault Systemes SE	EUR	80	13,292	0.07
EssilorLuxottica SA	EUR	21	2,679	0.01
Gecina SA, REIT	EUR	111	14,019	0.07
Getlink SE	EUR	287	4,070	0.02
Ipsen SA	EUR	12	815	0.00
Kering SA	EUR	2	1,189	0.01
Legrand SA	EUR	102	7,446	0.04
L'Oreal SA	EUR	110	34,188	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

LVMH Moet Hennessy Louis Vuitton SE	EUR	53	27,078	0.13
Natixis SA	EUR	839	2,340	0.01
Orange SA	EUR	281	2,735	0.01
Orpea SA	EUR	19	2,043	0.01
Pernod Ricard SA	EUR	207	32,458	0.16
Publicis Groupe SA	EUR	70	2,853	0.01
Sanofi	EUR	255	20,069	0.10
Schneider Electric SE	EUR	149	17,627	0.09
SEB SA	EUR	4	596	0.00
Societe Generale SA	EUR	158	2,689	0.01
Teleperformance	EUR	14	3,798	0.02
Thales SA	EUR	71	5,318	0.03
TOTAL SE	EUR	770	27,181	0.13
Unibail-Rodamco-Westfield, REIT	EUR	6	387	0.00
Valeo SA	EUR	396	12,783	0.06
Vinci SA	EUR	108	8,787	0.04
Vivendi SA	EUR	161	4,247	0.02
			338,478	1.65

Germany

adidas AG	EUR	84	24,856	0.12
Allianz SE	EUR	85	16,903	0.08
BASF SE	EUR	51	3,269	0.02
Beiersdorf AG	EUR	260	25,035	0.12
Brenntag AG	EUR	115	7,253	0.04
Deutsche Boerse AG	EUR	61	8,423	0.04
Deutsche Post AG	EUR	350	14,137	0.07
Fresenius SE & Co. KGaA	EUR	387	14,512	0.07
KION Group AG	EUR	66	4,667	0.02
Merck KGaA	EUR	96	13,392	0.06
MTU Aero Engines AG	EUR	29	6,159	0.03
SAP SE	EUR	267	28,363	0.14
Siemens AG	EUR	268	31,307	0.15
thyssenkrupp AG	EUR	440	3,527	0.02
Vonovia SE	EUR	19	1,133	0.01
			202,936	0.99

Hong Kong

AIA Group Ltd.	HKD	3,000	29,957	0.15
BeiGene Ltd., ADR	USD	4	828	0.00
BOC Hong Kong Holdings Ltd.	HKD	5,000	12,351	0.06
CLP Holdings Ltd.	HKD	500	3,768	0.02
Dairy Farm International Holdings Ltd.	USD	1,100	3,739	0.02
Link REIT	HKD	204	1,514	0.01
MTR Corp. Ltd.	HKD	1,506	6,862	0.03
Power Assets Holdings Ltd.	HKD	500	2,207	0.01
Sino Land Co. Ltd.	HKD	2,088	2,217	0.01
Sun Hung Kai Properties Ltd.	HKD	500	5,256	0.03
Swire Properties Ltd.	HKD	800	1,896	0.01
			70,595	0.35

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Hungary

MOL Hungarian Oil & Gas plc	HUF	496	2,982	0.01
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2,982 0.01

Indonesia

Astra International Tbk. PT	IDR	3,300	1,148	0.00
Bank Negara Indonesia Persero Tbk. PT	IDR	5,300	1,889	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	42,500	10,229	0.05
Barito Pacific Tbk. PT	IDR	20,300	1,289	0.01
Unilever Indonesia Tbk. PT	IDR	2,900	1,231	0.01
XL Axiata Tbk. PT	IDR	31,000	4,885	0.02

20,671 0.10

Ireland

CRH plc	EUR	237	8,063	0.04
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8,063 0.04

Italy

Enel SpA	EUR	2,229	18,425	0.09
Intesa Sanpaolo SpA	EUR	9,667	18,535	0.09
Prismian SpA	EUR	188	5,443	0.03
Telecom Italia SpA	EUR	3,206	1,351	0.01
Terna Rete Elettrica Nazionale SpA	EUR	172	1,073	0.00

44,827 0.22

Japan

Advantest Corp.	JPY	100	6,102	0.03
Aeon Co. Ltd.	JPY	800	21,399	0.10
Alfresa Holdings Corp.	JPY	1,300	19,381	0.09
Asahi Kasei Corp.	JPY	700	5,825	0.03
Astellas Pharma, Inc.	JPY	1,600	20,131	0.10
Benesse Holdings, Inc.	JPY	500	7,950	0.04
Chubu Electric Power Co., Inc.	JPY	600	5,894	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	500	21,703	0.11
Dai Nippon Printing Co. Ltd.	JPY	700	10,244	0.05
Daifuku Co. Ltd.	JPY	100	10,087	0.05
Dai-ichi Life Holdings, Inc.	JPY	500	6,110	0.03
Daichi Sankyo Co. Ltd.	JPY	500	13,957	0.07
Daikin Industries Ltd.	JPY	100	18,162	0.09
Daewa House Industry Co. Ltd.	JPY	700	16,938	0.08
East Japan Railway Co.	JPY	300	16,324	0.08
Eisai Co. Ltd.	JPY	200	11,652	0.06
ENEOS Holdings, Inc.	JPY	1,400	4,095	0.02
FUJIFILM Holdings Corp.	JPY	200	8,605	0.04
Fujitsu Ltd.	JPY	100	11,761	0.06
Hamamatsu Photonics KK	JPY	300	13,966	0.07
Hankyu Hanshin Holdings, Inc.	JPY	400	10,836	0.05
Hitachi Construction Machinery Co. Ltd.	JPY	100	2,314	0.01
Hitachi Ltd.	JPY	300	9,625	0.05
Honda Motor Co. Ltd.	JPY	300	6,890	0.03
Inpex Corp.	JPY	500	2,196	0.01
ITOCHU Corp.	JPY	1,500	35,077	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Japan Post Holdings Co. Ltd.	JPY	800	5,067	0.02
Kansai Electric Power Co., Inc. (The)	JPY	400	3,079	0.01
Kansai Paint Co. Ltd.	JPY	100	2,509	0.01
Kao Corp.	JPY	100	6,286	0.03
Kawasaki Heavy Industries Ltd.	JPY	700	12,842	0.06
KDDI Corp.	JPY	2,700	65,096	0.32
Keyence Corp.	JPY	100	45,844	0.22
Kikkoman Corp.	JPY	100	5,660	0.03
Kobe Bussan Co. Ltd.	JPY	100	2,508	0.01
Koito Manufacturing Co. Ltd.	JPY	400	22,184	0.11
Komatsu Ltd.	JPY	600	13,407	0.07
Kyocera Corp.	JPY	100	4,997	0.02
Kyushu Railway Co.	JPY	400	7,031	0.03
Lawson, Inc.	JPY	400	15,175	0.07
Lion Corp.	JPY	300	5,920	0.03
Marubeni Corp.	JPY	600	3,248	0.02
Marui Group Co. Ltd.	JPY	500	7,150	0.03
Mitsui Chemicals, Inc.	JPY	200	4,779	0.02
Mitsui Fudosan Co. Ltd.	JPY	600	10,206	0.05
Mizuho Financial Group, Inc.	JPY	1,420	14,659	0.07
MS&AD Insurance Group Holdings, Inc.	JPY	400	9,919	0.05
Murata Manufacturing Co. Ltd.	JPY	100	7,361	0.04
Nabtesco Corp.	JPY	100	3,579	0.02
NGK Insulators Ltd.	JPY	100	1,255	0.01
Nidec Corp.	JPY	100	10,266	0.05
Nikon Corp.	JPY	400	2,052	0.01
Nippon Express Co. Ltd.	JPY	200	10,950	0.05
Nippon Prologis REIT, Inc.	JPY	3	7,641	0.04
Nippon Telegraph & Telephone Corp.	JPY	600	12,532	0.06
Nippon Yusen KK	JPY	600	11,377	0.06
Nissan Chemical Corp.	JPY	100	5,097	0.02
Nitto Denko Corp.	JPY	100	7,294	0.04
Nomura Holdings, Inc.	JPY	1,600	6,886	0.03
Nomura Real Estate Holdings, Inc.	JPY	200	3,616	0.02
Nomura Real Estate Master Fund, Inc., REIT	JPY	2	2,338	0.01
NTT Data Corp.	JPY	900	10,020	0.05
Odakyu Electric Railway Co. Ltd.	JPY	400	10,241	0.05
Omron Corp.	JPY	200	14,552	0.07
Oriental Land Co. Ltd.	JPY	100	13,456	0.07
ORIX Corp.	JPY	500	6,255	0.03
Orix JREIT, Inc., REIT	JPY	1	1,348	0.01
Osaka Gas Co. Ltd.	JPY	300	5,002	0.02
Pan Pacific International Holdings Corp.	JPY	200	3,772	0.02
Panasonic Corp.	JPY	1,500	14,189	0.07
Persol Holdings Co. Ltd.	JPY	400	5,878	0.03
Pola Orbis Holdings, Inc.	JPY	300	4,959	0.02
Rakuten, Inc.	JPY	800	6,284	0.03
Recruit Holdings Co. Ltd.	JPY	300	10,236	0.05
Resona Holdings, Inc.	JPY	1,800	5,121	0.02
Santen Pharmaceutical Co. Ltd.	JPY	900	11,905	0.06
Sekisui Chemical Co. Ltd.	JPY	200	3,084	0.02
Sekisui House Ltd.	JPY	1,300	21,551	0.11
Seven & i Holdings Co. Ltd.	JPY	400	11,535	0.06
SG Holdings Co. Ltd.	JPY	500	11,107	0.05
Shimizu Corp.	JPY	1,400	8,301	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	100	14,260	0.07
Shionogi & Co. Ltd.	JPY	300	13,330	0.07

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Shiseido Co. Ltd.	JPY	200	11,260	0.05
SoftBank Group Corp.	JPY	500	31,829	0.16
Sompo Holdings, Inc.	JPY	100	3,297	0.02
Sony Corp.	JPY	500	40,994	0.20
Stanley Electric Co. Ltd.	JPY	100	2,627	0.01
Sumitomo Chemical Co. Ltd.	JPY	3,200	10,477	0.05
Sumitomo Electric Industries Ltd.	JPY	100	1,080	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	200	7,235	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	1,300	32,775	0.16
Sumitomo Mitsui Trust Holdings, Inc.	JPY	200	5,012	0.02
Sundrug Co. Ltd.	JPY	100	3,254	0.02
Sysmex Corp.	JPY	200	19,584	0.10
Takeda Pharmaceutical Co. Ltd.	JPY	600	17,668	0.09
Teijin Ltd.	JPY	300	4,599	0.02
TIS, Inc.	JPY	700	11,698	0.06
Tohoku Electric Power Co., Inc.	JPY	300	2,013	0.01
Tokio Marine Holdings, Inc.	JPY	200	8,377	0.04
Tokyo Electron Ltd.	JPY	100	30,317	0.15
Tokyu Corp.	JPY	1,700	17,195	0.08
TOTO Ltd.	JPY	300	14,683	0.07
Toyoda Gosei Co. Ltd.	JPY	300	7,088	0.03
USS Co. Ltd.	JPY	400	6,587	0.03
Yamada Holdings Co. Ltd.	JPY	4,000	17,328	0.08
Yamaha Motor Co. Ltd.	JPY	600	9,969	0.05
Yaskawa Electric Corp.	JPY	300	12,156	0.06
Yokogawa Electric Corp.	JPY	1,000	16,207	0.08
Z Holdings Corp.	JPY	3,600	17,748	0.09
			1,246,477	6.09

Malaysia

Dialog Group Bhd.	MYR	1,500	1,049	0.00
HAP Seng Consolidated Bhd.	MYR	1,800	3,137	0.01
Hartalega Holdings Bhd.	MYR	600	1,476	0.01
IHH Healthcare Bhd.	MYR	4,400	4,903	0.02
Maxis Bhd.	MYR	9,800	10,028	0.05
Petronas Dagangan Bhd.	MYR	1,900	8,238	0.04
PPB Group Bhd.	MYR	500	1,876	0.01
Press Metal Aluminium Holdings Bhd.	MYR	200	340	0.00
RHB Bank Bhd.	MYR	14,500	16,012	0.08
Sime Darby Bhd.	MYR	2,600	1,217	0.01
Supermax Corp. Bhd.	MYR	1,737	2,115	0.01
Tenaga Nasional Bhd.	MYR	800	1,689	0.01
			52,080	0.25

Mexico

Fomento Economico Mexicano SAB de CV	MXN	200	1,228	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	130	1,714	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	300	1,366	0.01
Industrias Penoles SAB de CV	MXN	60	858	0.00
Wal-Mart de Mexico SAB de CV	MXN	2,800	6,618	0.03
			11,784	0.06

Netherlands

Akzo Nobel NV	EUR	263	23,107	0.11
ASML Holding NV	EUR	103	40,948	0.20
ING Groep NV	EUR	725	5,540	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Netherlands (continued)

Just Eat Takeaway.com NV, Reg. S	EUR	25	2,310	0.01
Koninklijke Ahold Delhaize NV	EUR	801	18,511	0.09
Koninklijke KPN NV	EUR	3,121	7,762	0.04
NN Group NV	EUR	214	7,603	0.04
Prosus NV	EUR	75	6,627	0.03
Wolters Kluwer NV	EUR	114	7,873	0.04
			120,281	0.59

Norway

Adevinta ASA 'B'	NOK	97	1,332	0.01
Equinor ASA	NOK	361	4,945	0.02
Norsk Hydro ASA	NOK	623	2,362	0.01
			8,639	0.04

Philippines

Ayala Corp.	PHP	170	2,381	0.01
Jollibee Foods Corp.	PHP	660	2,183	0.01
Manila Electric Co.	PHP	260	1,287	0.01
			5,851	0.03

Poland

Jeronimo Martins SGPS SA	EUR	723	9,992	0.05
KGHM Polska Miedz SA	PLN	110	4,356	0.02
Polski Koncern Naftowy ORLEN SA	PLN	188	2,339	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	134	941	0.01
			17,628	0.09

Portugal

EDP - Energias de Portugal SA	EUR	4,185	21,578	0.11
Galp Energia SGPS SA	EUR	1,007	8,815	0.04
			30,393	0.15

Singapore

CapitaLand Ltd.	SGD	665	1,346	0.01
City Developments Ltd.	SGD	600	2,951	0.01
Keppel Corp. Ltd.	SGD	800	2,656	0.01
Mapletree Logistics Trust, REIT	SGD	900	1,116	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	200	1,242	0.01
Singapore Technologies Engineering Ltd.	SGD	800	1,886	0.01
Singapore Telecommunications Ltd.	SGD	11,500	16,394	0.08
			27,591	0.13

South Africa

Bid Corp. Ltd.	ZAR	107	1,565	0.01
Clicks Group Ltd.	ZAR	283	3,977	0.02
Gold Fields Ltd.	ZAR	199	1,523	0.01
Growthpoint Properties Ltd., REIT	ZAR	2,155	1,507	0.01
Kumba Iron Ore Ltd.	ZAR	139	4,816	0.02
Life Healthcare Group Holdings Ltd.	ZAR	1,638	1,532	0.01
Mr Price Group Ltd.	ZAR	90	854	0.00
MultiChoice Group	ZAR	443	3,302	0.02
Naspers Ltd. 'N'	ZAR	74	12,429	0.06

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Africa (continued)

Old Mutual Ltd.	ZAR	6,235	4,124	0.02
Sanlam Ltd.	ZAR	1,794	5,863	0.03
SPAR Group Ltd. (The)	ZAR	305	3,216	0.01
Vodacom Group Ltd.	ZAR	769	5,321	0.02

50,029 0.24

Spain

Aena SME SA, Reg. S	EUR	39	5,546	0.03
Amadeus IT Group SA 'A'	EUR	181	10,781	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	1,942	7,836	0.04
CaixaBank SA	EUR	1,367	2,872	0.01
Iberdrola SA	EUR	519	6,072	0.03
Industria de Diseno Textil SA	EUR	958	24,946	0.12
Red Electrica Corp. SA	EUR	839	14,074	0.07
Telefonica SA	EUR	946	3,070	0.02

75,197 0.37

Sweden

Assa Abloy AB 'B'	SEK	307	6,141	0.03
Atlas Copco AB 'A'	SEK	143	6,008	0.03
Boliden AB	SEK	444	12,803	0.06
Hennes & Mauritz AB 'B'	SEK	287	4,917	0.02
Hexagon AB 'B'	SEK	139	10,334	0.05
Husqvarna AB 'B'	SEK	464	4,903	0.02
ICA Gruppen AB	SEK	927	37,854	0.18
Investor AB 'B'	SEK	87	5,159	0.02
Kimveik AB 'B'	SEK	227	9,342	0.05
SKF AB 'B'	SEK	455	9,621	0.05
Svenska Cellulosa AB SCA 'B'	SEK	430	6,120	0.03
Svenska Handelsbanken AB 'A'	SEK	634	5,208	0.03
Swedbank AB 'A'	SEK	332	4,742	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	875	8,496	0.04
Telia Co. AB	SEK	2,136	7,245	0.04
Volvo AB 'B'	SEK	168	3,227	0.02

142,120 0.69

Switzerland

ABB Ltd.	CHF	282	6,426	0.03
Cie Financiere Richemont SA	CHF	187	13,677	0.07
Julius Baer Group Ltd.	CHF	141	6,678	0.03
Kuehne + Nagel International AG	CHF	28	5,175	0.03
Roche Holding AG	CHF	134	38,270	0.19
SGS SA	CHF	5	12,311	0.06
Swiss Re AG	CHF	121	9,264	0.04
Swisscom AG	CHF	27	11,848	0.06
UBS Group AG	CHF	925	10,628	0.05
Zurich Insurance Group AG	CHF	26	8,941	0.04

123,218 0.60

Taiwan

Acer, Inc.	TWD	9,000	6,169	0.03
Cathay Financial Holding Co. Ltd.	TWD	20,000	24,492	0.12
Cheng Shin Rubber Industry Co. Ltd.	TWD	1,000	1,277	0.01
China Steel Corp.	TWD	6,000	4,304	0.02
Chunghua Telecom Co. Ltd.	TWD	14,000	44,230	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Taiwan (continued)

CTBC Financial Holding Co. Ltd.	TWD	7,000	3,997	0.02
Delta Electronics, Inc.	TWD	4,000	30,491	0.15
Eva Airways Corp.	TWD	8,000	3,049	0.01
Evergreen Marine Corp. Taiwan Ltd.	TWD	3,000	3,539	0.02
First Financial Holding Co. Ltd.	TWD	35,180	21,770	0.11
Hon Hai Precision Industry Co. Ltd.	TWD	1,000	2,666	0.01
Hotai Motor Co. Ltd.	TWD	1,000	18,637	0.09
Inventec Corp.	TWD	6,000	4,174	0.02
Nan Ya Plastics Corp.	TWD	5,000	10,420	0.05
Nanya Technology Corp.	TWD	2,000	5,032	0.02
President Chain Store Corp.	TWD	2,000	15,449	0.08
Synnex Technology International Corp.	TWD	1,000	1,362	0.01
Taishin Financial Holding Co. Ltd.	TWD	24,925	9,572	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	76,808	0.37
United Microelectronics Corp.	TWD	2,000	2,733	0.01

290,171 1.42

Thailand

Airports of Thailand PCL	THB	700	1,185	0.01
B Grimm Power PCL	THB	900	1,187	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	24,900	14,087	0.07
BTS Group Holdings PCL	THB	3,400	860	0.00
CP ALL PCL	THB	1,300	2,060	0.01
Home Product Center PCL	THB	30,600	11,402	0.06
Land & Houses PCL	THB	22,100	4,779	0.02
Minor International PCL	THB	4,400	3,082	0.01
PTT Exploration & Production PCL	THB	1,000	2,672	0.01
PTT PCL	THB	11,000	12,694	0.06
Siam Cement PCL (The)	THB	600	6,228	0.03
Siam Commercial Bank PCL (The)	THB	3,400	8,091	0.04

68,327 0.33

United Kingdom

3i Group plc	GBP	420	5,415	0.03
Ashtead Group plc	GBP	165	6,315	0.03
AstraZeneca plc	GBP	279	22,749	0.11
Aviva plc	GBP	962	3,483	0.02
BAE Systems plc	GBP	1,295	7,047	0.04
Barratt Developments plc	GBP	208	1,551	0.01
Berkeley Group Holdings plc	GBP	200	10,558	0.05
British Land Co. plc (The), REIT	GBP	539	2,934	0.01
BT Group plc	GBP	3,048	4,488	0.02
Burberry Group plc	GBP	279	5,558	0.03
Compass Group plc	GBP	456	6,919	0.03
Croda International plc	GBP	272	19,974	0.10
Diageo plc	GBP	1,146	36,718	0.18
Ferguson plc	GBP	86	8,506	0.04
GlaxoSmithKline plc	GBP	1,180	17,630	0.09
HSBC Holdings plc	GBP	3,427	14,454	0.07
Informa plc	GBP	786	4,804	0.02
J Sainsbury plc	GBP	3,361	8,438	0.04
Johnson Matthey plc	GBP	354	9,557	0.05
Kingfisher plc	GBP	3,731	11,232	0.06
Legal & General Group plc	GBP	2,460	7,290	0.04
Mondi plc	GBP	356	6,815	0.03
Natwest Group plc	GBP	5,238	9,776	0.05
Prudential plc	GBP	455	6,823	0.03
RELX plc	GBP	934	18,639	0.09

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Rentokil Initial plc	GBP	567	3,217	0.02
Rio Tinto plc	GBP	239	14,554	0.07
Rolls-Royce Holdings plc	GBP	2,982	3,693	0.02
Segro plc, REIT	GBP	239	2,521	0.01
SSE plc	GBP	208	3,473	0.02
St James's Place plc	GBP	357	4,505	0.02
Standard Chartered plc	GBP	1,343	6,966	0.03
Taylor Wimpey plc	GBP	2,610	4,818	0.02
Tesco plc	GBP	13,015	33,528	0.16
United Utilities Group plc	GBP	532	5,301	0.03
Vodafone Group plc	GBP	6,466	8,706	0.04
Wm Morrison Supermarkets plc	GBP	30	59	0.00
WPP plc	GBP	234	2,084	0.01
			351,098	1.72

United States of America

AbbVie, Inc.	USD	108	9,294	0.05
Accenture plc 'A'	USD	80	16,867	0.08
Adobe, Inc.	USD	27	10,987	0.05
Agilent Technologies, Inc.	USD	134	12,831	0.06
Alexandria Real Estate Equities, Inc., REIT	USD	28	4,001	0.02
Alliant Energy Corp.	USD	117	4,863	0.02
Allstate Corp. (The)	USD	82	7,245	0.04
Alphabet, Inc. 'A'	USD	69	98,238	0.48
Amazon.com, Inc.	USD	32	85,344	0.42
Ancor plc	USD	253	2,411	0.01
American Express Co.	USD	120	11,694	0.06
American Tower Corp., REIT	USD	52	9,382	0.05
Amgen, Inc.	USD	191	35,187	0.17
Amphenol Corp. 'A'	USD	118	12,485	0.06
Anthem, Inc.	USD	34	8,740	0.04
Apple, Inc.	USD	1,368	148,781	0.73
Applied Materials, Inc.	USD	192	13,384	0.07
Archer-Daniels-Midland Co.	USD	117	4,761	0.02
AT&T, Inc.	USD	633	14,670	0.07
Autodesk, Inc.	USD	55	13,570	0.07
Baker Hughes Co.	USD	202	3,457	0.02
Ball Corp.	USD	82	6,171	0.03
Bank of America Corp.	USD	65	1,587	0.01
Becton Dickinson and Co.	USD	69	13,945	0.07
Best Buy Co., Inc.	USD	242	19,901	0.10
Biogen, Inc.	USD	18	3,540	0.02
BlackRock, Inc.	USD	22	12,739	0.06
Booking Holdings, Inc.	USD	8	14,395	0.07
BorgWarner, Inc.	USD	75	2,364	0.01
Bristol-Myers Squibb Co.	USD	211	10,523	0.05
Broadcom, Inc.	USD	18	6,378	0.03
Brown-Forman Corp. 'B'	USD	48	3,053	0.01
Cabot Oil & Gas Corp.	USD	78	1,033	0.00
Cardinal Health, Inc.	USD	228	9,815	0.05
CarlMax, Inc.	USD	48	3,652	0.02
Cerner Corp.	USD	350	22,168	0.11
Chevron Corp.	USD	138	9,514	0.05
Chipotle Mexican Grill, Inc.	USD	2	2,256	0.01
Chubb Ltd.	USD	113	13,919	0.07
Cigna Corp.	USD	114	18,973	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Cincinnati Financial Corp.	USD	47	3,285	0.02
Cintas Corp.	USD	12	3,422	0.02
Cisco Systems, Inc.	USD	582	20,990	0.10
Citigroup, Inc.	USD	392	19,371	0.09
Citrix Systems, Inc.	USD	52	5,447	0.03
Clorox Co. (The)	USD	36	5,899	0.03
CMS Energy Corp.	USD	71	3,482	0.02
Coca-Cola Co. (The)	USD	402	17,863	0.09
Cognizant Technology Solutions Corp. 'A'	USD	99	6,536	0.03
Colgate-Palmolive Co.	USD	218	15,078	0.07
Comcast Corp. 'A'	USD	499	21,165	0.10
ConocoPhillips	USD	206	6,677	0.03
Consolidated Edison, Inc.	USD	69	4,015	0.02
Copart, Inc.	USD	54	5,566	0.03
Crown Castle International Corp., REIT	USD	42	5,362	0.03
Deere & Co.	USD	30	6,526	0.03
Discovery, Inc. 'C'	USD	295	6,239	0.03
Dominion Energy, Inc.	USD	87	5,261	0.03
DuPont de Nemours, Inc.	USD	133	7,669	0.04
Eaton Corp. plc	USD	18	1,755	0.01
eBay, Inc.	USD	351	14,433	0.07
Ecolab, Inc.	USD	14	2,474	0.01
Edison International	USD	75	3,778	0.02
Edwards Lifesciences Corp.	USD	296	21,618	0.11
Eli Lilly and Co.	USD	145	19,735	0.10
Emerson Electric Co.	USD	202	13,108	0.06
Equinix, Inc., REIT	USD	9	5,157	0.03
Equity Residential, REIT	USD	189	9,001	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	26	5,585	0.03
Etsy, Inc.	USD	192	27,925	0.14
Eversource Energy	USD	28	1,957	0.01
Exelon Corp.	USD	202	6,926	0.03
Expedia Group, Inc.	USD	52	5,566	0.03
Expeditors International of Washington, Inc.	USD	238	18,335	0.09
Exxon Mobil Corp.	USD	382	12,896	0.06
Facebook, Inc. 'A'	USD	195	43,665	0.21
Fastenal Co.	USD	65	2,592	0.01
FedEx Corp.	USD	7	1,476	0.01
Fidelity National Information Services, Inc.	USD	181	20,795	0.10
FMC Corp.	USD	6	556	0.00
Gap, Inc. (The)	USD	64	1,067	0.01
General Dynamics Corp.	USD	9	1,083	0.01
General Electric Co.	USD	1,011	8,726	0.04
Genuine Parts Co.	USD	208	16,853	0.08
Gilead Sciences, Inc.	USD	339	15,741	0.08
Halliburton Co.	USD	81	1,250	0.01
Hasbro, Inc.	USD	79	6,058	0.03
HCA Healthcare, Inc.	USD	23	3,047	0.01
Healthpeak Properties, Inc., REIT	USD	177	4,283	0.02
Henry Schein, Inc.	USD	424	22,853	0.11
Hess Corp.	USD	101	4,360	0.02
Hologic, Inc.	USD	93	5,404	0.03
Home Depot, Inc. (The)	USD	278	59,964	0.29
Honeywell International, Inc.	USD	97	16,653	0.08
Host Hotels & Resorts, Inc., REIT	USD	151	1,780	0.01
HP, Inc.	USD	331	6,545	0.03
Humana, Inc.	USD	32	10,615	0.05
IDEXX Laboratories, Inc.	USD	25	10,086	0.05

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
IHS Markit Ltd.	USD	170	12,326	0.06
Intel Corp.	USD	588	23,425	0.11
International Business Machines Corp.	USD	207	20,946	0.10
International Flavors & Fragrances, Inc.	USD	63	5,623	0.03
Intuit, Inc.	USD	66	20,365	0.10
Invesco Ltd.	USD	265	3,717	0.02
Iron Mountain, Inc., REIT	USD	81	1,921	0.01
Jacobs Engineering Group, Inc.	USD	60	5,255	0.03
Johnson & Johnson	USD	174	22,145	0.11
Johnson Controls International plc	USD	333	12,528	0.06
Kellogg Co.	USD	374	18,835	0.09
Kimberly-Clark Corp.	USD	51	5,577	0.03
KLA Corp.	USD	30	6,284	0.03
L3Harris Technologies, Inc.	USD	47	7,195	0.03
Lockheed Martin Corp.	USD	49	14,154	0.07
Lowe's Cos., Inc.	USD	99	12,903	0.06
Marsh & McLennan Cos., Inc.	USD	381	35,875	0.18
Mastercard, Inc. 'A'	USD	102	29,793	0.15
McDonald's Corp.	USD	3	518	0.00
Merck & Co., Inc.	USD	237	15,586	0.08
Mettler-Toledo International, Inc.	USD	7	6,449	0.03
Microsoft Corp.	USD	820	148,035	0.72
Netflix, Inc.	USD	49	21,522	0.10
Newmont Corp.	USD	74	3,591	0.02
NextEra Energy, Inc.	USD	212	13,170	0.06
Nielsen Holdings plc	USD	247	4,165	0.02
Northern Trust Corp.	USD	107	8,014	0.04
NVIDIA Corp.	USD	44	18,703	0.09
Omnicom Group, Inc.	USD	56	2,840	0.01
ONEOK, Inc.	USD	89	2,737	0.01
Oracle Corp.	USD	330	17,281	0.08
PayPal Holdings, Inc.	USD	116	21,835	0.11
PepsiCo, Inc.	USD	450	54,028	0.26
PNC Financial Services Group, Inc. (The)	USD	251	29,995	0.15
PPG Industries, Inc.	USD	169	19,617	0.10
Procter & Gamble Co. (The)	USD	207	23,301	0.11
Prologis, Inc., REIT	USD	132	10,597	0.05
Prudential Financial, Inc.	USD	35	2,207	0.01
Public Service Enterprise Group, Inc.	USD	127	5,949	0.03
QUALCOMM, Inc.	USD	117	14,432	0.07
Quanta Services, Inc.	USD	113	6,562	0.03
Raytheon Technologies Corp.	USD	188	10,925	0.05
Regency Centers Corp., REIT	USD	97	3,562	0.02
Robert Half International, Inc.	USD	167	8,465	0.04
Rockwell Automation, Inc.	USD	5	1,012	0.00
salesforce.com, Inc.	USD	124	22,353	0.11
SBA Communications Corp., REIT 'A'	USD	16	3,601	0.02
Schlumberger Ltd.	USD	136	2,408	0.01
Sherwin-Williams Co. (The)	USD	24	14,178	0.07
Simon Property Group, Inc., REIT	USD	17	1,151	0.01
Skyworks Solutions, Inc.	USD	42	5,229	0.03
Southern Co. (The)	USD	181	8,974	0.04
Southwest Airlines Co.	USD	86	3,223	0.02
State Street Corp.	USD	327	19,104	0.09
SVB Financial Group	USD	28	8,685	0.04
Synchrony Financial	USD	431	12,035	0.06
Synopsys, Inc.	USD	64	13,488	0.07
Sysco Corp.	USD	121	7,191	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
T Rowe Price Group, Inc.	USD	48	5,841	0.03
Teledyne Technologies, Inc.	USD	16	5,091	0.02
Texas Instruments, Inc.	USD	153	20,258	0.10
Textron, Inc.	USD	71	2,780	0.01
Thermo Fisher Scientific, Inc.	USD	26	9,782	0.05
Tiffany & Co.	USD	40	4,284	0.02
TJX Cos., Inc. (The)	USD	99	5,526	0.03
T-Mobile US, Inc.	USD	29	3,159	0.02
TransDigm Group, Inc.	USD	3	1,502	0.01
Travelers Cos., Inc. (The)	USD	238	26,918	0.13
Ulta Beauty, Inc.	USD	20	4,598	0.02
United Parcel Service, Inc. 'B'	USD	10	1,354	0.01
United Rentals, Inc.	USD	29	5,439	0.03
Valero Energy Corp.	USD	30	1,375	0.01
Verisk Analytics, Inc.	USD	18	3,024	0.01
Verizon Communications, Inc.	USD	576	27,337	0.13
Vertex Pharmaceuticals, Inc.	USD	83	15,585	0.08
Visa, Inc. 'A'	USD	204	36,439	0.18
Walgreens Boots Alliance, Inc.	USD	324	10,394	0.05
Walt Disney Co. (The)	USD	156	23,148	0.11
Waters Corp.	USD	8	1,596	0.01
Willis Towers Watson plc	USD	33	5,581	0.03
WW Grainger, Inc.	USD	24	7,879	0.04
Xcel Energy, Inc.	USD	101	5,426	0.03
Xilinx, Inc.	USD	79	9,041	0.04
Zions Bancorp NA	USD	134	4,695	0.02
Zoetis, Inc.	USD	161	21,461	0.10
			2,434,770	11.90
Total Equities			6,443,153	31.48
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			16,294,680	79.61
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Spain				
Telefonica SA Rights	28/12/2020*	EUR	946	172 0.00
			172	0.00
Total Equities			172	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			172	0.00

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Baillie Gifford Worldwide Positive Change Funds – Class B EUR	EUR	15,590	339,532	1.66
Impax Environmental Markets Ireland Fund – EUR Class X Accumulation	EUR	187,253	242,493	1.19
KBI Water Fund ICAV – EUR Class D	EUR	3,622	117,194	0.57
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	22,599	324,302	1.58
			1,023,521	5.00
Total Collective Investment Schemes – UCITS			1,023,521	5.00
Exchange Traded Funds				
Luxembourg				
Lyxor Green Bond DR Fund UCITS ETF	EUR	17,700	980,929	4.79
			980,929	4.79
United Kingdom				
Invesco Physical Gold ETC	USD	2,053	306,961	1.50
WisdomTree Industrial Metals Enhanced UCITS ETF	USD	9,000	202,125	0.99
			509,086	2.49
Total Exchange Traded Funds			1,490,015	7.28
Total Units of authorised UCITS or other collective investment undertakings			2,513,536	12.28
Total Investments			18,808,388	91.89
Cash			1,247,728	6.10
Other Assets/(Liabilities)			412,757	2.01
Total Net Assets			20,468,873	100.00

* Security is valued at its fair value under the direction of the Board of Directors. The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 19/03/2021	1	EUR	343,650	12,312	0.06
MSCI Emerging Markets Index, 19/03/2021	6	USD	314,710	8,029	0.04
Russell 2000 Emini Index, 19/03/2021	2	USD	159,804	4,112	0.02
Total Unrealised Gain on Financial Futures Contracts				24,453	0.12
Net Unrealised Gain on Financial Futures Contracts				24,453	0.12

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	268,000	EUR	248,071	25/01/2021	RBC	37	0.00
EUR	22,235	CHF	24,000	25/01/2021	Barclays	17	0.00
EUR	10,186	CHF	11,000	25/01/2021	J.P. Morgan	2	0.00
EUR	50,373	GBP	45,000	25/01/2021	RBC	292	0.00
EUR	54,886	GBP	49,000	25/01/2021	Westpac Banking	353	0.00
EUR	194,281	JPY	24,500,000	25/01/2021	Barclays	551	0.00
EUR	415,746	JPY	51,200,000	25/01/2021	RBC	10,890	0.06
EUR	4,154,470	USD	4,956,000	25/01/2021	J.P. Morgan	117,174	0.57
EUR	108,197	USD	129,000	25/01/2021	Westpac Banking	3,110	0.02
GBP	123,000	EUR	136,520	25/01/2021	J.P. Morgan	368	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						132,794	0.65
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						132,794	0.65
EUR	12,010	CHF	13,000	25/01/2021	J.P. Morgan	(25)	0.00
EUR	60,658	GBP	55,000	25/01/2021	J.P. Morgan	(553)	0.00
EUR	276,600	JPY	35,000,000	25/01/2021	J.P. Morgan	(157)	0.00
JPY	32,700,000	EUR	262,199	25/01/2021	J.P. Morgan	(3,629)	(0.02)
USD	874,000	EUR	723,838	25/01/2021	J.P. Morgan	(11,853)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(16,217)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(16,217)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						116,577	0.57

Global Balanced Sustainable Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,250,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	84,195	0.41
1,900,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	25,281	0.12
60,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	1,184	0.01
500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33-V4	Sell	5.00%	20/06/2025	55,900	0.27
55,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	6,733	0.03
1,400,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.33-V1	Sell	1.00%	20/06/2025	33,489	0.17
Total Market Value on Credit Default Swap Contracts – Assets							206,782	1.01
1,390,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(1,896)	(0.01)
125,000	USD	BNP Paribas	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(170)	0.00
60,000	USD	Barclays	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(1,187)	(0.01)
Total Market Value on Credit Default Swap Contracts – Liabilities							(3,253)	(0.02)
Net Market Value on Credit Default Swap Contracts – Assets							203,529	0.99

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Sustainable Fund				
Cash	Goldman Sachs	EUR	–	169,333
			–	169,333

Global Multi-Asset Income Fund

INVESTMENT AIM

Seeks to maximize current income, measured in Euro, with consideration for capital appreciation over time. The Investment Adviser's investment views will be implemented primarily by accessing the following universe of instruments: global equity and equity-linked securities, global Fixed Income Securities, and money market instruments and cash.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	25,000	21,908	0.14
			21,908	0.14
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	63,124	0.41
			63,124	0.41
Canada				
Enbridge, Inc. 2.5% 15/01/2025	USD	25,000	21,821	0.14
Royal Bank of Canada 2.75% 01/02/2022	USD	25,000	20,936	0.13
			42,757	0.27
China				
China Development Bank 3.07% 10/03/2030	CNY	220,000	26,289	0.17
			26,289	0.17
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	37,000	33,707	0.22
			33,707	0.22
France				
BNP Paribas SA, Reg. S 1.125% 11/06/2026	EUR	100,000	104,962	0.68
			104,962	0.68
Germany				
BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	95,000	96,368	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	30,000	34,957	0.23
			131,325	0.85
Israel				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	7,000	5,702	0.04
			5,702	0.04
Mexico				
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,000	7,647	0.05
			7,647	0.05
Supra-National				
European Investment Bank, Reg. S 0.2% 15/07/2024	EUR	36,000	37,114	0.24
International Bank for Reconstruction & Development 0.52% 19/08/2027	USD	60,000	48,915	0.32
International Bank for Reconstruction & Development 2.2% 27/02/2024	AUD	110,000	73,431	0.47
			159,460	1.03

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom

BAT Capital Corp. 3.557% 15/08/2027	USD	25,000	22,686	0.15
HBOS plc, FRN 4.5% 18/03/2030	EUR	60,000	68,800	0.44

91,486 0.59

United States of America

AbbVie, Inc. 3.2% 21/11/2029	USD	25,000	22,973	0.15
Air Lease Corp. 2.3% 01/02/2025	USD	25,000	21,099	0.14
American International Group, Inc. 4.875% 01/06/2022	USD	25,000	21,622	0.14
Apple, Inc. 2.95% 11/09/2049	USD	25,000	22,645	0.15
Bank of America Corp. 3.248% 21/10/2027	USD	25,000	22,807	0.15
Bank of America Corp. 4.25% 22/10/2026	USD	50,000	47,791	0.31
Bank of New York Mellon Corp. (The) 3.65% 04/02/2024	USD	25,000	22,350	0.14
Boston Properties LP, REIT 3.85% 01/02/2023	USD	50,000	43,378	0.28
Campbell Soup Co. 2.375% 24/04/2030	USD	25,000	21,538	0.14
Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	44,781	0.29
Cigna Corp. 3.05% 15/10/2027	USD	25,000	22,856	0.15
Citigroup, Inc. 5.5% 13/09/2025	USD	50,000	48,990	0.32
Comcast Corp. 1.95% 15/01/2031	USD	25,000	20,920	0.13
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	25,000	21,432	0.14
Energy Transfer Operating LP 2.9% 15/05/2025	USD	25,000	21,573	0.14
Fox Corp. 4.709% 25/01/2029	USD	25,000	24,763	0.16
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	7,000	6,397	0.04
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	25,000	21,791	0.14
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	25,000	23,955	0.15
HSBC USA, Inc. 3.5% 23/06/2024	USD	100,000	89,270	0.58
JPMorgan Chase & Co. 1.764% 19/11/2031	USD	50,000	41,214	0.27
JPMorgan Chase & Co., FRN 2.776% 25/04/2023	USD	50,000	42,085	0.27
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	25,000	21,813	0.14
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	25,000	22,229	0.14
McDonald's Corp. 3.375% 26/05/2025	USD	25,000	22,626	0.14
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	25,000	21,368	0.14
NIKE, Inc. 2.85% 27/03/2030	USD	25,000	23,080	0.15
NiSource, Inc. 3.6% 01/05/2030	USD	25,000	23,594	0.15
NVIDIA Corp. 2.85% 01/04/2030	USD	25,000	22,919	0.15
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	15,000	11,454	0.07
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	25,000	21,300	0.14
PepsiCo, Inc. 1.7% 06/10/2021	USD	25,000	20,574	0.13
Progressive Corp. (The) 3.2% 26/03/2030	USD	25,000	23,491	0.15
Union Pacific Corp. 3.95% 10/09/2028	USD	25,000	24,204	0.16
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	25,000	21,562	0.14
Verizon Communications, Inc. 4.672% 15/03/2055	USD	25,000	27,371	0.18
Walmart, Inc. 2.55% 11/04/2023	USD	25,000	21,351	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Walt Disney Co. (The) 2.75% 01/09/2049	USD	25,000	21,543	0.14
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	25,000	28,939	0.19

1,055,648 6.83

Total Corporate Bonds

1,744,015 11.28

Government Bonds

Australia

Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	120,000	75,770	0.49
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	15,000	8,970	0.06
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	51,000	37,282	0.24
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	40,000	28,764	0.18
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	53,000	33,430	0.22

184,216 1.19

Austria

Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	3,000	6,722	0.04
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6,722 0.04

Belgium

Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	19,000	21,216	0.14
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	17,000	23,557	0.15

44,773 0.29

Brazil

Brazil Government Bond 0% 01/01/2024	BRL	200,000	266,951	1.73
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266,951 1.73

Canada

Canada Government Bond 1.25% 01/06/2030	CAD	20,000	13,447	0.09
Canada Government Bond 2.25% 01/06/2029	CAD	255,000	185,263	1.20
Province of Ontario Canada 2.3% 15/06/2026	USD	40,000	35,456	0.23
Province of Quebec Canada 1.35% 28/05/2030	USD	40,000	33,077	0.21

267,243 1.73

China

China Government Bond 3.13% 21/11/2029	CNY	1,200,000	148,611	0.96
China Government Bond 3.86% 22/07/2049	CNY	300,000	38,019	0.25

186,630 1.21

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	100,000	14,408	0.09
			14,408	0.09
Finland				
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	12,000	14,239	0.09
			14,239	0.09
France				
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	139,000	144,203	0.93
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	20,000	29,160	0.19
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	18,000	31,119	0.20
			204,482	1.32
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	7,000	7,349	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	182,000	195,783	1.27
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	3,000	5,666	0.04
State of North Rhine-Westphalia Germany, Reg. S 1.65% 22/02/2038	EUR	50,000	64,173	0.41
			272,971	1.77
Greece				
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	319,000	392,835	2.54
			392,835	2.54
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	1,000,000	2,986	0.02
			2,986	0.02
Indonesia				
Indonesia Treasury 6.125% 15/05/2028	IDR	174,000,000	10,213	0.06
Indonesia Treasury 8.25% 15/05/2029	IDR	43,000,000	2,868	0.02
Indonesia Treasury 8.375% 15/03/2034	IDR	180,000,000	12,151	0.08
			25,232	0.16
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	50,000	62,479	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	94,000	100,516	0.65
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	29,000	29,944	0.19
			192,939	1.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan				
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	17,900,000	143,302	0.93
Japan Government Ten Year Bond 1.1% 20/06/2021	JPY	11,000,000	87,478	0.57
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	15,000,000	121,392	0.79
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	20,000,000	159,972	1.03
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	4,000,000	29,806	0.19
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	14,300,000	134,962	0.87
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	14,000,000	144,374	0.93
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	10,900,000	81,495	0.53
			902,781	5.84
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	90,000	20,070	0.13
			20,070	0.13
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	314,000	15,718	0.10
Mexican Bonos 7.5% 03/06/2027	MXN	300,000	14,020	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	300,000	14,476	0.10
			44,214	0.29
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	14,000	14,674	0.10
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	14,000	26,176	0.17
			40,850	0.27
New Zealand				
New Zealand Government Bond 0.25% 15/05/2028	NZD	40,000	22,755	0.14
New Zealand Government Bond, Reg. S 2.75% 15/04/2037	NZD	15,000	10,408	0.07
New Zealand Government Bond 3% 20/04/2029	NZD	20,000	13,854	0.09
			47,017	0.30
Norway				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	40,000	3,972	0.03
			3,972	0.03
Poland				
Poland Government Bond 2.5% 25/07/2027	PLN	40,000	9,768	0.06
			9,768	0.06

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	26,000	27,687	0.18
			27,687	0.18
Russia				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	900,000	11,122	0.07
			11,122	0.07
Slovenia				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	8,000	8,351	0.05
			8,351	0.05
Spain				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	75,000	81,843	0.53
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	24,000	26,836	0.17
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	10,000	14,711	0.09
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	9,000	16,311	0.11
			139,701	0.90
Sweden				
Sweden Government Bond 0.75% 12/05/2028	SEK	85,000	9,047	0.06
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	65,000	6,957	0.04
			16,004	0.10
United Kingdom				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	62,000	77,457	0.50
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	37,000	66,406	0.43
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	49,000	52,799	0.34
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	24,000	38,579	0.25
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	24,000	43,952	0.29
			279,193	1.81
United States of America				
US Treasury 1.625% 30/06/2021	USD	250,000	205,273	1.33
US Treasury 1.75% 15/05/2023	USD	80,000	67,696	0.44
US Treasury 0.5% 30/04/2027	USD	160,000	130,042	0.84
US Treasury 1.75% 15/11/2029	USD	192,000	169,055	1.09
US Treasury 1.125% 15/05/2040	USD	160,000	123,600	0.80
US Treasury 1.25% 15/05/2050	USD	30,000	22,138	0.14
US Treasury 3.125% 15/05/2048	USD	97,000	105,972	0.69
US Treasury 1.75% 30/04/2022	USD	408,000	339,796	2.20
US Treasury 2.125% 15/05/2025	USD	140,000	123,162	0.80
US Treasury 2.5% 15/02/2045	USD	85,000	82,492	0.53
US Treasury Bill 0% 06/05/2021	USD	297,000	242,003	1.57
US Treasury Bill 0% 13/05/2021	USD	297,000	241,995	1.57
US Treasury Bill 0% 20/05/2021	USD	297,000	241,994	1.57
US Treasury Bill 0% 27/05/2021	USD	297,000	241,986	1.57

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America (continued)				
US Treasury Bill 0% 03/06/2021	USD	297,000	241,982	1.56
US Treasury Bill 0% 17/06/2021	USD	297,000	241,975	1.56
			2,821,161	18.26
Total Government Bonds			6,448,518	41.72
Mortgage and Asset Backed Securities				
United States of America				
COLT Mortgage Loan Trust, FRN, Series 2020-2 'A1', 144A 1.853% 25/03/2065	USD	78,902	65,211	0.42
FHLMC Q31314 3.5% 01/02/2045	USD	10,778	9,523	0.06
FHLMC Q31356 3.5% 01/02/2045	USD	15,966	14,295	0.09
FHLMC T65531 4.5% 01/01/2049	USD	7,885	6,981	0.05
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '1A' 3% 25/12/2046	USD	9,505	7,888	0.05
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	11,163	9,190	0.06
GNMA BG8497 5% 20/02/2049	USD	2,248	2,028	0.02
GNMA MA5808 4.5% 20/03/2049	USD	7,230	6,277	0.04
GNMA MA5809 5% 20/03/2049	USD	5,600	4,948	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	5,244	4,626	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	5,350	4,822	0.03
UMBS ZA7151 4.5% 01/01/2049	USD	47,536	42,056	0.27
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.185% 15/09/2046	USD	30,000	15,418	0.10
			193,263	1.25
Total Mortgage and Asset Backed Securities			193,263	1.25
To Be Announced Contracts				
United States of America				
UMBS 2.5% 25/01/2050	USD	60,000	51,488	0.33
UMBS 2% 25/02/2050	USD	110,000	92,854	0.60
UMBS 3% 25/01/2050	USD	160,000	136,585	0.89
UMBS 3.5% 25/01/2050	USD	300,000	258,389	1.67
			539,316	3.49
Total To Be Announced Contracts			539,316	3.49
Warrants				
Switzerland				
Cie Financiere Richemont SA 22/11/2023	CHF	98	21	0.00
			21	0.00
United States of America				
Occidental Petroleum Corp. 03/08/2027	USD	12	66	0.00
			66	0.00
Total Warrants			87	0.00

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Australia

AGL Energy Ltd.	AUD	73	550	0.00
Alumina Ltd.	AUD	274	317	0.00
Amcor plc, CDI	AUD	125	1,208	0.01
AMP Ltd.	AUD	203	199	0.00
Ampol Ltd.	AUD	98	1,755	0.01
APA Group	AUD	1,710	10,397	0.07
Aristocrat Leisure Ltd.	AUD	58	1,133	0.01
ASX Ltd.	AUD	13	590	0.00
Atlas Arteria Ltd.	AUD	677	2,773	0.02
Aurizon Holdings Ltd.	AUD	142	349	0.00
AusNet Services	AUD	2,841	3,142	0.02
Australia & New Zealand Banking Group Ltd.	AUD	346	4,949	0.03
Bank of Queensland Ltd.	AUD	47	229	0.00
Bendigo & Adelaide Bank Ltd.	AUD	59	346	0.00
BHP Group Ltd.	AUD	301	8,047	0.05
Boral Ltd.	AUD	133	415	0.00
Brambles Ltd.	AUD	172	1,149	0.01
BWP Trust, REIT	AUD	483	1,345	0.01
Challenger Ltd.	AUD	62	252	0.00
Charter Hall Retail REIT	AUD	268	620	0.00
CIMIC Group Ltd.	AUD	11	169	0.00
Coca-Cola Amatil Ltd.	AUD	63	513	0.00
Cochlear Ltd.	AUD	4	476	0.00
Coles Group Ltd.	AUD	120	1,372	0.01
Commonwealth Bank of Australia	AUD	171	8,847	0.06
Computershare Ltd.	AUD	32	294	0.00
Cromwell Property Group, REIT	AUD	1,073	588	0.00
Crown Resorts Ltd.	AUD	39	237	0.00
CSL Ltd.	AUD	44	7,851	0.05
Dexus, REIT	AUD	1,003	5,940	0.04
Domino's Pizza Enterprises Ltd.	AUD	6	328	0.00
Evolution Mining Ltd.	AUD	1,168	3,672	0.02
Flight Centre Travel Group Ltd.	AUD	6	60	0.00
Fortescue Metals Group Ltd.	AUD	104	1,535	0.01
Gold Road Resources Ltd.	AUD	602	503	0.00
Goodman Group, REIT	AUD	1,928	22,972	0.15
GPT Group (The), REIT	AUD	1,788	5,070	0.03
Harvey Norman Holdings Ltd.	AUD	61	180	0.00
Incitec Pivot Ltd.	AUD	186	267	0.00
Insurance Australia Group Ltd.	AUD	255	755	0.01
James Hardie Industries plc	AUD	31	747	0.01
Janus Henderson Group plc, CDI	AUD	47	1,251	0.01
Lendlease Corp. Ltd.	AUD	38	314	0.00
Macquarie Group Ltd.	AUD	30	2,618	0.02
Medibank Pvt Ltd.	AUD	190	360	0.00
Mirvac Group, REIT	AUD	3,824	6,361	0.04
National Australia Bank Ltd.	AUD	339	4,827	0.03
Newcrest Mining Ltd.	AUD	551	8,950	0.06
Northern Star Resources Ltd.	AUD	506	4,046	0.03
Oil Search Ltd.	AUD	311	727	0.01
Orica Ltd.	AUD	41	391	0.00
Origin Energy Ltd.	AUD	582	1,745	0.01
Perseus Mining Ltd.	AUD	800	655	0.00
Qantas Airways Ltd.	AUD	53	162	0.00
QBE Insurance Group Ltd.	AUD	168	903	0.01
Ramellus Resources Ltd.	AUD	550	584	0.00
Ramsay Health Care Ltd.	AUD	10	392	0.00
REA Group Ltd.	AUD	6	563	0.00
Regis Resources Ltd.	AUD	346	815	0.01
Resolute Mining Ltd.	AUD	370	185	0.00
Rio Tinto Ltd.	AUD	44	3,156	0.02
Santos Ltd.	AUD	303	1,197	0.01
Saracen Mineral Holdings Ltd.	AUD	756	2,263	0.02
Scentre Group, REIT	AUD	5,506	9,644	0.06
SEEK Ltd.	AUD	37	665	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Australia (continued)

Shopping Centres Australasia Property Group, REIT	AUD	1,057	1,678	0.01
Silver Lake Resources Ltd.	AUD	598	674	0.01
Sonic Healthcare Ltd.	AUD	28	567	0.00
South32 Ltd.	AUD	561	873	0.01
Spark Infrastructure Group	AUD	2,968	3,946	0.03
St Barbara Ltd.	AUD	480	714	0.01
Stockland, REIT	AUD	2,602	6,853	0.05
Suncorp Group Ltd.	AUD	134	822	0.01
Sydney Airport	AUD	1,671	6,749	0.04
Tabcorp Holdings Ltd.	AUD	137	337	0.00
Telstra Corp. Ltd.	AUD	458	860	0.01
TPG Telecom Ltd.	AUD	37	168	0.00
Transurban Group	AUD	3,164	27,232	0.18
Treasury Wine Estates Ltd.	AUD	51	302	0.00
Tuas Ltd.	AUD	18	8	0.00
Vicinity Centres, REIT	AUD	2,902	2,935	0.02
Vocus Group Ltd.	AUD	59	150	0.00
Wesfarmers Ltd.	AUD	118	3,747	0.03
Westpac Banking Corp.	AUD	381	4,650	0.03
Woodside Petroleum Ltd.	AUD	238	3,410	0.02
Woolworths Group Ltd.	AUD	139	3,443	0.02
			225,033	1.46

Austria

CA Immobilien Anlagen AG	EUR	63	1,963	0.01
OMV AG	EUR	16	520	0.01
			2,483	0.02

Belgium

Aedifica SA, REIT	EUR	12	1,180	0.01
Anheuser-Busch InBev SA/NV	EUR	157	8,951	0.06
Befimmo SA, REIT	EUR	14	508	0.00
Cofinimmo SA, REIT	EUR	19	2,314	0.01
Elia Group SA/NV	EUR	45	4,388	0.03
Intervest Offices & Warehouses NV, REIT	EUR	11	248	0.00
KBC Group NV	EUR	83	4,754	0.03
Leasinvest Real Estate SCA, REIT	EUR	1	78	0.00
Warehouses De Pauw CVA, REIT, CVA	EUR	100	2,826	0.02
Wereldhave Belgium Comm VA, REIT	EUR	1	39	0.00
			25,286	0.16

Brazil

Cia de Saneamento Basico do Estado de Sao Paulo, ADR	USD	300	2,110	0.01
Petroleo Brasileiro SA, ADR Preference	USD	334	2,992	0.02
Petroleo Brasileiro SA, ADR	USD	274	2,493	0.02
			7,595	0.05

Canada

Agrico Eagle Mines Ltd.	USD	130	7,536	0.05
Alamos Gold, Inc. 'A'	USD	264	1,863	0.01
Artis Real Estate Investment Trust	CAD	100	675	0.00
B2Gold Corp.	USD	706	3,222	0.02
Barrick Gold Corp.	USD	848	15,751	0.10
Cameco Corp.	CAD	80	866	0.01
Canadian Apartment Properties REIT	CAD	100	3,191	0.02
Canadian Natural Resources Ltd.	CAD	84	1,677	0.01
Enovus Energy, Inc.	CAD	82	413	0.00

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Canada (continued)				
Centerra Gold, Inc.	CAD	202	1,902	0.01
Chartwell Retirement Residences	CAD	100	717	0.00
Cominar Real Estate Investment Trust	CAD	100	516	0.00
Crombie Real Estate Investment Trust	CAD	100	912	0.01
Dream Office Real Estate Investment Trust	CAD	100	1,263	0.01
Dundee Precious Metals, Inc.	CAD	122	710	0.00
Enbridge, Inc.	USD	1,043	27,347	0.18
Enbridge, Inc.	CAD	1,232	32,300	0.21
Endeavour Mining Corp.	CAD	110	2,071	0.01
Equinox Gold Corp.	USD	162	1,363	0.01
First Majestic Silver Corp.	USD	148	1,614	0.01
Fortis, Inc.	CAD	374	12,517	0.08
Fortuna Silver Mines, Inc.	USD	126	832	0.01
Franco-Nevada Corp.	USD	90	9,283	0.06
H&R Real Estate Investment Trust	CAD	200	1,687	0.01
Hydro One Ltd., Reg. S	CAD	200	3,672	0.02
IAMGOLD Corp.	USD	322	945	0.01
Imperial Oil Ltd.	CAD	13	208	0.00
Inter Pipeline Ltd.	CAD	295	2,247	0.01
K92 Mining, Inc.	CAD	148	735	0.00
Keyera Corp.	CAD	201	2,906	0.02
Kinross Gold Corp.	USD	850	5,112	0.03
Kirkland Lake Gold Ltd.	CAD	184	6,251	0.04
Magna International, Inc.	CAD	69	4,040	0.03
New Gold, Inc.	USD	454	814	0.01
OceanaGold Corp.	CAD	424	664	0.00
Osisko Gold Royalties Ltd.	USD	112	1,158	0.01
Pan American Silver Corp.	USD	142	3,949	0.03
Parkland Corp.	CAD	16	414	0.00
Pembina Pipeline Corp.	CAD	734	14,255	0.09
Pretium Resources, Inc.	USD	128	1,182	0.01
RioCan Real Estate Investment Trust	CAD	300	3,205	0.02
Sandstorm Gold Ltd.	USD	128	748	0.01
Silvercorp Metals, Inc.	USD	118	637	0.00
SmartCentres Real Estate Investment Trust	CAD	100	1,470	0.01
SSR Mining, Inc.	USD	148	2,400	0.02
Suncor Energy, Inc.	CAD	111	1,541	0.01
TC Energy Corp.	CAD	1,137	37,908	0.25
Teranga Gold Corp.	CAD	112	988	0.01
Torex Gold Resources, Inc.	CAD	58	698	0.00
Wesdome Gold Mines Ltd.	CAD	96	657	0.00
Westshore Terminals Investment Corp.	CAD	100	983	0.01
Wheaton Precious Metals Corp.	USD	210	7,192	0.05
Yamana Gold, Inc.	USD	644	3,002	0.02
			240,209	1.55

China				
BAIC Motor Corp. Ltd., Reg. S 'H'(1)	HKD	500	151	0.00
Beijing Capital International Airport Co. Ltd. 'H'	HKD	2,000	1,360	0.01
Beijing Enterprises Holdings Ltd.	HKD	500	1,330	0.01
Beijing Enterprises Water Group Ltd.	HKD	4,000	1,312	0.01
Brilliance China Automotive Holdings Ltd.	HKD	2,000	1,484	0.01
China Gas Holdings Ltd.(Bermuda) (2)	HKD	2,255	7,300	0.05
China Merchants Port Holdings Co. Ltd.	HKD	50	50	0.00
China Oilfield Services Ltd. 'H'	HKD	337	232	0.00
China Petroleum & Chemical Corp. 'H'	HKD	6,676	2,435	0.02
China Shenhua Energy Co. Ltd. 'H'	HKD	1,384	2,124	0.01
CNOOC Ltd.	HKD	1,477	1,115	0.01
Geely Automobile Holdings Ltd.	HKD	1,376	3,833	0.02
Great Wall Motor Co. Ltd. 'H'	HKD	1,000	2,796	0.02
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	1,582	1,433	0.01
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	1,823	0.01
NIO, Inc., ADR	USD	307	12,526	0.08
PetroChina Co. Ltd. 'H'	HKD	5,260	1,327	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
Shenzhen Investment Holdings Bay Area Development Co. Ltd.	HKD	1,000	274	0.00
Towngas China Co. Ltd.	HKD	1,089	401	0.00
Wharf Holdings Ltd. (The)	HKD	1,000	2,191	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,000	1,377	0.01
			46,874	0.30

Denmark				
AP Moller - Maersk A/S 'B'	DKK	1	1,821	0.01
Carlsberg A/S 'B'	DKK	12	1,564	0.01
Chr Hansen Holding A/S	DKK	11	921	0.00
Coloplast A/S 'B'	DKK	11	1,369	0.01
Danske Bank A/S	DKK	76	1,020	0.01
Demant A/S	DKK	13	417	0.00
Drilling Co. of 1972 A/S (The)	DKK	2	51	0.00
DSV PANALPINA A/S	DKK	18	2,471	0.02
Genmab A/S	DKK	5	1,637	0.01
ISS A/S	DKK	18	254	0.00
Novo Nordisk A/S 'B'	DKK	187	10,605	0.07
Novozymes A/S 'B'	DKK	26	1,211	0.01
Orsted A/S, Reg. S	DKK	14	2,313	0.01
Pandora A/S	DKK	13	1,182	0.01
Tryg A/S	DKK	12	308	0.00
Vestas Wind Systems A/S	DKK	22	4,237	0.03
			31,381	0.20

Finland				
Citycon OYJ	EUR	57	452	0.00
Kone OYJ 'B'	EUR	92	6,109	0.04
Neste OYJ	EUR	64	3,780	0.02
Nokia OYJ	EUR	785	2,470	0.02
Nordea Bank Abp	EUR	12	80	0.00
Sampo OYJ 'A'	EUR	126	4,349	0.03
UPM-Kymmene OYJ	EUR	178	5,416	0.04
			22,656	0.15

France				
Accor SA	EUR	620	18,352	0.12
Aeroports de Paris	EUR	42	4,456	0.03
Air Liquide SA	EUR	62	8,324	0.05
Airbus SE	EUR	75	6,734	0.04
ArcelorMittal SA	EUR	71	1,340	0.01
AXA SA	EUR	232	4,527	0.03
BNP Paribas SA	EUR	131	5,647	0.04
Capgemini SE	EUR	29	3,677	0.02
Carrefour SA	EUR	90	1,263	0.01
Cie de Saint-Gobain	EUR	72	2,700	0.02
Cie Generale des Etablissements Michelin SCA	EUR	80	8,396	0.05
Covivio, REIT	EUR	34	2,562	0.02
Credit Agricole SA	EUR	163	1,682	0.01
Danone SA	EUR	83	4,462	0.03
Engie SA	EUR	195	2,441	0.02
EssilorLuxottica SA	EUR	33	4,209	0.03
Eutelsat Communications SA	EUR	201	1,861	0.01
Faurecia SE	EUR	28	1,173	0.01
Gecina SA, REIT	EUR	35	4,420	0.03
Getlink SE	EUR	776	11,004	0.07
ICADE, REIT	EUR	32	2,013	0.01
Kering SA	EUR	10	5,944	0.04
Klepierre SA, REIT	EUR	167	3,071	0.02
Legrand SA	EUR	56	4,088	0.03

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

L'Oreal SA	EUR	31	9,635	0.06
LVMH Moët Hennessy Louis Vuitton SE	EUR	33	16,860	0.11
Mercialys SA, REIT	EUR	30	217	0.00
Orange SA	EUR	251	2,443	0.02
Pernod Ricard SA	EUR	33	5,174	0.03
Peugeot SA	EUR	183	4,094	0.03
Publicis Groupe SA	EUR	37	1,508	0.01
Renault SA	EUR	29	1,037	0.01
Safran SA	EUR	56	6,493	0.04
Sanofi	EUR	141	11,097	0.07
Schneider Electric SE	EUR	111	13,131	0.08
SES SA, FDR	EUR	431	3,326	0.02
Societe de la Tour Eiffel, REIT	EUR	1	30	0.00
Societe Generale SA	EUR	97	1,651	0.01
Sodexo SA	EUR	31	2,146	0.01
TOTAL SE	EUR	537	18,956	0.12
Unibail-Rodamco-Westfield, REIT, CDI	AUD	627	2,015	0.01
Unibail-Rodamco-Westfield, REIT	EUR	95	6,135	0.04
Valeo SA	EUR	123	3,970	0.03
Vinci SA	EUR	72	5,858	0.04
Vivendi SA	EUR	171	4,511	0.03
			234,633	1.52

Germany

adidas AG	EUR	32	9,469	0.06
ADLER Group SA, Reg. S	EUR	21	605	0.00
Allianz SE	EUR	53	10,539	0.07
alstria office REIT-AG	EUR	116	1,705	0.01
BASF SE	EUR	106	6,793	0.04
Bayer AG	EUR	94	4,476	0.03
Bayerische Motoren Werke AG Preference	EUR	21	1,151	0.01
Bayerische Motoren Werke AG	EUR	141	10,097	0.07
Commerzbank AG	EUR	182	951	0.01
Continental AG	EUR	50	6,027	0.04
Daimler AG	EUR	367	20,980	0.14
Deutsche Bank AG	EUR	178	1,580	0.01
Deutsche Boerse AG	EUR	39	5,385	0.03
Deutsche EuroShop AG	EUR	33	601	0.00
Deutsche Post AG	EUR	131	5,291	0.03
Deutsche Telekom AG	EUR	368	5,493	0.04
Deutsche Wohnen SE	EUR	304	13,240	0.09
DIC Asset AG	EUR	32	427	0.00
E.ON SE	EUR	262	2,372	0.02
Fraport AG Frankfurt Airport Services Worldwide	EUR	35	1,713	0.01
Fresenius Medical Care AG & Co. KGaA	EUR	30	2,020	0.01
Fresenius SE & Co. KGaA	EUR	47	1,762	0.01
Grand City Properties SA	EUR	88	1,836	0.01
Hamborner REIT AG	EUR	57	511	0.00
HeidelbergCement AG	EUR	32	1,958	0.01
Henkel AG & Co. KGaA	EUR	18	1,411	0.01
Henkel AG & Co. KGaA Preference	EUR	25	2,296	0.02
Infineon Technologies AG	EUR	203	6,385	0.04
LEG Immobilien AG	EUR	58	7,349	0.05
Linde plc	EUR	35	7,430	0.05
Merck KGaA	EUR	29	4,046	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	23	5,545	0.04
Porsche Automobil Holding SE Preference	EUR	80	4,619	0.03
ProSiebenSat.1 Media SE	EUR	47	643	0.00
RWE AG	EUR	87	2,997	0.02
SAP SE	EUR	106	11,260	0.07
Siemens AG	EUR	94	10,981	0.07
Siemens Energy AG	EUR	47	1,403	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany (continued)

TAG Immobilien AG	EUR	137	3,538	0.02
thyssenkrupp AG	EUR	94	754	0.01
TLG Immobilien AG	EUR	70	1,595	0.01
Uniper SE	EUR	25	705	0.00
Volkswagen AG	EUR	11	1,854	0.01
Volkswagen AG Preference	EUR	77	11,621	0.08
Vonovia SE	EUR	996	59,369	0.38
			262,783	1.70

Hong Kong

AIA Group Ltd.	HKD	2,400	23,966	0.15
Bank of East Asia Ltd. (The)	HKD	12	21	0.00
Champion REIT	HKD	1,000	476	0.00
CK Asset Holdings Ltd.	HKD	3,000	12,551	0.08
Fortune Real Estate Investment Trust	HKD	1,000	777	0.00
Hang Lung Properties Ltd.	HKD	1,000	2,150	0.01
Henderson Land Development Co. Ltd.	HKD	1,331	4,232	0.03
Hong Kong & China Gas Co. Ltd.	HKD	14,371	17,493	0.11
Hong Kong Exchanges & Clearing Ltd.	HKD	321	14,340	0.09
Hongkong Land Holdings Ltd.	USD	1,200	4,039	0.03
I-CABLE Communications Ltd.	HKD	766	5	0.00
Kerry Properties Ltd.	HKD	500	1,032	0.01
Link REIT	HKD	1,889	14,018	0.09
New World Development Co. Ltd.	HKD	1,163	4,413	0.03
Sino Land Co. Ltd.	HKD	2,470	2,622	0.02
Sun Hung Kai Properties Ltd.	HKD	1,000	10,511	0.07
Swire Properties Ltd.	HKD	800	1,896	0.01
WH Group Ltd., Reg. S	HKD	1,500	1,025	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	4,241	0.03
			119,808	0.77

Ireland

Bank of Ireland Group plc	EUR	290	955	0.01
CRH plc	GBP	610	20,767	0.14
Hibernia REIT plc	EUR	499	564	0.00
Irish Residential Properties REIT plc	EUR	257	379	0.00
Kerry Group plc 'A'	EUR	42	4,973	0.03
			27,638	0.18

Italy

ACEA SpA	EUR	49	838	0.01
Assicurazioni Generali SpA	EUR	270	3,828	0.02
ASTM SpA	EUR	22	450	0.00
Atlantia SpA	EUR	816	11,913	0.08
Enel SpA	EUR	1,427	11,796	0.08
Eni SpA	EUR	836	7,095	0.05
Ferrari NV	EUR	66	12,415	0.08
Fiat Chrysler Automobiles NV	EUR	560	8,163	0.05
Immobiliare Grande Distribuzione SIQ SpA, REIT	EUR	25	89	0.00
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	351	3,479	0.02
Intesa Sanpaolo SpA	EUR	2,580	4,947	0.03
Italgas SpA	EUR	801	4,155	0.03
Pirelli & C SpA, Reg. S	EUR	128	562	0.00
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	23	13	0.00
Snam SpA	EUR	4,081	18,701	0.12
Telecom Italia SpA	EUR	2,708	1,018	0.01
Tenaris SA	EUR	104	677	0.00
Terna Rete Elettrica Nazionale SpA	EUR	1,981	12,357	0.08
UniCredit SpA	EUR	336	2,547	0.02

105,043 0.68

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan				
Advance Residence Investment Corp., REIT	JPY	1	2,450	0.02
Aeon Mall Co. Ltd.	JPY	100	1,345	0.01
AEON REIT Investment Corp.	JPY	1	1,044	0.01
Aisin Seiki Co. Ltd.	JPY	69	1,685	0.01
Bridgestone Corp.	JPY	138	3,689	0.02
Daiwa House REIT Investment Corp.	JPY	1	2,019	0.01
Daiwa Securities Living Investments Corp., REIT	JPY	1	757	0.01
Denso Corp.	JPY	130	6,298	0.04
ENEOS Holdings, Inc.	JPY	682	1,995	0.01
GLP J-Reit, REIT	JPY	1	1,289	0.01
Honda Motor Co. Ltd.	JPY	492	11,300	0.07
Hulic Co. Ltd.	JPY	300	2,680	0.02
Hulic Reit, Inc.	JPY	1	1,218	0.01
Idemitsu Kosan Co. Ltd.	JPY	41	736	0.00
Invincible Investment Corp., REIT	JPY	2	523	0.00
Isuzu Motors Ltd.	JPY	200	1,547	0.01
Japan Airport Terminal Co. Ltd.	JPY	93	4,596	0.03
Japan Excellent, Inc., REIT	JPY	1	1,012	0.01
Japan Hotel REIT Investment Corp.	JPY	3	1,256	0.01
Japan Real Estate Investment Corp., REIT	JPY	1	4,715	0.03
Japan Retail Fund Investment Corp., REIT	JPY	1	1,485	0.01
JTEKT Corp.	JPY	100	632	0.00
Mazda Motor Corp.	JPY	200	1,089	0.01
Mitsubishi Estate Co. Ltd.	JPY	1,700	22,262	0.14
Mitsubishi Motors Corp.	JPY	200	342	0.00
Mitsui Fudosan Co. Ltd.	JPY	1,700	28,917	0.19
Mori Hills REIT Investment Corp.	JPY	1	1,127	0.01
Mori Trust Sogo Reit, Inc.	JPY	1	1,052	0.01
NGK Spark Plug Co. Ltd.	JPY	100	1,391	0.01
Nippon Building Fund, Inc., REIT	JPY	1	4,732	0.03
Nippon Prologis REIT, Inc.	JPY	1	2,547	0.02
Nissan Motor Co. Ltd.	JPY	820	3,615	0.02
Nomura Real Estate Holdings, Inc.	JPY	100	1,808	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	4	4,676	0.03
Orix JREIT, Inc., REIT	JPY	1	1,348	0.01
Premier Investment Corp., REIT	JPY	1	1,008	0.01
Sekisui House Reit, Inc.	JPY	1	593	0.00
Subaru Corp.	JPY	138	2,245	0.01
Sumitomo Electric Industries Ltd.	JPY	307	3,314	0.02
Sumitomo Rubber Industries Ltd.	JPY	100	700	0.00
Tokyo Gas Co. Ltd.	JPY	374	7,049	0.05
Tokyo Tatemono Co. Ltd.	JPY	100	1,119	0.01
Tokyo REIT, Inc.	JPY	1	1,295	0.01
Toyota Industries Corp.	JPY	69	4,462	0.03
Toyota Motor Corp.	JPY	714	44,930	0.29
United Urban Investment Corp., REIT	JPY	3	3,028	0.02
Yamaha Motor Co. Ltd.	JPY	100	1,661	0.01
			200,581	1.30
Netherlands				
Aegon NV	EUR	479	1,550	0.01
Akzo Nobel NV	EUR	65	5,711	0.04
ASML Holding NV	EUR	64	25,443	0.16
Basic-Fit NV, Reg. S	EUR	143	4,290	0.03
Eurocommercial Properties NV, REIT, CVA	EUR	32	492	0.00
Heineken NV	EUR	61	5,564	0.04
ING Groep NV	EUR	720	5,502	0.04
Koninklijke Ahold Delhaize NV	EUR	251	5,801	0.04
Koninklijke KPN NV	EUR	920	2,288	0.01
Koninklijke Philips NV	EUR	234	10,244	0.07
Koninklijke Vopak NV	EUR	116	4,987	0.03
Vastned Retail NV, REIT	EUR	14	324	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands (continued)				
Wereldhave NV, REIT	EUR	29	312	0.00
Wolters Kluwer NV	EUR	132	9,116	0.06
			81,624	0.53
New Zealand				
Auckland International Airport Ltd.	NZD	1,489	6,650	0.04
Contact Energy Ltd.	NZD	100	525	0.00
Fletcher Building Ltd.	NZD	94	327	0.00
Kiwi Property Group Ltd., REIT	NZD	959	690	0.01
Mercury NZ Ltd.	NZD	96	369	0.00
Meridian Energy Ltd.	NZD	179	783	0.01
Ryman Healthcare Ltd.	NZD	53	474	0.00
Spark New Zealand Ltd.	NZD	255	706	0.01
			10,524	0.07
Norway				
Entra ASA, Reg. S	NOK	94	1,731	0.01
Equinor ASA	NOK	152	2,083	0.01
			3,814	0.02
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	172	1,679	0.01
			1,679	0.01
Portugal				
EDP - Energias de Portugal SA	EUR	1,055	5,439	0.04
Galp Energia SGPS SA	EUR	86	753	0.00
			6,192	0.04
Russia				
Gazprom PJSC, ADR	USD	792	3,611	0.02
LUKOIL PJSC, ADR	USD	65	3,613	0.02
Novatek PJSC, Reg. S, GDR	USD	8	1,065	0.01
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	197	906	0.01
Tatneft PJSC, ADR	USD	26	865	0.00
			10,060	0.06
Singapore				
Ascendas Real Estate Investment Trust	SGD	2,900	5,333	0.04
CapitaLand Integrated Commercial Trust, REIT	SGD	4,556	6,073	0.04
CapitaLand Ltd.	SGD	2,400	4,858	0.03
CDL Hospitality Trusts, REIT	SGD	400	313	0.00
City Developments Ltd.	SGD	400	1,967	0.01
ComfortDelGro Corp. Ltd.	SGD	300	309	0.00
DBS Group Holdings Ltd.	SGD	200	3,091	0.02
Genting Singapore Ltd.	SGD	700	367	0.00
Golden AgriResources Ltd.	SGD	900	88	0.00
Hutchison Port Holdings Trust	SGD	6,300	1,011	0.01
Keppel Corp. Ltd.	SGD	200	664	0.01
Keppel REIT	SGD	1,900	1,313	0.01
Mapletree Commercial Trust, REIT	SGD	1,800	2,366	0.02
Mapletree Industrial Trust, REIT	SGD	1,200	2,140	0.01
Mapletree Logistics Trust, REIT	SGD	1,300	1,613	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	200	1,242	0.01
SATS Ltd.	SGD	100	246	0.00

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore (continued)

Sembcorp Industries Ltd.	SGD	100	106	0.00
Sembcorp Marine Ltd.	SGD	491	43	0.00
Singapore Airlines Ltd.	SGD	100	264	0.00
Singapore Exchange Ltd.	SGD	100	573	0.00
Singapore Technologies Engineering Ltd.	SGD	200	471	0.00
Singapore Telecommunications Ltd.	SGD	600	855	0.01
StarHub Ltd.	SGD	100	81	0.00
Suntec Real Estate Investment Trust	SGD	2,200	2,023	0.01
United Overseas Bank Ltd.	SGD	100	1,394	0.01
UOL Group Ltd.	SGD	500	2,379	0.02
Wilmar International Ltd.	SGD	100	287	0.00
Yangzijiang Shipbuilding Holdings Ltd.	SGD	200	118	0.00

41,588 0.27

South Africa

AngloGold Ashanti Ltd., ADR	USD	284	5,238	0.04
DRD GOLD Ltd.	USD	60	559	0.00
Gold Fields Ltd., ADR	USD	592	4,449	0.03
Harmony Gold Mining Co. Ltd., ADR	USD	410	1,574	0.01

11,820 0.08

Spain

Aena SME SA, Reg. S	EUR	103	14,647	0.10
Amadeus IT Group SA 'A'	EUR	125	7,445	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	1,352	5,455	0.04
Banco de Sabadell SA	EUR	1,398	495	0.00
Banco Santander SA	EUR	2,573	6,530	0.04
CaixaBank SA	EUR	770	1,618	0.01
Cellnex Telecom SA, Reg. S	EUR	224	11,003	0.07
Enagas SA	EUR	326	5,857	0.04
Ferrovial SA	EUR	760	17,176	0.11
Iberdrola SA	EUR	1,376	16,099	0.10
Industria de Diseno Textil SA	EUR	220	5,729	0.04
Inmobiliaria Colonial Socimi SA, REIT	EUR	205	1,645	0.01
Lar Espana Real Estate Socimi SA, REIT	EUR	63	294	0.00
Melia Hotels International SA	EUR	597	3,415	0.02
Merlin Properties Socimi SA, REIT	EUR	259	2,015	0.01
Red Electrica Corp. SA	EUR	621	10,417	0.07
Repsol SA	EUR	577	4,760	0.03
Telefonica SA	EUR	902	2,927	0.02

117,527 0.76

Sweden

Castellum AB	SEK	229	4,739	0.03
Dios Fastigheter AB	SEK	34	259	0.00
Fabege AB	SEK	254	3,256	0.02
Fastighets AB Balder 'B'	SEK	91	3,869	0.03
Hufvudstaden AB 'A'	SEK	112	1,512	0.01
Klovern AB 'B'	SEK	404	621	0.01
Kungsleden AB	SEK	158	1,412	0.01
Lundin Energy AB	SEK	24	527	0.00
Nyfos AB	SEK	68	553	0.00
Pandox AB	SEK	39	560	0.00
Wallenstam AB 'B'	SEK	152	1,973	0.01
Wihlborgs Fastigheter AB	SEK	116	2,133	0.02

21,414 0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland

ABB Ltd.	CHF	165	3,760	0.02
Adecco Group AG	CHF	18	978	0.01
Alcon, Inc.	CHF	47	2,532	0.02
Allreal Holding AG	CHF	8	1,501	0.01
Aryzta AG	CHF	9	6	0.00
Baloise Holding AG	CHF	6	869	0.01
Cie Financiere Richemont SA	CHF	46	3,364	0.02
Credit Suisse Group AG	CHF	221	2,312	0.01
Dufry AG	CHF	5	257	0.00
EMS-Chemie Holding AG	CHF	1	784	0.01
Flughafen Zurich AG	CHF	33	4,746	0.03
Geberit AG	CHF	4	2,038	0.01
Givaudan SA	CHF	1	3,424	0.02
Idorsia Ltd.	CHF	11	258	0.00
Julius Baer Group Ltd.	CHF	26	1,231	0.01
Kuehne + Nagel International AG	CHF	6	1,109	0.01
LafargeHolcim Ltd.	CHF	53	2,364	0.02
Lonza Group AG	CHF	7	3,662	0.02
Mobimo Holding AG	CHF	6	1,583	0.01
Nestle SA	CHF	311	30,061	0.19
Novartis AG	CHF	222	17,006	0.11
Pargesa Holding SA	CHF	4	300	0.00
Partners Group Holding AG	CHF	2	1,917	0.01
PSP Swiss Property AG	CHF	35	3,812	0.02
Roche Holding AG	CHF	69	19,706	0.13
Schindler Holding AG	CHF	2	439	0.00
Schindler Holding AG	CHF	5	1,098	0.01
SGS SA	CHF	1	2,462	0.02
Sonova Holding AG	CHF	6	1,269	0.01
Swatch Group AG (The)	CHF	6	257	0.00
Swatch Group AG (The)	CHF	4	886	0.01
Swiss Life Holding AG	CHF	4	1,517	0.01
Swiss Prime Site AG	CHF	65	5,201	0.03
Swiss Re AG	CHF	34	2,603	0.02
Swisscom AG	CHF	3	1,316	0.01
UBS Group AG	CHF	316	3,631	0.02
Zurich Insurance Group AG	CHF	14	4,814	0.03

135,073 0.87

Turkey

Eldorado Gold Corp.	USD	118	1,275	0.01
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1,275 0.01

United Kingdom

Assura plc, REIT	GBP	1,653	1,413	0.01
Big Yellow Group plc, REIT	GBP	126	1,539	0.01
BP plc	GBP	2,337	6,629	0.04
British Land Co. plc (The), REIT	GBP	1,001	5,449	0.04
Capital & Counties Properties plc, REIT	GBP	746	1,204	0.01
Capital & Regional plc, REIT	GBP	38	30	0.00
Centamin plc	GBP	794	1,093	0.01
Derwent London plc, REIT	GBP	85	2,930	0.02
Empiric Student Property plc, REIT	GBP	368	307	0.00
Grainger plc	GBP	413	1,304	0.01
Great Portland Estates plc, REIT	GBP	219	1,629	0.01
Hammerson plc	GBP	116	32	0.00
Helical plc	GBP	73	304	0.00
InterContinental Hotels Group plc	GBP	345	18,013	0.12
Intu Properties plc, REIT	GBP	639	13	0.00
Land Securities Group plc, REIT	GBP	720	5,401	0.03
LondonMetric Property plc, REIT	GBP	585	1,491	0.01
National Grid plc	GBP	4,790	46,127	0.30

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
NewRiver REIT plc	GBP	169	159	0.00
Pennon Group plc	GBP	547	5,785	0.04
Picton Property Income Ltd. (The), REIT	GBP	313	262	0.00
Primary Health Properties plc, REIT	GBP	567	965	0.01
RDI REIT plc	GBP	173	183	0.00
Regional REIT Ltd., Reg. S	GBP	164	151	0.00
RELX plc	EUR	317	6,349	0.04
Royal Dutch Shell plc 'A'	GBP	472	6,820	0.04
Royal Dutch Shell plc 'B'	GBP	423	5,931	0.04
Safestore Holdings plc, REIT	GBP	206	1,789	0.01
Schroder Real Estate Investment Trust Ltd.	GBP	378	164	0.00
Segro plc, REIT	GBP	810	8,545	0.06
Severn Trent plc	GBP	316	8,053	0.05
Shaftesbury plc, REIT	GBP	240	1,520	0.01
Target Healthcare REIT plc	GBP	174	221	0.00
Tritax Big Box REIT plc	GBP	969	1,811	0.01
Unilever plc	EUR	300	14,869	0.10
UNITE Group plc (The), REIT	GBP	156	1,815	0.01
United Utilities Group plc	GBP	909	9,057	0.06
Whitbread plc	GBP	332	11,458	0.07
Workspace Group plc, REIT	GBP	118	1,010	0.01
			181,825	1.18

United States of America

Alaska Air Group, Inc.	USD	85	3,600	0.02
Allegiant Travel Co.	USD	12	1,814	0.01
American Airlines Group, Inc.	USD	423	5,401	0.03
American Campus Communities, Inc., REIT	USD	92	3,151	0.02
American Homes 4 Rent, REIT 'A'	USD	100	2,425	0.02
American Tower Corp., REIT	USD	480	86,604	0.56
American Water Works Co., Inc.	USD	190	23,522	0.15
Apartment Income REIT Corp.	USD	90	2,787	0.02
Apartment Investment and Management Co. 'A'	USD	90	373	0.00
Apple Hospitality REIT, Inc.	USD	100	1,051	0.01
Aptiv plc	USD	66	6,999	0.04
Ashford Hospitality Trust, Inc.	USD	10	20	0.00
Atmos Energy Corp.	USD	93	7,144	0.05
AvalonBay Communities, Inc., REIT	USD	92	11,837	0.08
Baker Hughes Co.	USD	100	1,712	0.01
BorgWarner, Inc.	USD	69	2,175	0.01
Boston Properties, Inc., REIT	USD	92	6,986	0.04
Brandywine Realty Trust, REIT	USD	100	948	0.01
Brixmor Property Group, Inc., REIT	USD	184	2,438	0.02
Brookfield Property Partners LP	USD	112	1,333	0.01
CenterPoint Energy, Inc.	USD	374	6,511	0.04
Centerspace	USD	10	572	0.00
Cheniere Energy, Inc.	USD	187	9,325	0.06
Chevron Corp.	USD	100	6,894	0.04
Choice Hotels International, Inc.	USD	139	11,799	0.08
Coeur Mining, Inc.	USD	168	1,388	0.01
Columbia Property Trust, Inc., REIT	USD	100	1,148	0.01
ConocoPhillips	USD	100	3,241	0.02
Consolidated Edison, Inc.	USD	284	16,525	0.11
Corporate Office Properties Trust, REIT	USD	100	2,079	0.01
Cousins Properties, Inc., REIT	USD	50	1,347	0.01
Crown Castle International Corp., REIT	USD	284	36,260	0.23
CubeSmart, REIT	USD	100	2,742	0.02
Delta Air Lines, Inc.	USD	380	12,382	0.08
DiamondRock Hospitality Co., REIT	USD	100	678	0.00
Digital Realty Trust, Inc., REIT	USD	92	10,335	0.07
Diversified Healthcare Trust, REIT	USD	100	331	0.00
Douglas Emmett, Inc., REIT	USD	92	2,150	0.01
DR Horton, Inc.	USD	114	6,432	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Duke Realty Corp., REIT	USD	184	5,876	0.04
Eagle Materials, Inc.	USD	54	4,452	0.03
Edison International	USD	284	14,307	0.09
Empire State Realty Trust, Inc., REIT 'A'	USD	1,021	7,614	0.05
Energy Transfer LP	USD	72	359	0.00
Equity Commonwealth, REIT	USD	92	2,021	0.01
Equity Residential, REIT	USD	184	8,763	0.06
Essential Utilities, Inc.	USD	187	7,090	0.05
Eversource Energy	USD	284	19,849	0.13
Extended Stay America, Inc.	USD	296	3,493	0.02
Extra Space Storage, Inc., REIT	USD	92	8,598	0.06
Exxon Mobil Corp.	USD	400	13,504	0.09
Fidelity National Financial, Inc.	USD	163	5,153	0.03
First American Financial Corp.	USD	45	1,866	0.01
First Industrial Realty Trust, Inc., REIT	USD	92	3,107	0.02
Five Star Senior Living, Inc.	USD	6	33	0.00
Ford Motor Co.	USD	1,280	9,181	0.06
Franklin Street Properties Corp., REIT	USD	100	348	0.00
Gaming and Leisure Properties, Inc., REIT	USD	94	3,189	0.02
General Motors Co.	USD	427	14,387	0.09
Halliburton Co.	USD	100	1,544	0.01
Healthcare Realty Trust, Inc., REIT	USD	92	2,192	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	100	2,223	0.01
Healthpeak Properties, Inc., REIT	USD	468	11,325	0.07
Hecla Mining Co.	USD	358	1,864	0.01
Highwoods Properties, Inc., REIT	USD	92	2,912	0.02
Hilton Worldwide Holdings, Inc.	USD	492	43,949	0.28
Host Hotels & Resorts, Inc., REIT	USD	660	7,778	0.05
Hudson Pacific Properties, Inc., REIT	USD	92	1,767	0.01
Hyatt Hotels Corp. 'A'	USD	196	11,647	0.08
JBG SMITH Properties, REIT	USD	50	1,256	0.01
JetBlue Airways Corp.	USD	202	2,387	0.02
KB Home	USD	34	936	0.01
Kilroy Realty Corp., REIT	USD	92	4,189	0.03
Kimco Realty Corp., REIT	USD	184	2,193	0.01
Kinder Morgan, Inc.	USD	2,979	32,875	0.21
Lennar Corp. 'A'	USD	124	7,735	0.05
Lexington Realty Trust, REIT	USD	100	859	0.01
Louisiana-Pacific Corp.	USD	44	1,315	0.01
M/I Homes, Inc.	USD	43	1,568	0.01
Macerich Co. (The), REIT	USD	105	909	0.01
Mack-Cali Realty Corp., REIT	USD	100	1,002	0.01
Marriott International, Inc. 'A'	USD	740	78,045	0.50
Marriott Vacations Worldwide Corp.	USD	45	4,988	0.03
Masco Corp.	USD	74	3,267	0.02
Medical Properties Trust, Inc., REIT	USD	184	3,236	0.02
Meritage Homes Corp.	USD	51	3,510	0.02
MGIC Investment Corp.	USD	141	1,411	0.01
Mid-America Apartment Communities, Inc., REIT	USD	92	9,340	0.06
National Retail Properties, Inc., REIT	USD	92	3,049	0.02
New Jersey Resources Corp.	USD	93	2,666	0.02
Newmont Corp.	CAD	65	3,154	0.02
Newmont Corp.	USD	378	18,343	0.12
NiSource, Inc.	USD	280	5,183	0.03
NVR, Inc.	USD	6	20,001	0.13
Occidental Petroleum Corp.	USD	100	1,443	0.01
Omega Healthcare Investors, Inc., REIT	USD	92	2,738	0.02
ONE Gas, Inc.	USD	93	5,783	0.04
ONEOK, Inc.	USD	187	5,751	0.04
Ovintiv, Inc.	USD	20	235	0.00
Owens Corning	USD	35	2,157	0.01
Paramount Group, Inc., REIT	USD	1,299	9,380	0.06
Pebblebrook Hotel Trust, REIT	USD	57	873	0.01
Physicians Realty Trust, REIT	USD	100	1,448	0.01

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	100	1,302	0.01
Prologis, Inc., REIT	USD	632	50,738	0.33
Public Storage, REIT	USD	92	17,167	0.11
PulteGroup, Inc.	USD	69	2,431	0.02
Realty Income Corp., REIT	USD	92	4,566	0.03
Regency Centers Corp., REIT	USD	133	4,883	0.03
Retail Opportunity Investments Corp., REIT	USD	100	1,064	0.01
Retail Properties of America, Inc., REIT 'A'	USD	100	688	0.00
Retail Value, Inc., REIT	USD	10	123	0.00
RLJ Lodging Trust, REIT	USD	136	1,570	0.01
Royal Gold, Inc.	USD	44	3,833	0.02
SBA Communications Corp., REIT 'A'	USD	94	21,156	0.14
Schlumberger Ltd.	USD	100	1,770	0.01
Sempra Energy	USD	190	19,543	0.13
Service Properties Trust, REIT	USD	100	952	0.01
Simon Property Group, Inc., REIT	USD	284	19,235	0.12
SITE Centers Corp., REIT	USD	100	815	0.00
SL Green Realty Corp., REIT	USD	478	22,468	0.15
Southwest Airlines Co.	USD	381	14,278	0.09
Spirit Realty Capital, Inc., REIT	USD	55	1,777	0.01
Stewart Information Services Corp.	USD	36	1,408	0.01
STORE Capital Corp., REIT	USD	92	2,513	0.02
Sunstone Hotel Investors, Inc., REIT	USD	100	916	0.01
Tanger Factory Outlet Centers, Inc., REIT	USD	100	819	0.01
Targa Resources Corp.	USD	187	3,952	0.03
Toll Brothers, Inc.	USD	64	2,288	0.01
UDR, Inc., REIT	USD	284	8,747	0.06
United Airlines Holdings, Inc.	USD	270	9,643	0.06
Urban Edge Properties, REIT	USD	100	1,033	0.01
Ventas, Inc., REIT	USD	184	7,282	0.05
VEREIT, Inc.	USD	207	6,249	0.04
Vornado Realty Trust, REIT	USD	1,123	32,905	0.21
Vulcan Materials Co.	USD	85	10,071	0.06
Washington Prime Group, Inc.	USD	11	58	0.00
Watsco, Inc.	USD	47	8,657	0.06
Weingarten Realty Investors, REIT	USD	92	1,592	0.01
Welltower, Inc., REIT	USD	284	14,763	0.10
Williams Cos., Inc. (The)	USD	847	13,745	0.09
WP Carey, Inc., REIT	USD	92	5,219	0.03
Wyndham Hotels & Resorts, Inc.	USD	184	8,664	0.06
Xenia Hotels & Resorts, Inc., REIT	USD	100	1,246	0.01
			1,100,204	7.12
Total Equities			3,276,622	21.20
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			12,201,821	78.94

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Australia

Onemarket Ltd.*	AUD	81	0	0.00
			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				

Equities (continued)

Austria

BUWOG Group GmbH Rights 22/01/2025*	EUR	67	0	0.00
			0	0.00
United States of America				
ESC, Inc., REIT*	USD	30	19	0.00
New York REIT Liquidating LLC*	USD	10	88	0.00
			107	0.00
Total Equities			107	0.00

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **107 0.00**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – AIF

United Kingdom

Hicli Infrastructure plc	GBP	1,485	2,877	0.02
			2,877	0.02
Total collective Investment Schemes – AIF			2,877	0.02

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Investment Funds Emerging Markets Debt Fund – Class AX [†]	USD	17,294	733,287	4.74
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class IX [†]	USD	40,827	711,378	4.60
			1,444,665	9.34
Total Collective Investment Schemes – UCITS			1,444,665	9.34

Total Units of authorised UCITS or other collective investment undertakings **1,447,542 9.36**

Total Investments			13,649,470	88.30
Cash			2,047,264	13.24
Other Assets/(Liabilities)			(239,486)	(1.54)
Total Net Assets			15,457,248	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Multi-Asset Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure USD	Market Value EUR	% of Net Assets
(22)	EURO STOXX 50 Index, Call, 3,575,000, 15/01/2021	EUR	Goldman Sachs	(376,722)	(10,362)	(0.07)
(1,040,000)	MXEF MSCI Emerging Markets Index, Call, 1,300,000, 15/01/2021	USD	Goldman Sachs	(425,768,300)	(9,411)	(0.06)
(3)	Nikkei 225 Index, Call, 26,750,000, 08/01/2021	JPY	Goldman Sachs	(651,188)	(18,270)	(0.12)
(3)	S&P 500 Index, Call, 3,750,000, 15/01/2021	USD	Goldman Sachs	(476,649)	(9,536)	(0.06)
Total Market Value on Option Written Contracts – Liabilities					(47,579)	(0.31)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets	
BIST 30 Index, 26/02/2021	48	TRY	88,137	2,155	0.01	
EURO STOXX 50 Index, 16/12/2022	5	EUR	48,500	11,177	0.07	
S&P 500 Emini Index, 19/03/2021	13	USD	1,971,816	23,383	0.15	
US 5 Year Note, 31/03/2021	7	USD	719,575	2,232	0.02	
US 10 Year Note, 22/03/2021	11	USD	1,237,224	1,998	0.01	
US 10 Year Ultra Bond, 22/03/2021	(1)	USD	(127,349)	847	0.01	
US Ultra Bond, 22/03/2021	(2)	USD	(347,460)	5,738	0.04	
Total Unrealised Gain on Financial Futures Contracts					47,530	0.31
Euro-BTP, 08/03/2021	(2)	EUR	(304,020)	(1,300)	(0.01)	
EURO STOXX 50 Index, 19/03/2021	(7)	EUR	(248,500)	(4,865)	(0.03)	
FTSE 100 Index, 19/03/2021	2	GBP	142,945	(1,993)	(0.02)	
MSCI Emerging Markets Index, 19/03/2021	1	USD	52,492	(88)	0.00	
OMXS30 Index, 15/01/2021	2	SEK	37,488	(364)	0.00	
S&P/TSX 60 Index, 18/03/2021	1	CAD	132,144	(1,299)	(0.01)	
US 10 Year Note, 22/03/2021	(1)	USD	(112,475)	(30)	0.00	
US 10 Year Ultra Bond, 22/03/2021	(7)	USD	(890,911)	(3,343)	(0.02)	
Yen Denominated Nikkei 225 Index, 11/03/2021	(1)	JPY	(108,614)	(2,649)	(0.02)	
Total Unrealised Loss on Financial Futures Contracts					(15,931)	(0.11)
Net Unrealised Gain on Financial Futures Contracts					31,599	0.20

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	17,827	EUR	1,871	05/01/2021	State Street	3	0.00
THB	807,000	USD	26,532	25/02/2021	BNP Paribas	349	0.00
AUD	15,000	USD	11,053	26/02/2021	J.P. Morgan	446	0.00
AUD	4,720	USD	3,497	26/02/2021	RBC	125	0.00
CAD	10,000	USD	7,776	26/02/2021	RBC	68	0.00
CHF	44,672	USD	49,213	26/02/2021	Barclays	1,303	0.01
CNH	1,816,205	USD	274,463	26/02/2021	Bank of America	3,189	0.02
COP	31,280,000	USD	8,540	26/02/2021	BNP Paribas	501	0.00
CZK	185,000	USD	8,338	26/02/2021	UBS	257	0.00
EUR	349,812	USD	415,455	26/02/2021	Goldman Sachs	11,601	0.08
GBP	73,391	USD	97,899	26/02/2021	J.P. Morgan	1,939	0.01
HUF	1,130,650	USD	3,698	26/02/2021	Barclays	94	0.00
JPY	12,242,148	USD	117,272	26/02/2021	Bank of America	1,301	0.01
JPY	216,450	USD	2,098	26/02/2021	J.P. Morgan	3	0.00
KRW	110,611,700	USD	99,209	26/02/2021	BNP Paribas	1,766	0.01
MXN	36,623	USD	1,797	26/02/2021	UBS	29	0.00

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

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	31,840	USD	3,517	26/02/2021	J.P. Morgan	174	0.00
PLN	24,090	USD	6,429	26/02/2021	Barclays	44	0.00
RON	35,000	USD	8,479	26/02/2021	J.P. Morgan	259	0.00
RUB	244,000	USD	3,189	26/02/2021	Barclays	71	0.00
SEK	71,000	USD	8,667	26/02/2021	Barclays	26	0.00
SEK	97,840	USD	11,327	26/02/2021	J.P. Morgan	537	0.01
SGD	25,000	USD	18,608	26/02/2021	BNP Paribas	261	0.00
CAD	15,123	USD	11,852	18/03/2021	Citigroup	29	0.00
EUR	40,415	USD	49,232	18/03/2021	Bank of America	355	0.00
EUR	1,496,761	USD	1,823,325	18/03/2021	BNP Paribas	13,104	0.09
EUR	1,313,418	USD	1,600,122	18/03/2021	Goldman Sachs	11,384	0.08
EUR	1,814,583	USD	2,212,615	18/03/2021	J.P. Morgan	14,158	0.09
EUR	1,467,522	USD	1,788,354	18/03/2021	UBS	12,323	0.08
GBP	9,126	USD	12,437	18/03/2021	UBS	27	0.00
ILS	23,587	USD	7,256	18/03/2021	Bank of America	68	0.00
JPY	5,739,519	USD	55,558	18/03/2021	BNP Paribas	151	0.00
JPY	3,105,356	USD	30,095	18/03/2021	UBS	53	0.00
SGD	8,392	USD	6,340	18/03/2021	BNP Paribas	12	0.00
USD	329,159	BRL	1,702,574	18/03/2021	BNP Paribas	1,504	0.01
USD	12,867	EUR	10,455	18/03/2021	BNP Paribas	15	0.00
USD	575,888	EUR	467,855	18/03/2021	UBS	750	0.01
USD	117,337	HKD	909,500	18/03/2021	BNP Paribas	13	0.00
USD	80,528	HKD	624,210	18/03/2021	UBS	7	0.00
USD	1,825	HUF	533,958	18/03/2021	Bank of Montreal	19	0.00
USD	35,106	HUF	10,273,141	18/03/2021	UBS	366	0.00
USD	140,767	KRW	153,162,429	18/03/2021	BNP Paribas	326	0.00
USD	13,253	PLN	48,371	18/03/2021	Bank of America	192	0.00
USD	42,666	RUB	3,148,878	18/03/2021	BNP Paribas	388	0.00
USD	9,715	TWD	268,637	18/03/2021	BNP Paribas	32	0.00
CNH	3,739,707	USD	528,333	12/08/2021	Barclays	31,602	0.21
Unrealised Gain on Forward Currency Exchange Contracts – Assets						111,224	0.72
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						111,224	0.72
PEN	30,000	USD	8,358	26/02/2021	BNP Paribas	(68)	0.00
USD	194,990	AUD	266,243	26/02/2021	Barclays	(8,892)	(0.06)
USD	3,888	CAD	5,040	26/02/2021	Barclays	(60)	0.00
USD	11,832	CAD	15,498	26/02/2021	UBS	(285)	0.00
USD	27,289	EUR	22,814	26/02/2021	UBS	(599)	(0.01)
USD	9,727	GBP	7,289	26/02/2021	J.P. Morgan	(189)	0.00
USD	11,689	JPY	1,214,789	26/02/2021	Barclays	(87)	0.00
USD	30,954	MXN	629,247	26/02/2021	UBS	(435)	0.00
USD	46,254	NZD	66,300	26/02/2021	UBS	(1,374)	(0.01)
BRL	1,925,456	USD	379,465	18/03/2021	BNP Paribas	(7,573)	(0.05)
EUR	21,991	USD	27,058	18/03/2021	UBS	(26)	0.00
PEN	4,477	USD	1,242	18/03/2021	BNP Paribas	(6)	0.00
TRY	2,407,154	USD	317,693	18/03/2021	UBS	(2,009)	(0.01)
USD	11,909	AUD	15,783	18/03/2021	Barclays	(244)	0.00
USD	137,786	AUD	182,604	18/03/2021	BNP Paribas	(2,816)	(0.02)
USD	1,683	AUD	2,230	18/03/2021	Citigroup	(34)	0.00
USD	9,148	AUD	12,124	18/03/2021	State Street	(187)	0.00
USD	41,837	AUD	55,443	18/03/2021	UBS	(853)	(0.01)
USD	16,496	BRL	85,896	18/03/2021	BNP Paribas	(14)	0.00
USD	40,543	CAD	51,602	18/03/2021	Goldman Sachs	(16)	0.00
USD	2,393	CAD	3,045	18/03/2021	J.P. Morgan	(1)	0.00
USD	91,587	CAD	116,569	18/03/2021	UBS	(35)	0.00
USD	31,222	CHF	27,591	18/03/2021	BNP Paribas	(147)	0.00
USD	31,583	CLP	23,196,579	18/03/2021	BNP Paribas	(852)	(0.01)
USD	150,589	CNH	988,356	18/03/2021	Bank of America	(567)	(0.01)
USD	47,131	CNY	310,053	18/03/2021	Barclays	(195)	0.00
USD	38,636	COP	133,294,258	18/03/2021	Barclays	(281)	0.00
USD	6,658	CZK	144,026	18/03/2021	BNP Paribas	(65)	0.00
USD	15,553	CZK	336,689	18/03/2021	UBS	(161)	0.00
USD	21,976	DKK	134,291	18/03/2021	UBS	(165)	0.00
USD	117,884	EUR	96,283	18/03/2021	Barclays	(360)	0.00
USD	185,714	EUR	151,602	18/03/2021	BNP Paribas	(485)	0.00

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	12,647	EUR	10,336	18/03/2021	Goldman Sachs	(45)	0.00
USD	416,467	EUR	339,218	18/03/2021	J.P. Morgan	(334)	0.00
USD	145,811	EUR	118,894	18/03/2021	UBS	(247)	0.00
USD	22,595	GBP	16,849	18/03/2021	Bank of America	(349)	0.00
USD	29,697	GBP	22,145	18/03/2021	BNP Paribas	(459)	0.00
USD	20,025	GBP	14,932	18/03/2021	Goldman Sachs	(309)	0.00
USD	95,826	GBP	71,452	18/03/2021	UBS	(1,478)	(0.01)
USD	20,171	IDR	287,331,679	18/03/2021	BNP Paribas	(297)	0.00
USD	77,045	INR	5,725,769	18/03/2021	BNP Paribas	(588)	(0.01)
USD	15,663	JPY	1,617,981	18/03/2021	BNP Paribas	(42)	0.00
USD	113,433	JPY	11,750,719	18/03/2021	Goldman Sachs	(563)	(0.01)
USD	39,699	JPY	4,112,449	18/03/2021	J.P. Morgan	(197)	0.00
USD	754,681	JPY	78,180,093	18/03/2021	UBS	(3,762)	(0.03)
USD	107,890	MXN	2,185,917	18/03/2021	UBS	(1,013)	(0.01)
USD	1,632	NOK	14,256	18/03/2021	UBS	(31)	0.00
USD	7,574	NZD	10,702	18/03/2021	Commonwealth Bank of Australia	(134)	0.00
USD	3,208	NZD	4,534	18/03/2021	Goldman Sachs	(58)	0.00
USD	6,903	SEK	56,539	18/03/2021	UBS	(20)	0.00
USD	38,718	SGD	51,618	18/03/2021	Barclays	(298)	0.00
USD	14,902	SGD	19,866	18/03/2021	BNP Paribas	(114)	0.00
USD	35,126	SGD	46,831	18/03/2021	UBS	(271)	0.00
USD	17,721	THB	531,990	18/03/2021	BNP Paribas	(40)	0.00
USD	35,606	TRY	289,581	18/03/2021	UBS	(1,884)	(0.01)
USD	46,066	TWD	1,280,323	18/03/2021	BNP Paribas	(38)	0.00
USD	27,624	ZAR	416,201	18/03/2021	UBS	(425)	0.00
USD	33,267	CNH	227,948	12/08/2021	Barclays	(1,064)	(0.01)

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (43,141) (0.28)

USD Hedged Share Class

USD	10,170	EUR	8,360	08/01/2021	J.P. Morgan	(72)	0.00
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Unrealised Loss on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Liabilities (72) 0.00

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (43,213) (0.28)

Net Unrealised Gain on Forward Currency Exchange Contracts – Assets 68,011 0.44

Credit Default Swap Contracts

Nominal Amount Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
55,000 USD	Barclays	CDX.NA.HY.27-V16	Sell	5.00%	20/12/2021	1,397	0.01
14,000 EUR	Barclays	ITRAXX.EUROPE.CROSSOVER.27-V8	Sell	5.00%	20/06/2022	708	0.00
Total Market Value on Credit Default Swap Contracts – Assets						2,105	0.01
Net Market Value on Credit Default Swap Contracts – Assets						2,105	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
783,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.57%	01/11/2030	471	0.00
785,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.585%	01/11/2030	510	0.00
1,285,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.605%	01/11/2030	919	0.01
1,540,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.6%	01/11/2030	1,076	0.01
1,795,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.61%	01/11/2030	1,313	0.01
1,795,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.612%	01/11/2030	1,326	0.01
2,095,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.775%	03/10/2030	2,743	0.02
2,414,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.775%	04/10/2030	3,116	0.02
2,570,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.773%	03/10/2030	3,303	0.02
2,883,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.787%	03/10/2030	3,836	0.02
6,935,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.81%	03/10/2030	9,757	0.06
Total Market Value on Interest Rate Swap Contracts – Assets				28,370	0.18
Net Market Value on Interest Rate Swap Contracts – Assets				28,370	0.18

Inflation Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
206,165 USD	Goldman Sachs	Pay fixed 1.269% Receive floating US CPI 1 month	30/03/2030	14,579	0.09
93,443 USD	Goldman Sachs	Pay fixed 1.176% Receive floating US CPI 1 month	31/03/2030	7,353	0.05
56,000 USD	Goldman Sachs	Pay fixed 1.235% Receive floating US CPI 1 month	30/03/2030	4,125	0.03
55,827 USD	Goldman Sachs	Pay fixed 1.298% Receive floating US CPI 1 month	30/03/2030	3,813	0.03
53,000 USD	Goldman Sachs	Pay fixed 1.745% Receive floating US CPI 1 month	30/07/2030	2,554	0.02
29,000 USD	Goldman Sachs	Pay fixed 1.311% Receive floating US CPI 1 month	28/04/2030	1,971	0.01
23,000 USD	Goldman Sachs	Pay fixed 1.367% Receive floating US CPI 1 month	29/05/2030	1,581	0.01
20,000 USD	Goldman Sachs	Pay fixed 1.956% Receive floating US CPI 1 month	28/08/2030	527	0.00
72,000 USD	Goldman Sachs	Pay fixed 2.183% Receive floating US CPI 1 month	23/12/2030	19	0.00
Total Market Value on Inflation Rate Swap Contracts – Assets				36,522	0.24
Net Market Value on Inflation Rate Swap Contracts – Assets				36,522	0.24

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Total Return Swap Contracts

Nominal Amount Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
818,556 USD	Receive Barclays US Value				
	Pay USD LIBOR 3 month + 20.00bp	23/07/2021	Barclays	19,206	0.13
91,349 USD	Receive BNP US Banks				
	Pay USD LIBOR 3 month + 15.00bp	14/09/2021	BNP Paribas	3,549	0.02
132,585 USD	Receive BNP US Banks				
	Pay USD LIBOR 3 month + 25.00bp	14/09/2021	BNP Paribas	3,704	0.03
572,701 USD	Receive MSCI Emerging Net Total Return				
	Pay USD LIBOR 3 month + 28.00bp	22/01/2021	BNP Paribas	64,775	0.42
382,670 USD	Receive MSCI Japan Net Total Return US				
	Pay USD LIBOR 3 month + - 10.00bp	08/02/2021	BNP Paribas	31,413	0.20
Total Unrealised Gain on Total Return Swap Contracts				122,647	0.80
770,513 USD	Pay Barclays Short SP500 Anti Value				
	Receive USD LIBOR 3 month + 17.00bp	16/06/2021	Barclays	(7,042)	(0.04)
408,365 USD	Pay Barclays Short SP500 Low Vol				
	Receive USD LIBOR 3 month + 17.00bp	16/06/2021	Barclays	(2,020)	(0.01)
565,601 USD	Pay Barclays Short US Low Vol (SP1500)				
	Receive USD LIBOR 3 month + 17.00bp	28/01/2021	Barclays	(8,729)	(0.06)
247,647 USD	Pay Barclays SPX1500 Anti Value				
	Receive USD LIBOR 3 month + 17.00bp	28/01/2021	Barclays	(10,080)	(0.07)
1,191,156 USD	Receive Barclays Long SP500 Value				
	Pay USD LIBOR 3 month + 20.00bp	16/06/2021	Barclays	(7,213)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts				(35,084)	(0.23)
Net Unrealised Gain on Total Return Swap Contracts				87,563	0.57

Geographic Distribution based on Economic Exposure of Total Return Swap Contracts

Country	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	USD	70,200	0.45
United Kingdom of Great Britain	USD	204	0.00
Cayman Islands	HKD	852	0.01
Bermuda	HKD	380	0.00
Marshall Islands	USD	59	0.00
Ireland	EUR	1,370	0.01
Switzerland	USD	213	0.00
Netherlands	EUR	164	0.00
Jersey	RUB	104	0.00
China	CNY	878	0.01
South Korea	KRW	1,397	0.01
Hong Kong	HKD	76	0.00
Taiwan	TWD	1,265	0.01
Singapore	HKD	2	0.00
Japan	JPY	10,399	0.07
		87,563	0.57

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Multi-Asset Income Fund				
Cash	Goldman Sachs	EUR	318,805	-
			318,805	-

Global Multi-Asset Opportunities Fund

INVESTMENT AIM

To provide an absolute return, measured in Euro, while actively managing total portfolio risk. The Investment Adviser seeks to manage downside risk and targets below market volatility. The Fund will seek to achieve its investment objective by investing in baskets of stocks, ETFs, bonds and derivatives.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Belgium				
Belgium Treasury Bill 0% 11/03/2021	EUR	1,000,000	1,001,440	1.56
			1,001,440	1.56
Brazil				
Brazil Government Bond 0% 01/01/2024	BRL	2,100,000	2,802,981	4.37
			2,802,981	4.37
France				
France Treasury Bill BTF, Reg. S 0% 13/01/2021**	EUR	500,000	500,110	0.78
France Treasury Bill BTF, Reg. S 0% 20/01/2021	EUR	500,000	500,205	0.78
France Treasury Bill BTF, Reg. S 0% 03/02/2021	EUR	1,000,000	1,000,690	1.56
France Treasury Bill BTF, Reg. S 0% 10/02/2021	EUR	500,000	500,400	0.78
France Treasury Bill BTF, Reg. S 0% 03/03/2021	EUR	1,000,000	1,001,225	1.56
France Treasury Bill BTF, Reg. S 0% 10/03/2021	EUR	1,000,000	1,001,335	1.56
France Treasury Bill BTF, Reg. S 0% 08/04/2021	EUR	1,000,000	1,001,905	1.57
France Treasury Bill BTF, Reg. S 0% 05/05/2021	EUR	500,000	501,207	0.78
			6,007,077	9.37
Germany				
Germany Treasury Bill, Reg. S 0% 03/02/2021	EUR	1,000,000	1,000,690	1.56
			1,000,690	1.56
Greece				
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	4,377,500	5,390,712	8.41
			5,390,712	8.41
Netherlands				
Dutch Treasury Certificate 0% 28/01/2021	EUR	500,000	500,315	0.78
			500,315	0.78
United States of America				
US Treasury Bill 0% 06/05/2021	USD	4,302,000	3,505,379	5.47
US Treasury Bill 0% 13/05/2021	USD	4,302,000	3,505,256	5.47
US Treasury Bill 0% 20/05/2021	USD	4,302,000	3,505,248	5.47
US Treasury Bill 0% 27/05/2021	USD	4,302,000	3,505,124	5.47
US Treasury Bill 0% 03/06/2021	USD	4,302,000	3,505,069	5.47
US Treasury Bill 0% 17/06/2021	USD	4,302,000	3,504,975	5.46
			21,031,051	32.81
Total Government Bonds			37,734,266	58.86

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Warrants

United States of America

Occidental Petroleum Corp. 03/08/2027	USD	75	416	0.00
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416 0.00

Total Warrants

416 0.00

Equities

Australia

Ampol Ltd.	AUD	867	15,525	0.02
Evolution Mining Ltd.	AUD	16,435	51,673	0.08
Gold Road Resources Ltd.	AUD	8,467	7,069	0.01
Newcrest Mining Ltd.	AUD	6,618	107,499	0.17
Northern Star Resources Ltd.	AUD	7,105	56,810	0.09
Oil Search Ltd.	AUD	3,164	7,396	0.01
Origin Energy Ltd.	AUD	4,196	12,585	0.02
Perseus Mining Ltd.	AUD	11,253	9,217	0.01
Ramelius Resources Ltd.	AUD	7,748	8,226	0.01
Regis Resources Ltd.	AUD	4,871	11,479	0.02

Resolute Min Total To Be Announced

Contracting Ltd.	AUD	10,402	5,210	0.01
Santos Ltd.	AUD	2,618	10,343	0.02
Saracen Mineral Holdings Ltd.	AUD	10,642	31,850	0.05
Silver Lake Resources Ltd.	AUD	8,405	9,480	0.01
St Barbara Ltd.	AUD	6,746	10,031	0.02
Woodside Petroleum Ltd.	AUD	1,608	23,039	0.04

377,432 0.59

Austria

OMV AG	EUR	234	7,607	0.01
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7,607 0.01

Brazil

Petroleo Brasileiro SA, ADR Preference	USD	3,796	34,002	0.05
Petroleo Brasileiro SA, ADR	USD	2,802	25,498	0.04

59,500 0.09

Canada

Agnico Eagle Mines Ltd.	USD	1,783	103,352	0.16
Alamos Gold, Inc. 'A'	USD	3,619	25,544	0.04
B2Gold Corp.	USD	10,007	45,674	0.07
Barrick Gold Corp.	USD	11,956	222,079	0.35
Cameco Corp.	CAD	1,285	13,910	0.02
Canadian Natural Resources Ltd.	CAD	1,325	26,446	0.04
Cenovus Energy, Inc.	CAD	1,306	6,579	0.01
Centerra Gold, Inc.	CAD	2,874	27,062	0.04
Dundee Precious Metals, Inc.	CAD	1,687	9,812	0.02
Enbridge, Inc.	CAD	2,814	73,776	0.11
Endeavour Mining Corp.	CAD	1,552	29,217	0.05
Equinox Gold Corp.	USD	2,386	20,069	0.03
First Majestic Silver Corp.	USD	1,999	21,799	0.03
Fortuna Silver Mines, Inc.	USD	1,739	11,481	0.02
Franco-Nevada Corp.	USD	1,308	134,911	0.21
IAMGOLD Corp.	USD	4,529	13,289	0.02
Imperial Oil Ltd.	CAD	126	2,011	0.00
Inter Pipeline Ltd.	CAD	151	1,150	0.00
K92 Mining, Inc.	CAD	1,995	9,904	0.02
Keyera Corp.	CAD	138	1,995	0.00
Kinross Gold Corp.	USD	11,972	72,001	0.11
Kirkland Lake Gold Ltd.	CAD	2,634	89,489	0.14

539,844 0.84

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Canada (continued)

Magna International, Inc.	CAD	1,200	70,255	0.11
New Gold, Inc.	USD	6,354	11,393	0.02
OceanaGold Corp.	CAD	5,969	9,348	0.01
Osisko Gold Royalties Ltd.	USD	1,570	16,238	0.03
Pan American Silver Corp.	USD	1,945	54,089	0.08
Parkland Corp.	CAD	159	4,113	0.01
Pembina Pipeline Corp.	CAD	575	11,167	0.02
Pretium Resources, Inc.	USD	1,751	16,169	0.03
Sandstorm Gold Ltd.	USD	1,767	10,326	0.02
Silvercorp Metals, Inc.	USD	1,636	8,827	0.01
SSR Mining, Inc.	USD	2,005	32,520	0.05
Suncor Energy, Inc.	CAD	1,790	24,858	0.04
TC Energy Corp.	CAD	1,423	47,443	0.07
Teranga Gold Corp.	CAD	1,576	13,901	0.02
Torex Gold Resources, Inc.	CAD	897	10,802	0.02
Wesdome Gold Mines Ltd.	CAD	1,362	9,326	0.01
Wheaton Precious Metals Corp.	USD	2,966	101,579	0.16
Yamana Gold, Inc.	USD	9,064	42,256	0.07

1,456,160 2.27

China

BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	8,000	2,413	0.00
Brilliance China Automotive Holdings Ltd.	HKD	12,003	8,908	0.01
BYD Co. Ltd. 'H'	HKD	2,674	57,114	0.09
China Oilfield Services Ltd. 'H'	HKD	3,307	2,280	0.00
China Petroleum & Chemical Corp. 'H'	HKD	75,859	27,669	0.04
China Shenhua Energy Co. Ltd. 'H'	HKD	14,175	21,754	0.04
CNOOC Ltd.	HKD	24,484	18,478	0.03
Dongfeng Motor Group Co. Ltd. 'H'	HKD	10,696	10,164	0.02
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,401	10,751	0.02
Geely Automobile Holdings Ltd.	HKD	23,734	66,111	0.10
Great Wall Motor Co. Ltd. 'H'	HKD	13,445	37,592	0.06
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	12,003	10,876	0.02
NIO, Inc., ADR	USD	3,193	130,277	0.20
PetroChina Co. Ltd. 'H'	HKD	49,975	12,607	0.02

416,994 0.65

Finland

Neste OYJ	EUR	670	39,571	0.06
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39,571 0.06

France

Accor SA	EUR	8,089	239,434	0.37
Cie Generale des Etablissements Michelin SCA	EUR	681	71,471	0.11
Faurecia SE	EUR	305	12,783	0.02
Peugeot SA	EUR	2,365	52,905	0.08
TOTAL SE	EUR	2,984	105,335	0.17
Valeo SA	EUR	925	29,859	0.05

511,787 0.80

Germany

Bayerische Motoren Werke AG Preference	EUR	231	12,666	0.02
Bayerische Motoren Werke AG	EUR	1,378	98,676	0.15
Continental AG	EUR	448	54,002	0.08
Daimler AG	EUR	3,541	202,421	0.32
Porsche Automobil Holding SE Preference	EUR	637	36,782	0.06
Volkswagen AG	EUR	124	20,897	0.03
Volkswagen AG Preference	EUR	758	114,400	0.18

539,844 0.84

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

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Italy

Eni SpA	EUR	3,262	27,685	0.04
Ferrari NV	EUR	505	94,995	0.15
Fiat Chrysler Automobiles NV	EUR	4,673	68,114	0.11
Pirelli & C SpA, Reg. S	EUR	1,398	6,140	0.01
Tenaris SA	EUR	802	5,221	0.01

202,155 0.32

Japan

Aisin Seiki Co. Ltd.	JPY	754	18,417	0.03
Bridgestone Corp.	JPY	2,317	61,936	0.10
Denso Corp.	JPY	1,774	85,939	0.13
ENEOS Holdings, Inc.	JPY	7,628	22,310	0.03
Honda Motor Co. Ltd.	JPY	6,845	157,209	0.24
Idemitsu Kosan Co. Ltd.	JPY	604	10,836	0.02
Isuzu Motors Ltd.	JPY	2,631	20,356	0.03
JTEKT Corp.	JPY	850	5,369	0.01
Koito Manufacturing Co. Ltd.	JPY	535	29,671	0.05
Mazda Motor Corp.	JPY	2,317	12,613	0.02
Mitsubishi Motors Corp.	JPY	2,481	4,246	0.01
NGK Spark Plug Co. Ltd.	JPY	754	10,485	0.02
Nissan Motor Co. Ltd.	JPY	10,214	45,023	0.07
Stanley Electric Co. Ltd.	JPY	535	14,057	0.02
Subaru Corp.	JPY	2,689	43,751	0.07
Sumitomo Electric Industries Ltd.	JPY	3,135	33,844	0.05
Sumitomo Rubber Industries Ltd.	JPY	782	5,476	0.01
Toyoda Gosei Co. Ltd.	JPY	285	6,734	0.01
Toyota Industries Corp.	JPY	754	48,757	0.08
Toyota Motor Corp.	JPY	8,860	557,539	0.87
Yamaha Motor Co. Ltd.	JPY	1,200	19,938	0.03
Yokohama Rubber Co. Ltd. (The)	JPY	535	6,483	0.01

1,220,989 1.91

Netherlands

Basic-Fit NV, Reg. S	EUR	1,507	45,210	0.07
Koninklijke Vopak NV	EUR	288	12,381	0.02

57,591 0.09

Norway

Equinor ASA	NOK	1,639	22,454	0.04
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22,454 0.04

Peru

Cia de Minas Buenaventura SAA, ADR	USD	2,496	24,371	0.04
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24,371 0.04

Portugal

Galp Energia SGPS SA	EUR	1,010	8,842	0.01
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8,842 0.01

Russia

Gazprom PJSC, ADR	USD	8,449	38,521	0.06
LUKOIL PJSC, ADR	USD	707	39,299	0.06
Novatek PJSC, Reg. S, GDR	USD	100	13,318	0.02
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	2,314	10,637	0.02
Tatneft PJSC, ADR	USD	301	10,009	0.02

111,784 0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Africa

AngloGold Ashanti Ltd., ADR	USD	4,066	74,994	0.12
DRDGOLD Ltd.	USD	929	8,655	0.01
Gold Fields Ltd., ADR	USD	8,427	63,326	0.10
Harmony Gold Mining Co. Ltd., ADR	USD	5,807	22,292	0.03

169,267 0.26

Spain

Melia Hotels International SA	EUR	7,686	43,964	0.07
Repsol SA	EUR	2,383	19,660	0.03

63,624 0.10

Sweden

Lundin Energy AB	SEK	350	7,690	0.01
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7,690 0.01

Turkey

Eldorado Gold Corp.	USD	1,636	17,681	0.03
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17,681 0.03

United Kingdom

BP plc	GBP	24,954	70,786	0.11
Centamin plc	GBP	11,165	15,376	0.02
InterContinental Hotels Group plc	GBP	4,841	252,763	0.40
Royal Dutch Shell plc 'A'	GBP	5,048	72,934	0.11
Royal Dutch Shell plc 'B'	GBP	4,515	63,303	0.10
Whitbread plc	GBP	4,678	161,446	0.25

636,608 0.99

United States of America

Alaska Air Group, Inc.	USD	1,250	52,937	0.08
Allegiant Travel Co.	USD	135	20,407	0.03
American Airlines Group, Inc.	USD	6,015	76,797	0.12
Aptiv plc	USD	1,200	127,263	0.20
Autoliv, Inc.	USD	285	21,596	0.03
Baker Hughes Co.	USD	800	13,693	0.02
BorgWarner, Inc.	USD	820	25,851	0.04
Cabot Oil & Gas Corp.	USD	600	7,947	0.01
Cheniere Energy, Inc.	USD	500	24,932	0.04
Chevron Corp.	USD	2,300	158,571	0.25
Choice Hotels International, Inc.	USD	1,420	120,538	0.19
Coeur Mining, Inc.	USD	2,454	20,281	0.03
Concho Resources, Inc.	USD	100	4,721	0.01
ConocoPhillips	USD	1,400	45,380	0.07
Delta Air Lines, Inc.	USD	5,380	175,308	0.27
Diamondback Energy, Inc.	USD	100	3,981	0.01
DR Horton, Inc.	USD	2,777	156,669	0.25
Eagle Materials, Inc.	USD	199	16,407	0.03
Empire State Realty Trust, Inc., REIT 'A'	USD	12,645	94,301	0.15
EOG Resources, Inc.	USD	600	24,255	0.04
Extended Stay America, Inc.	USD	4,624	54,571	0.09
Exxon Mobil Corp.	USD	5,300	178,922	0.28
Fidelity National Financial, Inc.	USD	2,059	65,096	0.10
First American Financial Corp.	USD	700	29,034	0.05
Ford Motor Co.	USD	16,400	117,626	0.18
General Motors Co.	USD	5,540	186,662	0.29
Halliburton Co.	USD	800	12,349	0.02
Hecla Mining Co.	USD	4,963	25,848	0.04
Hess Corp.	USD	200	8,633	0.01

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

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Hilton Worldwide Holdings, Inc.	USD	7,499	669,870	1.05
HollyFrontier Corp.	USD	100	2,114	0.00
Hyatt Hotels Corp. 'A'	USD	3,122	185,523	0.29
JetBlue Airways Corp.	USD	2,690	31,790	0.05
KB Home	USD	707	19,471	0.03
Kinder Morgan, Inc.	USD	2,800	30,900	0.05
Lear Corp.	USD	219	28,461	0.04
Lennar Corp. 'A'	USD	2,189	136,556	0.21
Louisiana-Pacific Corp.	USD	682	20,389	0.03
M/I Homes, Inc.	USD	101	3,682	0.01
Marathon Petroleum Corp.	USD	600	20,246	0.03
Marriott International, Inc. 'A'	USD	9,315	982,412	1.53
Marriott Vacations Worldwide Corp.	USD	943	104,519	0.16
Martin Marietta Materials, Inc.	USD	483	110,292	0.17
Masco Corp.	USD	2,052	90,580	0.14
MDC Holdings, Inc.	USD	468	18,671	0.03
Meritage Homes Corp.	USD	205	14,110	0.02
MGIC Investment Corp.	USD	2,653	26,542	0.04
Mohawk Industries, Inc.	USD	532	60,981	0.10
National Oilwell Varco, Inc.	USD	200	2,236	0.00
Newmont Corp.	USD	5,424	263,212	0.41
NVR, Inc.	USD	16	53,336	0.08
Occidental Petroleum Corp.	USD	1,000	14,434	0.02
ONEOK, Inc.	USD	500	15,376	0.02
Owens Corning	USD	715	44,062	0.07
Paramount Group, Inc., REIT	USD	16,528	119,352	0.19
Phillips 66	USD	500	28,620	0.05
Pioneer Natural Resources Co.	USD	100	9,212	0.01
PulteGroup, Inc.	USD	1,996	70,327	0.11
Royal Gold, Inc.	USD	545	47,480	0.07
Schlumberger Ltd.	USD	1,300	23,013	0.04
Scotts Miracle-Gro Co. (The)	USD	451	71,498	0.11
Skyline Champion Corp.	USD	456	11,559	0.02
SL Green Realty Corp., REIT	USD	5,311	249,634	0.39
Southwest Airlines Co.	USD	5,405	202,554	0.32
Stewart Information Services Corp.	USD	123	4,812	0.01
Toll Brothers, Inc.	USD	936	33,460	0.05
UFP Industries, Inc.	USD	467	20,778	0.03
United Airlines Holdings, Inc.	USD	3,832	136,859	0.21
Valero Energy Corp.	USD	500	22,923	0.04
Vornado Realty Trust, REIT	USD	14,189	415,745	0.65
Vulcan Materials Co.	USD	1,099	130,211	0.20
Watsco, Inc.	USD	151	27,814	0.04
Williams Cos., Inc. (The)	USD	1,600	25,964	0.04
Wyndham Hotels & Resorts, Inc.	USD	2,250	105,940	0.17
			6,578,096	10.26
Total Equities			12,530,047	19.55
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			50,264,729	78.41

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
China Common Rich Renewable Energy Investments Ltd. *	HKD	2,648,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	945,416	945,416	1.48
			945,416	1.48
Total Collective Investment Schemes – UCITS			945,416	1.48
Total Units of authorised UCITS or other collective investment undertakings				
			945,416	1.48
Total Investments			51,210,145	79.89
Cash			9,679,799	15.10
Other Assets/(Liabilities)			3,214,099	5.01
Total Net Assets			64,104,043	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

**All or a portion of the security has been pledged as collateral in respect of financial derivative instruments.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
BIST 30 Index, 26/02/2021	658	TRY	1,203,514	24,696	0.04
EURO STOXX 50 Index, 16/12/2022	68	EUR	659,600	129,727	0.20
US 5 Year Note, 31/03/2021	105	USD	10,794,958	34,819	0.05
US 10 Year Note, 22/03/2021	66	USD	7,423,346	34,498	0.05
US Ultra Bond, 22/03/2021	(29)	USD	(5,038,169)	54,348	0.09
Total Unrealised Gain on Financial Futures Contracts				278,088	0.43
Euro-BTP, 08/03/2021	(28)	EUR	(4,256,280)	(18,600)	(0.03)
EURO STOXX 50 Index, 19/03/2021	(64)	EUR	(2,272,000)	(35,307)	(0.06)
MSCI Emerging Markets Index, 19/03/2021	(16)	USD	(839,226)	(20,020)	(0.03)
S&P 500 Emini Index, 19/03/2021	(62)	USD	(9,403,414)	(116,017)	(0.18)
US 10 Year Ultra Bond, 22/03/2021	(74)	USD	(9,423,851)	(47,736)	(0.07)
Yen Denominated Nikkei 225 Index, 11/03/2021	(12)	JPY	(1,303,127)	(25,155)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(262,835)	(0.41)
Net Unrealised Gain on Financial Futures Contracts				15,253	0.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,338	USD	3,273	18/03/2021	BNP Paribas	67	0.00
AUD	5,050	USD	3,811	18/03/2021	UBS	78	0.00
CHF	263,788	USD	298,504	18/03/2021	BNP Paribas	1,401	0.00
CHF	736,999	USD	834,056	18/03/2021	UBS	3,864	0.01
EUR	6,658,408	USD	8,110,939	18/03/2021	Bank of America	58,464	0.09
EUR	624,845	USD	761,138	18/03/2021	Bank of Montreal	5,500	0.01
EUR	5,316,508	USD	6,476,097	18/03/2021	Barclays	46,849	0.07
EUR	6,574,896	USD	8,009,833	18/03/2021	BNP Paribas	57,223	0.09
EUR	55,416	USD	67,504	18/03/2021	BNY Mellon	488	0.00
EUR	1,458,227	USD	1,776,296	18/03/2021	Citigroup	12,839	0.02
EUR	412,876	USD	502,951	18/03/2021	Commonwealth Bank of Australia	3,620	0.01
EUR	17,294,361	USD	21,069,603	18/03/2021	Goldman Sachs	149,836	0.23
EUR	16,884,637	USD	20,605,160	18/03/2021	J.P. Morgan	118,033	0.19
EUR	1,069,509	USD	1,302,800	18/03/2021	State Street	9,409	0.02
EUR	1,588,095	USD	1,946,063	18/03/2021	UBS	4,566	0.01
GBP	722,818	USD	969,348	18/03/2021	BNP Paribas	14,981	0.02
GBP	64,639	USD	86,689	18/03/2021	UBS	1,337	0.00
IDR	10,095,508	USD	709	18/03/2021	BNP Paribas	10	0.00
JPY	79,917,760	USD	773,594	18/03/2021	BNP Paribas	2,105	0.00
JPY	43,324,927	USD	419,880	18/03/2021	UBS	734	0.00
NZD	10,001	USD	7,078	18/03/2021	Commonwealth Bank of Australia	125	0.00
USD	4,444,129	BRL	22,985,035	18/03/2021	Goldman Sachs	20,654	0.03
USD	178,575	EUR	145,104	18/03/2021	BNP Paribas	204	0.00
USD	11,258,317	EUR	9,146,329	18/03/2021	UBS	14,664	0.02
USD	535,430	HUF	156,685,231	18/03/2021	UBS	5,586	0.01
USD	551,067	KRW	599,568,681	18/03/2021	BNP Paribas	1,297	0.00
USD	12,314	PLN	44,943	18/03/2021	Bank of America	178	0.00
USD	404,580	RUB	29,859,419	18/03/2021	BNP Paribas	3,679	0.01
USD	68,517	TRY	520,535	18/03/2021	UBS	286	0.00
USD	23,691	TWD	655,104	18/03/2021	BNP Paribas	79	0.00
CNH	52,030,616	USD	7,472,986	12/08/2021	J.P. Morgan	340,499	0.53
Unrealised Gain on Forward Currency Exchange Contracts – Assets						878,655	1.37

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP Hedged Share Class							
GBP	52,644,000	EUR	58,132,524	08/01/2021	J.P. Morgan	472,226	0.74
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						472,226	0.74
USD Hedged Share Class							
EUR	8,600	USD	10,524	08/01/2021	J.P. Morgan	23	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						23	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,350,904	2.11
BRL	27,803,128	USD	5,473,380	18/03/2021	Goldman Sachs	(104,465)	(0.16)
CLP	29,285,412	USD	41,247	18/03/2021	Goldman Sachs	(42)	0.00
EUR	305,149	USD	375,457	18/03/2021	UBS	(363)	0.00
HKD	1,719,782	USD	221,873	18/03/2021	BNP Paribas	(25)	0.00
HKD	529,216	USD	68,278	18/03/2021	Goldman Sachs	(10)	0.00
HKD	435,886	USD	56,232	18/03/2021	UBS	(4)	0.00
TRY	33,276,978	USD	4,391,799	18/03/2021	UBS	(27,728)	(0.04)
USD	199,065	BRL	1,036,255	18/03/2021	Goldman Sachs	(121)	0.00
USD	62,806	CAD	79,940	18/03/2021	BNP Paribas	(26)	0.00
USD	542,247	CLP	398,025,277	18/03/2021	Goldman Sachs	(14,366)	(0.02)
USD	3,261	CNH	21,405	18/03/2021	Bank of America	(12)	0.00
USD	543,685	COP	1,875,713,871	18/03/2021	Barclays	(3,954)	(0.01)
USD	967,002	CZK	20,926,690	18/03/2021	Citigroup	(9,742)	(0.02)
USD	11,552	DKK	70,589	18/03/2021	UBS	(87)	0.00
USD	1,658,457	EUR	1,354,561	18/03/2021	Barclays	(5,060)	(0.01)
USD	2,629,739	EUR	2,146,750	18/03/2021	BNP Paribas	(6,908)	(0.01)
USD	2,742,214	EUR	2,243,125	18/03/2021	Goldman Sachs	(11,761)	(0.02)
USD	6,036,239	EUR	4,919,059	18/03/2021	UBS	(7,317)	(0.01)
USD	538,093	INR	40,033,425	18/03/2021	BNP Paribas	(4,586)	(0.01)
USD	855,203	JPY	88,356,765	18/03/2021	BNP Paribas	(2,392)	0.00
USD	439,090	JPY	45,485,909	18/03/2021	Goldman Sachs	(2,181)	0.00
USD	294,280	JPY	30,484,966	18/03/2021	J.P. Morgan	(1,463)	0.00
USD	438,272	JPY	45,402,141	18/03/2021	UBS	(2,185)	0.00
USD	1,090,645	MXN	22,092,829	18/03/2021	UBS	(10,063)	(0.02)
USD	8,583	NOK	74,958	18/03/2021	UBS	(163)	0.00
USD	130,456	RUB	9,782,889	18/03/2021	BNP Paribas	(501)	0.00
USD	4,908	SGD	6,543	18/03/2021	Barclays	(38)	0.00
USD	42,477	SGD	56,626	18/03/2021	BNP Paribas	(324)	0.00
USD	474,604	SGD	632,755	18/03/2021	UBS	(3,661)	(0.01)
USD	5,855	THB	175,791	18/03/2021	Citigroup	(14)	0.00
USD	81,006	TRY	659,364	18/03/2021	BNP Paribas	(4,345)	(0.01)
USD	409,060	TRY	3,326,865	18/03/2021	UBS	(21,648)	(0.03)
USD	9,577	TWD	266,175	18/03/2021	BNP Paribas	(8)	0.00
USD	358,151	ZAR	5,395,113	18/03/2021	Goldman Sachs	(5,456)	(0.01)
USD	655,840	ZAR	9,881,240	18/03/2021	UBS	(10,089)	(0.02)
ZAR	1,036,073	USD	70,197	18/03/2021	UBS	(106)	0.00
USD	419,281	CNH	2,899,303	12/08/2021	J.P. Morgan	(16,651)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(277,865)	(0.44)

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF Hedged Share Class							
CHF	9,193	EUR	8,536	08/01/2021	J.P. Morgan	(27)	0.00
GBP Hedged Share Class							
EUR	506,350	GBP	460,102	08/01/2021	J.P. Morgan	(5,848)	(0.01)
USD Hedged Share Class							
USD	2,043,153	EUR	1,679,630	08/01/2021	J.P. Morgan	(14,521)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(20,396)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(298,261)	(0.47)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,052,643	1.64

Interest Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
13,712,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.57%	01/11/2030	8,240	0.01
13,711,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.585%	01/11/2030	8,912	0.01
22,403,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.605%	01/11/2030	16,025	0.02
45,300,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.51%	26/11/2030	17,451	0.03
26,885,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.6%	01/11/2030	18,792	0.03
31,368,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.61%	01/11/2030	22,950	0.04
31,368,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.612%	01/11/2030	23,169	0.04
19,806,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.78%	03/10/2030	25,934	0.04
22,793,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.775%	04/10/2030	29,422	0.05
24,309,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.773%	03/10/2030	31,238	0.05
27,245,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.787%	03/10/2030	36,251	0.06
65,551,000 MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 5.81%	03/10/2030	92,222	0.14
Total Market Value on Interest Rate Swap Contracts – Assets				330,606	0.52
Net Market Value on Interest Rate Swap Contracts – Assets				330,606	0.52

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Inflation Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,010,416 USD	Goldman Sachs	Pay fixed 1.269% Receive floating US CPI 1 month	30/03/2030	142,165	0.22
1,029,386 USD	Goldman Sachs	Pay fixed 1.176% Receive floating US CPI 1 month	31/03/2030	81,003	0.13
621,558 USD	Goldman Sachs	Pay fixed 1.235% Receive floating US CPI 1 month	30/03/2030	45,784	0.07
616,731 USD	Goldman Sachs	Pay fixed 1.298% Receive floating US CPI 1 month	30/03/2030	42,121	0.06
1,735,000 USD	Goldman Sachs	Pay fixed 2.006% Receive floating US CPI 1 month	16/11/2030	28,267	0.04
483,000 USD	Goldman Sachs	Pay fixed 1.745% Receive floating US CPI 1 month	30/07/2030	23,278	0.04
157,000 USD	Goldman Sachs	Pay fixed 1.367% Receive floating US CPI 1 month	29/05/2030	10,789	0.02
71,000 USD	Goldman Sachs	Pay fixed 1.311% Receive floating US CPI 1 month	28/04/2030	4,826	0.01
950,000 USD	Goldman Sachs	Pay fixed 2.138% Receive floating US CPI 1 month	09/12/2030	4,232	0.01
94,000 USD	Goldman Sachs	Pay fixed 1.956% Receive floating US CPI 1 month	28/08/2030	2,474	0.00
531,000 USD	Goldman Sachs	Pay fixed 2.183% Receive floating US CPI 1 month	23/12/2030	143	0.00
Total Market Value on Inflation Rate Swap Contracts – Assets				385,082	0.60
Net Market Value on Inflation Rate Swap Contracts – Assets				385,082	0.60

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in Euro.

Total Return Swap Contracts

Nominal Amount Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
961,416 USD	Receive BNP US Banks Pay USD LIBOR 3 month + 15.00bp	14/09/2021	BNP Paribas	37,345	0.06
2,137,195 USD	Receive BNP US Banks Pay USD LIBOR 3 month + 25.00bp	14/09/2021	BNP Paribas	63,751	0.10
14,239,014 USD	Receive JPM SPX500 Value Pay USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	112,755	0.18
7,888,357 USD	Receive JPM SPX1500 Value Pay USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	51,453	0.08
Total Unrealised Gain on Total Return Swap Contracts				265,304	0.42
10,539,628 USD	Pay JPM SPX500 Anti Value Receive USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	(264,373)	(0.41)
5,673,400 USD	Pay JPM SPX500 Low Volatility Receive USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	(48,072)	(0.07)
2,125,581 USD	Receive JPM SPX500 Value Pay USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	(24,846)	(0.04)
7,833,915 USD	Pay JPM SPX1500 Low Volatility Receive USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	(62,182)	(0.10)
3,433,043 USD	Pay JPM SPX1500 Anti Value Receive USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	(88,022)	(0.14)
3,531,375 USD	Receive JPM SPX1500 Value Pay USD LIBOR 3 month + 20.00bp	12/05/2021	J.P. Morgan	(4,021)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts				(491,516)	(0.77)
Net Unrealised Loss on Total Return Swap Contracts				(226,212)	(0.35)

Geographic Distribution based on Economic Exposure of Total Return Swap Contracts

Country	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	USD	(187,596)	(0.29)
Jersey	RUB	(323)	0.00
Bermuda	HKD	(823)	0.00
Ireland	EUR	(3,425)	(0.01)
Netherlands	EUR	(6,947)	(0.01)
United Kingdom of Great Britain	USD	(634)	0.00
Cayman Islands	HKD	(481)	0.00
Marshall Islands	USD	(184)	0.00
Switzerland	USD	(495)	0.00
France	EUR	(7,550)	(0.01)
Germany	EUR	(11,149)	(0.02)
Spain	EUR	(1,977)	0.00
Italy	EUR	(1,880)	0.00
Belgium	EUR	(2,124)	0.00
Luxembourg	EUR	(624)	0.00
		(226,212)	(0.35)

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Multi-Asset Opportunities Fund				
Cash	BNP Paribas	EUR	270,000	-
	Goldman Sachs	EUR	379,370	-
Non Cash	Goldman Sachs	EUR	-	460,000
Cash	J.P. Morgan	EUR	150,000	-
			799,370	460,000

Multi-Asset Risk Control Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in USD, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments. The Fund will implement top-down, tactical views on global asset classes across (1) equity including closed-end Real Estate Investment Trusts (REITs); (2) Fixed Income Securities; and (3) cash and money market instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	148,000	192,894	1.85
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	170,000	266,488	2.55
			459,382	4.40
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	237,000	309,766	2.97
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	32,000	68,165	0.65
			377,931	3.62
Italy				
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	23,000	28,412	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	28,000	42,376	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	90,000	140,833	1.35
			211,621	2.02
Japan				
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	2,050,000	20,158	0.20
Japan Government Twenty Year Bond 2.1% 20/03/2030	JPY	17,150,000	198,773	1.90
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	22,500,000	260,480	2.49
			479,411	4.59
Spain				
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	58,000	81,246	0.78
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	48,000	66,378	0.63
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	83,000	120,838	1.16
			268,462	2.57
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	4,000	7,909	0.08
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	54,000	126,553	1.21
			134,462	1.29
United States of America				
US Treasury 1.625% 31/08/2022	USD	156,000	159,903	1.53
US Treasury 7.125% 15/02/2023	USD	319,000	366,277	3.51
US Treasury 2.5% 31/01/2024	USD	572,000	612,867	5.87
US Treasury 1.625% 15/05/2026	USD	658,000	700,487	6.70
US Treasury 2.75% 15/02/2028	USD	578,000	662,634	6.34
US Treasury 2.625% 15/02/2029	USD	227,000	260,438	2.49
US Treasury 4.5% 15/02/2036	USD	425,000	623,040	5.96
			3,385,646	32.40
Total Government Bonds			5,316,915	50.89

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Warrants

Switzerland

Cie Financiere Richemont SA 22/11/2023	CHF	132	35	0.00
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35 0.00

Total Warrants

35 0.00

Equities

Argentina

Globant SA	USD	10	2,157	0.02
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2,157 0.02

Austria

Erste Group Bank AG	EUR	61	1,879	0.02
OMV AG	EUR	181	7,219	0.07
Verbund AG	EUR	37	3,153	0.03

12,251 0.12

Belgium

KBC Group NV	EUR	8	562	0.00
UCB SA	EUR	29	3,006	0.03

3,568 0.03

Brazil

Atacadao SA	BRL	400	1,490	0.01
Banco Bradesco SA	BRL	1,300	6,040	0.06
Banco Bradesco SA Preference	BRL	220	1,147	0.01
Banco do Brasil SA	BRL	100	749	0.01
Banco Santander Brasil SA	BRL	700	6,047	0.06
Cosan SA	BRL	100	1,453	0.01
Engie Brasil Energia SA	BRL	100	845	0.01
Klabin SA	BRL	500	2,530	0.02
Lojas Renner SA	BRL	200	1,671	0.02
Via Varejo S/A	BRL	700	2,168	0.02

24,140 0.23

China

Agricultural Bank of China Ltd. 'H'	HKD	19,000	6,959	0.07
Alibaba Group Holding Ltd., ADR	USD	188	44,340	0.42
Baidu, Inc., ADR	USD	28	6,077	0.06
China Construction Bank Corp. 'H'	HKD	6,000	4,558	0.04
China Literature Ltd., Reg. S	HKD	200	1,569	0.02
China Mobile Ltd.	HKD	500	2,850	0.03
China Molybdenum Co. Ltd. 'H'	HKD	12,000	7,831	0.07
China Overseas Land & Investment Ltd.	HKD	500	1,087	0.01
China Petroleum & Chemical Corp. 'H'	HKD	4,000	1,790	0.02
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	9,000	3,018	0.03
CITIC Securities Co. Ltd. 'H'	HKD	500	1,127	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	4,000	1,573	0.02
Dongfeng Motor Group Co. Ltd. 'H'	HKD	8,000	9,327	0.09
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	400	2,198	0.02
GDS Holdings Ltd., ADR	USD	9	839	0.01
Geely Automobile Holdings Ltd.	HKD	2,000	6,835	0.07
GOME Retail Holdings Ltd.	HKD	10,000	1,199	0.01
JD.com, Inc., ADR	USD	35	3,078	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

Koolearn Technology Holding Ltd., Reg. S	HKD	1,000	3,598	0.03
Meituan Dianping, Reg. S 'B'	HKD	200	7,599	0.07
NetEase, Inc., ADR	USD	5	478	0.00
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,000	24,504	0.23
Semiconductor Manufacturing International Corp.	HKD	1,000	2,850	0.03
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	2,800	4,933	0.05
Shenzhou International Group Holdings Ltd.	HKD	200	3,921	0.04
Sinopharm Group Co. Ltd. 'H'	HKD	1,200	2,919	0.03
Tencent Holdings Ltd.	HKD	400	29,095	0.28
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	2,000	3,869	0.04
Trip.com Group Ltd., ADR	USD	112	3,724	0.04
Xinyi Solar Holdings Ltd.	HKD	4,000	10,446	0.10
Yum China Holdings, Inc.	USD	27	1,545	0.01
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	300	1,401	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	100	436	0.00

207,573 1.99

Denmark

Genmab A/S	DKK	12	4,819	0.05
H Lundbeck A/S	DKK	69	2,365	0.02
Novo Nordisk A/S 'B'	DKK	321	22,335	0.21
Novozymes A/S 'B'	DKK	53	3,029	0.03
Orsted A/S, Reg. S	DKK	16	3,244	0.03
Vestas Wind Systems A/S	DKK	9	2,127	0.02

37,919 0.36

Finland

Neste OYJ	EUR	53	3,841	0.04
Nokia OYJ	EUR	647	2,497	0.02
UPM-Kymmene OYJ	EUR	108	4,032	0.04

10,370 0.10

France

Airbus SE	EUR	48	5,287	0.05
Alstom SA	EUR	13	743	0.01
Atos SE	EUR	14	1,285	0.01
AXA SA	EUR	216	5,171	0.05
BNP Paribas SA	EUR	130	6,875	0.07
Capgemini SE	EUR	15	2,334	0.02
Carrefour SA	EUR	422	7,264	0.07
Cie Generale des Etablissements Michelin SCA	EUR	20	2,575	0.02
Dassault Systemes SE	EUR	23	4,689	0.04
Gecina SA, REIT	EUR	35	5,424	0.05
Getlink SE	EUR	93	1,618	0.02
Kering SA	EUR	1	729	0.01
Legrand SA	EUR	27	2,418	0.02
L'Oreal SA	EUR	38	14,491	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	17	10,656	0.10
Orpea SA	EUR	13	1,715	0.02
Pernod Ricard SA	EUR	59	11,351	0.11
Sanofi	EUR	68	6,566	0.06
Schneider Electric SE	EUR	40	5,806	0.06
Teleperformance	EUR	4	1,332	0.01
Thales SA	EUR	11	1,011	0.01
TOTAL SE	EUR	284	12,300	0.12
Valeo SA	EUR	136	5,386	0.05
Vinci SA	EUR	37	3,694	0.04
Vivendi SA	EUR	43	1,392	0.01

122,112 1.17

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

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany

adidas AG	EUR	24	8,713	0.08
Allianz SE	EUR	28	6,832	0.07
Beiersdorf AG	EUR	67	7,915	0.08
Brenntag AG	EUR	35	2,709	0.03
Deutsche Boerse AG	EUR	10	1,694	0.02
Deutsche Post AG	EUR	107	5,303	0.05
Fresenius SE & Co. KGaA	EUR	116	5,337	0.05
KION Group AG	EUR	16	1,388	0.01
Merck KGaA	EUR	24	4,108	0.04
MTU Aero Engines AG	EUR	12	3,127	0.03
SAP SE	EUR	76	9,905	0.09
Siemens AG	EUR	74	10,606	0.10
			67,637	0.65

Hong Kong

AIA Group Ltd.	HKD	1,200	14,702	0.14
BOC Hong Kong Holdings Ltd.	HKD	1,500	4,546	0.04
Dairy Farm International Holdings Ltd.	USD	400	1,668	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	2	109	0.00
Link REIT	HKD	208	1,894	0.02
MTR Corp. Ltd.	HKD	516	2,885	0.03
Swire Properties Ltd.	HKD	200	582	0.00
			26,386	0.25

Hungary

MOL Hungarian Oil & Gas plc	HUF	168	1,239	0.01
			1,239	0.01

Indonesia

Bank Negara Indonesia Persero Tbk. PT	IDR	3,300	1,443	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	19,200	5,670	0.05
Kalbe Farma Tbk. PT	IDR	10,200	1,069	0.01
Unilever Indonesia Tbk. PT	IDR	5,000	2,604	0.03
XL Axiata Tbk. PT	IDR	11,300	2,185	0.02
			12,971	0.12

Ireland

CRH plc	EUR	57	2,379	0.02
			2,379	0.02

Italy

Enel SpA	EUR	690	6,998	0.07
Intesa Sanpaolo SpA	EUR	3,411	8,024	0.08
Prismian SpA	EUR	60	2,131	0.02
Telecom Italia SpA	EUR	2,540	1,314	0.01
Terna Rete Elettrica Nazionale SpA	EUR	76	582	0.00
			19,049	0.18

Japan

Aeon Co. Ltd.	JPY	300	9,846	0.09
Alfresa Holdings Corp.	JPY	400	7,317	0.07
Asahi Kasei Corp.	JPY	200	2,042	0.02
Astellas Pharma, Inc.	JPY	500	7,719	0.07
Benesse Holdings, Inc.	JPY	100	1,951	0.02
Chubu Electric Power Co., Inc.	JPY	200	2,411	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	200	10,651	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Dai Nippon Printing Co. Ltd.	JPY	200	3,591	0.03
Daichi Life Holdings, Inc.	JPY	200	2,999	0.03
Daiichi Sankyo Co. Ltd.	JPY	200	6,850	0.07
Daiwa House Industry Co. Ltd.	JPY	200	5,938	0.06
East Japan Railway Co.	JPY	100	6,676	0.06
Eisai Co. Ltd.	JPY	100	7,148	0.07
ENEOS Holdings, Inc.	JPY	600	2,153	0.02
FUJIFILM Holdings Corp.	JPY	100	5,279	0.05
Hamamatsu Photonics KK	JPY	100	5,712	0.05
Hankyu Hanshin Holdings, Inc.	JPY	100	3,324	0.03
Hitachi Ltd.	JPY	100	3,937	0.04
Honda Motor Co. Ltd.	JPY	100	2,818	0.03
Inpex Corp.	JPY	200	1,078	0.01
ITOCHU Corp.	JPY	500	14,346	0.14
Japan Post Holdings Co. Ltd.	JPY	200	1,554	0.01
Kansai Electric Power Co., Inc. (The)	JPY	100	945	0.01
Kawasaki Heavy Industries Ltd.	JPY	200	4,502	0.04
KDDI Corp.	JPY	900	26,623	0.25
Koito Manufacturing Co. Ltd.	JPY	200	13,609	0.13
Komatsu Ltd.	JPY	200	5,483	0.05
Kyocera Corp.	JPY	100	6,131	0.06
Kyushu Railway Co.	JPY	100	2,157	0.02
Lawson, Inc.	JPY	100	4,655	0.04
Lion Corp.	JPY	100	2,421	0.02
Marubeni Corp.	JPY	100	664	0.01
Marui Group Co. Ltd.	JPY	200	3,509	0.03
Mitsui Chemicals, Inc.	JPY	100	2,931	0.03
Mitsui Fudosan Co. Ltd.	JPY	200	4,174	0.04
Mizuho Financial Group, Inc.	JPY	400	5,067	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	100	3,042	0.03
Murata Manufacturing Co. Ltd.	JPY	100	9,032	0.09
Nabtesco Corp.	JPY	100	4,392	0.04
Nikon Corp.	JPY	100	629	0.01
Nippon Express Co. Ltd.	JPY	100	6,717	0.06
Nippon Prologis REIT, Inc.	JPY	1	3,125	0.03
Nippon Telegraph & Telephone Corp.	JPY	200	5,125	0.05
Nippon Yusen KK	JPY	300	6,979	0.07
Nitto Denko Corp.	JPY	100	8,949	0.09
Nomura Holdings, Inc.	JPY	500	2,640	0.02
Nomura Real Estate Holdings, Inc.	JPY	100	2,218	0.02
Nomura Real Estate Master Fund, Inc., REIT	JPY	1	1,434	0.01
NTT Data Corp.	JPY	300	4,098	0.04
Odakyu Electric Railway Co. Ltd.	JPY	200	6,282	0.06
Omron Corp.	JPY	100	8,927	0.09
ORIX Corp.	JPY	200	3,070	0.03
Osaka Gas Co. Ltd.	JPY	100	2,046	0.02
Pan Pacific International Holdings Corp.	JPY	100	2,314	0.02
Panasonic Corp.	JPY	500	5,803	0.06
Persol Holdings Co. Ltd.	JPY	200	3,606	0.03
Pola Orbis Holdings, Inc.	JPY	100	2,028	0.02
Rakuten, Inc.	JPY	300	2,891	0.03
Recruit Holdings Co. Ltd.	JPY	100	4,186	0.04
Resona Holdings, Inc.	JPY	700	2,444	0.02
Santen Pharmaceutical Co. Ltd.	JPY	300	4,869	0.05
Sekisui Chemical Co. Ltd.	JPY	100	1,892	0.02
Sekisui House Ltd.	JPY	500	10,170	0.10
Seven & i Holdings Co. Ltd.	JPY	100	3,538	0.03
SG Holdings Co. Ltd.	JPY	200	5,451	0.05
Shimizu Corp.	JPY	400	2,910	0.03
Shionogi & Co. Ltd.	JPY	100	5,452	0.05
Shiseido Co. Ltd.	JPY	100	6,908	0.07
SoftBank Group Corp.	JPY	200	15,621	0.15
Sony Corp.	JPY	200	20,119	0.19
Sumitomo Chemical Co. Ltd.	JPY	1,200	4,820	0.05
Sumitomo Metal Mining Co. Ltd.	JPY	100	4,439	0.04

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

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Sumitomo Mitsui Financial Group, Inc.	JPY	400	12,373	0.12
Sumitomo Mitsui Trust Holdings, Inc.	JPY	100	3,075	0.03
Sundrug Co. Ltd.	JPY	100	3,992	0.04
System Corp.	JPY	100	12,014	0.11
Takeda Pharmaceutical Co. Ltd.	JPY	200	7,226	0.07
Teijin Ltd.	JPY	100	1,881	0.02
TIS, Inc.	JPY	200	4,101	0.04
Tohoku Electric Power Co., Inc.	JPY	200	1,646	0.02
Tokio Marine Holdings, Inc.	JPY	100	5,139	0.05
Tokyu Corp.	JPY	500	6,205	0.06
Tokyu Fudosan Holdings Corp.	JPY	200	1,066	0.01
TOTO Ltd.	JPY	100	6,005	0.06
Toyoda Gosei Co. Ltd.	JPY	100	2,899	0.03
USS Co. Ltd.	JPY	200	4,041	0.04
Yamada Holdings Co. Ltd.	JPY	1,200	6,378	0.06
Yamaha Motor Co. Ltd.	JPY	300	6,116	0.06
Yaskawa Electric Corp.	JPY	100	4,971	0.05
Yokogawa Electric Corp.	JPY	400	7,954	0.08
Z Holdings Corp.	JPY	1,000	6,049	0.06

489,508 4.69

Malaysia

DiGi.Com Bhd.	MYR	1,100	1,132	0.01
Hartalega Holdings Bhd.	MYR	500	1,509	0.02
Kuala Lumpur Kepong Bhd.	MYR	200	1,177	0.01
Maxis Bhd.	MYR	3,600	4,520	0.04
Petronas Dagangan Bhd.	MYR	1,000	5,320	0.05
RHB Bank Bhd.	MYR	7,400	10,026	0.10
Tenaga Nasional Bhd.	MYR	900	2,332	0.02

26,016 0.25

Mexico

Cemex SAB de CV	MXN	100	52	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	45	728	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	300	1,676	0.02
Wal-Mart de Mexico SAB de CV	MXN	1,500	4,350	0.04

6,806 0.07

Netherlands

Akzo Nobel NV	EUR	65	7,007	0.07
ASML Holding NV	EUR	31	15,121	0.15
ING Groep NV	EUR	266	2,494	0.02
Koninklijke Ahold Delhaize NV	EUR	195	5,529	0.05
Koninklijke KPN NV	EUR	1,158	3,534	0.03
NN Group NV	EUR	95	4,141	0.04
Prosus NV	EUR	16	1,735	0.02
Wolters Kluwer NV	EUR	28	2,372	0.02

41,933 0.40

Norway

Equinor ASA	NOK	118	1,984	0.02
Norsk Hydro ASA	NOK	318	1,479	0.01

3,463 0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Philippines

Ayala Land, Inc.	PHP	1,600	1,359	0.01
GT Capital Holdings, Inc.	PHP	10	122	0.00
Jollibee Foods Corp.	PHP	380	1,542	0.02
SM Prime Holdings, Inc.	PHP	1,400	1,120	0.01

4,143 0.04

Poland

Jeronimo Martins SGPS SA	EUR	147	2,492	0.02
KGHM Polska Miedz SA	PLN	24	1,166	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	211	1,818	0.02

5,476 0.05

Portugal

EDP - Energias de Portugal SA	EUR	1,187	7,509	0.07
Galp Energia SGPS SA	EUR	347	3,727	0.04

11,236 0.11

Singapore

CapitaLand Ltd.	SGD	834	2,071	0.02
City Developments Ltd.	SGD	100	604	0.01
Keppel Corp. Ltd.	SGD	400	1,629	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	204	1,554	0.01
Singapore Technologies Engineering Ltd.	SGD	200	579	0.00
Singapore Telecommunications Ltd.	SGD	3,700	6,471	0.06

12,908 0.12

South Africa

Clicks Group Ltd.	ZAR	162	2,794	0.03
Gold Fields Ltd.	ZAR	110	1,033	0.01
Kumba Iron Ore Ltd.	ZAR	99	4,208	0.04
Life Healthcare Group Holdings Ltd.	ZAR	826	948	0.01
Mr Price Group Ltd.	ZAR	51	594	0.01
MultiChoice Group	ZAR	253	2,314	0.02
Naspers Ltd. 'N'	ZAR	46	9,479	0.09
NEPI Rockcastle plc	ZAR	150	957	0.01
Old Mutual Ltd.	ZAR	3,526	2,861	0.03
Sanlam Ltd.	ZAR	733	2,939	0.03
SPAR Group Ltd. (The)	ZAR	163	2,109	0.02
Vodacom Group Ltd.	ZAR	439	3,727	0.03
Woolworths Holdings Ltd.	ZAR	217	586	0.00

34,549 0.33

South Korea

AMOREPACIFIC Group	KRW	74	3,727	0.04
Celltrion, Inc.	KRW	9	3,024	0.03
CJ CheilJedang Corp.	KRW	9	3,146	0.03
GS Holdings Corp.	KRW	165	5,686	0.05
Hankook Tire & Technology Co. Ltd.	KRW	135	4,877	0.05
Hanon Systems	KRW	527	7,855	0.08
Hanwha Solutions Corp.	KRW	33	1,448	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	155	3,234	0.03
Hyundai Motor Co.	KRW	8	1,408	0.01
LG Chem Ltd.	KRW	5	3,778	0.04
LG Household & Health Care Ltd.	KRW	2	2,975	0.03
NAVER Corp.	KRW	13	3,488	0.03
Samsung Card Co. Ltd.	KRW	38	1,133	0.01
Samsung Electro-Mechanics Co. Ltd.	KRW	39	6,366	0.06

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea (continued)				
Samsung Electronics Co. Ltd.	KRW	738	54,837	0.53
Samsung SDI Co. Ltd.	KRW	10	5,759	0.06
Shinhan Financial Group Co. Ltd.	KRW	211	6,208	0.06
SK Hynix, Inc.	KRW	91	9,889	0.09
SK Telecom Co. Ltd.	KRW	1	219	0.00
			129,057	1.24
Spain				
Aena SME SA, Reg. S	EUR	12	2,094	0.02
Amadeus IT Group SA 'A'	EUR	72	5,261	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	819	4,055	0.04
CaixaBank SA	EUR	523	1,348	0.01
Iberdrola SA	EUR	149	2,139	0.02
Industria de Diseno Textil SA	EUR	317	10,128	0.10
Red Electrica Corp. SA	EUR	278	5,722	0.06
Telefonica SA	EUR	375	1,493	0.01
			32,240	0.31
Sweden				
Assa Abloy AB 'B'	SEK	71	1,743	0.02
Atlas Copco AB 'A'	SEK	58	2,990	0.03
Boliden AB	SEK	140	4,953	0.05
Hennes & Mauritz AB 'B'	SEK	97	2,039	0.02
Hexagon AB 'B'	SEK	41	3,740	0.03
Husqvarna AB 'B'	SEK	149	1,932	0.02
ICA Gruppen AB	SEK	238	11,924	0.11
Investor AB 'B'	SEK	25	1,819	0.02
Kinnevik AB 'B'	SEK	63	3,181	0.03
SKF AB 'B'	SEK	141	3,658	0.03
Svenska Cellulosa AB SCA 'B'	SEK	145	2,532	0.02
Svenska Handelsbanken AB 'A'	SEK	165	1,663	0.02
Swedbank AB 'A'	SEK	102	1,787	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	251	2,990	0.03
Telia Co. AB	SEK	614	2,555	0.02
			49,506	0.47
Switzerland				
ABB Ltd.	CHF	62	1,733	0.02
Cie Financiere Richemont SA	CHF	66	5,923	0.06
Julius Baer Group Ltd.	CHF	37	2,150	0.02
Kuehne + Nagel International AG	CHF	7	1,587	0.01
Novartis AG	CHF	181	17,012	0.16
Roche Holding AG	CHF	33	11,564	0.11
SGS SA	CHF	1	3,021	0.03
Swiss Re AG	CHF	38	3,570	0.03
Swisscom AG	CHF	7	3,769	0.04
UBS Group AG	CHF	288	4,060	0.04
Zurich Insurance Group AG	CHF	8	3,375	0.03
			57,764	0.55
Taiwan				
Acer, Inc.	TWD	6,000	5,046	0.05
Cathay Financial Holding Co. Ltd.	TWD	9,000	13,522	0.13
China Steel Corp.	TWD	3,000	2,640	0.03
Chungghwa Telecom Co. Ltd.	TWD	6,000	23,257	0.22
CTBC Financial Holding Co. Ltd.	TWD	2,000	1,401	0.01
Delta Electronics, Inc.	TWD	2,000	18,706	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan (continued)				
Eva Airways Corp.	TWD	5,000	2,338	0.02
First Financial Holding Co. Ltd.	TWD	13,000	9,870	0.09
Inventec Corp.	TWD	2,000	1,707	0.02
Nan Ya Plastics Corp.	TWD	2,000	5,114	0.05
President Chain Store Corp.	TWD	1,000	9,477	0.09
Taishin Financial Holding Co. Ltd.	TWD	13,000	6,126	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	37,696	0.36
United Microelectronics Corp.	TWD	2,000	3,354	0.03
			140,254	1.34
Thailand				
Airports of Thailand PCL	THB	1,300	2,700	0.03
Bangkok Dusit Medical Services PCL 'F'	THB	13,100	9,093	0.09
Home Product Center PCL	THB	11,000	5,029	0.05
IRPC PCL	THB	16,100	1,999	0.02
PTT Exploration & Production PCL	THB	300	984	0.01
PTT PCL	THB	4,900	6,938	0.07
Siam Cement PCL (The)	THB	200	2,547	0.02
Siam Commercial Bank PCL (The)	THB	1,600	4,672	0.04
			33,962	0.33
United Kingdom				
3i Group plc	GBP	222	3,511	0.03
Ashtead Group plc	GBP	36	1,691	0.02
AstraZeneca plc	GBP	71	7,103	0.07
Aviva plc	GBP	384	1,706	0.02
BAE Systems plc	GBP	442	2,951	0.03
Barratt Developments plc	GBP	103	943	0.01
Berkeley Group Holdings plc	GBP	64	4,145	0.04
British American Tobacco plc	GBP	2	74	0.00
British Land Co. plc (The), REIT	GBP	263	1,757	0.02
BT Group plc	GBP	1,106	1,998	0.02
Burberry Group plc	GBP	101	2,469	0.02
Compass Group plc	GBP	161	2,997	0.03
Croda International plc	GBP	75	6,757	0.06
Diageo plc	GBP	340	13,366	0.13
Ferguson plc	GBP	25	3,034	0.03
GlaxoSmithKline plc	GBP	314	5,756	0.05
HSBC Holdings plc	GBP	1,175	6,080	0.06
Informa plc	GBP	280	2,100	0.02
J Sainsbury plc	GBP	947	2,917	0.03
Johnson Matthey plc	GBP	104	3,445	0.03
Kingfisher plc	GBP	950	3,509	0.03
Legal & General Group plc	GBP	637	2,316	0.02
Mondi plc	GBP	105	2,466	0.02
Natwest Group plc	GBP	1,959	4,486	0.04
Prudential plc	GBP	161	2,962	0.03
RELX plc	GBP	261	6,390	0.06
Rio Tinto plc	GBP	78	5,828	0.06
Rolls-Royce Holdings plc	GBP	1,465	2,226	0.02
St James's Place plc	GBP	119	1,842	0.02
Standard Chartered plc	GBP	483	3,074	0.03
Taylor Wimpey plc	GBP	1,059	2,398	0.02
Tesco plc	GBP	3,595	11,363	0.11
United Utilities Group plc	GBP	154	1,883	0.02
Vodafone Group plc	GBP	1,599	2,642	0.03
			128,185	1.23

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

AbbVie, Inc.	USD	45	4,752	0.05
Accenture plc 'A'	USD	22	5,691	0.05
Adobe, Inc.	USD	7	3,495	0.03
Agilent Technologies, Inc.	USD	35	4,112	0.04
Alexandria Real Estate Equities, Inc., REIT	USD	8	1,403	0.01
Alliant Energy Corp.	USD	31	1,581	0.02
Allstate Corp. (The)	USD	25	2,710	0.03
Alphabet, Inc. 'A'	USD	18	31,443	0.30
Amazon.com, Inc.	USD	8	26,178	0.25
American Express Co.	USD	41	4,902	0.05
American Tower Corp., REIT	USD	11	2,435	0.02
Amgen, Inc.	USD	47	10,623	0.10
Amphenol Corp. 'A'	USD	32	4,154	0.04
Anthem, Inc.	USD	11	3,469	0.03
Apple, Inc.	USD	366	48,839	0.47
Applied Materials, Inc.	USD	66	5,645	0.05
Archer-Daniels-Midland Co.	USD	29	1,448	0.01
AT&T, Inc.	USD	162	4,606	0.04
Autodesk, Inc.	USD	15	4,541	0.04
Ball Corp.	USD	16	1,477	0.01
Bank of America Corp.	USD	29	869	0.01
Becton Dickinson and Co.	USD	17	4,215	0.04
Best Buy Co., Inc.	USD	53	5,348	0.05
Biogen, Inc.	USD	7	1,689	0.02
BlackRock, Inc.	USD	6	4,263	0.04
Booking Holdings, Inc.	USD	2	4,415	0.04
Bristol-Myers Squibb Co.	USD	52	3,182	0.03
Broadcom, Inc.	USD	5	2,174	0.02
Cardinal Health, Inc.	USD	72	3,803	0.04
Cerner Corp.	USD	86	6,683	0.06
Chevron Corp.	USD	46	3,891	0.04
Chipotle Mexican Grill, Inc.	USD	1	1,384	0.01
Chubb Ltd.	USD	26	3,929	0.04
Cigna Corp.	USD	34	6,943	0.07
Cincinnati Financial Corp.	USD	23	1,972	0.02
Cintas Corp.	USD	4	1,400	0.01
Cisco Systems, Inc.	USD	171	7,567	0.07
Citigroup, Inc.	USD	127	7,700	0.07
Citrix Systems, Inc.	USD	14	1,799	0.02
Clorox Co. (The)	USD	9	1,809	0.02
CMS Energy Corp.	USD	17	1,023	0.01
Coca-Cola Co. (The)	USD	103	5,616	0.05
Cognizant Technology Solutions Corp. 'A'	USD	29	2,349	0.02
Colgate-Palmolive Co.	USD	66	5,601	0.05
Comcast Corp. 'A'	USD	145	7,546	0.07
ConocoPhillips	USD	70	2,784	0.03
Consolidated Edison, Inc.	USD	18	1,285	0.01
Copart, Inc.	USD	14	1,771	0.02
Crown Castle International Corp., REIT	USD	10	1,567	0.02
Deere & Co.	USD	4	1,068	0.01
Discovery, Inc. 'C'	USD	103	2,673	0.03
Dominion Energy, Inc.	USD	24	1,781	0.02
DuPont de Nemours, Inc.	USD	40	2,830	0.03
Eaton Corp. plc	USD	7	837	0.01
eBay, Inc.	USD	87	4,389	0.04
Ecobab, Inc.	USD	4	867	0.01
Edison International	USD	42	2,596	0.02
Edwards Lifesciences Corp.	USD	81	7,258	0.07
Eli Lilly and Co.	USD	38	6,346	0.06
Emerson Electric Co.	USD	55	4,379	0.04
Equinix, Inc., REIT	USD	2	1,406	0.01
Equity Residential, REIT	USD	62	3,623	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	12	3,162	0.03
Etsy, Inc.	USD	56	9,993	0.10
Eversource Energy	USD	9	772	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Exelon Corp.	USD	57	2,398	0.02
Expedia Group, Inc.	USD	18	2,364	0.02
Expeditors International of Washington, Inc.	USD	56	5,293	0.05
Exxon Mobil Corp.	USD	134	5,550	0.05
Facebook, Inc. 'A'	USD	49	13,462	0.13
FedEx Corp.	USD	3	776	0.01
Fidelity National Information Services, Inc.	USD	51	7,189	0.07
General Electric Co.	USD	435	4,607	0.04
Genuine Parts Co.	USD	52	5,169	0.05
Gilead Sciences, Inc.	USD	84	4,785	0.05
Hasbro, Inc.	USD	21	1,976	0.02
Healthpeak Properties, Inc., REIT	USD	72	2,138	0.02
Henry Schein, Inc.	USD	107	7,076	0.07
Hess Corp.	USD	37	1,960	0.02
Hologic, Inc.	USD	24	1,711	0.02
Home Depot, Inc. (The)	USD	65	17,202	0.16
Honeywell International, Inc.	USD	28	5,898	0.06
HP, Inc.	USD	152	3,688	0.04
Humana, Inc.	USD	8	3,256	0.03
IDEXX Laboratories, Inc.	USD	7	3,465	0.03
IHS Markit Ltd.	USD	44	3,914	0.04
Intel Corp.	USD	160	7,821	0.08
International Business Machines Corp.	USD	54	6,704	0.06
International Flavors & Fragrances, Inc.	USD	12	1,314	0.01
Intuit, Inc.	USD	18	6,814	0.07
Invesco Ltd.	USD	98	1,687	0.02
Jacobs Engineering Group, Inc.	USD	16	1,719	0.02
Johnson & Johnson	USD	45	7,027	0.07
Johnson Controls International plc	USD	83	3,831	0.04
Kellogg Co.	USD	87	5,376	0.05
Kimberly-Clark Corp.	USD	14	1,878	0.02
KLA Corp.	USD	9	2,313	0.02
L3Harris Technologies, Inc.	USD	14	2,629	0.03
Lockheed Martin Corp.	USD	10	3,544	0.03
Lowe's Cos., Inc.	USD	22	3,518	0.03
Marsh & McLennan Cos., Inc.	USD	101	11,669	0.11
Mastercard, Inc. 'A'	USD	28	10,034	0.10
Merck & Co., Inc.	USD	60	4,841	0.05
Mettler-Toledo International, Inc.	USD	2	2,261	0.02
Microsoft Corp.	USD	209	46,294	0.44
Netflix, Inc.	USD	12	6,467	0.06
Newmont Corp.	USD	17	1,012	0.01
NextEra Energy, Inc.	USD	52	3,963	0.04
Nielsen Holdings plc	USD	95	1,966	0.02
Northern Trust Corp.	USD	26	2,389	0.02
NVIDIA Corp.	USD	11	5,737	0.06
ONEOK, Inc.	USD	32	1,207	0.01
Oracle Corp.	USD	82	5,269	0.05
PayPal Holdings, Inc.	USD	26	6,005	0.06
People's United Financial, Inc.	USD	106	1,355	0.01
PepsiCo, Inc.	USD	115	16,941	0.16
PNC Financial Services Group, Inc. (The)	USD	75	10,997	0.11
PPG Industries, Inc.	USD	44	6,266	0.06
Procter & Gamble Co. (The)	USD	48	6,629	0.06
Prologis, Inc., REIT	USD	30	2,955	0.03
Public Service Enterprise Group, Inc.	USD	34	1,954	0.02
QUALCOMM, Inc.	USD	29	4,389	0.04
Quanta Services, Inc.	USD	32	2,280	0.02
Raytheon Technologies Corp.	USD	65	4,635	0.04
Regency Centers Corp., REIT	USD	30	1,352	0.01
Robert Half International, Inc.	USD	56	3,483	0.03
Rockwell Automation, Inc.	USD	1	248	0.00
salesforce.com, Inc.	USD	28	6,193	0.06
SBA Communications Corp., REIT 'A'	USD	4	1,105	0.01
Schlumberger NV	USD	53	1,151	0.01

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Sherwin-Williams Co. (The)	USD	6	4,349	0.04
Skyworks Solutions, Inc.	USD	15	2,291	0.02
Southern Co. (The)	USD	52	3,163	0.03
State Street Corp.	USD	97	6,953	0.07
SVB Financial Group	USD	8	3,044	0.03
Synchrony Financial	USD	138	4,728	0.05
Synopsys, Inc.	USD	18	4,654	0.04
Sysco Corp.	USD	38	2,771	0.03
T Rowe Price Group, Inc.	USD	12	1,791	0.02
Target Corp.	USD	1	175	0.00
Teledyne Technologies, Inc.	USD	5	1,952	0.02
Texas Instruments, Inc.	USD	41	6,660	0.06
Thermo Fisher Scientific, Inc.	USD	7	3,231	0.03
Tiffany & Co.	USD	9	1,183	0.01
TJX Cos., Inc. (The)	USD	33	2,260	0.02
T-Mobile US, Inc.	USD	9	1,203	0.01
Travelers Cos., Inc. (The)	USD	63	8,742	0.08
Ulta Beauty, Inc.	USD	7	1,974	0.02
United Parcel Service, Inc. 'B'	USD	4	665	0.01
United Rentals, Inc.	USD	13	2,991	0.03
Verizon Communications, Inc.	USD	148	8,618	0.08
Vertex Pharmaceuticals, Inc.	USD	22	5,069	0.05
Visa, Inc. 'A'	USD	55	12,054	0.12
Walgreens Boots Alliance, Inc.	USD	95	3,739	0.04
Walt Disney Co. (The)	USD	47	8,557	0.08
Willis Towers Watson plc	USD	10	2,075	0.02
WW Grainger, Inc.	USD	7	2,819	0.03
Xcel Energy, Inc.	USD	43	2,835	0.03
Xilinx, Inc.	USD	23	3,230	0.03
Zions Bancorp NA	USD	51	2,192	0.02
Zoetis, Inc.	USD	37	6,051	0.06
			795,179	7.61
Total Equities			2,551,936	24.42
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			7,868,886	75.31

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Spain				
Telefonica SA Rights 28/12/2020*	EUR	375	83	0.00
			83	0.00
Total Equities			83	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			83	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
France				
Amundi Index Solutions Msci EM Latin America UCITS ETF – Eur Class A	USD	11,489	164,611	1.58
			164,611	1.58
Germany				
Xtrackers DAX UCITS ETF	EUR	679	108,923	1.04
			108,923	1.04
Italy				
iShares J.P. Morgan EM Local Government Bond UCITS ETF	GBP	2,553	154,083	1.47
			154,083	1.47
Switzerland				
iShares Global Clean Energy UCITS ETF	USD	15,268	248,302	2.38
			248,302	2.38
United Kingdom				
Invesco Physical Gold ETC – Class A USD	USD	870	159,601	1.53
iShares J.P. Morgan USD EM Bond UCITS ETF	GBP	457	52,882	0.51
iShares JP Morgan USD EM Corp Bond UCITS ETF	USD	25,000	153,575	1.47
iShares MSCI China A UCITS ETF	USD	8,567	53,844	0.51
WisdomTree Industrial Metals Enhanced UCITS ETF	USD	4,000	110,220	1.05
Xtrackers MSCI World Financials UCITS ETF	USD	3,877	77,249	0.74
			607,371	5.81
Total Exchange Traded Funds			1,283,290	12.28
Total Units of authorised UCITS or other collective investment undertakings			1,283,290	12.28
Total Investments			9,152,259	87.59
Cash			1,162,493	11.13
Other Assets/(Liabilities)			134,152	1.28
Total Net Assets			10,448,904	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Multi-Asset Risk Control Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	7	EUR	304,895	3,949	0.04
Russell 2000 Emini Index, 19/03/2021	1	USD	98,035	2,522	0.03
S&P 500 Emini Index, 19/03/2021	2	USD	372,175	6,663	0.06
Yen Denominated Nikkei 225 Index, 11/03/2021	1	JPY	133,238	3,529	0.03
Total Unrealised Gain on Financial Futures Contracts				16,663	0.16
MSCI Emerging Markets Index, 19/03/2021	(2)	USD	(128,710)	(3,253)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(3,253)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				13,410	0.13

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	102,000	USD	123,758	25/01/2021	ANZ	1,453	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,453	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,453	0.01
USD	490,524	EUR	413,000	25/01/2021	ANZ	(16,456)	(0.15)
USD	489,141	JPY	50,800,000	25/01/2021	ANZ	(3,959)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(20,415)	(0.19)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(20,415)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(18,962)	(0.18)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
600,000	USD	Barclays	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	2,468	0.02
475,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	39,255	0.38
125,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	11,653	0.11
750,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	12,244	0.12
100,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.32-V4	Sell	5.00%	20/12/2024	13,195	0.13
50,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33-V4	Sell	5.00%	20/06/2025	6,859	0.06
250,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.32-V1	Sell	1.00%	20/12/2024	7,105	0.07
250,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.33-V1	Sell	1.00%	20/06/2025	7,337	0.07
Total Market Value on Credit Default Swap Contracts – Assets							100,116	0.96
50,000	USD	BNP Paribas	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(84)	0.00
Total Market Value on Credit Default Swap Contracts – Liabilities							(84)	0.00
Net Market Value on Credit Default Swap Contracts – Assets							100,032	0.96

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Multi-Asset Risk Control Fund				
Cash	Goldman Sachs	USD	-	48,651
			-	48,651

Real Assets Fund

INVESTMENT AIM

To seek total return targeted to be in excess of inflation, through capital appreciation and income by investing primarily in transferable securities globally that provide exposure to real assets and/or that may provide inflation protection.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Government Bonds

Sovereign

Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	45,000	41,253	0.38
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	7,000	7,356	0.07
Canada Government Real Return Bond 3% 01/12/2036	CAD	14,000	23,073	0.21
Canada Government Real Return Bond 1.25% 01/12/2047	CAD	21,000	26,146	0.24
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	33,000	46,354	0.42
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	10,000	15,578	0.14
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	6,000	11,653	0.11
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	4,000	9,751	0.09
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	16,000	28,316	0.26
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	21,000	30,543	0.28
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	31,000	52,243	0.48
France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	35,000	87,184	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	20,000	26,216	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	57,000	81,953	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2035	EUR	6,000	12,669	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	19,000	39,901	0.36
Japan Government CPI Linked Bond 0.1% 10/09/2024	JPY	5,700,000	56,041	0.51
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	3,700,000	36,063	0.33
New Zealand Government Inflation Linked Bond, Reg. S 3% 20/09/2030	NZD	18,000	19,104	0.17
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2040	NZD	5,000	5,678	0.05
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	21,000	30,406	0.28
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	15,000	21,640	0.20
Spain Government Inflation Linked Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	15,000	22,765	0.21
Sweden Government Inflation Linked Bond, Reg. S, 144A 0.125% 01/06/2032	SEK	25,000	3,970	0.04
Sweden Government Inflation Linked Bond 0.125% 01/06/2026	SEK	115,000	16,574	0.15
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	29,000	52,913	0.48
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	11,000	20,059	0.18
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	28,000	76,860	0.70
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	38,000	111,694	1.02
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	32,000	77,247	0.70
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	14,000	46,588	0.43
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	25,000	90,039	0.82
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	35,000	147,022	1.34

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Sovereign (continued)

UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	35,000	124,859	1.14
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	36,000	163,524	1.49
US Treasury Inflation Indexed 0.125% 15/07/2022	USD	67,000	78,198	0.72
US Treasury Inflation Indexed 0.375% 15/07/2023	USD	86,000	101,907	0.93
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	112,000	131,388	1.20
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	88,000	104,255	0.95
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	92,400	111,262	1.02
US Treasury Inflation Indexed 0.375% 15/07/2027	USD	109,000	130,390	1.19
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	5,000	6,008	0.05
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	71,000	85,941	0.78
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	12,000	27,355	0.25
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	77,000	86,778	0.79
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	52,000	76,082	0.69
US Treasury Inflation Indexed 1% 15/02/2046	USD	44,000	65,763	0.60
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	25,000	30,093	0.27
			2,698,655	24.63
Total Government Bonds			2,698,655	24.63

Warrants

Textiles, Apparel & Luxury Goods

Cie Financiere Richemont SA 22/11/2023	CHF	588	154	0.00
			154	0.00
Total Warrants			154	0.00

Equities

Automobiles

Tesla, Inc.	USD	54	37,436	0.34
Toyota Motor Corp.	JPY	322	24,861	0.23
			62,297	0.57

Banks

Bank of America Corp.	USD	1,201	35,981	0.33
Bank of Montreal	CAD	301	22,949	0.21
DBS Group Holdings Ltd.	SGD	1,429	27,093	0.25
JPMorgan Chase & Co.	USD	417	52,191	0.47
National Bank of Canada	CAD	4	225	0.00
PNC Financial Services Group, Inc. (The)	USD	199	29,177	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Banks (continued)

Royal Bank of Canada	CAD	317	26,117	0.24
Sumitomo Mitsui Financial Group, Inc.	JPY	988	30,562	0.28
			224,295	2.05

Beverages

Coca-Cola Co. (The)	USD	397	21,644	0.20
PepsiCo, Inc.	USD	149	21,950	0.20
			43,594	0.40

Biotechnology

Amgen, Inc.	USD	76	17,178	0.16
CSL Ltd.	AUD	103	22,549	0.20
			39,727	0.36

Capital Markets

Goldman Sachs Group, Inc. (The)	USD	94	24,424	0.22
			24,424	0.22

Chemicals

Air Liquide SA	EUR	158	26,025	0.24
BASF SE	EUR	415	32,634	0.30
Celanese Corp.	USD	199	25,607	0.23
Linde plc	USD	84	21,974	0.20
Sumitomo Chemical Co. Ltd.	JPY	7,051	28,323	0.26
			134,563	1.23

Commercial Services & Supplies

China Everbright Environment Group Ltd.	HKD	102,318	57,798	0.52
Copart, Inc.	USD	196	24,788	0.23
Republic Services, Inc.	USD	182	17,346	0.16
Waste Management, Inc.	USD	391	45,669	0.42
			145,601	1.33

Construction & Engineering

Ferrovial SA	EUR	1,234	34,217	0.31
Vinci SA	EUR	1,296	129,372	1.18
			163,589	1.49

Consumer Finance

American Express Co.	USD	246	29,412	0.27
			29,412	0.27

Diversified Financial Services

Berkshire Hathaway, Inc. 'B'	USD	99	22,703	0.21
Voya Financial, Inc.	USD	416	24,290	0.22
			46,993	0.43

Diversified Telecommunication Services

AT&T, Inc.	USD	633	17,999	0.16
Cellnex Telecom SA, Reg. S	EUR	565	34,052	0.32

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Diversified Telecommunication Services (continued)				
China Tower Corp. Ltd., Reg. S 'H'	HKD	77,178	11,347	0.10
Infrastruttura Wireless Italiane SpA, Reg. S	EUR	2,696	32,787	0.30
Telia Co. AB	SEK	5,526	22,997	0.21
TELUS Corp.	CAD	13	257	0.00
			119,439	1.09
Electric Utilities				
American Electric Power Co., Inc.	USD	471	38,688	0.35
Avangrid, Inc.	USD	469	21,222	0.19
Edison International	USD	800	49,447	0.45
Eversource Energy	USD	546	46,820	0.43
NextEra Energy, Inc.	USD	396	30,183	0.28
Orsted A/S, Reg. S	DKK	64	12,976	0.12
Power Assets Holdings Ltd.	HKD	6,500	35,208	0.32
Terna Rete Elettrica Nazionale SpA	EUR	3,732	28,563	0.26
Xcel Energy, Inc.	USD	337	22,215	0.20
			285,322	2.60
Electrical Equipment				
Legrand SA	EUR	323	28,930	0.27
Siemens Energy AG	EUR	99	3,626	0.03
			32,556	0.30
Entertainment				
Netflix, Inc.	USD	38	20,478	0.19
Walt Disney Co. (The)	USD	210	38,232	0.35
			58,710	0.54
Equity Real Estate Investment Trusts (REITs)				
Alexandria Real Estate Equities, Inc., REIT	USD	130	22,793	0.21
American Campus Communities, Inc., REIT	USD	210	8,824	0.08
American Tower Corp., REIT	USD	812	179,751	1.65
Apartment Income REIT Corp.	USD	89	3,381	0.03
AvalonBay Communities, Inc., REIT	USD	524	82,719	0.75
Boston Properties, Inc., REIT	USD	1,180	109,941	1.00
British Land Co. plc (The), REIT	GBP	10,480	70,000	0.64
Brixmor Property Group, Inc., REIT	USD	855	13,902	0.13
Camden Property Trust, REIT	USD	375	36,735	0.34
Crown Castle International Corp., REIT	USD	829	129,862	1.18
CubeSmart, REIT	USD	431	14,499	0.13
Derwent London plc, REIT	GBP	963	40,724	0.37
Dexus, REIT	AUD	4,807	34,932	0.32
DiamondRock Hospitality Co., REIT	USD	106	882	0.01
Digital Realty Trust, Inc., REIT	USD	120	16,540	0.15
Equity Residential, REIT	USD	1,233	72,044	0.66
Essex Property Trust, Inc., REIT	USD	112	26,285	0.24
Eurocommercial Properties NV, REIT, CVA	EUR	1,887	35,608	0.32
Federal Realty Investment Trust, REIT	USD	85	7,123	0.06
Gecina SA, REIT	EUR	500	77,481	0.71
GLP JReit, REIT	JPY	7	11,068	0.10
GPT Group (The), REIT	AUD	2,801	9,744	0.09
Great Portland Estates plc, REIT	GBP	6,889	62,858	0.57
Hammerson plc	GBP	123,608	41,957	0.38
Healthcare Realty Trust, Inc., REIT	USD	382	11,166	0.10
Healthpeak Properties, Inc., REIT	USD	762	22,624	0.21
Hibernia REIT plc	EUR	17,750	25,132	0.23
Host Hotels & Resorts, Inc., REIT	USD	3,575	51,695	0.47
Hudson Pacific Properties, Inc., REIT	USD	1,508	35,544	0.32
ICADE, REIT	EUR	37	2,855	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Equity Real Estate Investment Trusts (REITs) (continued)				
Inmobiliaria Colonial Socimi SA, REIT	EUR	1,103	10,860	0.10
Invitation Homes, Inc., REIT	USD	1,364	40,088	0.37
Japan Hotel REIT Investment Corp.	JPY	50	25,685	0.23
JBG SMITH Properties, REIT	USD	427	13,156	0.12
Kimco Realty Corp., REIT	USD	920	13,455	0.12
Kleppierre SA, REIT	EUR	3,516	79,333	0.72
Land Securities Group plc, REIT	GBP	8,968	82,538	0.75
Link REIT	HKD	2,859	26,032	0.24
Mack-Cali Realty Corp., REIT	USD	2,150	26,445	0.24
Mercialys SA, REIT	EUR	2,849	25,238	0.23
Merlin Properties Socimi SA, REIT	EUR	4,166	39,767	0.36
Mid-America Apartment Communities, Inc., REIT	USD	63	7,847	0.07
Nippon Building Fund, Inc., REIT	JPY	7	40,639	0.37
Paramount Group, Inc., REIT	USD	554	4,908	0.04
Prologis, Inc., REIT	USD	1,682	165,676	1.51
Public Storage, REIT	USD	114	26,099	0.24
QTS Realty Trust, Inc., REIT 'A'	USD	136	8,231	0.08
Regency Centers Corp., REIT	USD	922	41,536	0.38
RioCan Real Estate Investment Trust	CAD	2,845	37,295	0.34
RLJ Lodging Trust, REIT	USD	1,795	25,417	0.23
SBA Communications Corp., REIT 'A'	USD	247	68,207	0.62
Scentre Group, REIT	AUD	4,196	9,018	0.08
Segro plc, REIT	GBP	2,520	32,618	0.30
Simon Property Group, Inc., REIT	USD	1,478	122,822	1.12
SL Green Realty Corp., REIT	USD	2,204	127,105	1.16
Sunstone Hotel Investors, Inc., REIT	USD	3,233	36,339	0.33
Ventas, Inc., REIT	USD	987	47,929	0.44
Vornado Realty Trust, REIT	USD	2,000	71,900	0.66
Weingarten Realty Investors, REIT	USD	2,204	46,791	0.43
Weyerhaeuser Co., REIT	USD	596	19,841	0.18
			2,581,484	23.54
Food & Staples Retailing				
Costco Wholesale Corp.	USD	50	18,706	0.17
Woolworths Group Ltd.	AUD	649	19,722	0.18
			38,428	0.35
Food Products				
Barry Callebaut AG	CHF	10	23,768	0.22
Nestle SA	CHF	197	23,363	0.21
			47,131	0.43
Gas Utilities				
Atmos Energy Corp.	USD	513	48,350	0.44
China Gas Holdings Ltd.	HKD	15,020	59,663	0.55
Hong Kong & China Gas Co. Ltd.	HKD	12,280	18,339	0.17
Snam SpA	EUR	2,402	13,505	0.12
			139,857	1.28
Health Care Equipment & Supplies				
Abbott Laboratories	USD	203	21,975	0.20
Danaher Corp.	USD	90	19,896	0.18
Medtronic plc	USD	199	23,046	0.21
			64,917	0.59

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

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Healthcare Services				
UnitedHealth Group, Inc.	USD	91	31,501	0.29
			31,501	0.29
Hotels, Restaurants & Leisure				
Hilton Worldwide Holdings, Inc.	USD	223	24,441	0.22
Marriott International, Inc. 'A'	USD	199	25,750	0.24
			50,191	0.46
Household Durables				
Garmin Ltd.	USD	199	23,731	0.22
			23,731	0.22
Household Products				
Procter & Gamble Co. (The)	USD	229	31,627	0.29
			31,627	0.29
Industrial Conglomerates				
Honeywell International, Inc.	USD	99	20,853	0.19
Siemens AG	EUR	188	26,946	0.25
			47,799	0.44
Industrial Power and Renewable Electricity Producers				
AES Corp. (The)	USD	993	22,869	0.21
Azure Power Global Ltd.	USD	1,818	73,338	0.67
			96,207	0.88
Insurance				
AIA Group Ltd.	HKD	1,788	21,906	0.20
Globe Life, Inc.	USD	199	18,575	0.17
Manulife Financial Corp.	CAD	1,497	26,484	0.24
Sun Life Financial, Inc.	CAD	491	21,771	0.20
			88,736	0.81
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	44	76,861	0.70
Facebook, Inc. 'A'	USD	177	48,629	0.44
			125,490	1.14
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	26	85,079	0.78
			85,079	0.78
IT Services				
Accenture plc 'A'	USD	88	22,764	0.21
Edenred	EUR	430	24,485	0.22
Fidelity National Information Services, Inc.	USD	138	19,452	0.18
Mastercard, Inc. 'A'	USD	92	32,970	0.30
PayPal Holdings, Inc.	USD	99	22,864	0.21
Visa, Inc. 'A'	USD	141	30,902	0.28
			153,437	1.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Life Sciences Tools & Services				
Thermo Fisher Scientific, Inc.	USD	46	21,234	0.19
			21,234	0.19
Machinery				
Dover Corp.	USD	199	24,766	0.23
			24,766	0.23
Media				
Comcast Corp. 'A'	USD	452	23,522	0.21
			23,522	0.21
Metals & Mining				
Anglo American plc	GBP	963	31,892	0.29
			31,892	0.29
Multiline Retail				
Wesfarmers Ltd.	AUD	790	30,781	0.28
			30,781	0.28
Multi-Utilities				
Ameren Corp.	USD	505	39,016	0.36
CMS Energy Corp.	USD	314	18,897	0.17
E.ON SE	EUR	1,852	20,575	0.19
National Grid plc	GBP	8,843	104,482	0.96
NiSource, Inc.	USD	1,712	38,880	0.35
Sempra Energy	USD	550	69,409	0.63
			291,259	2.66
Oil, Gas & Consumable Fuels				
BP plc	GBP	68	237	0.00
Cheniere Energy, Inc.	USD	881	53,900	0.49
Enbridge, Inc.	CAD	1,949	62,694	0.57
Gibson Energy, Inc.	CAD	4,645	75,273	0.69
Keyera Corp.	CAD	729	12,931	0.12
Marathon Oil Corp.	USD	5,187	34,551	0.32
ONEOK, Inc.	USD	1,670	63,009	0.57
Pembina Pipeline Corp.	CAD	801	19,087	0.17
Royal Dutch Shell plc 'B'	GBP	1,897	32,633	0.30
Targa Resources Corp.	USD	1,336	34,642	0.32
TC Energy Corp.	CAD	1,373	56,165	0.51
Williams Cos., Inc. (The)	USD	1,720	34,245	0.31
			479,367	4.37
Pharmaceuticals				
GlaxoSmithKline plc	GBP	1,233	22,602	0.21
Johnson & Johnson	USD	192	29,982	0.27
Merck & Co., Inc.	USD	283	22,835	0.21
Novartis AG	CHF	295	27,727	0.25
Novo Nordisk A/S 'B'	DKK	287	19,969	0.18
Roche Holding AG	CHF	82	28,734	0.26
Zoetis, Inc.	USD	99	16,191	0.15
			168,040	1.53

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

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Professional Services				
Randstad NV	EUR	443	28,938	0.26
			28,938	0.26
Real Estate Management & Development				
China Overseas Land & Investment Ltd.	HKD	803	1,746	0.02
China Resources Land Ltd.	HKD	2,081	8,588	0.08
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	16	74	0.00
Citycon OYJ	EUR	973	9,453	0.09
CK Asset Holdings Ltd.	HKD	1,136	5,831	0.05
Deutsche Wohnen SE	EUR	1,384	73,958	0.67
Hongkong Land Holdings Ltd.	USD	24,324	100,458	0.91
Hufvudstaden AB 'A'	SEK	932	15,438	0.14
Mitsubishi Estate Co. Ltd.	JPY	4,723	75,885	0.69
Mitsui Fudosan Co. Ltd.	JPY	3,344	69,790	0.64
New World Development Co. Ltd.	HKD	1,867	8,692	0.08
Sumitomo Realty & Development Co. Ltd.	JPY	638	19,675	0.18
Sun Hung Kai Properties Ltd.	HKD	3,611	46,570	0.42
Swire Properties Ltd.	HKD	20,641	60,029	0.55
UOL Group Ltd.	SGD	747	4,361	0.04
Wharf Real Estate Investment Co. Ltd.	HKD	5,729	29,813	0.27
			530,361	4.83
Road & Rail				
Canadian National Railway Co.	CAD	100	10,928	0.10
Central Japan Railway Co.	JPY	200	28,381	0.26
CSX Corp.	USD	522	47,101	0.43
East Japan Railway Co.	JPY	700	46,733	0.43
Norfolk Southern Corp.	USD	95	22,405	0.20
Union Pacific Corp.	USD	219	45,269	0.41
			200,817	1.83
Semiconductors & Semiconductor Equipment				
Advanced Micro Devices, Inc.	USD	199	18,157	0.17
ASML Holding NV	EUR	61	29,754	0.27
QUALCOMM, Inc.	USD	199	30,116	0.27
Texas Instruments, Inc.	USD	99	16,083	0.15
			94,110	0.86
Software				
Adobe, Inc.	USD	76	37,944	0.35
Microsoft Corp.	USD	473	104,769	0.96
salesforce.com, Inc.	USD	126	27,869	0.25
SAP SE	EUR	125	16,292	0.15
			186,874	1.71
Specialty Retail				
Home Depot, Inc. (The)	USD	87	23,025	0.21
			23,025	0.21
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	1,090	145,450	1.33
			145,450	1.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Textiles, Apparel & Luxury Goods				
Cie Financiere Richemont SA	CHF	294	26,382	0.24
LVMH Moet Hennessy Louis Vuitton SE	EUR	50	31,342	0.29
			57,724	0.53
Trading Companies & Distributors				
ITOCHU Corp.	JPY	1,037	29,753	0.28
Maruberi Corp.	JPY	3,774	25,068	0.23
Mitsubishi Corp.	JPY	985	24,269	0.22
Mitsui & Co. Ltd.	JPY	1,397	25,581	0.23
Sumitomo Corp.	JPY	1,688	22,358	0.20
			127,029	1.16
Transportation Infrastructure				
Aena SME SA, Reg. S	EUR	195	34,022	0.31
Aeroports de Paris	EUR	68	8,852	0.08
Atlantia SpA	EUR	847	15,172	0.14
Atlas Arteria Ltd.	AUD	5,433	27,301	0.25
Auckland International Airport Ltd.	NZD	4,799	26,298	0.24
China Merchants Port Holdings Co. Ltd.	HKD	8,129	9,949	0.09
Flughafen Zurich AG	CHF	151	26,642	0.24
Getlink SE	EUR	1,547	26,915	0.25
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,681	18,704	0.17
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,335	21,601	0.20
Jiangsu Expressway Co. Ltd. 'H'	HKD	29,981	33,523	0.31
Promotora y Operadora de Infraestructura SAB de CV	MXN	7,368	66,378	0.61
Sydney Airport	AUD	4,792	23,746	0.22
Transurban Group	AUD	6,438	67,985	0.61
Zhejiang Expressway Co. Ltd. 'H'	HKD	12,000	10,137	0.09
			417,225	3.81
Water Utilities				
American Water Works Co., Inc.	USD	263	39,948	0.36
Essential Utilities, Inc.	USD	1,303	60,616	0.56
Pennon Group plc	GBP	1,806	23,435	0.21
Severn Trent plc	GBP	643	20,104	0.18
			144,103	1.31
Total Equities			8,042,654	73.38
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			10,741,463	98.01
Total Investments			10,741,463	98.01
Cash			339,200	3.09
Other Assets/(Liabilities)			(120,748)	(1.10)
Total Net Assets			10,959,915	100.00

Real Assets Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,447	HKD	11,219	05/01/2021	J.P. Morgan	0	0.00
CAD	2,547	USD	1,965	26/02/2021	Barclays	37	0.00
EUR	10,811	USD	13,132	26/02/2021	J.P. Morgan	148	0.00
GBP	17,800	USD	23,843	26/02/2021	UBS	479	0.01
GBP	9,000	USD	12,022	26/02/2021	Westpac Banking	275	0.00
JPY	37,330	USD	359	26/02/2021	Bank of America	4	0.00
JPY	100,272	USD	965	26/02/2021	Barclays	9	0.00
SEK	9,510	USD	1,124	26/02/2021	State Street	41	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						993	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						993	0.01
USD	46,198	AUD	63,080	26/02/2021	Barclays	(2,588)	(0.03)
USD	1,972	AUD	2,659	26/02/2021	RBC	(84)	0.00
USD	1,934	CAD	2,478	26/02/2021	RBC	(14)	0.00
USD	48,062	CAD	62,955	26/02/2021	UBS	(1,422)	(0.01)
USD	7,192	EUR	6,000	26/02/2021	BNP Paribas	(178)	0.00
USD	503,781	EUR	424,182	26/02/2021	Goldman Sachs	(17,281)	(0.16)
USD	370	EUR	305	26/02/2021	UBS	(5)	0.00
USD	6,530	GBP	4,882	26/02/2021	HSBC	(141)	0.00
USD	934,326	GBP	700,425	26/02/2021	J.P. Morgan	(22,728)	(0.21)
USD	92,214	JPY	9,626,258	26/02/2021	Bank of America	(1,256)	(0.01)
USD	25,890	NZD	37,104	26/02/2021	UBS	(940)	(0.01)
USD	20,388	SEK	176,103	26/02/2021	J.P. Morgan	(1,186)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(47,823)	(0.44)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(47,823)	(0.44)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(46,830)	(0.43)

Liquid Alpha Capture Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, primarily through investment in a global portfolio of financial instruments including equity securities and Fixed Income Securities of all types.

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Pagseguro Digital Ltd. 'A'	USD	13,372	746,158	1.37
			746,158	1.37
Canada				
Restaurant Brands International, Inc.	USD	8,659	531,922	0.98
			531,922	0.98
Singapore				
Sea Ltd., ADR	USD	2,849	555,868	1.02
			555,868	1.02
United States of America				
Acadia Healthcare Co., Inc.	USD	18,439	919,737	1.69
AES Corp. (The)	USD	16,096	370,691	0.68
Alphabet, Inc. 'C'	USD	294	514,168	0.95
Amazon.com, Inc.	USD	79	258,509	0.48
American Tower Corp., REIT	USD	6,993	1,548,040	2.85
Aon plc 'A'	USD	2,629	546,885	1.01
ASML Holding NV, NYRS	USD	1,241	601,910	1.11
Blackstone Group, Inc. (The) 'A'	USD	23,042	1,483,674	2.73
Boston Properties, Inc., REIT	USD	6,142	572,250	1.05
Brink's Co. (The)	USD	9,276	660,544	1.22
CarMax, Inc.	USD	5,350	499,369	0.92
Centene Corp.	USD	8,847	523,654	0.96
Charter Communications, Inc. 'A'	USD	4,343	2,868,552	5.29
Cheniere Energy, Inc.	USD	13,565	829,907	1.53
Copart, Inc.	USD	10,997	1,390,791	2.56
Corteva, Inc.	USD	16,154	620,152	1.14
CoStar Group, Inc.	USD	1,467	1,354,496	2.50
Danaher Corp.	USD	1,467	324,310	0.60
Encompass Health Corp.	USD	7,595	620,360	1.14
Evoqua Water Technologies Corp.	USD	17,514	464,121	0.85
Exact Sciences Corp.	USD	4,569	609,962	1.12
Fastenal Co.	USD	13,470	658,952	1.21
Fidelity National Information Services, Inc.	USD	7,394	1,042,258	1.92
GoDaddy, Inc. 'A'	USD	9,620	790,379	1.46
Herbalife Nutrition Ltd.	USD	19,991	954,170	1.76
IAC Corp.	USD	12,778	2,417,214	4.45
IHS Markit Ltd.	USD	6,039	537,229	0.99
IQVIA Holdings, Inc.	USD	3,908	688,746	1.27
KKR & Co., Inc. 'A'	USD	18,871	746,914	1.38
Lowe's Cos., Inc.	USD	7,939	1,269,526	2.34
Lululemon Athletica, Inc.	USD	2,297	804,708	1.48
Match Group, Inc.	USD	5,311	800,899	1.48
MGM Resorts International	USD	64,907	2,011,468	3.71
Morningstar, Inc.	USD	1,689	385,953	0.71
Nexstar Media Group, Inc. 'A'	USD	4,404	482,502	0.89
NVR, Inc.	USD	271	1,108,393	2.04
Okta, Inc.	USD	2,736	709,007	1.31
PG&E Corp.	USD	32,292	397,192	0.73
Procter & Gamble Co. (The)	USD	3,029	418,335	0.77
Raytheon Technologies Corp.	USD	8,548	609,472	1.12
RingCentral, Inc. 'A'	USD	2,316	893,698	1.65
Roper Technologies, Inc.	USD	1,577	667,828	1.23
salesforce.com, Inc.	USD	3,310	732,106	1.35
Square, Inc. 'A'	USD	2,629	568,521	1.05
SS&C Technologies Holdings, Inc.	USD	7,667	551,334	1.02
Synopsys, Inc.	USD	2,414	624,212	1.15

Liquid Alpha Capture Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Sysco Corp.	USD	18,276	1,332,686	2.46
Thermo Fisher Scientific, Inc.	USD	4,546	2,098,434	3.87
T-Mobile US, Inc.	USD	10,097	1,349,666	2.49
Vornado Realty Trust, REIT	USD	15,093	542,593	1.00
Walt Disney Co. (The)	USD	2,389	434,929	0.80
			44,211,406	81.47
Total Equities			46,045,354	84.84
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			46,045,354	84.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	4,846,294	4,846,294	8.93
			4,846,294	8.93
Total Collective Investment Schemes – UCITS			4,846,294	8.93
Total Units of authorised UCITS or other collective investment undertakings			4,846,294	8.93
Total Investments			50,891,648	93.77
Cash			3,187,904	5.87
Other Assets/(Liabilities)			190,430	0.36
Total Net Assets			54,269,982	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/03/2021	(143)	USD	(26,610,513)	(381,538)	(0.70)
Total Unrealised Loss on Financial Futures Contracts				(381,538)	(0.70)
Net Unrealised Loss on Financial Futures Contracts				(381,538)	(0.70)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	122	EUR	99	05/01/2021	J.P. Morgan	0	0.00
EUR	8,065,124	USD	9,814,020	08/01/2021	J.P. Morgan	82,195	0.15
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						82,195	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						82,195	0.15
EUR Hedged Share Class							
USD	244,888	EUR	199,615	04/01/2021	J.P. Morgan	(28)	0.00
EUR	99	USD	122	08/01/2021	J.P. Morgan	0	0.00
USD	64,228	EUR	52,555	08/01/2021	J.P. Morgan	(259)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(287)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(287)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						81,908	0.15

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Liquid Alpha Capture Fund				
Cash	Goldman Sachs	USD	2,397,579	–
			2,397,579	–

Statement of assets and liabilities

As at 31 December 2020

	Asia Opportunity Fund	Asian Property Fund	China A-shares Fund	China Equity Fund	Counterpoint Global Fund (1)
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	4,782,165,009	84,242,785	47,866,416	9,135,358	6,057,793
Unrealised gain/(loss)	1,746,134,489	132,081	1,477,121	3,807,016	3,087,290
Investments in securities at market value	6,528,299,498	84,374,866	49,343,537	12,942,374	9,145,083
Cash at bank and at brokers	636,154,176	105,558	2,240,139	1,304,981	666,296
Receivables on subscriptions	40,323,854	195,876	125,570	-	-
Receivables on investments sold	-	-	321,949	-	118,386
Dividends receivable	1,533,781	323,262	-	-	789
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	4,054
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	8,025,062	-	68,780	-	-
Unrealised gain on interest rate swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	103,452	-	41	1	120
Total assets	7,214,439,823	84,999,562	52,100,016	14,247,356	9,934,728
Liabilities					
Bank overdraft and due to broker	-	6	-	-	-
Payables on redemptions	17,254,282	34,067	28,142	-	-
Payables on investments purchased	28,184,378	-	-	-	102,050
Interest payable	-	-	-	-	5
Provision for foreign taxes	40,152,362	-	-	-	-
Management fees payable	5,374,005	80,158	55,932	420	6,678
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	24,394	-	76	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	1,519,007	16,413	14,286	11,171	1,274
Total liabilities	92,508,428	130,644	98,436	11,591	110,007
Total net assets	7,121,931,395	84,868,918	52,001,580	14,235,765	9,824,721

(1) Formerly known as Global Counterpoint Fund prior to 15 May 2020.

Henry Kelly



Statement of assets and liabilities (continued)

As at 31 December 2020

	Developing Opportunity Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund
	USD	EUR	USD	USD	USD
Assets					
Investments in securities at cost	255,171,962	45,094,452	700,977,132	485,411,005	13,073,717
Unrealised gain/(loss)	117,664,568	15,910,253	276,594,906	279,244,348	2,425,645
Investments in securities at market value	372,836,530	61,004,705	977,572,038	764,655,353	15,499,362
Cash at bank and at brokers	2,852,548	569,144	12,225,970	3,938,330	174,311
Receivables on subscriptions	306,619	38,697	5,809,574	11,136	9,347
Receivables on investments sold	-	-	-	794,242	5,971
Dividends receivable	98,728	133,415	182,189	953,111	18,496
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	716	1,198,969	3,001	39,988
Unrealised gain on interest rate swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	510	161,506	139,217	651,939	301
Total assets	376,094,935	61,908,183	997,127,957	771,007,112	15,747,776
Liabilities					
Bank overdraft and due to broker	-	-	-	1,016	-
Payables on redemptions	12,114	77,476	1,062,086	459,764	70,681
Payables on investments purchased	-	323,819	10,375,391	2,399,290	-
Interest payable	-	292	18	-	-
Provision for foreign taxes	1,727,249	-	6,628,521	494,182	103,891
Management fees payable	25,088	84,565	705,274	476,997	31,291
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	5	257	3,745	2,374	3,379
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	188,950	16,940	182,091	138,542	6,396
Total liabilities	1,953,406	503,349	18,957,126	3,972,165	215,638
Total net assets	374,141,529	61,404,834	978,170,831	767,034,947	15,532,138

Statement of assets and liabilities (continued)

As at 31 December 2020

	Europe Opportunity Fund (2)	European Property Fund	Global Active Factor Equity Fund	Global Advantage Fund	Global Brands Fund
	EUR	EUR	USD	USD	USD
Assets					
Investments in securities at cost	935,533,910	41,607,622	8,766,458	650,499,457	14,615,481,114
Unrealised gain/(loss)	279,347,429	(1,705,927)	4,325,627	279,204,384	5,135,065,998
Investments in securities at market value	1,214,881,339	39,901,695	13,092,085	929,703,841	19,750,547,112
Cash at bank and at brokers	696,151	377,170	130,529	37,489,980	2,947,891
Receivables on subscriptions	10,608,831	23,436	–	11,648,538	52,348,450
Receivables on investments sold	–	243,439	–	20,394,510	–
Dividends receivable	–	39,534	5,892	48,057	30,310,205
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	516,115	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	320	–	–	374,707	47,169,782
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	1,377,841	61,024	848	38,306	3,912,722
Total assets	1,227,564,482	40,646,298	13,229,354	1,000,214,054	19,887,236,162
Liabilities					
Bank overdraft and due to broker	–	–	–	–	3
Payables on redemptions	708,782	1,341,767	–	1,871,554	23,625,391
Payables on investments purchased	1,865,252	–	–	20,859,670	–
Interest payable	2,336	199	2	189	734
Provision for foreign taxes	–	–	–	–	–
Management fees payable	990,052	46,426	6,284	1,072,502	18,391,519
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	775,835	3,273	–	4,183	423,266
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	215,265	8,709	1,697	232,848	4,193,671
Total liabilities	4,557,522	1,400,374	7,983	24,040,946	46,634,584
Total net assets	1,223,006,960	39,245,924	13,221,371	976,173,108	19,840,601,578

(2) Formerly known as European Champions Fund prior to 20 April 2020.

Statement of assets and liabilities (continued)

As at 31 December 2020

	Global Brands Equity Income Fund	Global Endurance Fund	Global Infrastructure Fund	Global Infrastructure Unconstrained Fund	Global Opportunity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	395,855,919	16,728,815	790,576,703	5,036,088	12,884,777,391
Unrealised gain/(loss)	75,465,920	6,257,984	82,992,631	562,565	8,220,405,281
Investments in securities at market value	471,321,839	22,986,799	873,569,334	5,598,653	21,105,182,672
Cash at bank and at brokers	316,636	107,650	790,329	109,303	42,580,871
Receivables on subscriptions	711,062	119,688	2,960,041	-	73,199,187
Receivables on investments sold	-	-	2,092,083	6,248	328,217,731
Dividends receivable	699,869	1,317	1,932,367	7,016	157,989
Interest receivable	1,934,676	-	-	-	-
Options purchased contracts at fair value	-	-	-	14,580	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	1,417,544	2	1,936,137	587	30,635,972
Unrealised gain on interest rate swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	45,485	473	86,331	415	606,980
Total assets	476,447,111	23,215,929	883,366,622	5,736,802	21,580,581,402
Liabilities					
Bank overdraft and due to broker	-	-	-	1	-
Payables on redemptions	347,185	511,200	766,934	-	35,972,324
Payables on investments purchased	-	456,759	1,674,581	11,861	571,148,538
Interest payable	24	1	54	-	3
Provision for foreign taxes	-	-	-	-	44,527,956
Management fees payable	550,449	2,638	852,070	3,681	20,749,693
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	4,102	96	14,989	8,100	108,614
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	2,113,470	-	-	-	-
Other liabilities	194,295	15,341	187,343	734	4,139,987
Total liabilities	3,209,525	986,035	3,495,971	24,377	676,647,115
Total net assets	473,237,586	22,229,894	879,870,651	5,712,425	20,903,934,287

Statement of assets and liabilities (continued)

As at 31 December 2020

	Global Permanence Fund	Global Property Fund	Global Property Unconstrained Fund	Global Quality Fund	Global Sustain Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	6,399,400	591,530,650	4,818,346	1,471,514,039	937,110,905
Unrealised gain/(loss)	1,377,397	19,634,556	(781,876)	553,955,599	124,259,398
Investments in securities at market value	7,776,797	611,165,206	4,036,470	2,025,469,638	1,061,370,303
Cash at bank and at brokers	177,782	7,912,807	145,845	444,550	312,773
Receivables on subscriptions	-	342,262	-	3,506,560	1,276,364
Receivables on investments sold	161,064	446,338	-	14,110,226	-
Dividends receivable	908	1,893,325	15,730	3,125,759	743,230
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	4,811	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	649,362	-	2,835,887	2,634,621
Unrealised gain on interest rate swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	139	356,723	122	781,218	133,607
Total assets	8,121,501	622,766,023	4,198,167	2,050,273,838	1,066,470,898
Liabilities					
Bank overdraft and due to broker	-	1	-	3	-
Payables on redemptions	-	221,656	-	10,834,271	569,242
Payables on investments purchased	156,094	943,754	169,411	-	-
Interest payable	2	2,853	1	88	-
Provision for foreign taxes	-	-	-	-	-
Management fees payable	346	517,525	2,613	1,754,263	664,901
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	212	-	9,985	6,336
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	6,196	92,280	521	401,245	174,873
Total liabilities	162,638	1,778,281	172,546	12,999,855	1,415,352
Total net assets	7,958,863	620,987,742	4,025,621	2,037,273,983	1,065,055,546

Statement of assets and liabilities (continued)

As at 31 December 2020

	Indian Equity Fund	International Equity (ex US) Fund	Japanese Equity Fund	Latin American Equity Fund	Sustainable Asian Equity Fund (3)
	USD	USD	JPY000's	USD	USD
Assets					
Investments in securities at cost	69,479,737	92,311,149	8,774,102	187,974,684	26,222,359
Unrealised gain/(loss)	15,643,360	16,891,444	919,388	43,547,041	11,014,749
Investments in securities at market value	85,123,097	109,202,593	9,693,490	231,521,725	37,237,108
Cash at bank and at brokers	1,981,675	156,899	266,191	594,794	161,670
Receivables on subscriptions	89,501	305,092	7,605	79,888	77,462
Receivables on investments sold	11,190	–	81,827	1,110,948	–
Dividends receivable	–	141,228	10,446	444,129	33,107
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	31	47	530	2	48
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	90,427	31,389	6	875	5,797
Total assets	87,295,921	109,837,248	10,060,095	233,752,361	37,515,192
Liabilities					
Bank overdraft and due to broker	–	–	–	16	2
Payables on redemptions	224,092	22,716	3,544	137,046	94,921
Payables on investments purchased	–	243,568	87,812	1,291,378	–
Interest payable	–	69	62	33	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	112,116	94,541	6,132	301,737	39,495
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	25	13	167	1	15
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	30,316	18,446	1,387	55,534	10,769
Total liabilities	366,549	379,353	99,104	1,785,745	145,202
Total net assets	86,929,372	109,457,895	9,960,991	231,966,616	37,369,990

(3) Formerly known as Asian Equity Fund prior to 31 December 2020.

Statement of assets and liabilities (continued)

As at 31 December 2020

	US Active Factor Equity Fund	US Advantage Fund	US Growth Fund	US Insight Fund	US Permanence Fund (4)
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	33,671,433	9,925,920,932	4,235,774,628	91,161,867	5,069,883
Unrealised gain/(loss)	14,680,693	5,594,639,470	2,520,801,336	19,443,840	596,500
Investments in securities at market value	48,352,126	15,520,560,402	6,756,575,964	110,605,707	5,666,383
Cash at bank and at brokers	211,060	3,020	2,529	760,624	55,399
Receivables on subscriptions	-	54,096,702	62,372,751	880,555	-
Receivables on investments sold	-	46,876,180	43,552,170	927,082	29,930
Dividends receivable	18,774	609,740	-	-	783
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	10,436,055	4,085,900	58,679	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	22,914,236	11,388,394	126	-
Unrealised gain on interest rate swaps	-	-	-	-	-
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	445	34,024	24,854	107,043	-
Total assets	48,582,405	15,655,530,359	6,878,002,562	113,339,816	5,752,495
Liabilities					
Bank overdraft and due to broker	-	10,670,981	4,176,815	-	-
Payables on redemptions	-	41,782,403	21,879,806	562,470	-
Payables on investments purchased	-	96,181,399	13,944,172	245,138	42,456
Interest payable	-	1	-	-	14
Provision for foreign taxes	-	-	-	-	-
Management fees payable	18,973	13,470,964	6,387,967	81,711	-
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	171,920	83,614	29	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	6,179	2,782,167	1,307,069	39,195	4,030
Total liabilities	25,152	165,059,835	47,779,443	928,543	46,500
Total net assets	48,557,253	15,490,470,524	6,830,223,119	112,411,273	5,705,995

(4) Fund commenced operations on 30 October 2020.

Statement of assets and liabilities (continued)

As at 31 December 2020

	US Property Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Emerging Markets Fixed Income Opportunities Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	71,740,293	1,223,438,944	192,808,373	160,871,606	206,435,669
Unrealised gain/(loss)	1,923,760	48,838,012	1,874,046	3,477,800	5,344,309
Investments in securities at market value	73,664,053	1,272,276,956	194,682,419	164,349,406	211,779,978
Cash at bank and at brokers	333,824	582,226	548,032	592,420	458,305
Receivables on subscriptions	46,543	878,456	655,462	81,972	187,013
Receivables on investments sold	17,612	–	–	–	–
Dividends receivable	344,493	–	–	–	–
Interest receivable	–	16,396,775	2,621,356	2,563,585	3,189,899
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	1	3,330,804	293,549	311,371	1,883,201
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	1,393,507	1,902	123	270,422	116,222
Total assets	75,800,033	1,293,467,119	198,800,941	168,169,176	217,614,618
Liabilities					
Bank overdraft and due to broker	–	49,773	–	9	1
Payables on redemptions	33,969	1,753,079	93,853	33,302	224,911
Payables on investments purchased	–	–	–	–	–
Interest payable	1	89	46	120	24
Provision for foreign taxes	–	–	–	–	–
Management fees payable	74,153	923,875	206,921	138,120	121,657
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	1	508,968	39,929	74,038	132,066
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	14,349	256,500	67,778	41,394	88,754
Total liabilities	122,473	3,492,284	408,527	286,983	567,413
Total net assets	75,677,560	1,289,974,835	198,392,414	167,882,193	217,047,205

Statement of assets and liabilities (continued)

As at 31 December 2020

	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	752,401,824	3,312,048,303	249,681,493	1,745,118,644	197,997,257
Unrealised gain/(loss)	40,761,939	210,834,208	14,775,798	92,497,607	2,714,328
Investments in securities at market value	793,163,763	3,522,882,511	264,457,291	1,837,616,251	200,711,585
Cash at bank and at brokers	3,034,715	10,278,890	5,501,235	15,009,644	7,075,748
Receivables on subscriptions	886,600	5,875,650	1,091,738	6,497,383	1,606,149
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	3,249,367	31,861,904	2,557,069	11,390,476	1,715,386
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	109,600	473,189	196,165	126,498	27,390
Unrealised gain on forward currency exchange contracts	–	2,443,361	228,151	3,802,584	1,128,456
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	–	27,065	–	189,138	6,797
Total assets	800,444,045	3,573,842,570	274,031,649	1,874,631,974	212,271,511
Liabilities					
Bank overdraft and due to broker	221,001	5,385,477	–	458,394	50,886
Payables on redemptions	411,349	1,168,993	217,236	4,155,490	1,397,130
Payables on investments purchased	–	–	–	–	–
Interest payable	474	1,959	376	2,953	733
Provision for foreign taxes	–	–	–	–	3
Management fees payable	221,183	1,168,674	117,209	969,099	154,135
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	45,488	199,071	19,292	106,860	5,662
Unrealised loss on forward currency exchange contracts	–	254,687	–	3,729,297	438,908
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	6,565,948	1,247,187
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	145,273	529,015	41,719	478,517	83,528
Total liabilities	1,044,768	8,707,876	395,832	16,466,558	3,378,172
Total net assets	799,399,277	3,565,134,694	273,635,817	1,858,165,416	208,893,339

Statement of assets and liabilities (continued)

As at 31 December 2020

	European High Yield Bond Fund	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund
	EUR	USD	USD	USD	USD
Assets					
Investments in securities at cost	794,131,265	1,228,042,810	1,731,539,394	393,993,200	124,640,426
Unrealised gain/(loss)	17,044,767	30,999,466	111,867,162	52,028,945	10,267,083
Investments in securities at market value	811,176,032	1,259,042,276	1,843,406,556	446,022,145	134,907,509
Cash at bank and at brokers	13,660,859	6,520,590	96,582,898	3,258,804	1,410,261
Receivables on subscriptions	356,144	799,795	2,354,207	1,440,518	588,978
Receivables on investments sold	–	53,835,235	17,944	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	10,418,855	2,512,495	10,407,874	611,206	1,196,198
Options purchased contracts at fair value	–	–	–	11,469,647	–
Unrealised gain on financial futures contracts	–	–	280,877	–	87,276
Unrealised gain on forward currency exchange contracts	209,475	8,725,077	13,575,321	2,271,679	518,283
Unrealised gain on interest rate swaps	–	–	44,898	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	3,393	3,289	51,627	27,096	2,807
Total assets	835,824,758	1,331,438,757	1,966,722,202	465,101,095	138,711,312
Liabilities					
Bank overdraft and due to broker	4,231,084	1,997,086	20,728	–	–
Payables on redemptions	270,683	338,894	1,166,610	237,130	65,527
Payables on investments purchased	–	128,041,988	152,004,810	–	–
Interest payable	477	1,380	2,345	1,101	23
Provision for foreign taxes	–	–	–	–	–
Management fees payable	395,226	580,197	777,771	279,715	60,500
Options written contracts at fair value	–	–	–	4,244,123	–
Unrealised loss on financial futures contracts	–	833,961	29,306	–	105,316
Unrealised loss on forward currency exchange contracts	488,487	14,809,702	9,182,703	3,052,517	260,729
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	180,328
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	218,283	241,609	341,355	92,233	30,618
Total liabilities	5,604,240	146,844,817	163,525,628	7,906,819	703,041
Total net assets	830,220,518	1,184,593,940	1,803,196,574	457,194,276	138,008,271

Statement of assets and liabilities (continued)

As at 31 December 2020

	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund	Sustainable Euro Corporate Bond Fund (5)	Sustainable Euro Strategic Bond Fund (6)
	USD	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost	4,921,323,396	667,342,477	1,276,319,940	21,626,983	23,387,660
Unrealised gain/(loss)	236,806,541	19,400,704	(4,521,753)	512,618	528,001
Investments in securities at market value	5,158,129,937	686,743,181	1,271,798,187	22,139,601	23,915,661
Cash at bank and at brokers	93,802,223	1,211,532	3,401,840	309,358	423,778
Receivables on subscriptions	9,003,015	995,588	3,119,753	–	–
Receivables on investments sold	2,325,781	–	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	36,082,898	10,616,706	10,008,867	170,111	131,361
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	452,818	–	245,410	2,070	4,787
Unrealised gain on forward currency exchange contracts	32,882,590	2,915,454	–	–	34,694
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	369,376	19,251	–	–	301
Total assets	5,333,048,638	702,501,712	1,288,574,057	22,621,140	24,510,582
Liabilities					
Bank overdraft and due to broker	1,093,245	14,823	297,908	–	3,063
Payables on redemptions	9,447,110	400,570	1,447,366	–	–
Payables on investments purchased	169,634,535	1,710,700	–	–	–
Interest payable	6,504	789	781	135	202
Provision for foreign taxes	–	–	–	–	–
Management fees payable	3,120,814	323,625	373,290	–	–
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	61,087	–	487,593	–	3,032
Unrealised loss on forward currency exchange contracts	70,578,093	255,180	73	–	58,102
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	14,659,467	–	–	–	43,891
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	1,600,329	172,064	226,791	11,555	12,455
Total liabilities	270,201,184	2,877,751	2,833,802	11,690	120,745
Total net assets	5,062,847,454	699,623,961	1,285,740,255	22,609,450	24,389,837

(5) Fund commenced operations on 31 July 2020.

(6) Fund commenced operations on 31 July 2020.

Statement of assets and liabilities (continued)

As at 31 December 2020

	US Dollar Corporate Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	Global Balanced Defensive Fund
	USD	USD	USD	USD	EUR
Assets					
Investments in securities at cost	311,520,485	436,672,622	307,006,362	141,001,153	54,459,654
Unrealised gain/(loss)	6,758,007	14,720,304	1,994,377	3,356,574	1,567,788
Investments in securities at market value	318,278,492	451,392,926	309,000,739	144,357,727	56,027,442
Cash at bank and at brokers	8,023,593	4,539,847	626,536	1,815,884	2,748,461
Receivables on subscriptions	736,441	1,831,018	346,797	301,925	124,952
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	–	–	–	10,432
Interest receivable	2,308,367	7,262,829	1,465,625	2,239,104	290,989
Options purchased contracts at fair value	–	–	–	–	680,643
Unrealised gain on financial futures contracts	410,645	–	–	–	33,435
Unrealised gain on forward currency exchange contracts	266	1,297,013	–	85,370	272,010
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	687,000
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	9	–	–	4	15,069
Total assets	329,757,813	466,323,633	311,439,697	148,800,014	60,890,433
Liabilities					
Bank overdraft and due to broker	14,193	12,566	–	–	989,210
Payables on redemptions	–	16,110	467,442	67,255	61,824
Payables on investments purchased	–	1,157,175	–	1,250,000	–
Interest payable	7	–	–	–	1,024
Provision for foreign taxes	–	–	–	–	–
Management fees payable	102,849	179,671	74,562	76,759	53,755
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	300,293	–	58,936	–	107,041
Unrealised loss on forward currency exchange contracts	31,118	1,626	–	1,522	11,681
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	66,114	–	–	–	886
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	42,963	88,164	56,590	36,587	45,411
Total liabilities	557,537	1,455,312	657,530	1,432,123	1,270,832
Total net assets	329,200,276	464,868,321	310,782,167	147,367,891	59,619,601

Statement of assets and liabilities (continued)

As at 31 December 2020

	Global Balanced Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund (7)	Global Multi-Asset Income Fund
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	971,650,588	252,899,902	3,387,606,540	18,708,062	13,568,173
Unrealised gain/(loss)	33,604,131	14,627,705	349,202,544	100,326	81,297
Investments in securities at market value	1,005,254,719	267,527,607	3,736,809,084	18,808,388	13,649,470
Cash at bank and at brokers	78,199,505	22,318,536	195,729,981	1,319,605	2,303,790
Receivables on subscriptions	886,388	483,735	8,852,405	-	-
Receivables on investments sold	-	-	-	-	118,196
Dividends receivable	266,865	87,192	-	3,439	5,530
Interest receivable	3,768,361	818,389	-	78,622	39,590
Options purchased contracts at fair value	19,604,549	-	69,849,643	-	-
Unrealised gain on financial futures contracts	1,358,448	363,574	4,266,573	24,453	47,530
Unrealised gain on forward currency exchange contracts	4,792,569	1,071,813	11,738	132,794	111,224
Unrealised gain on interest rate swaps	-	-	-	-	28,370
Unrealised gain on inflation rate swaps	-	-	-	-	36,522
Unrealised gain on credit default swaps	9,570,649	2,289,575	-	206,782	2,105
Unrealised gain on total return swaps	-	-	-	-	122,647
Other assets	162,118	188,640	3,611,696	-	386
Total assets	1,123,864,171	295,149,061	4,019,131,120	20,574,083	16,465,360
Liabilities					
Bank overdraft and due to broker	13,788,531	4,521,767	2,170,478	71,877	256,526
Payables on redemptions	991,332	643,818	8,235,593	-	-
Payables on investments purchased	-	-	-	-	598,148
Interest payable	50,272	8,442	149,532	535	301
Provision for foreign taxes	-	-	-	-	-
Management fees payable	560,808	358,381	5,539,022	-	8,542
Options written contracts at fair value	-	271,805	-	-	47,579
Unrealised loss on financial futures contracts	341,325	436,642	-	-	15,931
Unrealised loss on forward currency exchange contracts	121,568	272,755	2,391,811	16,217	43,213
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	121,641	4,432	-	3,253	-
Unrealised loss on total return swaps	-	-	-	-	35,084
Other liabilities	142,048	144,273	1,108,799	13,328	2,788
Total liabilities	16,117,525	6,662,315	19,595,235	105,210	1,008,112
Total net assets	1,107,746,646	288,486,746	3,999,535,885	20,468,873	15,457,248

(7) Fund commenced operations on 30 June 2020.

Statement of assets and liabilities (continued)

As at 31 December 2020

	Global Multi-Asset Opportunities Fund	Multi-Asset Risk Control Fund	Real Assets Fund	Liquid Alpha Capture Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Assets					
Investments in securities at cost	50,208,997	8,367,340	9,768,941	45,949,945	83,052,293,775
Unrealised gain/(loss)	1,001,148	784,919	972,522	4,941,703	27,047,286,243
Investments in securities at market value	51,210,145	9,152,259	10,741,463	50,891,648	110,099,580,018
Cash at bank and at brokers	12,149,994	1,199,951	339,200	3,187,904	1,444,909,609
Receivables on subscriptions	15,749	–	–	245,427	381,014,369
Receivables on investments sold	1,527,783	–	29,723	–	518,514,810
Dividends receivable	11,401	2,665	17,829	15,466	44,466,001
Interest receivable	150,704	43,567	4,049	–	195,502,220
Options purchased contracts at fair value	–	–	–	–	137,179,873
Unrealised gain on financial futures contracts	278,088	16,663	–	–	10,520,522
Unrealised gain on forward currency exchange contracts	1,350,904	1,453	993	82,195	218,602,032
Unrealised gain on interest rate swaps	330,606	–	–	–	485,340
Unrealised gain on inflation rate swaps	385,082	–	–	–	517,283
Unrealised gain on credit default swaps	–	100,116	–	–	15,751,098
Unrealised gain on total return swaps	265,304	–	–	–	475,993
Other assets	13,411	114	502	251,618	16,800,538
Total assets	67,689,171	10,516,788	11,133,759	54,674,258	113,084,319,706
Liabilities					
Bank overdraft and due to broker	2,470,195	37,458	–	–	60,929,049
Payables on redemptions	16,072	–	–	439	198,668,470
Payables on investments purchased	–	–	119,021	–	1,206,620,007
Interest payable	1,936	28	9	5	290,725
Provision for foreign taxes	–	–	–	–	93,634,165
Management fees payable	22,406	78	5,595	10,996	92,522,551
Options written contracts at fair value	–	–	–	–	4,635,987
Unrealised loss on financial futures contracts	262,835	3,253	–	381,538	4,265,325
Unrealised loss on forward currency exchange contracts	298,261	20,415	47,823	287	110,793,005
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	84	–	–	24,705,855
Unrealised loss on total return swaps	491,516	–	–	–	2,759,576
Other liabilities	21,907	6,568	1,396	11,011	23,429,906
Total liabilities	3,585,128	67,884	173,844	404,276	1,823,254,620
Total net assets	64,104,043	10,448,904	10,959,915	54,269,982	111,261,065,086

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets

For the year ended 31 December 2020

	Asia Opportunity Fund	Asian Property Fund	Breakout Nations Fund (1)	China A-shares Fund	China Equity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	1,471,425,447	104,898,189	6,104,990	105,873,631	11,112,450
Income					
Dividend income, net of withholding taxes	14,331,257	2,720,041	59,481	1,414,469	153,424
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	-	-
Bank interest	254,341	568	1,049	5,374	2,067
Other income	-	-	-	-	-
Total income	14,585,598	2,720,609	60,530	1,419,843	155,491
Expenses					
Management fees	30,483,401	962,103	37,879	797,641	92,851
Administration charge	4,701,061	144,018	5,621	97,166	11,936
Distribution fees	902,008	11,386	3,625	11,283	1,171
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	750	1	2	-	10
Tax charge	40,152,361	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	770,607	40,141	755	24,000	1,382
Emerging markets custody fees	1,647,044	-	-	63,253	11,935
Hedging expenses	136,094	-	129	3,285	-
Total expenses	78,793,326	1,157,649	48,011	996,628	119,285
Plus: Fee waiver	33,345	-	-	-	-
Net investment income/(loss)	(64,174,383)	1,562,960	12,519	423,215	36,206
Net realised gain/(loss) on:					
Investments	171,032,368	(1,649,533)	(320,075)	19,320	413,521
Options contracts	(2,455,065)	-	-	-	-
Financial futures contracts	-	-	(47,677)	-	-
Forward currency exchange contracts	30,968,094	24,078	2,290	534,028	7
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	777,629	(23,151)	12,246	19,748	(400)
Net realised gain/(loss) for the year	200,323,026	(1,648,606)	(353,216)	573,096	413,128
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,513,595,001	(8,692,414)	(395,038)	3,202,560	2,673,981
Options contracts	2,151,441	-	-	-	-
Financial futures contracts	-	-	(2,525)	-	-
Forward currency exchange contracts	6,539,147	(144)	(6,047)	3,361	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	3,717,842	51	(2,590)	(63)	-
Net change in unrealised appreciation/(depreciation) for the year	1,526,003,431	(8,692,507)	(406,200)	3,205,858	2,673,981
Increase/(decrease) in net assets as a result of operations	1,662,152,074	(8,778,153)	(746,897)	4,202,169	3,123,315
Subscriptions	6,290,036,399	16,037,553	757,304	29,429,251	-
Redemptions	(2,301,682,525)	(27,272,495)	(6,115,397)	(87,503,471)	-
Increase/(decrease) in net assets as a result of movements in share capital	3,988,353,874	(11,234,942)	(5,358,093)	(58,074,220)	-
Dividend distributions	-	(16,176)	-	-	-
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	7,121,931,395	84,868,918	-	52,001,580	14,235,765

(1) Fund closed operations on 16 October 2020.

Henry Kelly



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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Counterpoint Global Fund (2)	Developing Opportunity Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Emerging Markets Equity Fund
	USD	USD	EUR	USD	USD
Net assets at the beginning of the year	5,555,683	25,072,148	95,597,895	283,184,837	1,435,116,688
Income					
Dividend income, net of withholding taxes	14,476	841,316	2,063,479	1,528,506	18,076,114
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	650	-	-	-	120,215
Bank interest	1,171	596	659	26,424	19,948
Other income	-	-	-	-	771,194 *
Total income	16,297	841,912	2,064,138	1,554,930	18,987,471
Expenses					
Management fees	57,205	951,546	1,078,135	3,653,533	6,607,260
Administration charge	9,943	201,665	129,372	549,180	1,339,080
Distribution fees	-	2,145	20,163	112,152	64,755
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	30	-	1,859	425	97
Tax charge	-	1,727,249	-	6,628,521	687,842
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	766	27,548	31,541	90,377	198,337
Emerging markets custody fees	-	100,832	35,996	201,985	536,965
Hedging expenses	-	-	-	24,513	-
Total expenses	67,944	3,010,985	1,297,066	11,260,686	9,434,336
Plus: Fee waiver	-	-	-	-	1,177,927
Net investment income/(loss)	(51,647)	(2,169,073)	767,072	(9,705,756)	10,731,062
Net realised gain/(loss) on:					
Investments	1,952,784	17,573,209	(1,698,845)	16,686,032	26,107,158
Options contracts	(14,579)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	20	(7,955)	26,602	3,662,887	(2,223,514)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(641)	(34,806)	(133,021)	738,840	(311,983)
Net realised gain/(loss) for the year	1,937,584	17,530,448	(1,805,264)	21,087,759	23,571,661
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,381,979	117,588,294	(5,473,656)	219,228,185	30,259,659
Options contracts	(4,954)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	(5)	1,132	888,726	1,015,651
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	76	113	(2,388)	1,587,016	1,045,395
Net change in unrealised appreciation/(depreciation) for the year	2,377,101	117,588,402	(5,474,912)	221,703,927	32,320,705
Increase/(decrease) in net assets as a result of operations	4,263,038	132,949,777	(6,513,104)	233,085,930	66,623,428
Subscriptions	6,000	326,075,618	10,681,237	642,418,754	72,109,681
Redemptions	-	(109,956,014)	(38,361,090)	(180,518,690)	(806,814,850)
Increase/(decrease) in net assets as a result of movements in share capital	6,000	216,119,604	(27,679,853)	461,900,064	(734,705,169)
Dividend distributions	-	-	(104)	-	-
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	9,824,721	374,141,529	61,404,834	978,170,831	767,034,947

(2) Formerly known as Global Counterpoint Fund prior to 15 May 2020.

*Following a court litigation to obtain reduced withholding tax rates in South Korea, Emerging Markets Equity Fund received a payment of USD 771,194.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Emerging Markets Small Cap Equity Fund	Europe Opportunity Fund (3)	European Property Fund	Eurozone Equity Alpha Fund (4)	Global Active Factor Equity Fund
	USD	EUR	EUR	EUR	USD
Net assets at the beginning of the year	19,398,078	169,893,706	72,414,734	356,121,696	10,849,471
Income					
Dividend income, net of withholding taxes	151,315	1,934,691	1,114,742	741,817	105,471
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	5,656	-	22,015	15,131	-
Bank interest	752	44	191	-	118
Other income	-	-	-	-	-
Total income	157,723	1,934,735	1,136,948	756,948	105,589
Expenses					
Management fees	366,873	5,248,166	592,540	783,639	61,723
Administration charge	25,015	766,470	81,988	134,357	15,359
Distribution fees	31,386	212,666	6,159	29,006	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	56	3,643	2,186	7,628	9
Tax charge	143,480	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	7,522	152,093	21,029	15,534	1,363
Emerging markets custody fees	7,685	-	-	-	-
Hedging expenses	1,732	22,661	232	822	-
Total expenses	583,749	6,405,699	704,134	970,986	78,454
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	(426,026)	(4,470,964)	432,814	(214,038)	27,135
Net realised gain/(loss) on:					
Investments	(1,808,639)	(7,195,976)	(10,561,668)	(49,298,414)	(288,394)
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	205,011	(4,328,349)	8,429	253,881	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	162,273	(1,087,505)	(44,215)	(216,639)	(129)
Net realised gain/(loss) for the year	(1,441,355)	(12,611,830)	(10,597,454)	(49,261,172)	(288,523)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,013,953	272,392,083	(5,536,233)	(31,414,971)	2,596,679
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(7,427)	(395,867)	8,458	70,399	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	96,924	(1,208)	(3,072)	63,364	3
Net change in unrealised appreciation/(depreciation) for the year	2,103,450	271,995,008	(5,530,847)	(31,281,208)	2,596,682
Increase/(decrease) in net assets as a result of operations	236,069	254,912,214	(15,695,487)	(80,756,418)	2,335,294
Subscriptions	10,770,132	1,111,197,279	8,606,302	55,677,822	116,955
Redemptions	(14,872,141)	(312,965,798)	(26,072,952)	(331,027,765)	(80,349)
Increase/(decrease) in net assets as a result of movements in share capital	(4,102,009)	798,231,481	(17,466,650)	(275,349,943)	36,606
Dividend distributions	-	(30,441)	(6,673)	(15,335)	-
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	15,532,138	1,223,006,960	39,245,924	-	13,221,371

(3) Formerly known as European Champions Fund prior to 20 April 2020.

(4) Fund merged into Europe Opportunity Fund on 20 April 2020.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Global Advantage Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Endurance Fund	Global Infrastructure Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	276,090,927	15,896,538,273	260,019,970	5,318,987	1,227,635,276
Income					
Dividend income, net of withholding taxes	673,062	292,654,909	6,001,795	15,621	24,681,339
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	8,614,566	-	-
Securities lending income	-	-	-	-	372,951
Bank interest	12	3,653	5,597	167	5,372
Other income	-	-	-	-	-
Total income	673,074	292,658,562	14,621,958	15,788	25,059,662
Expenses					
Management fees	6,241,997	192,939,521	5,373,746	75,242	10,588,667
Administration charge	802,331	25,775,406	517,384	8,339	1,457,364
Distribution fees	349,401	7,321,501	990,967	1,364	443,215
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	2,063	7,423	204	2	3,127
Tax charge	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	174,482	6,190,099	129,618	1,280	252,885
Emerging markets custody fees	252	-	-	-	-
Hedging expenses	3,712	1,734,408	43,251	-	62,116
Total expenses	7,574,238	233,968,358	7,055,170	86,227	12,807,374
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	(6,901,164)	58,690,204	7,566,788	(70,439)	12,252,288
Net realised gain/(loss) on:					
Investments	87,502,833	828,201,785	9,628,292	917,390	(17,501,139)
Options contracts	(662,996)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	838,799	247,905,943	8,580,216	12	10,941,735
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	(10,800,276)	-	-
Currency exchange	(24,365)	86,866,460	1,632,803	882	2,463,326
Net realised gain/(loss) for the year	87,654,271	1,162,974,188	9,041,035	918,284	(4,096,078)
Net change in unrealised appreciation/(depreciation) on:					
Investments	255,525,053	1,130,464,550	35,128,501	5,947,029	(62,683,352)
Options contracts	(1,318,417)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	367,011	14,781,252	720,241	(94)	572,031
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	31,621	-	-
Currency exchange	67,526	76,723	(3,282)	73	(6,607)
Net change in unrealised appreciation/(depreciation) for the year	254,641,173	1,145,322,525	35,877,081	5,947,008	(62,117,928)
Increase/(decrease) in net assets as a result of operations	335,394,280	2,366,986,917	52,484,904	6,794,853	(53,961,718)
Subscriptions	644,772,078	11,892,515,114	367,822,899	13,867,303	861,419,419
Redemptions	(280,084,177)	(10,312,112,861)	(196,284,143)	(3,751,249)	(1,153,325,986)
Increase/(decrease) in net assets as a result of movements in share capital	364,687,901	1,580,402,253	171,538,756	10,116,054	(291,906,567)
Dividend distributions	-	(3,325,865)	(10,806,044)	-	(1,896,340)
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	976,173,108	19,840,601,578	473,237,586	22,229,894	879,870,651

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Global Infrastructure Unconstrained Fund	Global Opportunity Fund	Global Permanence Fund	Global Property Fund	Global Property Unconstrained Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	5,686,081	9,492,594,154	5,074,960	880,372,283	5,216,959
Income					
Dividend income, net of withholding taxes	116,345	16,190,372	32,812	19,969,987	135,138
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	200,188	-	-	-
Bank interest	848	32,075	227	4,415	313
Other income	-	-	-	-	-
Total income	117,193	16,422,635	33,039	19,974,402	135,451
Expenses					
Management fees	43,145	163,951,263	47,288	6,425,206	29,033
Administration charge	8,004	20,972,728	5,520	889,091	5,385
Distribution fees	-	5,268,726	1,050	19,616	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	21	1,986	20	23,097	10
Tax charge	-	44,527,956	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	592	4,426,547	795	128,333	399
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	808,391	-	31,468	-
Total expenses	51,762	239,957,597	54,673	7,516,811	34,827
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	65,431	(223,534,962)	(21,634)	12,457,591	100,624
Net realised gain/(loss) on:					
Investments	135,473	719,548,575	182,414	(90,385,344)	(616,647)
Options contracts	(72,114)	(22,935,231)	(4,972)	-	-
Financial futures contracts	(201)	-	-	-	-
Forward currency exchange contracts	(166,995)	171,493,131	-	4,472,381	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	19,049	21,110,851	(2,068)	2,226,615	489
Net realised gain/(loss) for the year	(84,788)	889,217,326	175,374	(83,686,348)	(616,158)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(29,865)	5,845,533,103	1,248,812	(37,588,574)	(675,830)
Options contracts	(13,670)	20,125,285	(18,843)	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	4,103	17,509,676	-	(93,550)	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(107)	9,639,278	(126)	(26,192)	26
Net change in unrealised appreciation/(depreciation) for the year	(39,539)	5,892,807,342	1,229,843	(37,708,316)	(675,804)
Increase/(decrease) in net assets as a result of operations	(58,896)	6,558,489,706	1,383,583	(108,937,073)	(1,191,338)
Subscriptions	131,835	12,170,732,320	1,500,320	302,101,745	-
Redemptions	(46,595)	(7,317,881,893)	-	(451,117,121)	-
Increase/(decrease) in net assets as a result of movements in share capital	85,240	4,852,850,427	1,500,320	(149,015,376)	-
Dividend distributions	-	-	-	(1,432,092)	-
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	5,712,425	20,903,934,287	7,958,863	620,987,742	4,025,621

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Global Quality Fund	Global Sustain Fund	Indian Equity Fund	International Equity (ex US) Fund	Japanese Equity Fund
	USD	USD	USD	USD	JPY000's
Net assets at the beginning of the year	2,083,250,256	291,469,764	109,091,816	71,617,292	13,172,562
Income					
Dividend income, net of withholding taxes	32,824,294	6,679,724	708,290	1,645,086	195,906
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	-	-
Bank interest	1,845	322	81	356	-
Other income	-	-	-	-	-
Total income	32,826,139	6,680,046	708,371	1,645,442	195,906
Expenses					
Management fees	20,628,325	3,706,954	1,210,815	830,680	71,341
Administration charge	2,979,451	762,987	145,898	120,614	12,573
Distribution fees	940,138	39,018	115,673	-	2,152
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	883	181	65	157	687
Tax charge	-	-	162,000	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	503,954	86,298	38,167	37,814	1,217
Emerging markets custody fees	-	-	38,985	-	-
Hedging expenses	119,836	31,267	-	-	162
Total expenses	25,172,587	4,626,705	1,711,603	989,265	88,132
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	7,653,552	2,053,341	(1,003,232)	656,177	107,774
Net realised gain/(loss) on:					
Investments	191,199,482	10,665,154	(7,377,538)	(953,138)	(1,567,381)
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	17,653,071	11,062,076	5,336	-	(34,732)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	6,501,538	(381,161)	191,518	(38,861)	12,857
Net realised gain/(loss) for the year	215,354,091	21,346,069	(7,180,684)	(991,999)	(1,589,256)
Net change in unrealised appreciation/(depreciation) on:					
Investments	67,868,083	95,062,224	13,164,427	11,794,462	398,096
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(31,804)	2,599,364	(210)	34	(10,343)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	1,732	13,537	(48,902)	2,788	(12)
Net change in unrealised appreciation/(depreciation) for the year	67,838,011	97,675,125	13,115,315	11,797,284	387,741
Increase/(decrease) in net assets as a result of operations	290,845,654	121,074,535	4,931,399	11,461,462	(1,093,741)
Subscriptions	912,991,064	814,940,947	18,646,547	57,211,762	8,518,423
Redemptions	(1,247,936,089)	(162,413,933)	(45,740,390)	(30,832,621)	(10,636,253)
Increase/(decrease) in net assets as a result of movements in share capital	(334,945,025)	652,527,014	(27,093,843)	26,379,141	(2,117,830)
Dividend distributions	(1,876,902)	(15,767)	-	-	-
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	2,037,273,983	1,065,055,546	86,929,372	109,457,895	9,960,991

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Latin American Equity Fund	Sustainable Asian Equity Fund (5)	US Active Factor Equity Fund	US Advantage Fund	US Growth Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	270,458,035	32,658,225	36,671,027	8,358,798,815	2,237,753,383
Income					
Dividend income, net of withholding taxes	3,420,380	646,864	344,581	21,774,270	2,286,087
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	3,502	5,348	-	2,619,586	189,989
Bank interest	114,690	506	932	-	17,489
Other income	-	771,029 *	-	-	-
Total income	3,538,572	1,423,747	345,513	24,393,856	2,493,565
Expenses					
Management fees	3,089,571	377,131	177,077	113,397,359	43,376,757
Administration charge	367,619	53,591	54,516	17,070,800	6,213,291
Distribution fees	7,931	20,182	-	1,284,631	457,715
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	108,979	1	-	24,959	13,501
Tax charge	-	54,495	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	96,413	14,330	4,114	3,624,904	1,515,498
Emerging markets custody fees	97,623	14,933	-	-	-
Hedging expenses	-	-	-	697,449	297,714
Total expenses	3,768,136	534,663	235,707	136,100,102	51,874,476
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	(229,564)	889,084	109,806	(111,706,246)	(49,380,911)
Net realised gain/(loss) on:					
Investments	(30,839,481)	1,024,060	(478,448)	2,570,850,715	909,218,312
Options contracts	-	-	-	(23,905,562)	(7,562,046)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	1,208	(8,725)	-	131,319,005	71,475,191
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(303,492)	89,773	-	28,293,748	4,711,253
Net realised gain/(loss) for the year	(31,141,765)	1,105,108	(478,448)	2,706,557,906	977,842,710
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,572,995	4,693,376	9,784,665	4,027,846,568	2,194,797,239
Options contracts	-	-	-	(24,918,077)	(9,223,572)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(38)	189	-	10,226,208	7,364,163
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(8,201)	22,892	-	6,198	5,796
Net change in unrealised appreciation/(depreciation) for the year	2,564,756	4,716,457	9,784,665	4,013,160,897	2,192,943,626
Increase/(decrease) in net assets as a result of operations	(28,806,573)	6,710,649	9,416,023	6,608,012,557	3,121,405,425
Subscriptions	34,583,268	12,907,145	2,517,723	8,605,917,367	5,447,195,002
Redemptions	(44,268,114)	(14,906,029)	(47,520)	(8,082,258,215)	(3,976,130,691)
Increase/(decrease) in net assets as a result of movements in share capital	(9,684,846)	(1,998,884)	2,470,203	523,659,152	1,471,064,311
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	231,966,616	37,369,990	48,557,253	15,490,470,524	6,830,223,119

(5) Formerly known as Asian Equity Fund prior to 31 December 2020.

*Following a court litigation to obtain reduced withholding tax rates in South Korea, Sustainable Asian Equity Fund received a payment of USD 771,029.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	US Insight Fund	US Permanence Fund (6)	US Property Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	9,559,876	-	162,962,268	1,594,124,827	210,751,993
Income					
Dividend income, net of withholding taxes	29,534	11,142	3,385,530	297,203	92,640
Interest income from investments, net of withholding taxes	-	-	-	72,282,524	9,665,594
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	538,138	17,218
Bank interest	266	-	471	5,378	6,001
Other income	-	-	-	-	-
Total income	29,800	11,142	3,386,001	73,123,243	9,781,453
Expenses					
Management fees	426,604	6,864	1,084,040	11,496,851	2,393,645
Administration charge	61,613	928	168,317	1,771,184	317,422
Distribution fees	-	-	4,735	711,603	369,367
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	7	107	52	1,163	-
Tax charge	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	14,622	93	43,268	293,793	77,354
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	-	-	140,241	12,937
Total expenses	502,846	7,992	1,300,412	14,414,835	3,170,725
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	(473,046)	3,150	2,085,589	58,708,408	6,610,728
Net realised gain/(loss) on:					
Investments	6,794,801	106,279	(24,570,636)	(32,538,093)	(1,768,374)
Options contracts	(32,814)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(12,365)	-	14,310	14,132,683	1,352,769
Credit default swaps	-	-	-	(2,628)	(2,627)
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	14,720	66	(13,094)	10,522,243	777,183
Net realised gain/(loss) for the year	6,764,342	106,345	(24,569,420)	(7,885,795)	358,951
Net change in unrealised appreciation/(depreciation) on:					
Investments	19,234,127	596,500	(12,376,847)	15,197,546	209,915
Options contracts	(114,752)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	98	-	(93)	(1,517,024)	(49,044)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	340	-	129	(789)	5,252
Net change in unrealised appreciation/(depreciation) for the year	19,119,813	596,500	(12,376,811)	13,679,733	166,123
Increase/(decrease) in net assets as a result of operations	25,411,109	705,995	(34,860,642)	64,502,346	7,135,802
Subscriptions	97,520,984	5,000,000	18,085,197	1,285,962,808	140,560,899
Redemptions	(20,080,696)	-	(70,509,263)	(1,647,672,174)	(158,746,866)
Increase/(decrease) in net assets as a result of movements in share capital	77,440,288	5,000,000	(52,424,066)	(361,709,366)	(18,185,967)
Dividend distributions	-	-	-	(6,942,972)	(1,309,414)
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	112,411,273	5,705,995	75,677,560	1,289,974,835	198,392,414

(6) Fund commenced operations on 30 October 2020.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Emerging Markets Domestic Debt Fund	Emerging Markets Fixed Income Opportunities Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund
	USD	USD	EUR	EUR	EUR
Net assets at the beginning of the year	205,563,516	174,707,416	769,384,853	4,224,639,750	382,043,015
Income					
Dividend income, net of withholding taxes	12,327	75,709	–	146,846	–
Interest income from investments, net of withholding taxes	9,870,550	11,009,497	8,436,862	75,499,663	6,124,903
Interest on swap contracts	–	–	–	706,387	–
Securities lending income	–	–	104,724	779,309	38,223
Bank interest	3,469	984	1	2,379	3,053
Other income	–	–	–	–	–
Total income	9,886,346	11,086,190	8,541,587	77,134,584	6,166,179
Expenses					
Management fees	1,593,993	1,452,305	3,580,130	17,131,795	1,432,822
Administration charge	233,501	212,505	1,372,881	5,428,628	425,360
Distribution fees	176,614	619,107	309,463	571,642	54,122
Interest on swap contracts	–	–	59,097	1,922,290	–
Bank and other interest expenses	8	283	33,690	130,576	44,431
Tax charge	–	–	–	–	–
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	48,738	57,830	155,449	715,861	47,568
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	9,338	62,798	–	45,097	–
Total expenses	2,062,192	2,404,828	5,510,710	25,945,889	2,004,303
Plus: Fee waiver	–	–	1,108,203	1,934,604	–
Net investment income/(loss)	7,824,154	8,681,362	4,139,080	53,123,299	4,161,876
Net realised gain/(loss) on:					
Investments	(11,441,496)	(3,273,121)	25,555,568	41,581,958	6,878,852
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	(3,897,856)	(8,350,393)	(5,663,486)
Forward currency exchange contracts	886,347	7,440,525	(322)	3,731,023	435,309
Credit default swaps	(2,622)	(2,622)	(2,223)	567,941	(5,827)
Interest rate swaps	–	–	–	(14,757,407)	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	364,908	3,739,025	(637)	(3,617,262)	(116,539)
Net realised gain/(loss) for the year	(10,192,863)	7,903,807	21,654,530	19,155,860	1,528,309
Net change in unrealised appreciation/(depreciation) on:					
Investments	(146,773)	2,549,980	17,412,808	1,731,009	(2,356,578)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	(708,760)	(5,138,206)	(1,616,637)
Forward currency exchange contracts	(176,411)	552,339	–	1,463,131	26,539
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	2,740,576	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	32,197	33,178	20	(2,277)	(37,178)
Net change in unrealised appreciation/(depreciation) for the year	(290,987)	3,135,497	16,704,068	794,233	(3,983,854)
Increase/(decrease) in net assets as a result of operations	(2,659,696)	19,720,666	42,497,678	73,073,392	1,706,331
Subscriptions	103,147,588	204,215,804	1,023,363,364	3,199,034,741	180,513,840
Redemptions	(137,087,119)	(178,801,491)	(1,035,793,371)	(3,929,273,777)	(290,580,843)
Increase/(decrease) in net assets as a result of movements in share capital	(33,939,531)	25,414,313	(12,430,007)	(730,239,036)	(110,067,003)
Dividend distributions	(1,082,096)	(2,795,190)	(53,247)	(2,339,412)	(46,526)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	167,882,193	217,047,205	799,399,277	3,565,134,694	273,635,817

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Asset Backed Securities Fund	Global Bond Fund
	EUR	EUR	EUR	USD	USD
Net assets at the beginning of the year	1,386,300,714	48,470,002	958,164,610	1,188,971,485	734,312,048
Income					
Dividend income, net of withholding taxes	174,947	17,937	185,854	463,703	1,274,875
Interest income from investments, net of withholding taxes	27,464,550	1,805,532	35,942,246	31,211,174	29,661,941
Interest on swap contracts	–	–	126,389	–	6,188
Securities lending income	216,992	–	906,739	–	63,070
Bank interest	1,848	36	13,035	28,401	3,069
Other income	–	–	–	–	–
Total income	27,858,337	1,823,505	37,174,263	31,703,278	31,009,143
Expenses					
Management fees	9,462,114	741,532	4,715,190	7,662,452	6,916,398
Administration charge	2,559,907	144,918	1,247,786	1,487,259	1,721,747
Distribution fees	1,726,608	288,628	1,239,130	304,842	514,111
Interest on swap contracts	2,581,134	267,763	–	–	249,233
Bank and other interest expenses	46,052	11,516	1,323	29,977	20,029
Tax charge	–	–	–	–	–
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	477,700	34,604	206,050	396,158	260,705
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	749	246,576	214,487
Total expenses	16,853,515	1,488,961	7,410,228	10,127,264	9,896,710
Plus: Fee waiver	–	–	–	467,808	–
Net investment income/(loss)	11,004,822	334,544	29,764,035	22,043,822	21,112,433
Net realised gain/(loss) on:					
Investments	25,323,383	(61,766)	(18,637,415)	2,708,364	30,189,925
Options contracts	–	–	–	–	–
Financial futures contracts	(3,649,341)	(269,723)	(163,449)	4,664,868	(735,262)
Forward currency exchange contracts	5,796,860	471,301	4,519,068	20,626,887	56,275,476
Credit default swaps	4,251,853	958,464	(1,426,898)	(2,623)	545,810
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(1,033,621)	(441,715)	(10,246)	19,738,158	(106,580)
Net realised gain/(loss) for the year	30,689,134	656,561	(15,718,940)	47,735,654	86,169,369
Net change in unrealised appreciation/(depreciation) on:					
Investments	36,053,717	1,420,521	(17,866,077)	11,674,588	87,448,897
Options contracts	–	–	–	–	–
Financial futures contracts	(545,002)	(14,509)	(45,060)	3,007,087	127,119
Forward currency exchange contracts	1,609,075	723,613	956,865	(9,029,564)	4,720,774
Credit default swaps	(4,862,934)	(1,086,361)	(1,390,216)	–	706,468
Interest rate swaps	–	–	–	–	26,595
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	5,545	(53,367)	65,523	2,507	389,669
Net change in unrealised appreciation/(depreciation) for the year	32,260,401	989,897	(18,278,965)	5,654,618	93,419,522
Increase/(decrease) in net assets as a result of operations	73,954,357	1,981,002	(4,233,870)	75,434,094	200,701,324
Subscriptions	1,143,237,466	319,730,053	359,435,617	1,189,787,762	1,653,877,629
Redemptions	(744,982,470)	(161,035,856)	(473,831,347)	(1,266,832,141)	(785,460,402)
Increase/(decrease) in net assets as a result of movements in share capital	398,254,996	158,694,197	(114,395,730)	(77,044,379)	868,417,227
Dividend distributions	(344,651)	(251,862)	(9,314,492)	(2,767,260)	(234,025)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	1,858,165,416	208,893,339	830,220,518	1,184,593,940	1,803,196,574

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Global Buy and Hold 2020 Bond Fund (7)	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund
	EUR	USD	USD	USD	USD
Net assets at the beginning of the year	184,385,870	310,982,951	112,085,483	4,473,535,283	588,306,391
Income					
Dividend income, net of withholding taxes	14,792	73,353	19,970	3,335,176	212,121
Interest income from investments, net of withholding taxes	6,516,062	2,760,161	3,616,137	161,636,044	35,778,479
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	128,038	-	385,086	-
Bank interest	2,972	262	947	18,975	1
Other income	-	-	-	-	-
Total income	6,533,826	2,961,814	3,637,054	165,375,281	35,990,601
Expenses					
Management fees	660,298	2,699,556	622,513	35,358,329	3,622,427
Administration charge	254,407	464,489	174,538	6,485,723	790,167
Distribution fees	1,096,720	108,962	87,796	7,835,328	947,091
Interest on swap contracts	-	-	122,179	9,804,233	-
Bank and other interest expenses	11,065	3,531	5,968	135,982	5,524
Tax charge	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	63,651	95,144	24,298	1,579,242	137,668
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	78,255	3,791	844,851	27,949
Total expenses	2,086,141	3,449,937	1,041,083	62,043,688	5,530,826
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	4,447,685	(488,123)	2,595,971	103,331,593	30,459,775
Net realised gain/(loss) on:					
Investments	(11,860,864)	45,023,050	3,802,724	11,875,915	(23,257,654)
Options contracts	-	1,667,417	-	-	-
Financial futures contracts	-	(12,168)	52,872	(10,571,428)	-
Forward currency exchange contracts	3,460,429	9,116,755	(194,385)	80,395,715	4,705,216
Credit default swaps	-	-	44,157	11,123,889	(9,641)
Interest rate swaps	-	-	(831,807)	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(348,575)	4,277,093	290,784	49,822,324	1,814,558
Net realised gain/(loss) for the year	(8,749,010)	60,072,147	3,164,345	142,646,415	(16,747,521)
Net change in unrealised appreciation/(depreciation) on:					
Investments	4,198,352	34,521,763	6,073,360	125,124,806	23,785,558
Options contracts	-	1,706,234	-	-	-
Financial futures contracts	-	-	34,692	(2,792,285)	-
Forward currency exchange contracts	(945,426)	(1,927,456)	306,257	(35,767,070)	1,761,738
Credit default swaps	-	-	19,428	(10,347,574)	-
Interest rate swaps	-	-	260,530	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(514,655)	10,232	23,336	111,134	25,581
Net change in unrealised appreciation/(depreciation) for the year	2,738,271	34,310,773	6,717,603	76,329,011	25,572,877
Increase/(decrease) in net assets as a result of operations	(1,563,054)	93,894,797	12,477,919	322,307,019	39,285,131
Subscriptions	535,289	366,953,946	56,402,473	4,799,661,960	521,347,790
Redemptions	(182,759,930)	(314,544,122)	(42,957,604)	(4,516,324,897)	(443,712,196)
Increase/(decrease) in net assets as a result of movements in share capital	(182,224,641)	52,409,824	13,444,869	283,337,063	77,635,594
Dividend distributions	(598,175)	(93,296)	-	(16,331,911)	(5,603,155)
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	-	457,194,276	138,008,271	5,062,847,454	699,623,961

(7) Fund merged into European Fixed Income Opportunities Fund on 9 November 2020.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Short Maturity Euro Bond Fund	Sustainable Euro Corporate Bond Fund (8)	Sustainable Euro Strategic Bond Fund (9)	US Dollar Corporate Bond Fund	US Dollar High Yield Bond Fund
	EUR	EUR	EUR	USD	USD
Net assets at the beginning of the year	2,259,110,399	-	-	19,554,093	392,805,741
Income					
Dividend income, net of withholding taxes	-	-	-	-	-
Interest income from investments, net of withholding taxes	17,962,730	140,326	134,792	3,052,569	26,601,053
Interest on swap contracts	36,653	-	-	-	-
Securities lending income	119,379	-	-	-	-
Bank interest	397	-	-	852	19,510
Other income	-	-	-	-	-
Total income	18,119,159	140,326	134,792	3,053,421	26,620,563
Expenses					
Management fees	7,601,388	45,594	47,125	409,855	2,166,567
Administration charge	2,215,870	9,596	9,905	154,228	503,171
Distribution fees	421,395	-	-	-	1,342
Interest on swap contracts	79,653	-	4,424	29,776	-
Bank and other interest expenses	36,281	2,814	4,125	322	-
Tax charge	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	295,437	964	995	15,824	56,167
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	4	-	-	4	57,150
Total expenses	10,650,028	58,968	66,574	610,009	2,784,397
Plus: Fee waiver	2,943,756	-	-	-	-
Net investment income/(loss)	10,412,887	81,358	68,218	2,443,412	23,836,166
Net realised gain/(loss) on:					
Investments	(6,024,586)	25,605	92,748	1,811,746	(9,944,220)
Options contracts	-	-	-	-	-
Financial futures contracts	(8,399,327)	(12,201)	(19,061)	98,029	-
Forward currency exchange contracts	(38,836)	-	(19,222)	(417,774)	6,772,546
Credit default swaps	149,204	-	29,105	21,990	1,925,235
Interest rate swaps	-	-	-	(153,471)	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	31,748	-	932	358,976	3,775,433
Net realised gain/(loss) for the year	(14,281,797)	13,404	84,502	1,719,496	2,528,994
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,264,609	512,618	528,001	6,036,342	12,592,479
Options contracts	-	-	-	-	-
Financial futures contracts	(1,456,785)	2,070	1,756	133,108	-
Forward currency exchange contracts	12	-	(23,408)	(28,960)	109,370
Credit default swaps	-	-	(43,891)	(46,624)	(1,948,878)
Interest rate swaps	-	-	-	48,068	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(990)	-	5,544	(791)	(851)
Net change in unrealised appreciation/(depreciation) for the year	(193,154)	514,688	468,002	6,141,143	10,752,120
Increase/(decrease) in net assets as a result of operations	(4,062,064)	609,450	620,722	10,304,051	37,117,280
Subscriptions	1,247,532,815	22,000,000	23,769,115	326,733,496	309,007,216
Redemptions	(2,216,840,895)	-	-	(27,391,364)	(266,303,241)
Increase/(decrease) in net assets as a result of movements in share capital	(969,308,080)	22,000,000	23,769,115	299,342,132	42,703,975
Dividend distributions	-	-	-	-	(7,758,675)
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	1,285,740,255	22,609,450	24,389,837	329,200,276	464,868,321

(8) Fund commenced operations on 31 July 2020.

(9) Fund commenced operations on 31 July 2020.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund
	USD	USD	EUR	EUR	EUR
Net assets at the beginning of the year	280,923,648	102,093,193	65,071,057	795,725,383	439,701,599
Income					
Dividend income, net of withholding taxes	293	–	372,299	6,904,095	2,747,428
Interest income from investments, net of withholding taxes	5,990,141	6,910,390	838,770	7,629,686	12,745,091
Interest on swap contracts	–	–	332,655	3,545,134	1,278,337
Securities lending income	–	–	–	–	–
Bank interest	10,304	5,398	553	876	2,489
Other income	–	–	2,659	66,984	33,596
Total income	6,000,738	6,915,788	1,546,936	18,146,775	16,806,941
Expenses					
Management fees	1,015,487	851,356	708,401	5,215,448	5,108,517
Administration charge	445,634	170,261	122,767	1,203,662	617,312
Distribution fees	–	25,783	408,543	29,176	1,433,566
Interest on swap contracts	–	–	–	3,264	–
Bank and other interest expenses	–	8	14,822	300,340	217,764
Tax charge	–	–	–	–	18
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	122,122	45,066	31,942	88,282	166,857
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	2,802	–	–	14,824
Total expenses	1,583,243	1,095,276	1,286,475	6,840,172	7,558,858
Plus: Fee waiver	259,103	–	–	–	–
Net investment income/(loss)	4,676,598	5,820,512	260,461	11,306,603	9,248,083
Net realised gain/(loss) on:					
Investments	(441,141)	(5,795,287)	(613,970)	(23,262,715)	(4,266,118)
Options contracts	–	–	78,507	2,534,395	(14,823,463)
Financial futures contracts	(454,702)	–	(1,463,690)	(21,140,743)	(6,815,729)
Forward currency exchange contracts	2,146	452,239	521,838	3,751,406	564,242
Credit default swaps	–	(2,625)	(600,511)	(10,782,755)	(2,950,213)
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(1,216)	159,884	25,774	(57,904)	(1,856,135)
Net realised gain/(loss) for the year	(894,913)	(5,185,789)	(2,052,052)	(48,958,316)	(30,147,416)
Net change in unrealised appreciation/(depreciation) on:					
Investments	512,911	4,497,688	(51,955)	2,083,549	(5,925,747)
Options contracts	–	–	253,917	6,185,079	470,601
Financial futures contracts	(61,397)	–	(75,238)	1,127,604	(32,845)
Forward currency exchange contracts	–	34,118	175,524	3,965,112	735,613
Credit default swaps	–	–	258,199	5,815,612	530,482
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(196,648)	235	10,700	195,638	98,147
Net change in unrealised appreciation/(depreciation) for the year	254,866	4,532,041	571,147	19,372,594	(4,123,749)
Increase/(decrease) in net assets as a result of operations	4,036,551	5,166,764	(1,220,444)	(18,279,119)	(25,023,082)
Subscriptions	323,729,518	114,327,653	29,162,314	616,026,074	136,051,476
Redemptions	(297,907,550)	(72,699,713)	(33,393,326)	(285,725,692)	(247,908,084)
Increase/(decrease) in net assets as a result of movements in share capital	25,821,968	41,627,940	(4,231,012)	330,300,382	(111,856,608)
Dividend distributions	–	(1,520,006)	–	–	(14,335,163)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	310,782,167	147,367,891	59,619,601	1,107,746,646	288,486,746

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund (10)	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund	Multi-Asset Risk Control Fund
	EUR	EUR	EUR	EUR	USD
Net assets at the beginning of the year	4,751,593,874	-	15,731,824	55,893,025	10,260,921
Income					
Dividend income, net of withholding taxes	15,813,586	31,493	150,644	256,160	73,861
Interest income from investments, net of withholding taxes	-	131,724	718,701	186,365	126,337
Interest on swap contracts	-	64,739	9,354	52,764	51,639
Securities lending income	-	-	-	-	-
Bank interest	61,333	11	2,976	2,700	1,345
Other income	3,028,479	-	15,385	-	-
Total income	18,903,398	227,967	897,060	497,989	253,182
Expenses					
Management fees	73,500,602	64,792	112,173	396,453	64,258
Administration charge	7,248,613	11,723	20,905	53,351	9,894
Distribution fees	6,947,422	503	-	12,045	-
Interest on swap contracts	-	-	21,800	42,717	-
Bank and other interest expenses	1,508,280	4,817	9,421	45,837	700
Tax charge	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	-	1,094	1,501	6,663	1,069
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	109,039	-	4	16,925	-
Total expenses	89,313,956	82,929	165,804	573,991	75,921
Plus: Fee waiver	-	-	-	166,587	-
Net investment income/(loss)	(70,410,558)	145,038	731,256	90,585	177,261
Net realised gain/(loss) on:					
Investments	315,391,818	(121,818)	111,371	(4,818,359)	(62,528)
Options contracts	13,193,218	-	(860,734)	-	-
Financial futures contracts	(145,113,037)	(78,458)	46,573	(3,895,077)	(412,420)
Forward currency exchange contracts	(14,353,526)	115,159	247,065	(1,724,956)	(8,728)
Credit default swaps	-	(27,547)	(5,338)	38,060	(88,216)
Interest rate swaps	-	-	24	228	-
Inflation rate swaps	-	-	(1,555)	(22,613)	-
Total return swaps	-	-	102,473	2,772,799	-
Currency exchange	(8,509,196)	(7,533)	(88,358)	(467,541)	(13,499)
Net realised gain/(loss) for the year	160,609,277	(120,197)	(448,479)	(8,117,459)	(585,391)
Net change in unrealised appreciation/(depreciation) on:					
Investments	72,362,705	100,326	(686,437)	(302,488)	592,745
Options contracts	24,250,269	-	(15,571)	-	-
Financial futures contracts	4,056,268	24,453	10,660	471	16,452
Forward currency exchange contracts	195,253	116,577	66,232	1,402,388	(18,962)
Credit default swaps	-	203,529	(3,195)	(10,624)	6,187
Interest rate swaps	-	-	28,370	330,606	-
Inflation rate swaps	-	-	29,860	310,717	-
Total return swaps	-	-	19,516	96,594	-
Currency exchange	2,806,065	(853)	16,481	(84,438)	(309)
Net change in unrealised appreciation/(depreciation) for the year	103,670,560	444,032	(534,084)	1,743,226	596,113
Increase/(decrease) in net assets as a result of operations	193,869,279	468,873	(251,307)	(6,283,648)	187,983
Subscriptions	1,179,581,489	20,000,000	9,879	73,532,388	-
Redemptions	(2,125,508,757)	-	(31,554)	(59,037,684)	-
Increase/(decrease) in net assets as a result of movements in share capital	(945,927,268)	20,000,000	(21,675)	14,494,704	-
Dividend distributions	-	-	(1,594)	(38)	-
Foreign currency translation difference	-	-	-	-	-
Net assets at the end of the year	3,999,535,885	20,468,873	15,457,248	64,104,043	10,448,904

(10) Fund commenced operations on 30 June 2020.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2020

	Real Assets Fund	Liquid Alpha Capture Fund	Combined totals of all funds +
	USD	USD	USD
Net assets at the beginning of the year	10,839,754	69,519,232	74,906,650,148
Income			
Dividend income, net of withholding taxes	190,956	236,002	519,050,168
Interest income from investments, net of withholding taxes	15,324	–	640,717,322
Interest on swap contracts	–	–	15,684,089
Securities lending income	–	–	7,159,764
Bank interest	791	19,794	736,425
Other income	–	–	5,128,870
Total income	207,071	255,796	1,188,476,638
Expenses			
Management fees	60,988	122,979	854,810,011
Administration charge	14,145	56,294	128,091,274
Distribution fees	–	47,833	47,050,700
Interest on swap contracts	–	–	15,883,400
Bank and other interest expenses	236	667	3,178,100
Tax charge	–	–	94,083,925
Specific additional costs	–	–	–
Taxe d'abonnement	1,049	8,922	24,545,901
Emerging markets custody fees	–	–	2,762,515
Hedging expenses	–	3,341	5,941,142
Total expenses	76,418	240,036	1,176,346,968
Plus: Fee waiver	–	–	8,950,720
Net investment income/(loss)	130,653	15,760	21,080,390
Net realised gain/(loss) on:			
Investments	(344,908)	5,083,825	5,705,079,336
Options contracts	–	–	(55,839,010)
Financial futures contracts	(14,644)	(1,917,905)	(247,409,814)
Forward currency exchange contracts	(30,301)	419,711	914,259,248
Credit default swaps	–	–	2,371,129
Interest rate swaps	–	–	(17,803,509)
Inflation rate swaps	–	–	(27,543)
Total return swaps	–	–	(7,523,426)
Currency exchange	2,095	213,427	230,065,775
Net realised gain/(loss) for the year	(387,758)	3,799,058	6,523,172,186
Net change in unrealised appreciation/(depreciation) on:			
Investments	407,207	388,850	16,215,552,047
Options contracts	–	–	23,864,776
Financial futures contracts	(1,963)	(188,434)	(4,753,801)
Forward currency exchange contracts	(30,752)	2,123	32,865,437
Credit default swaps	–	–	(12,282,711)
Interest rate swaps	–	–	3,867,648
Inflation rate swaps	–	–	388,144
Total return swaps	–	–	163,948
Currency exchange	485	173	19,547,937
Net change in unrealised appreciation/(depreciation) for the year	374,977	202,712	16,279,213,425
Increase/(decrease) in net assets as a result of operations	117,872	4,017,530	22,823,466,001
Subscriptions	7,630	22,036,467	73,430,135,818
Redemptions	(5,341)	(41,303,247)	(61,482,205,734)
Increase/(decrease) in net assets as a result of movements in share capital	2,289	(19,266,780)	11,947,930,084
Dividend distributions	–	–	(96,963,054)
Foreign currency translation difference	–	–	1,679,981,907
Net assets at the end of the year	10,959,915	54,269,982	111,261,065,086

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of share and net assets statistics

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Asia Opportunity Fund				
Share Class A	19,415,281	77.34	51.43	36.64
Share Class AH (EUR)	5,870,485	68.93	46.82	34.36
Share Class B	1,741,678	73.75	49.54	35.65
Share Class BH (EUR)	532,180	65.74	45.10	33.43
Share Class C	1,801,403	42.70	28.62	20.55
Share Class CH (EUR)	618,080	39.70	27.18	20.10
Share Class F	692,610	80.53	53.10	37.51
Share Class I	7,394,855	80.73	53.20	37.56
Share Class IH (EUR)	762,997	38.89	26.17	–
Share Class IH (GBP)	93,297	41.20	27.78	–
Share Class J	17,332,459	48.13	31.67	22.33
Share Class J (GBP)*	89,740	28.69	–	–
Share Class JH (GBP)*	55,549	33.66	–	–
Share Class N	8,578,987	44.16	28.86	–
Share Class S*	2,333,319	37.19	–	–
Share Class Z	30,941,224	80.88	53.28	37.61
Share Class ZH (EUR)	3,139,285	72.08	48.51	35.27
Share Class ZH (GBP)	639,447	74.28	50.07	36.05
Total net assets in USD		7,121,931,395	1,471,425,447	710,807,026
Morgan Stanley Investment Funds – Asian Property Fund				
Share Class A	2,279,423	20.86	22.76	20.11
Share Class B	67,841	17.31	19.08	17.03
Share Class C	3,570	24.55	27.01	24.06
Share Class F	26,727	31.25	33.87	29.73
Share Class I	1,179,115	24.50	26.54	23.29
Share Class IX	38,024	19.04	21.09	18.93
Share Class Z	148,040	37.93	41.07	36.02
Total net assets in USD		84,868,918	104,898,189	111,726,998
Morgan Stanley Investment Funds – Breakout Nations Fund (1)				
Share Class A	–	–	24.83	22.41
Share Class AH (EUR)	–	–	22.43	20.89
Share Class B	–	–	23.75	21.66
Share Class BH (EUR)	–	–	21.46	20.19
Share Class C	–	–	24.07	21.88
Share Class CH (EUR)	–	–	21.75	20.40
Share Class Z	–	–	25.77	23.07
Total net assets in USD		–	6,104,990	5,615,588
Morgan Stanley Investment Funds – China A-shares Fund				
Share Class A	589,262	27.44	24.37	20.63
Share Class AH (EUR)	103,553	24.70	22.31	19.47
Share Class B	25,824	26.62	23.88	20.42
Share Class BH (EUR)	17,248	23.98	21.88	19.28
Share Class C	81,662	26.86	24.02	20.48
Share Class CH (EUR)	147,403	24.20	22.01	19.34
Share Class I	458,845	28.32	24.88	20.85
Share Class Z	421,049	28.34	24.90	20.85
Total net assets in USD		52,001,580	105,873,631	60,516,549
Morgan Stanley Investment Funds – China Equity Fund				
Share Class A	4,000	35.07	27.66	–
Share Class B	4,000	34.58	27.55	–
Share Class C	4,000	34.72	27.58	–
Share Class I	4,000	35.59	27.78	–
Share Class Z	384,000	35.61	27.79	–
Total net assets in USD		14,235,765	11,112,450	–

(1) Fund closed operations on 16 October 2020.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Counterpoint Global Fund (2)				
Share Class A	2,140	48.09	27.45	20.83
Share Class I	2,137	49.02	27.75	20.87
Share Class Z	196,000	49.07	27.76	20.87
Total net assets in USD		9,824,721	5,555,683	4,174,667
Morgan Stanley Investment Funds – Developing Opportunity Fund				
Share Class A	567,113	39.44	25.06	–
Share Class B	14,760	39.03	25.06	–
Share Class C	113,278	39.18	25.06	–
Share Class I	1,127,034	39.96	25.07	–
Share Class J*	2,904,135	38.50	–	–
Share Class N*	3,412,558	41.41	–	–
Share Class Z	1,216,563	39.96	25.07	–
Total net assets in USD		374,141,529	25,072,148	–
Morgan Stanley Investment Funds – Emerging Europe, Middle East and Africa Equity Fund				
Share Class A	681,352	81.22	86.48	69.98
Share Class AX	1,027	72.88	77.71	64.09
Share Class B	24,058	68.83	74.02	60.50
Share Class C	2,330	24.77	26.59	21.69
Share Class I	37,738	91.14	96.51	77.67
Share Class Z	28,058	29.81	31.56	25.38
Total net assets in EUR		61,404,834	95,597,895	93,108,794
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund				
Share Class A	3,825,448	53.10	33.84	27.16
Share Class AH (EUR)	637,757	46.72	30.40	25.15
Share Class B	261,271	48.83	31.42	25.47
Share Class BH (EUR)	86,478	42.95	28.23	23.60
Share Class C	387,172	49.87	32.00	25.87
Share Class CH (EUR)	92,934	44.16	28.93	24.11
Share Class I	950,883	55.02	34.64	27.47
Share Class IH (EUR)	172,399	53.84	34.62	28.31
Share Class N	3,611,144	45.93	28.68	–
Share Class Z	6,681,090	58.42	36.77	29.15
Share Class ZH (EUR)	1,020,629	47.41	30.47	24.90
Share Class ZH (GBP)	234,465	54.82	35.42	28.65
Share Class ZH3 (BRL)*	1,600	33.62 ****	–	–
Total net assets in USD		978,170,831	283,184,837	318,736,715
Morgan Stanley Investment Funds – Emerging Markets Equity Fund				
Share Class A	1,598,909	50.91	44.81	37.95
Share Class B	157,907	40.94	36.39	31.13
Share Class C	39,147	30.69	27.23	23.24
Share Class I	2,443,332	58.25	50.99	42.95
Share Class N	2,081,856	78.11	67.56	56.23
Share Class Z	10,930,036	34.13	29.76	24.96
Total net assets in USD		767,034,947	1,435,116,688	1,230,737,278
Morgan Stanley Investment Funds – Emerging Markets Small Cap Equity Fund				
Share Class A	249,917	28.70	27.67	25.55
Share Class AH (EUR)	91,049	25.30	24.88	23.69
Share Class AX	2,207	19.87	19.15	17.83
Share Class B	62,155	26.56	25.86	24.12
Share Class BH (EUR)	40,501	23.41	23.25	22.37
Share Class C	40,387	27.40	26.57	24.68
Share Class CH (EUR)	11,839	24.15	23.88	22.89
Share Class I	25,429	31.64	30.12	27.46
Share Class Z	12,987	31.75	30.21	27.54
Total net assets in USD		15,532,138	19,398,078	29,826,054

(2) Formerly known as Global Counterpoint Fund prior to 15 May 2020.

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Europe Opportunity Fund (3)				
Share Class A	7,084,720	47.77	34.14	26.46
Share Class AH (USD)	403,051	52.74	37.06	27.90
Share Class AR	43,869	39.29	28.37	–
Share Class B	993,240	44.97	32.46	25.41
Share Class BR	65,517	38.59	28.15	–
Share Class C	1,493,067	45.61	32.82	25.62
Share Class CR	33,252	38.79	28.21	–
Share Class I	1,138,977	49.61	35.17	27.05
Share Class IH (USD)	2,332,524	42.33	29.52	–
Share Class N*	1,544,703	27.29	–	–
Share Class Z	11,459,530	49.73	35.24	27.09
Total net assets in EUR		1,223,006,960	169,893,706	31,059,615
Morgan Stanley Investment Funds – European Property Fund				
Share Class A	1,070,054	32.10	40.82	31.72
Share Class AH (USD)	12,492	24.48	30.56	23.06
Share Class AX	7,708	29.09	37.62	29.93
Share Class B	14,202	25.63	32.93	25.85
Share Class C	1,295	22.04	28.26	22.14
Share Class I	53,252	37.62	47.51	36.66
Share Class Z	48,365	42.02	53.04	40.92
Total net assets in EUR		39,245,924	72,414,734	71,233,975
Morgan Stanley Investment Funds – Eurozone Equity Alpha Fund (4)				
Share Class A	–	–	14.06	10.98
Share Class AH (USD)	–	–	44.85	34.02
Share Class AR	–	–	27.99	22.53
Share Class B	–	–	11.55	9.11
Share Class BR	–	–	26.40	21.47
Share Class C	–	–	27.26	21.46
Share Class CR	–	–	26.71	21.67
Share Class I	–	–	16.02	12.42
Share Class IH (USD)	–	–	37.45	28.21
Share Class Z	–	–	50.66	39.28
Total net assets in EUR		–	356,121,696	919,597,700
Morgan Stanley Investment Funds – Global Active Factor Equity Fund				
Share Class A	8,267	40.01	33.19	25.56
Share Class I	13,244	41.56	34.18	26.10
Share Class Z	296,346	41.64	34.23	26.13
Total net assets in USD		13,221,371	10,849,471	6,465,862
Morgan Stanley Investment Funds – Global Advantage Fund				
Share Class A	4,478,463	102.22	53.21	41.05
Share Class AH (EUR)	470,958	50.10	26.61	–
Share Class B	665,362	94.45	49.66	38.69
Share Class BH (EUR)	20,478	49.24	26.41	–
Share Class C	975,443	95.96	50.35	39.15
Share Class CH (EUR)	115,154	49.37	26.45	–
Share Class I	840,661	109.67	56.58	43.25
Share Class Z	1,993,983	110.02	56.74	43.36
Share Class ZH (EUR)	224,863	47.76	25.13	–
Total net assets in USD		976,173,108	276,090,927	110,008,960

(3) Formerly known as European Champions Fund prior to 20 April 2020.

(4) Fund merged into Europe Opportunity Fund on 20 April 2020.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at	Nav per share as at		
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Brands Fund				
Share Class A	34,912,966	179.56	160.45	125.00
Share Class AH (CHF)	632,946	57.71	52.71	42.45
Share Class AH (EUR)	19,811,772	99.40	90.70	72.86
Share Class AHX (EUR)	1,568,977	60.41	55.14	44.40
Share Class AX	2,705,180	69.50	62.14	48.54
Share Class B	3,706,184	146.89	132.57	104.32
Share Class BH (EUR)	1,422,705	83.40	76.86	62.36
Share Class BHX (EUR)	289,765	57.13	52.65	42.71
Share Class BX	619,997	65.79	59.38	46.73
Share Class C	8,055,563	75.83	68.30	53.64
Share Class CH (EUR)	2,464,295	58.59	53.89	43.63
Share Class F	5,396,132	46.31	41.11	31.82
Share Class FH (CHF)	1,201,000	40.50	36.75	29.40
Share Class FH (EUR)	536,608	41.15	37.31	29.77
Share Class FHX (EUR)	92,374	39.44	35.97	28.96
Share Class FX	494,733	44.33	39.61	30.94
Share Class I	10,434,380	206.50	183.23	141.75
Share Class IH (CHF)*	400	27.43	–	–
Share Class IH (EUR)	3,065,248	44.32	40.16	32.03
Share Class IHX (EUR)***	23,240	24.85	–	–
Share Class IX*	2,250	27.65	–	–
Share Class N	12,671,143	28.84	25.38	–
Share Class S	1,438,338	56.71	50.28	38.87
Share Class Z	42,847,669	88.87	78.82	60.95
Share Class ZH (EUR)	14,283,273	95.53	86.52	68.99
Share Class ZH (GBP)	3,357,093	67.16	61.00	48.13
Share Class ZH3 (BRL)*	791,955	28.35****	–	–
Share Class ZHR (GBP)	1,532,249	38.14	35.19	28.32
Share Class ZX	2,077,166	120.64	107.80	84.20
Total net assets in USD		19,840,601,578	15,896,538,273	10,224,154,643
Morgan Stanley Investment Funds – Global Brands Equity Income Fund				
Share Class A	74,364	40.18	36.24	29.15
Share Class AHR (EUR)	920,613	29.73	28.55	24.75
Share Class AR	2,060,044	33.34	31.36	26.37
Share Class BHR (EUR)	1,250,534	28.37	27.51	24.10
Share Class BR	2,210,346	31.81	30.22	25.66
Share Class CHR (EUR)	856,246	28.70	27.77	24.26
Share Class CR	843,188	32.18	30.50	25.84
Share Class IR	601,739	34.86	32.49	27.05
Share Class Z	1,768,746	42.21	37.69	30.02
Share Class ZH (GBP)	15,891	35.45	32.40	26.32
Share Class ZHR (CHF)*	611,768	28.78	–	–
Share Class ZHR (EUR)	1,924,413	27.93	26.56	–
Share Class ZHR (GBP)*	401	27.47	–	–
Share Class ZR	414,092	35.03	32.63	27.16
Total net assets in USD		473,237,586	260,019,970	137,929,294
Morgan Stanley Investment Funds – Global Endurance Fund				
Share Class A	68,919	54.44	26.52	–
Share Class B	4,000	53.71	26.43	–
Share Class C	4,000	53.86	26.45	–
Share Class I	25,380	55.09	26.60	–
Share Class Z	302,047	55.12	26.60	–
Total net assets in USD		22,229,894	5,318,987	–

* Share Class was launched during the year.

*** Share Class was reactivated during the year.

**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Infrastructure Fund				
Share Class A	4,362,702	63.57	65.26	51.75
Share Class AH (EUR)	937,073	54.72	57.38	46.97
Share Class B	523,573	57.20	59.31	47.50
Share Class BH (EUR)	136,096	49.29	52.20	43.16
Share Class C	360,608	58.42	60.45	48.32
Share Class CH (EUR)	166,863	35.58	37.61	31.03
Share Class I	694,130	43.26	44.10	34.72
Share Class IH (EUR)	52,578	28.73	29.92	24.32
Share Class IHR (EUR)	13,375	25.86	27.61	23.21
Share Class N	938,023	26.62	26.89	–
Share Class Z	2,673,297	68.94	70.25	55.29
Share Class ZH (EUR)	2,321,789	50.30	52.35	42.54
Share Class ZX	2,979,236	29.62	30.62	24.67
Total net assets in USD		879,870,651	1,227,635,276	711,277,816
Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund				
Share Class A	2,000	27.33	27.87	24.72
Share Class Z	202,012	28.01	28.32	24.91
Total net assets in USD		5,712,425	5,686,081	5,039,981
Morgan Stanley Investment Funds – Global Opportunity Fund				
Share Class A	55,520,361	132.97	86.34	64.04
Share Class AH (EUR)	14,500,921	115.28	76.47	58.46
Share Class B	4,447,033	120.22	78.85	59.06
Share Class BH (EUR)	1,223,941	104.23	69.83	53.92
Share Class C	5,416,212	122.67	80.29	60.03
Share Class CH (EUR)	1,132,003	41.04	27.44	21.15
Share Class I	9,120,169	135.95	87.49	64.30
Share Class IH (EUR)*	803,858	34.22	–	–
Share Class IH1 (AUD)*	144,430	33.42	–	–
Share Class N	2,243,435	94.42	60.26	43.92
Share Class Z	50,554,311	145.64	93.68	68.83
Share Class ZH (EUR)	13,832,664	66.21	43.50	32.95
Share Class ZH (SEK)	1,009,696	663.22	438.40	331.69
Total net assets in USD		20,903,934,287	9,492,594,154	6,527,017,621
Morgan Stanley Investment Funds – Global Permanence Fund				
Share Class A	4,000	31.52	25.30	–
Share Class B	4,000	31.10	25.22	–
Share Class C	4,000	31.19	25.23	–
Share Class I	53,598	31.91	25.38	–
Share Class Z	184,000	31.92	25.38	–
Total net assets in USD		7,958,863	5,074,960	–
Morgan Stanley Investment Funds – Global Property Fund				
Share Class A	2,633,763	28.44	32.79	27.94
Share Class AH (EUR)	1,944,252	28.06	33.14	29.13
Share Class B	27,751	24.65	28.71	24.71
Share Class BH (EUR)	29,538	25.36	30.27	26.87
Share Class C	74,095	30.56	35.51	30.50
Share Class CH (EUR)	11,925	25.84	30.77	27.27
Share Class I	192,247	31.45	36.01	30.47
Share Class IX	25,819	24.53	28.70	24.82
Share Class Z	10,568,963	37.40	42.80	36.19
Share Class ZH (EUR)	291,794	22.61	26.49	23.12
Share Class ZX	2,620,855	24.76	28.97	25.05
Total net assets in USD		620,987,742	880,372,283	865,244,894
Morgan Stanley Investment Funds – Global Property Unconstrained Fund				
Share Class A	2,000	19.61	25.63	22.82
Share Class Z	198,000	20.13	26.09	23.03
Total net assets in USD		4,025,621	5,216,959	4,605,878

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Quality Fund				
Share Class A	6,691,596	50.97	45.01	35.15
Share Class AH (CHF)	3,528	41.11	37.12	29.96
Share Class AH (EUR)	1,365,154	45.17	40.74	32.81
Share Class AH (SGD)	77,815	46.76	41.79	32.89
Share Class AX	213,161	49.74	43.93	34.38
Share Class B	1,682,414	47.33	42.22	33.30
Share Class BH (EUR)	308,374	41.97	38.23	31.10
Share Class C	1,426,487	48.03	42.76	33.66
Share Class CH (EUR)	159,474	42.56	38.70	31.41
Share Class I	4,045,280	54.53	47.73	36.94
Share Class Z	12,809,898	54.72	47.87	37.04
Share Class ZH (CHF)	46,133	43.89	39.26	31.39
Share Class ZH (EUR)	4,243,208	45.69	40.82	32.57
Share Class ZX	5,759,939	47.41	41.78	32.63
Total net assets in USD		2,037,273,983	2,083,250,256	1,601,649,031
Morgan Stanley Investment Funds – Global Sustain Fund				
Share Class A	801,358	34.89	30.41	23.67
Share Class AH (EUR)	4,800,631	33.22	29.55	23.70
Share Class B	88,086	32.59	28.70	–
Share Class BH (EUR)	96,800	31.22	28.05	–
Share Class C	109,736	32.70	28.74	–
Share Class CH (EUR)	42,418	31.33	28.10	–
Share Class I	1,096,145	35.69	30.83	23.78
Share Class IH (EUR)*	9,107	31.30	–	–
Share Class IH (GBP)	5,795	29.85	26.42	–
Share Class J	12,629,592	37.69	32.50	25.01
Share Class JH (GBP)	181,530	33.29	29.38	–
Share Class Z	5,636,297	35.72	30.85	23.78
Share Class ZH (CHF)*	442,430	29.59	–	–
Share Class ZH (EUR)*	1,950,917	34.24	–	–
Share Class ZH (GBP)*	44,805	29.67	–	–
Share Class ZX	156,101	36.19	31.40	–
Total net assets in USD		1,065,055,546	291,469,764	22,187,886
Morgan Stanley Investment Funds – Indian Equity Fund				
Share Class A	1,663,561	42.60	39.52	39.12
Share Class B	316,016	36.99	34.65	34.65
Share Class C	19,389	22.87	21.38	21.34
Share Class I	43,965	47.76	43.90	43.08
Share Class N**	–	–	43.19	42.02
Share Class Z	36,913	49.34	45.34	44.46
Total net assets in USD		86,929,372	109,091,816	195,104,340
Morgan Stanley Investment Funds – International Equity (ex US) Fund				
Share Class A	1,135,180	32.12	29.07	24.39
Share Class C	57,363	30.59	27.91	23.60
Share Class I	2,097,089	33.96	30.46	25.33
Share Class Z	977	34.03	30.51	25.36
Total net assets in USD		109,457,895	71,617,292	69,304,098
Morgan Stanley Investment Funds – Japanese Equity Fund				
Share Class A	79,609	4,371.41	4,368.33	3,785.52
Share Class AH (USD)	8,098	31.98	31.87	27.01
Share Class B	48,814	4,273.50	4,313.29	3,775.38
Share Class C	9,133	4,358.94	4,390.77	3,835.52
Share Class I	33,808	5,011.06	4,972.70	4,279.21
Share Class Z	1,911,381	4,734.59	4,696.46	4,039.88
Share Class ZH (EUR)	21,379	43.89	44.12	38.21
Total net assets in JPY		9,960,991 *****	13,172,562 *****	13,590,223

* Share Class was launched during the year.

** Share Class was closed during the year.

***** JPY000's.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Latin American Equity Fund				
Share Class A	4,081,600	53.63	60.08	50.38
Share Class B	20,455	42.18	47.73	40.42
Share Class C	40,121	17.05	19.26	16.28
Share Class I	25,026	62.45	69.52	57.92
Share Class Z	222,348	44.87	49.92	41.57
Total net assets in USD		231,966,616	270,458,035	284,519,961
Morgan Stanley Investment Funds – Sustainable Asian Equity Fund (5)				
Share Class A	433,118	66.69	53.21	45.21
Share Class B	50,868	52.65	42.43	36.41
Share Class I	50,259	78.42	62.12	52.41
Share Class Z	39,588	47.09	37.29	31.45
Total net assets in USD		37,369,990	32,658,225	77,137,007
Morgan Stanley Investment Funds – US Active Factor Equity Fund				
Share Class A	33,190	45.31	36.99	27.49
Share Class I	7,460	46.77	37.91	27.98
Share Class Z	996,656	46.86	37.97	28.01
Total net assets in USD		48,557,253	36,671,027	5,285,463
Morgan Stanley Investment Funds – US Advantage Fund				
Share Class A	34,021,286	174.53	99.38	79.17
Share Class AH (EUR)	6,972,466	113.03	65.66	53.93
Share Class B	918,903	150.16	86.36	69.49
Share Class BH (EUR)	119,290	176.89	103.80	86.12
Share Class C	2,735,162	158.47	90.96	73.04
Share Class CH (EUR)	147,939	48.23	28.24	23.38
Share Class I	9,295,280	195.51	110.50	87.36
Share Class IH (EUR)	1,047,739	79.01	45.55	37.14
Share Class IH (GBP)	552,671	44.33	25.62	–
Share Class N	400	43.72	24.52	–
Share Class NH (EUR)	5,928,783	42.36	24.24	–
Share Class S	1,450,000	63.51	35.87	28.34
Share Class Z	21,172,201	185.94	105.05	83.02
Share Class ZH (EUR)	4,431,698	194.08	111.86	91.16
Share Class ZH (GBP)	841,381	75.93	43.87	35.34
Share Class ZH3 (BRL)*	44,928	28.47 ****	–	–
Share Class ZHX (GBP)	400	43.31	25.02	–
Share Class ZX	3,444,355	158.68	89.65	70.85
Total net assets in USD		15,490,470,524	8,358,798,815	6,680,591,088
Morgan Stanley Investment Funds – US Growth Fund				
Share Class A	11,163,953	263.69	122.35	100.78
Share Class AH (EUR)	3,485,108	163.46	77.37	65.78
Share Class AX	239,709	263.69	122.35	100.77
Share Class B	288,344	208.81	97.86	81.41
Share Class BH (EUR)	91,329	148.50	70.99	60.97
Share Class C	1,235,124	176.66	82.63	68.60
Share Class CH (EUR)	190,021	144.51	68.95	59.09
Share Class F	450,421	115.16	53.06	43.40
Share Class I	2,890,455	312.35	143.85	117.60
Share Class IH (EUR)	622,454	49.75	23.35	–
Share Class IX	52,285	311.82	143.61	117.40
Share Class N	400	51.69	23.62	–
Share Class NH (EUR)	2,613,531	50.09	23.35	–
Share Class Z	5,802,381	201.85	92.92	75.93
Share Class ZH (EUR)	1,417,113	176.93	83.10	70.10
Share Class ZHX (EUR)	97,235	61.07	28.68	24.19
Share Class ZHX (GBP)	265,431	62.18	29.27	24.41
Share Class ZX	1,230,334	95.29	43.87	35.85
Total net assets in USD		6,830,223,119	2,237,753,383	2,114,115,548

(5) Formerly known as Asian Equity Fund prior to 31 December 2020.

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – US Insight Fund				
Share Class A	658,453	82.51	38.02	32.90
Share Class I*	1,201,626	27.97	–	–
Share Class Z	280,963	87.13	39.79	34.13
Total net assets in USD		112,411,273	9,559,876	9,772,975
Morgan Stanley Investment Funds – US Permanence Fund (6)				
Share Class Z*	200,000	28.53	–	–
Total net assets in USD		5,705,995	–	–
Morgan Stanley Investment Funds – US Property Fund				
Share Class A	757,426	61.27	75.74	65.41
Share Class B	6,614	48.24	60.24	52.54
Share Class C	3,565	22.35	27.86	24.26
Share Class F	2,039	24.48	30.07	25.80
Share Class I	341,517	71.71	88.04	75.50
Share Class Z	83,074	52.16	64.01	54.87
Total net assets in USD		75,677,560	162,962,268	184,955,108
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund				
Share Class A	3,363,757	40.63	38.99	34.72
Share Class AH (EUR)	897,403	36.11	35.19	32.30
Share Class AHX (EUR)	707,602	25.24	25.59	24.51
Share Class AR	164,008	23.33	23.72	22.42
Share Class AX	1,528,271	28.40	28.37	26.36
Share Class B	400,435	36.82	35.70	32.10
Share Class BH (EUR)	433,071	32.71	32.19	29.85
Share Class BHX (EUR)	611,584	25.19	25.53	24.46
Share Class BX	649,415	28.32	28.29	26.28
Share Class C	726,127	37.87	36.60	32.81
Share Class CH (EUR)	159,591	29.22	28.67	26.50
Share Class CHX (EUR)	8,778	23.74	24.06	23.05
Share Class CX	8,836	25.35	25.32	23.52
Share Class I	1,613,790	34.88	33.22	29.36
Share Class IH (EUR)	1,404,861	31.46	30.43	27.73
Share Class N	6,621,064	27.62	26.09	–
Share Class SHX (EUR)	340	25.03	25.40	24.33
Share Class Z	10,870,267	43.43	41.36	36.53
Share Class ZH (EUR)	3,241,577	32.63	31.54	28.73
Share Class ZHX (EUR)	1,625,606	23.05	23.37	22.39
Total net assets in USD		1,289,974,835	1,594,124,827	1,203,723,178
Morgan Stanley Investment Funds – Emerging Markets Debt Fund				
Share Class A	635,693	99.55	93.86	82.53
Share Class AH (EUR)	205,926	65.13	62.51	56.66
Share Class AHX (EUR)	145,767	21.55	21.42	20.32
Share Class ARM	876,712	19.99	19.82	18.50
Share Class AX	154,628	52.02	50.82	46.77
Share Class B	205,482	78.78	75.02	66.62
Share Class BH (EUR)	217,755	29.56	28.65	26.23
Share Class BHX (EUR)	148,666	21.52	21.38	20.29
Share Class BX	313,777	24.28	23.72	21.82
Share Class C	117,682	41.30	39.22	34.72
Share Class CH (EUR)	16,456	26.24	25.36	23.15
Share Class CHX (EUR)	9,243	24.11	23.95	22.73
Share Class CX	6,770	25.82	25.22	23.21
Share Class I	26,927	115.32	107.86	94.08
Share Class IH (EUR)**	400	30.30	–	–
Share Class Z	884,017	49.31	46.10	40.20
Share Class ZH (EUR)	21,420	39.65	37.73	33.92
Total net assets in USD		198,392,414	210,751,993	160,277,742

(6) Fund commenced operations on 30 October 2020.

* Share Class was launched during the year.

** Share Class was reactivated during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund				
Share Class A	1,040,580	33.38	32.70	29.10
Share Class AH (EUR)	277,644	22.13	22.12	20.32
Share Class AHX (EUR)	376,322	13.20	13.80	13.40
Share Class ARM	156,726	12.89	13.40	12.77
Share Class AX	445,050	15.15	15.54	14.61
Share Class B	134,294	29.07	28.77	25.86
Share Class BH (EUR)	186,754	18.25	18.42	17.09
Share Class BHX (EUR)	340,234	13.19	13.79	13.38
Share Class BX	186,346	15.28	15.67	14.73
Share Class C	49,914	25.65	25.30	22.68
Share Class CH (EUR)	4,363	23.70	23.84	22.06
Share Class CHX (EUR)	342	21.24	22.20	21.55
Share Class CX	6,226	22.87	23.46	22.05
Share Class I	236,049	36.38	35.36	31.22
Share Class Z	2,481,385	33.91	32.94	29.07
Share Class ZH (EUR)	102	21.99	21.79	19.85
Share Class ZX	1,697	15.45	15.85	14.90
Total net assets in USD		167,882,193	205,563,516	173,352,610
Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund				
Share Class A	299,287	32.70	31.42	27.75
Share Class AH (EUR)	150,876	29.09	28.47	25.93
Share Class AHR (EUR)	216,828	20.63	21.46	20.97
Share Class B	280,259	30.97	30.07	26.82
Share Class BH (EUR)	438,136	27.56	27.24	25.06
Share Class BHR (EUR)	1,552,157	19.53	20.53	20.26
Share Class C	64,044	31.82	30.74	27.28
Share Class CH (EUR)	123,398	28.31	27.84	25.48
Share Class CHR (EUR)	268,655	20.07	20.99	20.62
Share Class I	277,833	27.20	25.95	22.74
Share Class IH (EUR)	400	26.06	25.30	–
Share Class NH (EUR)	2,823,657	26.36	25.40	22.78
Share Class NH (GBP)*	630,309	25.69	–	–
Share Class Z	50,713	34.13	32.55	28.52
Share Class ZH (EUR)	400	26.08	25.31	–
Total net assets in USD		217,047,205	174,707,416	129,071,522
Morgan Stanley Investment Funds – Euro Bond Fund				
Share Class A	5,566,382	17.74	17.13	16.18
Share Class B	2,858,029	14.11	13.75	13.12
Share Class C	536,716	38.77	37.66	35.80
Share Class I	506,448	19.58	18.82	17.71
Share Class N	6,946,929	25.88	24.75	–
Share Class Z	9,815,289	44.30	42.49	39.87
Share Class ZX	545,788	27.48	26.47	25.06
Total net assets in EUR		799,399,277	769,384,853	658,316,124
Morgan Stanley Investment Funds – Euro Corporate Bond Fund				
Share Class A	6,589,601	54.91	53.36	49.37
Share Class AH (USD)	584,540	32.73	31.32	28.14
Share Class AX	1,589,244	32.75	32.12	30.10
Share Class B	971,145	45.29	44.46	41.55
Share Class BX	442,260	30.65	30.09	28.21
Share Class C	292,003	41.36	40.45	37.67
Share Class CX	21,343	26.14	25.64	24.03
Share Class F	6,039,090	30.70	29.63	27.22
Share Class FX	2,073,735	28.01	27.48	25.75
Share Class I	2,305,614	59.60	57.69	53.16
Share Class IX	83,042	28.75	28.20	26.43
Share Class N	13,800,708	26.11	25.14	–
Share Class NH (USD)	400	26.82	25.43	–
Share Class S	17,608,253	40.98	39.55	36.36
Share Class Z	31,437,654	47.73	46.19	42.54
Share Class ZH (CHF)	2,525	27.02	26.19	24.21
Share Class ZH (USD)	412,297	29.13	27.76	24.82
Share Class ZHX (GBP)	2,170,153	25.78	25.12	–
Share Class ZX	1,063,477	25.92	25.42	23.83
Total net assets in EUR		3,565,134,694	4,224,639,750	3,673,244,755

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund				
Share Class A	1,302,841	29.91	29.32	27.35
Share Class AX	193,582	24.26	24.04	22.74
Share Class B	106,932	27.01	26.74	25.19
Share Class BX	56,405	24.20	23.98	22.69
Share Class C	2,318	27.75	27.38	25.70
Share Class I	137,228	29.04	28.35	26.34
Share Class N	400	26.25	25.50	–
Share Class Z	7,069,449	31.35	30.60	28.42
Total net assets in EUR		273,635,817	382,043,015	375,195,716
Morgan Stanley Investment Funds – Euro Strategic Bond Fund				
Share Class A	12,508,604	51.93	49.67	45.92
Share Class AX	2,341,793	31.54	30.36	28.41
Share Class B	4,522,351	41.13	39.74	37.10
Share Class BX	803,273	31.33	30.26	28.32
Share Class C	2,245,523	35.23	33.92	31.56
Share Class CX	67,628	27.01	26.02	24.35
Share Class I	240,917	57.39	54.67	50.33
Share Class N	6,768,870	26.35	24.98	–
Share Class Z	13,694,707	47.49	45.22	41.62
Total net assets in EUR		1,858,165,416	1,386,300,714	1,157,441,036
Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund				
Share Class A	1,131,574	27.01	26.36	25.24
Share Class AR	4,746,403	22.84	22.76	22.34
Share Class B	596,863	25.31	24.94	24.13
Share Class BR	516,758	21.47	21.61	21.43
Share Class C	229,678	26.18	25.66	24.69
Share Class CR	47,158	22.21	22.23	21.93
Share Class I	36,682	25.86	25.08	–
Share Class IR	409	25.28	25.04	–
Share Class J*	992,084	25.63	–	–
Share Class N*	95,933	25.72	–	–
Share Class Z	277,147	28.13	27.27	25.95
Share Class ZR	409	25.30	25.04	–
Total net assets in EUR		208,893,339	48,470,002	54,954,524
Morgan Stanley Investment Funds – European High Yield Bond Fund				
Share Class A	3,931,419	26.41	25.96	23.59
Share Class AH (USD)	48,739	35.41	34.21	30.17
Share Class AX	1,796,161	29.39	29.91	28.15
Share Class B	1,503,049	21.06	20.90	19.19
Share Class BX	2,704,877	29.32	29.84	28.08
Share Class C	183,983	53.32	52.73	48.23
Share Class CX	5,678	24.44	24.87	23.41
Share Class I	523,033	29.17	28.54	25.83
Share Class IH (USD)	3,201	36.40	35.04	30.78
Share Class N	3,817,651	26.40	25.68	–
Share Class Z	4,771,317	61.24	59.91	54.20
Share Class ZH (USD)*	400	27.29	–	–
Share Class ZHX (GBP)	401	25.57	26.00	–
Share Class ZX	5,669,026	25.21	25.67	24.16
Total net assets in EUR		830,220,518	958,164,610	1,006,949,487

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Asset Backed Securities Fund				
Share Class A	3,010,992	33.93	33.25	31.29
Share Class AH (EUR)	1,212,934	30.16	29.99	29.09
Share Class AH (GBP)	69,443	26.68	26.32	25.21
Share Class AH (SEK)	13,793	259.15	256.50	248.11
Share Class AHR (EUR)	48,265	24.03	24.59	24.61
Share Class AHX (EUR)	63,503	24.79	25.04	24.75
Share Class AR	652,049	25.26	25.48	24.73
Share Class B	361,417	31.26	30.94	29.41
Share Class BH (EUR)	257,057	27.82	27.94	27.37
Share Class BHR (EUR)	253,577	21.32	22.04	22.28
Share Class BHX (EUR)	69,343	25.71	25.97	25.66
Share Class C	865,372	32.31	31.86	30.16
Share Class CH (EUR)	274,627	28.74	28.75	28.05
Share Class CHR (EUR)	9,279	23.68	24.38	24.55
Share Class CHX (EUR)	60,911	25.75	26.01	25.69
Share Class CX	54,203	28.70	28.59	27.40
Share Class FH (EUR)	6,421,332	26.15	25.84	24.90
Share Class FHX (EUR)	2,271,526	24.81	25.07	24.77
Share Class I	3,377,321	35.50	34.60	32.38
Share Class IH (EUR)	796,777	30.67	30.33	29.26
Share Class IHX (EUR)	245,588	25.12	25.38	25.08
Share Class N	450,400	26.38	25.56	–
Share Class Z	7,206,796	35.59	34.68	32.44
Share Class ZH (EUR)	1,493,502	26.48	26.18	25.25
Share Class ZH (SEK)	5,656,063	266.55	262.30	252.23
Share Class ZHX (EUR)*	400	25.12	–	–
Share Class ZHX (GBP)	205,169	25.53	25.59	24.96
Share Class ZX***	125,400	25.14	–	–
Total net assets in USD		1,184,593,940	1,188,971,485	812,560,451
Morgan Stanley Investment Funds – Global Bond Fund				
Share Class A	4,368,264	49.07	44.59	41.16
Share Class AH (EUR)	498,527	27.86	25.77	24.54
Share Class AHX (EUR)	150,548	23.10	21.68	21.08
Share Class AX	346,532	35.18	32.47	30.60
Share Class B	1,273,935	38.68	35.50	33.10
Share Class BH (EUR)	231,944	25.26	23.59	22.69
Share Class BHX (EUR)	162,091	23.06	21.65	21.04
Share Class BX	301,159	26.50	24.45	23.05
Share Class C	462,217	35.98	32.90	30.57
Share Class I	1,057,895	54.29	49.14	45.17
Share Class N*	400	26.21	–	–
Share Class NH (EUR)*	400	26.08	–	–
Share Class NH1 (JPY)	1,115,239	2,756.31	2,621.31	–
Share Class Z	13,632,999	41.17	37.25	34.23
Share Class ZH (EUR)	12,833,228	28.96	26.66	25.27
Share Class ZH1 (EUR)	10,762,990	27.65	26.43	24.71
Total net assets in USD		1,803,196,574	734,312,048	579,185,873
Morgan Stanley Investment Funds – Global Buy and Hold 2020 Bond Fund (7)				
Share Class A	–	–	25.89	24.85
Share Class AR	–	–	22.87	23.11
Share Class AX	–	–	24.74	24.12
Share Class B	–	–	25.08	24.32
Share Class BR	–	–	22.81	23.05
Share Class BX	–	–	24.63	24.01
Share Class I	–	–	26.09	24.98
Share Class Z	–	–	26.13	25.01
Total net assets in EUR		–	184,385,870	201,982,384

(7) Fund merged into European Fixed Income Opportunities Fund on 9 November 2020.

* Share Class was launched during the year.

*** Share Class was reactivated during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Convertible Bond Fund				
Share Class A	1,627,428	60.15	49.43	43.26
Share Class AH (CHF)	43,004	36.95	30.94	27.99
Share Class AH (EUR)	777,835	46.01	38.46	34.70
Share Class B	259,910	50.03	41.53	36.71
Share Class BH (EUR)	95,163	38.24	32.28	29.42
Share Class CH (EUR)	75,016	34.95	29.39	26.67
Share Class I	78,433	65.51	53.59	46.70
Share Class IH (EUR)	511,893	50.10	41.68	37.43
Share Class N	400	32.50	26.40	–
Share Class NH (CHF)	360	33.01	27.32	24.43
Share Class Z	1,898,061	47.94	39.20	34.14
Share Class ZH (EUR)	229,028	53.24	44.28	39.77
Share Class ZH (GBP)	66,760	33.04	27.44	24.35
Share Class ZX (EUR)	2,540,192	47.26	39.34	35.37
Share Class ZX**	–	–	32.13	28.03
Total net assets in USD		457,194,276	310,982,951	498,135,007
Morgan Stanley Investment Funds – Global Credit Fund				
Share Class A	392,148	34.58	31.27	27.57
Share Class B	399,133	31.88	29.13	25.93
Share Class C	51,721	32.81	29.87	26.50
Share Class I	381,158	35.75	32.20	28.28
Share Class Z	2,340,756	35.88	32.30	28.35
Share Class ZH (GBP)	305,122	29.80	27.24	24.34
Total net assets in USD		138,008,271	112,085,483	92,264,459
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund				
Share Class A	21,400,452	38.31	36.84	33.71
Share Class AH (AUD)*	400	25.64	–	–
Share Class AH (CHF)	108,923	26.65	26.09	24.71
Share Class AH (EUR)	10,826,286	32.30	31.56	29.77
Share Class AHR (EUR)	445,768	21.54	21.78	21.43
Share Class AHX (EUR)	3,478,484	26.02	25.97	25.22
Share Class AR	736,634	25.45	25.33	24.16
Share Class ARM	1,457,602	23.61	23.47	22.36
Share Class AX	7,127,573	29.33	28.84	27.16
Share Class B	6,273,700	34.98	33.98	31.41
Share Class BH (EUR)	4,712,390	29.61	29.22	27.84
Share Class BHR (EUR)	1,521,901	20.11	20.54	20.41
Share Class BHX (EUR)	8,103,786	25.97	25.92	25.16
Share Class BX	3,710,905	29.27	28.77	27.10
Share Class C	4,882,396	32.72	31.61	29.05
Share Class CH (EUR)	2,102,092	29.04	28.50	27.00
Share Class CHR (EUR)	568,387	20.88	21.21	20.96
Share Class CHX (EUR)	794,171	23.70	23.66	22.97
Share Class CX	59,936	26.32	25.87	24.37
Share Class I	9,414,180	31.64	30.24	27.51
Share Class IH (EUR)	2,039,920	26.80	26.02	24.40
Share Class IR	5,218	25.95	25.67	24.34
Share Class IX	1,593,305	25.69	25.26	23.79
Share Class N	8,480,270	27.08	25.75	–
Share Class NH (GBP)*	444,184	25.84	–	–
Share Class NH (SGD)	8,000,000	27.04	25.83	–
Share Class Z	13,884,201	40.70	38.89	35.36
Share Class ZH (CHF)	239,815	27.63	26.87	25.29
Share Class ZH (EUR)	23,077,852	30.88	29.99	28.11
Share Class ZH3 (BRL)	1,255,488	22.18 ****	27.20 ****	25.06
Share Class ZHR (GBP)	293,127	24.73	24.72	23.85
Share Class ZX	2,164,304	26.32	25.87	24.37
Total net assets in USD		5,062,847,454	4,473,535,283	2,973,584,114

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global High Yield Bond Fund				
Share Class A	974,381	44.96	42.94	38.09
Share Class AH (EUR)	366,735	35.95	34.98	32.01
Share Class AHRM (ZAR)	1,057	525.48	515.03	–
Share Class AHX (EUR)	589,207	23.63	24.28	23.47
Share Class AR	1,260	23.24	23.75	22.52
Share Class ARM	18,281	25.18	25.66	–
Share Class AX	1,389,227	26.92	27.16	25.44
Share Class B	496,219	41.05	39.60	35.48
Share Class BH (EUR)	224,862	32.95	32.38	29.93
Share Class BHX (EUR)	844,512	23.59	24.23	23.42
Share Class BX	1,149,453	26.88	27.11	25.40
Share Class C	122,681	36.03	34.62	30.89
Share Class CH (EUR)	68,171	31.69	31.02	28.55
Share Class CHX (EUR)	2,174	22.64	23.26	22.48
Share Class CX	19,143	24.30	24.52	22.97
Share Class I	13,819	31.90	30.33	26.78
Share Class IX	44,933	21.38	21.57	20.21
Share Class N	7,096,041	27.69	26.15	–
Share Class Z	6,093,387	47.06	44.73	39.48
Share Class ZH (EUR)	213,614	28.78	27.86	25.37
Total net assets in USD		699,623,961	588,306,391	619,126,499
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund				
Share Class A	14,276,030	20.03	20.18	20.05
Share Class B	2,620,749	16.07	16.35	16.41
Share Class C	152,625	24.97	25.32	25.32
Share Class I	1,135,710	22.19	22.26	22.03
Share Class N	400	25.06	25.01	–
Share Class NH (USD)	400	25.83	25.44	–
Share Class Z	30,101,774	30.85	30.85	30.44
Total net assets in EUR		1,285,740,255	2,259,110,399	2,571,556,010
Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund (8)				
Share Class A*	4,000	25.61	–	–
Share Class I*	4,000	25.69	–	–
Share Class Z*	872,000	25.69	–	–
Total net assets in EUR		22,609,450	–	–
Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund (9)				
Share Class A*	4,000	25.60	–	–
Share Class I*	4,000	25.68	–	–
Share Class Z*	941,743	25.68	–	–
Total net assets in EUR		24,389,837	–	–
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund				
Share Class A	539,747	32.47	29.47	25.37
Share Class I	287,092	33.23	30.02	25.72
Share Class N*	400	26.25	–	–
Share Class NH (EUR)*	400	26.11	–	–
Share Class Z	9,074,640	33.29	30.06	25.74
Share Class ZH (EUR)*	400	26.06	–	–
Total net assets in USD		329,200,276	19,554,093	27,130,879

(8) Fund commenced operations on 31 July 2020.

(9) Fund commenced operations on 31 July 2020.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at	Nav per share as at		
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund				
Share Class A	217,795	34.87	33.41	29.21
Share Class AH (EUR)	11,949	27.12	26.44	23.83
Share Class AR	161,804	23.69	24.28	22.77
Share Class AX	354,795	25.40	25.64	23.67
Share Class BH (EUR)	5,778	26.16	25.76	23.44
Share Class C	416,565	33.93	32.66	28.68
Share Class CH (EUR)	5,210	26.69	26.13	23.66
Share Class CX***	102,124	26.39	–	–
Share Class I	410,877	36.63	34.81	30.19
Share Class J	3,634,984	27.24	25.81	–
Share Class JH (EUR)	157,644	26.69	25.74	–
Share Class N	400	27.79	26.26	–
Share Class Z	4,479,017	36.96	35.12	30.38
Share Class ZH (EUR)	16,311	28.20	27.26	24.31
Share Class ZHX (EUR)	4,813,000	23.96	24.60	23.45
Total net assets in USD		464,868,321	392,805,741	203,622,630
Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund				
Share Class A	7,155,269	27.21	26.64	25.75
Share Class I	3,745,607	27.67	26.99	26.00
Share Class N	400	26.10	25.42	–
Share Class Z	447,466	27.75	27.06	26.04
Total net assets in USD		310,782,167	280,923,648	207,103,938
Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund				
Share Class A	900,516	33.79	32.61	29.68
Share Class AH (EUR)	203,201	26.92	26.44	24.81
Share Class AR	455,872	23.60	24.40	23.77
Share Class AX	360,145	24.29	24.79	23.84
Share Class BH (EUR)	86,655	25.96	25.75	24.41
Share Class C	259,080	33.17	32.10	29.31
Share Class CH (EUR)	9,711	26.62	26.23	24.69
Share Class CX	36,908	24.27	24.77	23.82
Share Class I	720,959	35.16	33.71	30.48
Share Class N	400	27.06	25.82	–
Share Class Z	666,498	35.25	33.78	30.53
Share Class ZM*	1,116,309	26.25	–	–
Total net assets in USD		147,367,891	102,093,193	79,367,000
Morgan Stanley Investment Funds – Global Balanced Defensive Fund				
Share Class A	476,379	25.55	25.83	24.62
Share Class B	1,611,092	24.46	24.98	24.05
Share Class C	274,391	24.78	25.23	24.22
Share Class Z	46,990	26.33	26.43	25.03
Total net assets in EUR		59,619,601	65,071,057	51,156,564
Morgan Stanley Investment Funds – Global Balanced Fund				
Share Class A	64,785	25.58	26.51	24.71
Share Class B	129,225	24.49	25.63	24.13
Share Class C	106,267	24.57	25.64	24.07
Share Class Z	40,806,515	26.96	27.67	25.48
Total net assets in EUR		1,107,746,646	795,725,383	321,432,281

* Share Class was launched during the year.

*** Share Class was reactivated during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at		Nav per share as at	
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Balanced Income Fund				
Share Class A	78,457	27.42	28.65	26.56
Share Class AHR (USD)	516,874	20.92	22.82	21.83
Share Class AHRM (AUD)	14,061	23.16	25.25	24.26
Share Class AHRM (USD)	932,682	23.33	25.44	24.32
Share Class AR	5,538,870	19.86	21.60	20.90
Share Class BR	5,344,566	18.52	20.34	19.88
Share Class CHR (USD)	65,090	20.53	22.55	21.73
Share Class CR	1,122,170	18.85	20.65	20.12
Share Class I	49,671	27.75	28.71	26.31
Share Class IHR (USD)	135,366	22.71	24.54	23.20
Share Class IR	563,309	21.45	23.11	22.10
Share Class Z	412,365	29.70	30.72	28.13
Share Class ZH (USD)	400	27.93	28.49	25.35
Share Class ZHR (GBP)	5,009	20.94	22.64	21.60
Share Class ZR	367	21.89	23.57	22.53
Total net assets in EUR		288,486,746	439,701,599	501,711,493
Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds				
Share Class A	44,992,838	40.68	38.42	35.76
Share Class AH (USD)	4,383,327	35.04	32.64	29.51
Share Class B	15,758,256	37.15	35.44	33.32
Share Class C	11,970,264	35.09	33.38	31.28
Share Class CH (USD)	1,243,558	31.63	29.67	27.01
Share Class I	465,416	28.43	26.52	24.38
Share Class IH (USD)	2,673,725	33.20	30.54	27.27
Share Class Z	20,619,631	43.73	40.79	37.49
Share Class ZH (GBP)	19,930	28.73	26.70	24.26
Share Class ZH3 (BRL)	864,118	21.20 *****	27.29 *****	24.24
Share Class ZH3 (COP)	21,590	28.72 *****	27.22 *****	24.25
Total net assets in EUR		3,999,535,885	4,751,593,874	4,997,778,326
Morgan Stanley Investment Funds – Global Balanced Sustainable Fund (10)				
Share Class A*	4,000	25.46	–	–
Share Class B*	4,000	25.33	–	–
Share Class C*	4,000	25.40	–	–
Share Class I*	4,000	25.58	–	–
Share Class Z*	784,000	25.59	–	–
Total net assets in EUR		20,468,873	–	–
Morgan Stanley Investment Funds – Global Multi-Asset Income Fund				
Share Class AHR (USD)	402	25.29	27.09	24.52
Share Class AR	402	24.13	26.24	24.48
Share Class IR	402	24.66	26.54	24.49
Share Class Z	516,000	29.90	30.38	26.68
Total net assets in EUR		15,457,248	15,731,824	13,814,050
Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund				
Share Class A	167,803	18.85	20.19	20.60
Share Class AH (USD)	852	21.10	22.25	22.05
Share Class B	39,057	17.63	19.07	19.66
Share Class C	17,081	17.93	19.34	19.89
Share Class I	411	20.17	21.38	21.61
Share Class Z	29,360	20.22	21.43	21.64
Share Class ZH (CHF)	400	22.81	24.19	24.54
Share Class ZH (GBP)	2,269,773	22.83	24.12	24.09
Share Class ZH (USD)	81,834	24.46	25.52	–
Share Class ZHX (GBP)	336	22.36	23.73	23.91
Total net assets in EUR		64,104,043	55,893,025	72,477,821
Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund				
Share Class A	4,000	25.80	25.59	–
Share Class I	4,000	26.11	25.65	–
Share Class Z	392,000	26.13	25.65	–
Total net assets in USD		10,448,904	10,260,921	–

(10) Fund commenced operations on 30 June 2020.

* Share Class was launched during the year.

***** Official Net Asset Value per Share is in USD.

***** Official Net Asset Value per Share is in EUR.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2020

	Shares outstanding as at	Nav per share as at		
	31 December 2020	31 December 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Real Assets Fund				
Share Class A	2,061	26.91	26.88	–
Share Class I	2,000	27.38	27.09	–
Share Class Z	396,000	27.40	27.10	–
Total net assets in USD		10,959,915	10,839,754	–
Morgan Stanley Investment Funds – Liquid Alpha Capture Fund				
Share Class A	400	26.87	24.73	22.73
Share Class AH (EUR)	108,011	27.75	25.98	24.63
Share Class BH (EUR)	176,183	25.95	24.54	23.49
Share Class CH (EUR)	19,498	26.76	25.18	23.98
Share Class I	400	27.45	25.05	22.83
Share Class N	1,311,413	33.75	30.61	27.72
Total net assets in USD		54,269,982	69,519,232	61,917,352

Notes to the financial statements

As at 31 December 2020

1 THE COMPANY

Morgan Stanley Investment Funds (“The Company”) was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010, as amended. The 2010 Law transposes the UCITS Directives (Directive 2009/65/EC as amended by Directive 2014/91/EU) into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds.

At the date of this report sixty-nine funds are open for subscription.

Fund Name	Date of launch
Asia Opportunity Fund	31 March 2016
Asian Property Fund	1 July 1997
China A-shares Fund	29 December 2017
China Equity Fund	1 August 2019
Counterpoint Global Fund	28 September 2018
Developing Opportunity Fund	20 December 2019
Emerging Europe, Middle East and Africa Equity Fund	16 October 2000
Emerging Leaders Equity Fund	17 August 2012
Emerging Markets Equity Fund	1 July 1993
Emerging Markets Small Cap Equity Fund	28 March 2013
Europe Opportunity Fund	8 April 2016
European Property Fund	1 September 1997
Global Active Factor Equity Fund	12 July 2016
Global Advantage Fund	31 January 2013
Global Brands Fund	30 October 2000
Global Brands Equity Income Fund	29 April 2016
Global Endurance Fund	30 August 2019
Global Infrastructure Fund	14 June 2010
Global Infrastructure Unconstrained Fund	26 January 2018
Global Opportunity Fund	30 November 2010
Global Permanence Fund	30 August 2019
Global Property Fund	31 October 2006
Global Property Unconstrained Fund	17 November 2017
Global Quality Fund	1 August 2013
Global Sustain Fund	29 June 2018
Indian Equity Fund	30 November 2006
International Equity (ex US) Fund	18 November 2014
Japanese Equity Fund	14 June 2010
Latin American Equity Fund	2 August 1994
Sustainable Asian Equity Fund	1 October 1991
US Active Factor Equity Fund	5 July 2016
US Advantage Fund	1 December 2005
US Growth Fund	1 August 1992
US Insight Fund	28 November 2014
US Permanence Fund	30 October 2020
US Property Fund	9 January 1996
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	1 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Emerging Markets Fixed Income Opportunities Fund	3 August 2015
Euro Bond Fund	1 December 1998
Euro Corporate Bond Fund	4 September 2001
Euro Corporate Bond – Duration Hedged Fund	6 July 2018

Fund Name	Date of launch
Euro Strategic Bond Fund	1 February 1991
European Fixed Income Opportunities Fund	30 September 2014
European High Yield Bond Fund	1 December 1998
Global Asset Backed Securities Fund	3 December 2012
Global Bond Fund	1 November 1989
Global Convertible Bond Fund	17 July 2002
Global Credit Fund	14 November 2012
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2011
Short Maturity Euro Bond Fund	1 August 1994
Sustainable Euro Corporate Bond Fund	31 July 2020
Sustainable Euro Strategic Bond Fund	31 July 2020
US Dollar Corporate Bond Fund	20 May 2016
US Dollar High Yield Bond Fund	2 December 2014
US Dollar Short Duration Bond Fund	22 April 2016
US Dollar Short Duration High Yield Bond Fund	4 December 2014
Global Balanced Defensive Fund	23 August 2016
Global Balanced Fund	16 August 2016
Global Balanced Income Fund	31 July 2014
Global Balanced Risk Control Fund of Funds	2 November 2011
Global Balanced Sustainable Fund	30 June 2020
Global Multi-Asset Income Fund	1 October 2015
Global Multi-Asset Opportunities Fund	22 April 2014
Multi-Asset Risk Control Fund	30 September 2019
Real Assets Fund	1 March 2019
Liquid Alpha Capture Fund	31 March 2014

The following significant changes were made in the year ended 31 December 2020:

Launched Classes

Fund Name	Share Class	Date
Global Fixed Income Opportunities Fund	NH (GBP)	23 January 2020
Emerging Markets Fixed Income Opportunities Fund	NH (GBP)	4 February 2020
Asia Opportunity Fund	S	7 February 2020
Developing Opportunity Fund	J	7 February 2020
European Fixed Income Opportunities Fund	N	12 February 2020
Global Sustain Fund	ZH (EUR)	12 March 2020
Global Sustain Fund	IH (EUR)	9 April 2020
Emerging Markets Debt Fund	IH (EUR)	24 April 2020
Developing Opportunity Fund	N	29 April 2020
Global Sustain Fund	ZH (CHF)	20 May 2020
Global Sustain Fund	ZH (GBP)	20 May 2020
Global Brands Equity Income Fund	ZHR (CHF)	22 May 2020
Global Brands Equity Income Fund	ZHR (GBP)	5 June 2020
Global Opportunity Fund	IH (EUR)	9 June 2020
Global Brands Fund	IHX (EUR)	11 June 2020
European High Yield Bond Fund	ZH (USD)	16 June 2020
Global Opportunity Fund	IHI (AUD)	17 June 2020
US Dollar Corporate Bond Fund	N	18 June 2020
US Dollar Corporate Bond Fund	NH (EUR)	18 June 2020
US Dollar Corporate Bond Fund	ZH (EUR)	18 June 2020
Asia Opportunity Fund	JH (GBP)	24 June 2020
Global Balanced Sustainable Fund	A (EUR)	30 June 2020
Global Balanced Sustainable Fund	B (EUR)	30 June 2020
Global Balanced Sustainable Fund	C (EUR)	30 June 2020
Global Balanced Sustainable Fund	I (EUR)	30 June 2020
Global Balanced Sustainable Fund	Z (EUR)	30 June 2020
Global Brands Fund	IH (CHF)	3 July 2020
Global Brands Fund	IX	3 July 2020
Global Brands Fund	ZH3 (BRL)	6 July 2020
US Dollar Short Duration High Yield Bond Fund	ZM	31 July 2020
Sustainable Euro Corporate Bond Fund	A	31 July 2020
Sustainable Euro Corporate Bond Fund	I	31 July 2020
Sustainable Euro Corporate Bond Fund	Z	31 July 2020
Sustainable Euro Strategic Bond Fund	A	31 July 2020
Sustainable Euro Strategic Bond Fund	I	31 July 2020
Sustainable Euro Strategic Bond Fund	Z	31 July 2020

Notes to the financial statements (continued)

As at 31 December 2020

Fund Name	Share Class	Date
Global Bond Fund	N	3 August 2020
Global Bond Fund	NH (EUR)	3 August 2020
Asia Opportunity Fund	J (GBP)	4 August 2020
Global Fixed Income Opportunities Fund	AH (AUD)	26 August 2020
European Fixed Income Opportunities Fund	J	27 August 2020
US Insight Fund	I	1 September 2020
US Advantage Fund	ZH3 (BRL)	3 September 2020
US Dollar High Yield Bond Fund	CX	23 September 2020
Emerging Leaders Equity Fund	ZH3 (BRL)	30 September 2020
US Permanence Fund	Z	30 October 2020
Europe Opportunity Fund	N	23 November 2020
Global Asset Backed Securities Fund	ZHX (EUR)	2 December 2020
Global Asset Backed Securities Fund	ZX	3 December 2020

Closed Classes

Fund Name	Share Class	Date
Eurozone Equity Alpha Fund	A	20 April 2020
Eurozone Equity Alpha Fund	AH (USD)	20 April 2020
Eurozone Equity Alpha Fund	AR	20 April 2020
Eurozone Equity Alpha Fund	B	20 April 2020
Eurozone Equity Alpha Fund	BR	20 April 2020
Eurozone Equity Alpha Fund	C	20 April 2020
Eurozone Equity Alpha Fund	CR	20 April 2020
Eurozone Equity Alpha Fund	I	20 April 2020
Eurozone Equity Alpha Fund	IH (USD)	20 April 2020
Eurozone Equity Alpha Fund	Z	20 April 2020
Global Convertible Bond Fund	ZX	28 August 2020
Indian Equity Fund	N	9 October 2020
Breakout Nations Fund	A	16 October 2020
Breakout Nations Fund	AH (EUR)	16 October 2020
Breakout Nations Fund	B	16 October 2020
Breakout Nations Fund	BH (EUR)	16 October 2020
Breakout Nations Fund	C	16 October 2020
Breakout Nations Fund	CH (EUR)	16 October 2020
Breakout Nations Fund	Z	16 October 2020
Global Buy and Hold 2020 Bond Fund	A	9 November 2020
Global Buy and Hold 2020 Bond Fund	AR	9 November 2020
Global Buy and Hold 2020 Bond Fund	AX	9 November 2020
Global Buy and Hold 2020 Bond Fund	B	9 November 2020
Global Buy and Hold 2020 Bond Fund	BR	9 November 2020
Global Buy and Hold 2020 Bond Fund	BX	9 November 2020
Global Buy and Hold 2020 Bond Fund	I	9 November 2020
Global Buy and Hold 2020 Bond Fund	Z	9 November 2020

Launched Funds

- On 30 June 2020, Morgan Stanley Investment Funds – Global Balanced Sustainable Fund commenced operations.
- On 31 July 2020, Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund commenced operations.
- On 31 July 2020, Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund commenced operations.
- On 30 October 2020, Morgan Stanley Investment Funds – US Permanence Fund commenced operations.

Closed Funds

- On 16 October 2020, Morgan Stanley Investment Funds – Breakout Nations Fund closed. Outstanding cash balance at custody at year end amounted to USD 4,870.

Name Change

- On 20 April 2020, the Morgan Stanley Investment Funds – European Champions Fund changed its name to Morgan Stanley Investment Funds – Europe Opportunity Fund.
- On 15 May 2020, the Morgan Stanley Investment Funds – Global Counterpoint Fund changed its name to Morgan Stanley Investment Funds – Counterpoint Global Fund.
- On 31 December 2020, Morgan Stanley Investment Funds – Asian Equity Fund changed its name to Morgan Stanley Investment Funds – Sustainable Asian Equity Fund.

Merger of Funds

- On 20 April 2020, Morgan Stanley Investment Funds – Eurozone Equity Alpha Fund merged into Morgan Stanley Investment Funds – European Champions Fund (renamed Europe Opportunity Fund).

Merging Fund – Eurozone Equity Alpha Fund Share Class	Merging Fund – Eurozone Equity Alpha Fund Net Asset value per share	Receiving Fund – Europe Opportunity Fund Share Class	Merger Ratio
A	10.85	A	0.348100329
AH (USD)	34.91	AH (USD)	1.023198777
AR	21.50	AR	0.833523649
B	8.89	B	0.300790762
BR	20.23	BR	0.792686448
C	20.99	C	0.702025018
CR	20.48	CR	0.799831162
I	12.39	I	0.384837813
IH (USD)	29.21	IH (USD)	1.072676920
Z	39.19	Z	1.215041443

- On 9 November 2020, Morgan Stanley Investment Funds – Global Buy and Hold 2020 Bond Fund merged into Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund.

Merging Fund – Global Buy and Hold 2020 Bond Fund Share Class	Merging Fund – Global Buy and Hold 2020 Bond Fund Net Asset value per share	Receiving Fund – European Fixed Income Opportunities Fund Share Class	Merger Ratio
A	25.92	A	0.964848748
AR	21.94	AR	0.965647950
AX	24.42	AR	1.075147803
B	24.90	B	0.987662255
BR	21.91	BR	1.024565059
BX	24.35	BR	1.138684181
I	26.18	I	1.018570051
Z	26.23	Z	0.938251543

Significant event

- The global Coronavirus (COVID-19) pandemic continues to create unprecedented economic and social uncertainty throughout the world. During the period, global financial markets exhibited high levels of volatility which gave rise to steep and fast declines in global asset values (from 21st February through 23rd March 2020). Following

Notes to the financial statements (continued)

As at 31 December 2020

unprecedented commitments to fiscal and monetary stimulus by governments and central banks globally we witnessed a strong recovery in asset values in the months following. The emergence of second and third waves as well as new variants of the virus added further to market volatility through the remainder of the year. News of the development and roll out of vaccines towards the end of the year gave rise to further volatility and a rotation towards those sectors which had been worst affected in the March sell off. Whilst the ultimate impact of the pandemic is difficult to predict, we have experienced increased market volatility and economic uncertainties, which may materially affect the valuation of portfolio investments and in turn, the net asset values of the Funds. The long-term impact of this is currently unpredictable.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles applicable to UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In normal market conditions, fixed income securities (including mortgage and asset backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available net asset value for the UCI in question, excluding redemption fees if any.

Events may occur between the determination of an investment’s last available price and the determination of the Fund’s Net Asset Value per Share at the valuation point that may, in the

opinion of the Board of Directors of the Company, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Board of Directors of the Company in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on interest rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/ (depreciation) on interest rate swaps” and the realised gain/loss under “Net realised gain/(loss) on interest rate swaps” in the Statement of operations and changes in net assets.

c) Inflation rate swaps

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on inflation rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/ (depreciation) on inflation rate swaps” and the realised gain/loss under “Net realised gain/(loss) on inflation rate swaps” in the Statement of operations and changes in net assets.

d) Valuation of Credit default swaps

A Credit Default Swap (“CDS”) is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

Notes to the financial statements (continued)

As at 31 December 2020

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on credit default swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on credit default swaps” and the realised gain/loss under “Net realised gain/(loss) on credit default swaps” in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

e) Valuation of Total return swaps

A Total Return Swap (“TRS”) is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments or an index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on total return swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on total return swaps” and the realised gain/loss under “Net realised gain/(loss) on total return swaps” in the Statement of operations and changes in net assets.

f) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund’s Investment objective. When the underlying is acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under “Net realised gain/(loss) on options contracts” in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For the Global Balanced Income Fund, Global Conservative Bond Fund and Global Multi-Asset Income Fund, the premium received on written listed and OTC options is recorded as income. When an option is closed, the cost to close the position is recorded under “Net realised gain/(loss) on options contracts” in the Statement of operations and changes in net assets.

The market value of options purchased at market value / options written at market value is recorded in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under “Net change in unrealised appreciation/(depreciation) on options contracts” in the Statement of operations and changes in net assets.

g) Valuation of Forward currency exchange contracts

A forward currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

All currency exchange contracts with maturity date greater than 2 business days from their trade dates are classified as Forward currency exchange contract in line with MIFID II classification rule.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on forward currency exchange contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts” and the realised gain/loss under “Net realised gain/(loss) on forward currency exchange contracts” in the Statement of operations and changes in net assets.

h) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on financial futures contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” and the realised gain/loss under “Net realised gain/(loss) on financial futures contracts” in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

As at 31 December 2020

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Cash collateral paid/received to the broker as of 31 December 2020 is recorded as part of “Cash at bank and at brokers” and “Bank overdraft and due to broker” in the Statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a “Net realised gain/(loss) on financial futures contracts” equal to the difference between the value of the contract at the time it was opened and the time it is closed.

i) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. For short term money market instruments the discount/premium is accreted/amortised on a daily basis until maturity or the sale of the instrument. Income from securities lending is recorded on a cash receipts basis. Income is recorded net of withholding tax.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

For the Global Asset Backed Securities Fund realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

j) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at year end, if any, are included in the Statement of assets and liabilities. Net repurchase agreements income is included under “Bank interest” in the Statement of operations and changes in net assets.

k) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions.

Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US Dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US Dollars at the average exchange rates ruling during the year.

The difference between opening net assets stated at exchange rates at the beginning of the year and their value at the end of the year is shown as “Translation difference” in the Statement of operations and changes in net assets.

The impact of translating the Statement of operations and changes in net assets at average exchange rates is included within the “Translation difference” in the Statement of operations and changes in net assets.

3 SECURITIES LENDING

Certain Funds may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(c) for related party disclosure on securities lending transactions, and “Appendix 8: Securities Financing Transactions” for further information on securities lending transactions.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees for the year ended 31 December 2020 are as follows:

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Asian Property Fund	USD	Citigroup	1,134,448	1,198,141	1,198,141
Asian Property Fund	USD	Credit Suisse Securities (Europe)	185,346	195,879	195,879
Asian Property Fund	USD	Goldman Sachs	426,597	449,557	449,557
Asian Property Fund	USD	Merrill Lynch	3,688,982	3,887,995	3,887,995
Asian Property Fund	USD	UBS	4,270,663	4,520,050	4,520,050
Counterpoint Global Fund	USD	Citigroup	22,584	23,860	23,860
Counterpoint Global Fund	USD	Hoop	166,726	175,774	175,774

Notes to the financial statements (continued)

As at 31 December 2020

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency	Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Counterpoint Global Fund	USD	Macquarie	93	98	98	Latin American Equity Fund	USD	4,120	618	3,502
Counterpoint Global Fund	USD	Merrill Lynch	21,256	22,401	22,401	Sustainable Asian Equity Fund	USD	6,292	944	5,348
Counterpoint Global Fund	USD	UBS	151,371	160,226	160,226	US Advantage Fund	USD	3,081,866	462,280	2,619,586
Emerging Markets Equity Fund	USD	HSBC	309,327	325,746	325,746	US Growth Fund	USD	223,516	33,527	189,989
Emerging Markets Equity Fund	USD	J.P. Morgan	796,234	844,550	844,550	Emerging Markets Corporate Debt Fund	USD	633,104	94,966	538,138
Emerging Markets Equity Fund	USD	Merrill Lynch	984,879	1,038,012	1,038,012	Emerging Markets Debt Fund	USD	20,256	3,038	17,218
Emerging Markets Equity Fund	USD	UBS	10,896,775	11,612,458	11,612,458	Euro Bond Fund	EUR	123,205	18,481	104,724
Emerging Markets Small Cap Equity Fund	USD	Citigroup	141,084	149,050	149,050	Euro Corporate Bond Fund	EUR	916,834	137,525	779,309
Emerging Markets Small Cap Equity Fund	USD	UBS	271,228	287,067	287,067	Euro Corporate Bond – Duration Hedged Fund	EUR	44,968	6,745	38,223
European Property Fund	EUR	Credit Suisse Securities (Europe)	13,604	14,378	14,378	Euro Strategic Bond Fund	EUR	255,285	38,293	216,992
European Property Fund	EUR	J.P. Morgan	10,027	10,635	10,635	European High Yield Bond Fund	EUR	1,066,752	160,013	906,739
European Property Fund	EUR	Merrill Lynch	1,779,275	1,875,264	1,875,264	Global Bond Fund	USD	74,200	11,130	63,070
European Property Fund	EUR	Morgan Stanley & Co. International	1,033,436	1,092,475	1,092,475	Global Convertible Bond Fund	USD	150,633	22,595	128,038
European Property Fund	EUR	UBS	87,269	93,155	93,155	Global Fixed Income Opportunities Fund	USD	453,042	67,956	385,086
Global Infrastructure Fund	USD	Citigroup	130,443	137,453	137,453	Short Maturity Euro Bond Fund	EUR	140,446	21,067	119,379
Global Infrastructure Fund	USD	Credit Suisse Securities (Europe)	6,392,565	6,754,263	6,754,263					
Global Infrastructure Fund	USD	Deutsche Bank	5,553,493	5,937,970	5,937,970					
Global Infrastructure Fund	USD	UBS	10,720,186	11,346,195	11,346,195					
Global Opportunity Fund	USD	Credit Suisse Securities (Europe)	925,277	974,476	974,476					
Global Opportunity Fund	USD	Hoop	4,345,146	4,580,933	4,580,933					
Global Opportunity Fund	USD	Morgan Stanley & Co. International	1,092,531	1,154,947	1,154,947					
Global Property Fund	USD	Citigroup	894,192	942,241	942,241					
Global Property Fund	USD	Credit Suisse Securities (Europe)	7,527,774	7,955,607	7,955,607					
Global Property Fund	USD	Deutsche Bank	192,293	203,653	203,653					
Global Property Fund	USD	Goldman Sachs	10,525,088	11,091,557	11,091,557					
Global Property Fund	USD	Merrill Lynch	9,602,241	10,120,263	10,120,263					
Global Property Fund	USD	UBS	10,042,222	10,628,642	10,628,642					
Sustainable Asian Equity Fund	USD	HSBC	139,055	146,437	146,437					
Sustainable Asian Equity Fund	USD	J.P. Morgan	189,943	201,468	201,468					
Sustainable Asian Equity Fund	USD	UBS	139,054	147,175	147,175					
US Advantage Fund	USD	Credit Suisse Securities (Europe)	49,840,926	52,491,048	52,491,048					
US Advantage Fund	USD	UBS	40,070,394	42,410,321	42,410,321					
US Growth Fund	USD	Credit Suisse Securities (Europe)	143,799,954	151,435,629	151,435,629					
US Growth Fund	USD	Hoop	9,839,864	10,373,821	10,373,821					
US Growth Fund	USD	UBS	74,557,159	79,393,726	79,393,726					
US Insight Fund	USD	Hoop	7,010	7,390	7,390					
US Insight Fund	USD	UBS	3,688,317	3,903,698	3,903,698					
Emerging Markets Corporate Debt Fund	USD	Barclays	153,310,731	164,558,155	164,558,155					
Emerging Markets Debt Fund	USD	Barclays	44,023,121	46,924,398	46,924,398					
Emerging Markets Domestic Debt Fund	USD	Barclays	16,529,798	18,224,876	18,224,876					
Euro Bond Fund	EUR	Barclays	53,774,391	55,725,133	55,725,133					
Euro Corporate Bond Fund	EUR	Barclays	489,459,331	507,215,166	507,215,166					
Euro Strategic Bond Fund	EUR	Barclays	37,457,221	38,609,914	38,609,914					
Euro Strategic Bond Fund	EUR	Citigroup	52,710,441	53,738,744	53,738,744					
Euro Strategic Bond Fund	EUR	Credit Suisse Securities (Europe)	668,040	690,004	690,004					
Euro Strategic Bond Fund	EUR	HSBC	13,516,733	13,799,997	13,799,997					
Euro Strategic Bond Fund	EUR	J.P. Morgan	45,583,194	47,835,623	47,835,623					
Euro Strategic Bond Fund	EUR	Merrill Lynch	5,895,431	6,095,616	6,095,616					
European High Yield Bond Fund	EUR	Barclays	186,722,972	193,743,271	193,743,271					
Global Bond Fund	USD	Barclays	55,546,449	58,746,710	58,746,710					
Global Convertible Bond Fund	USD	Credit Suisse Securities (Europe)	7,812,887	8,144,004	8,144,004					
Global Convertible Bond Fund	USD	Goldman Sachs	6,890,994	7,261,873	7,261,873					
Global Convertible Bond Fund	USD	J.P. Morgan	14,648,561	15,537,436	15,537,436					
Global Convertible Bond Fund	USD	Nomura	302,234	310,435	310,435					
Global Fixed Income Opportunities Fund	USD	Barclays	143,515,885	151,884,558	151,884,558					
Short Maturity Euro Bond Fund	EUR	Barclays	58,331,058	60,447,101	60,447,101					

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the investment management company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management functions to Morgan Stanley Investment Management Limited known as the "Investment Adviser".

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been appointed as Investment Adviser with responsibility for providing discretionary asset management and investment advisory services to the Management company, such services to be provided in relation to all Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Board of Directors of the Company and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on pages 447 to 448.

Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Counterpoint Global Fund	USD	765	115	650
Emerging Markets Equity Fund	USD	141,429	21,214	120,215
Emerging Markets Small Cap Equity Fund	USD	6,654	998	5,656
European Property Fund	EUR	25,900	3,885	22,015
Eurozone Equity Alpha Fund	EUR	17,801	2,670	15,131
Global Infrastructure Fund	USD	438,766	65,815	372,951
Global Opportunity Fund	USD	235,515	35,327	200,188

Notes to the financial statements (continued)

As at 31 December 2020

Distribution Agreement the Distributor is entitled to receive a fee for its distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee (except for distribution fees paid on class B as described in sub-section iv on page 426).

The annual Management Fee rates being charged as of 31 December 2020 are as follows and are as disclosed within the prospectus of the Company unless footnoted otherwise:

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
Asia Opportunity Fund ¹	1.60%	2.40%	0.75%	0.65%	0.75%
Asian Property Fund	1.40%	2.20%	0.75%	N/A	0.75%
China A-shares Fund	1.70%	2.40%	0.70%	0.55%	0.70%
China Equity Fund	1.70%	2.40%	0.70%	0.50%	0.70%
Counterpoint Global Fund ²	1.60%	2.40%	0.80%	0.60%	0.80%
Developing Opportunity Fund	2.00%	2.65%	0.80%	0.60%	0.80%
Emerging Europe, Middle East and Africa Equity Fund	1.60%	2.40%	1.10%	N/A	1.10%
Emerging Leaders Equity Fund	1.90%	2.60%	0.75%	N/A	0.75%
Emerging Markets Equity Fund ³	1.60%	2.40%	1.10%	N/A	1.10%
Emerging Markets Small Cap Equity Fund	2.40%	3.00%	1.20%	N/A	1.20%
Europe Opportunity Fund ⁴	1.50%	2.20%	0.75%	0.40%	0.75%
European Property Fund	1.40%	2.20%	0.75%	N/A	0.75%
Global Active Factor Equity Fund	1.35%	1.80%	0.55%	N/A	0.55%
Global Advantage Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Brands Fund	1.40%	2.20%	0.75%	N/A	0.75%
Global Brands Equity Income Fund	1.75%	2.50%	0.85%	0.55%	0.85%
Global Endurance Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Infrastructure Fund	1.50%	2.30%	0.85%	N/A	0.85%
Global Infrastructure Unconstrained Fund	1.50%	2.30%	0.75%	0.50%	0.75%
Global Opportunity Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Permanence Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Property Fund	1.50%	2.30%	0.85%	N/A	0.85%
Global Property Unconstrained Fund	1.50%	2.30%	0.75%	N/A	0.75%
Global Quality Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Sustain Fund	1.50%	2.30%	0.65%	0.50%	0.65%
Indian Equity Fund	1.60%	2.40%	0.75%	N/A	0.75%
International Equity (ex US) Fund	1.60%	2.40%	0.75%	N/A	0.75%
Japanese Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
Latin American Equity Fund	1.60%	2.40%	1.00%	0.35%	1.00%
Sustainable Asian Equity Fund ⁵	1.40%	2.20%	0.75%	N/A	0.75%
US Active Factor Equity Fund	1.10%	1.50%	0.45%	N/A	0.45%
US Advantage Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Growth Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Insight Fund	1.50%	2.20%	0.70%	N/A	0.70%
US Permanence Fund ⁶	1.40%	2.20%	0.70%	N/A	N/A
US Property Fund	1.40%	2.20%	0.75%	N/A	0.75%
Emerging Markets Corporate Debt Fund	1.45%	2.15%	0.75%	N/A	0.75%
Emerging Markets Debt Fund	1.40%	2.10%	0.65%	N/A	0.60%
Emerging Markets Domestic Debt Fund	1.40%	2.10%	0.65%	N/A	0.65%
Emerging Markets Fixed Income Opportunities Fund	1.40%	1.90%	0.70%	0.35%	0.70%
Euro Bond Fund ⁷	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund ⁸	0.80%	1.45%	0.45%	N/A	0.40%
Euro Corporate Bond – Duration Hedged Fund	0.80%	1.45%	0.45%	N/A	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	N/A	0.40%
European Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	0.25%	0.45%
European High Yield Bond Fund	0.85%	1.50%	0.50%	N/A	0.50%
Global Asset Backed Securities Fund ⁹	1.00%	1.60%	0.50%	N/A	0.50%
Global Bond Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Convertible Bond Fund	1.00%	1.60%	0.60%	N/A	0.55%
Global Credit Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	N/A	0.45%
Global High Yield Bond Fund	1.00%	1.60%	0.60%	N/A	0.60%
Short Maturity Euro Bond Fund ¹⁰	0.80%	1.45%	0.45%	N/A	0.45%
Sustainable Euro Corporate Bond Fund ¹¹	1.15%	1.50%	0.45%	0.20%	0.45%
Sustainable Euro Strategic Bond Fund ¹²	1.15%	1.50%	0.45%	0.20%	0.45%
US Dollar Corporate Bond Fund	0.80%	1.35%	0.35%	0.20%	0.35%
US Dollar High Yield Bond Fund	1.25%	1.70%	0.50%	0.25%	0.50%

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
US Dollar Short Duration Bond Fund ¹³	0.50%	0.70%	0.20%	N/A	0.20%
US Dollar Short Duration High Yield Bond Fund	1.00%	1.30%	0.40%	0.20%	0.40%
Global Balanced Defensive Fund	1.00%	1.70%	0.40%	N/A	0.40%
Global Balanced Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Balanced Income Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	N/A	0.80%
Global Balanced Sustainable Fund ¹⁴	1.50%	2.00%	0.60%	0.35%	0.60%
Global Multi-Asset Income Fund	1.75%	2.45%	0.75%	N/A	0.75%
Global Multi-Asset Opportunities Fund ¹⁵	1.65%	2.40%	0.70%	N/A	0.70%
Multi-Asset Risk Control Fund	1.50%	2.00%	0.60%	0.35%	0.60%
Real Assets Fund	1.50%	2.00%	0.60%	N/A	0.60%
Liquid Alpha Capture Fund	1.35%	1.85%	0.55%	0.35%	0.55%

¹ Asia Opportunity Fund Class S has reduced its Management Fee to 0.69%.

² Formerly known as Global Counterpoint Fund prior to 15 May 2020.

³ Emerging Markets Equity Fund Class Z has reduced its Management Fee to 0.75%.

⁴ Formerly known as European Champions Fund prior to 20 April 2020.

⁵ Formerly known as Asian Equity Fund prior to 31 December 2020.

⁶ Fund commenced operations on 30 October 2020. US Permanence Fund Class A and B has reduced their Management Fee to 1.40%, Class C reduced their Management Fee to 2.20%, Class F, I, Z and S reduced their Management Fee to 0.70%.

⁷ Euro Bond Fund Class Z and ZX has reduced their Management Fee to 0.25%.

⁸ Euro Corporate Bond Fund Class F has reduced its Management Fee to 0.10% and Class S has reduced its Management Fee to 0.23%.

⁹ Global Asset Backed Securities Fund Class F has reduced its Management Fee to 0.35%.

¹⁰ Short Maturity Euro Bond Fund Class Z has reduced its Management Fee to 0.17%.

¹¹ Fund commenced operations on 31 July 2020.

¹² Fund commenced operations on 31 July 2020.

¹³ US Dollar Short Duration Bond Fund Class A has reduced its Management Fee to 0.40% and Class I, S and Z has reduced their Management Fee to 0.10%.

¹⁴ Fund commenced operations on 30 June 2020.

¹⁵ Global Multi Asset Opportunities Fund Class A and B has reduced their Management Fee to 1.30%, Class C has reduced its Management Fee to 2.05% and Class I and Z has reduced to 0.35%.

No Management Fee is payable in respect of Share Class Indicator N Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to the Funds to avoid duplicated Management Fees otherwise known as “double dipping”, with the rebate being included within Other income in the Statement of operations and changes in net assets.

The Funds are subject to the following:

- i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser.
- ii) A monthly Administration Charge payable to the Management Company at a maximum annual rate of 0.25% of the Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

Share Class Indicator	Administration Charge
A, B, C and F	0.19%
I, J and Z	0.14%
S	0.10%
N	0.10%

Notes to the financial statements (continued)

As at 31 December 2020

The Administration Charge will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent (affiliated party) and the Management Company (affiliated party). The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders' reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

The Administration Charge for the year is disclosed in the Statement of operations and changes in net assets.

- iii) Specific Additional Costs in addition to the Administration Charge, including, without limitation, tax d'abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in force for an unlimited period and may be changed by the Management Company upon no less than one month's prior written notice.

These Specific Additional Costs are applicable as follows:

Share Class Indicator	Taxe d'abonnement
A, B, C, F and I	0.05%
J, N, S and Z	0.01%

Share Class Sub-Indicator	Hedging Expenses
H, H1, H2 and H3	0.04%

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

	Emerging Market Custody
China A-shares Fund, China Equity Fund	Up to 0.10%
Asia Opportunity Fund, Developing Opportunity Fund, Emerging Europe Middle East and Africa Equity Fund, Emerging Leaders Equity Fund, Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, Indian Equity Fund, Latin American Equity Fund, Sustainable Asian Equity Fund	Up to 0.05%

- iv) A Distribution Fee (payable to the Management Company in relation to Share Class Indicator B shares only).

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, to the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

- a) Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:
- Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or
 - Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

- b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 262,026,210; such transactions represent 0.21% of the total transactions. Total brokerage commission paid to affiliated firms is USD 16,765 at an average rate of commission of 0.01%.
- c) The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

Fund Name	USD (gross)
Emerging Markets Corporate Debt Fund	538,138
Emerging Markets Debt Fund	17,218
Euro Bond Fund	119,346
Euro Corporate Bond Fund	888,115
Euro Strategic Bond Fund	170,985
European High Yield Bond Fund	1,033,336
Global Bond Fund	63,050
Global Fixed Income Opportunities Fund	385,086
Short Maturity Euro Bond Fund	136,047
	3,360,352

Notes to the financial statements (continued)

As at 31 December 2020

- d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, except Zoe Parish, are also Directors of the Morgan Stanley Liquidity Funds.

Diane Hosie and Andrew Mack, Directors of the Company, are also Directors of the Management Company MSIM Fund Management (Ireland) Limited. In addition Elaine Keenan, Chief Executive Officer and Director of the Management Company, Diane Hosie and Zoe Parish are Managing Directors of Morgan Stanley Investment Management.

As at 31 December 2020, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on pages 434 and 435. Holdings in Morgan Stanley Liquidity funds are disclosed in the Statement of Investments.

As at 31 December 2020, the following Funds invested in the following investments, which are affiliates of the Investment Adviser:

Fund Name	Investments affiliated to the Investment Adviser
Global Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE3
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE8
Global Asset Backed Securities Fund	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR
Global Fixed Income Opportunities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes. The Company intends to declare dividends for the Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Distributing Share Classes (Share Class Sub-Indicators “X” and “M”)

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes (i.e. 100% of the net investment income).

For the Global Asset Backed Securities Fund, net investment income is considered to include net realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund and Global Multi-Asset Income Fund, net investment income is considered to include the premium received as a result of the Funds writing listed and OTC options for the purpose of the dividend policy.

For Global Brands Equity Income Fund, net investment income is considered to include income earned through receipt of premiums by taking exposure via one or more swaps to written options on equity securities and /or to indices for the purpose of the dividend policy.

Discretionary Distributing Share Classes (Share Class Sub-Indicators “R” and “RM”)

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund’s fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder’s original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Discretionary Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare semi-annual dividends for Equity Funds (other than the Global Brands Equity Income Fund) and Alternative Investment Funds. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund – quarterly dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare quarterly dividends for Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund.

Notes to the financial statements (continued)

As at 31 December 2020

Such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

Monthly Distributing Share Class (Share Class Sub-Indicators “M” and “RM”)

Both the Distributing Share Classes (Share Class Sub-Indicator “M”) and Discretionary Distributing Share Classes (“Share Class Sub-Indicator “RM”) aim to declare monthly dividends. Such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing Share Classes and Discretionary Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

During the year ended 31 December 2020, the Company paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Asian Property Fund	USD	IX	02/01/2020	07/01/2020	31/12/2019	0.205960
	USD	IX	01/07/2020	06/07/2020	30/06/2020	0.213000
Emerging Europe, Middle East and Africa Equity Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.098840
	EUR	AX	01/07/2020	06/07/2020	30/06/2020	0.010300
Europe Opportunity Fund ⁽¹⁾	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.118321
	EUR	AR	01/07/2020	06/07/2020	30/06/2020	0.193877
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.117634
	EUR	BR	01/07/2020	06/07/2020	30/06/2020	0.191901
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.117809
	EUR	CR	01/07/2020	06/07/2020	30/06/2020	0.192529
European Property Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.251082
	EUR	AX	01/07/2020	06/07/2020	30/06/2020	0.254132
Eurozone Equity Alpha Fund ⁽²⁾	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.131795
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.124751
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.126129
Global Brands Fund	EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.022342
	EUR	FHX	02/01/2020	07/01/2020	31/12/2019	0.095430
	EUR	FHX	01/07/2020	06/07/2020	30/06/2020	0.123623
	EUR	IHX	01/07/2020	06/07/2020	30/06/2020	0.023564
	GBP	ZHR	02/01/2020	07/01/2020	31/12/2019	0.257534
	GBP	ZHR	01/07/2020	06/07/2020	30/06/2020	0.295585
	USD	AX	01/07/2020	06/07/2020	30/06/2020	0.040192
	USD	FX	02/01/2020	07/01/2020	31/12/2019	0.113487
	USD	FX	01/07/2020	06/07/2020	30/06/2020	0.148586
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.355696
	USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.450596
Global Brands Equity Income Fund	CHF	ZHR	01/07/2020	06/07/2020	30/06/2020	0.106495
	CHF	ZHR	01/10/2020	06/10/2020	30/09/2020	0.314059
	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.262935
	EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.265740
	EUR	AHR	01/07/2020	06/07/2020	30/06/2020	0.285290
	EUR	AHR	01/10/2020	06/10/2020	30/09/2020	0.323928
	EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.253731
	EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.255767
	EUR	BHR	01/07/2020	06/07/2020	30/06/2020	0.273936
	EUR	BHR	01/10/2020	06/10/2020	30/09/2020	0.310251
	EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.256005
	EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.258227
	EUR	CHR	01/07/2020	06/07/2020	30/06/2020	0.276731
	EUR	CHR	01/10/2020	06/10/2020	30/09/2020	0.313618
	EUR	ZHR	02/01/2020	07/01/2020	31/12/2019	0.244358

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds (continued)						
Global Brands Equity Income Fund (continued)	EUR	ZHR	01/04/2020	06/04/2020	31/03/2020	0.247609
	EUR	ZHR	01/07/2020	06/07/2020	30/06/2020	0.266409
	EUR	ZHR	01/10/2020	06/10/2020	30/09/2020	0.303233
	GBP	ZHR	01/07/2020	06/07/2020	30/06/2020	0.079984
	GBP	ZHR	01/10/2020	06/10/2020	30/09/2020	0.298594
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.291382
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.291670
	USD	AR	01/07/2020	06/07/2020	30/06/2020	0.322762
	USD	AR	01/10/2020	06/10/2020	30/09/2020	0.361293
	USD	BR	02/01/2020	07/01/2020	31/12/2019	0.281145
	USD	BR	01/04/2020	06/04/2020	31/03/2020	0.280692
	USD	BR	01/07/2020	06/07/2020	30/06/2020	0.309894
	USD	BR	01/10/2020	06/10/2020	30/09/2020	0.346012
	USD	CR	02/01/2020	07/01/2020	31/12/2019	0.283669
	USD	CR	01/04/2020	06/04/2020	31/03/2020	0.283397
	USD	CR	01/07/2020	06/07/2020	30/06/2020	0.313061
	USD	CR	01/10/2020	06/10/2020	30/09/2020	0.349768
	USD	IR	02/01/2020	07/01/2020	31/12/2019	0.301487
	USD	IR	01/04/2020	06/04/2020	31/03/2020	0.302539
	USD	IR	01/07/2020	06/07/2020	30/06/2020	0.335534
	USD	IR	01/10/2020	06/10/2020	30/09/2020	0.376498
	USD	ZR	02/01/2020	07/01/2020	31/12/2019	0.302830
	USD	ZR	01/04/2020	06/04/2020	31/03/2020	0.303915
	USD	ZR	01/07/2020	06/07/2020	30/06/2020	0.337074
	USD	ZR	01/10/2020	06/10/2020	30/09/2020	0.378261
Global Infrastructure Fund	EUR	IHR	02/01/2020	07/01/2020	31/12/2019	0.315985
	EUR	IHR	01/07/2020	06/07/2020	30/06/2020	0.311213
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.203013
	USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.215798
Global Property Fund	USD	IX	02/01/2020	07/01/2020	31/12/2019	0.272698
	USD	IX	01/07/2020	06/07/2020	30/06/2020	0.259679
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.280884
	USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.266796
Global Quality Fund	USD	AX	01/07/2020	06/07/2020	30/06/2020	0.001025
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.107662
	USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.187474
Global Sustain Fund	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.037955
	USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.113826
Bond Funds						
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.222022
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.244453
	EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.236024
	EUR	AHX	01/10/2020	06/10/2020	30/09/2020	0.228737
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.158725
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.181928
	EUR	BHX	01/07/2020	06/07/2020	30/06/2020	0.180593
	EUR	BHX	01/10/2020	06/10/2020	30/09/2020	0.167873
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.167376
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.188984
	EUR	CHX	01/07/2020	06/07/2020	30/06/2020	0.185763
	EUR	CHX	01/10/2020	06/10/2020	30/09/2020	0.175320
	EUR	SHX	02/01/2020	07/01/2020	31/12/2019	0.272169
	EUR	SHX	01/04/2020	06/04/2020	31/03/2020	0.293763
	EUR	SHX	01/07/2020	06/07/2020	30/06/2020	0.279499
	EUR	SHX	01/10/2020	06/10/2020	30/09/2020	0.276623
	EUR	ZHX	02/01/2020	07/01/2020	31/12/2019	0.248172
	EUR	ZHX	01/04/2020	06/04/2020	31/03/2020	0.268090
	EUR	ZHX	01/07/2020	06/07/2020	30/06/2020	0.255256
	EUR	ZHX	01/10/2020	06/10/2020	30/09/2020	0.252536
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.310089
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.324058
	USD	AR	01/07/2020	06/07/2020	30/06/2020	0.313240
	USD	AR	01/10/2020	06/10/2020	30/09/2020	0.309295
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.251298
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.272800
	USD	AX	01/07/2020	06/07/2020	30/06/2020	0.271535
	USD	AX	01/10/2020	06/10/2020	30/09/2020	0.259584
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.180241
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.203561
	USD	BX	01/07/2020	06/07/2020	30/06/2020	0.208219
	USD	BX	01/10/2020	06/10/2020	30/09/2020	0.191118

Notes to the financial statements (continued)

As at 31 December 2020

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)							Bond Funds (continued)						
Emerging Markets Corporate Debt Fund (continued)	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.180254	Emerging Markets Domestic Debt Fund (continued)	USD	BX	01/07/2020	06/07/2020	30/06/2020	0.079434
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.200609		USD	BX	01/10/2020	06/10/2020	30/09/2020	0.135435
	USD	CX	01/07/2020	06/07/2020	30/06/2020	0.203207		USD	CX	02/01/2020	07/01/2020	31/12/2019	0.172906
	USD	CX	01/10/2020	06/10/2020	30/09/2020	0.189276		USD	CX	01/04/2020	06/04/2020	31/03/2020	0.279109
Emerging Markets Debt Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.193599		USD	CX	01/07/2020	06/07/2020	30/06/2020	0.134054
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.180770		USD	CX	01/10/2020	06/10/2020	30/09/2020	0.218795
	EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.163058		USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.176416
	EUR	AHX	01/10/2020	06/10/2020	30/09/2020	0.157217		USD	ZX	01/04/2020	06/04/2020	31/03/2020	0.245642
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.140869		USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.142778
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.128838		USD	ZX	01/10/2020	06/10/2020	30/09/2020	0.203047
	EUR	BHX	01/07/2020	06/07/2020	30/06/2020	0.116570	Emerging Markets Fixed Income Opportunities Fund	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.306090
	EUR	BHX	01/10/2020	06/10/2020	30/09/2020	0.105214		EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.346515
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.175456		EUR	AHR	01/07/2020	06/07/2020	30/06/2020	0.252486
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.161706		EUR	AHR	01/10/2020	06/10/2020	30/09/2020	0.275420
	EUR	CHX	01/07/2020	06/07/2020	30/06/2020	0.146110		EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.293117
	EUR	CHX	01/10/2020	06/10/2020	30/09/2020	0.135241		EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.331064
	USD	ARM	02/01/2020	07/01/2020	31/12/2019	0.091352		EUR	BHR	01/07/2020	06/07/2020	30/06/2020	0.240572
	USD	ARM	03/02/2020	06/02/2020	31/01/2020	0.086083		EUR	BHR	01/10/2020	06/10/2020	30/09/2020	0.261799
	USD	ARM	02/03/2020	05/03/2020	28/02/2020	0.117054		EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.299535
	USD	ARM	01/04/2020	06/04/2020	31/03/2020	0.044060		EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.338707
	USD	ARM	04/05/2020	07/05/2020	30/04/2020	0.068943		EUR	CHR	01/07/2020	06/07/2020	30/06/2020	0.246464
	USD	ARM	02/06/2020	05/06/2020	29/05/2020	0.076037		EUR	CHR	01/10/2020	06/10/2020	30/09/2020	0.268532
	USD	ARM	01/07/2020	06/07/2020	30/06/2020	0.084119	Euro Bond Fund	EUR	ZX	02/01/2020	07/01/2020	31/12/2019	0.039721
	USD	ARM	03/08/2020	06/08/2020	31/07/2020	0.070470		EUR	ZX	01/04/2020	06/04/2020	31/03/2020	0.027284
	USD	ARM	01/09/2020	04/09/2020	31/08/2020	0.080889		EUR	ZX	01/07/2020	06/07/2020	30/06/2020	0.028788
	USD	ARM	01/10/2020	06/10/2020	30/09/2020	0.076468		EUR	ZX	01/10/2020	06/10/2020	30/09/2020	0.026862
	USD	ARM	02/11/2020	05/11/2020	30/10/2020	0.081206	Euro Corporate Bond Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.087495
	USD	ARM	01/12/2020	04/12/2020	30/11/2020	0.081343		EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.058123
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.468159		EUR	AX	01/07/2020	06/07/2020	30/06/2020	0.071564
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.432543		EUR	AX	01/10/2020	06/10/2020	30/09/2020	0.065932
	USD	AX	01/07/2020	06/07/2020	30/06/2020	0.402536		EUR	BX	02/01/2020	07/01/2020	31/12/2019	0.002871
	USD	AX	01/10/2020	06/10/2020	30/09/2020	0.382576		EUR	CX	02/01/2020	07/01/2020	31/12/2019	0.027978
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.159752		EUR	CX	01/04/2020	06/04/2020	31/03/2020	0.005705
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.144810		EUR	CX	01/07/2020	06/07/2020	30/06/2020	0.017588
	USD	BX	01/07/2020	06/07/2020	30/06/2020	0.135121		EUR	CX	01/10/2020	06/10/2020	30/09/2020	0.011132
	USD	BX	01/10/2020	06/10/2020	30/09/2020	0.120347		EUR	FX	02/01/2020	07/01/2020	31/12/2019	0.123093
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.188611		EUR	FX	01/04/2020	06/04/2020	31/03/2020	0.096591
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.172139		EUR	FX	01/07/2020	06/07/2020	30/06/2020	0.106757
	USD	CX	01/07/2020	06/07/2020	30/06/2020	0.160495		EUR	FX	01/10/2020	06/10/2020	30/09/2020	0.104177
	USD	CX	01/10/2020	06/10/2020	30/09/2020	0.146520		EUR	IX	02/01/2020	07/01/2020	31/12/2019	0.105134
Emerging Markets Domestic Debt Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.122997		EUR	IX	01/04/2020	06/04/2020	31/03/2020	0.078539
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.187582		EUR	IX	01/07/2020	06/07/2020	30/06/2020	0.089563
	EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.095536		EUR	IX	01/10/2020	06/10/2020	30/09/2020	0.085930
	EUR	AHX	01/10/2020	06/10/2020	30/09/2020	0.145466		EUR	ZX	02/01/2020	07/01/2020	31/12/2019	0.097324
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.089491		EUR	ZX	01/04/2020	06/04/2020	31/03/2020	0.073277
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.154987		EUR	ZX	01/07/2020	06/07/2020	30/06/2020	0.083142
	EUR	BHX	01/07/2020	06/07/2020	30/06/2020	0.066626		EUR	ZX	01/10/2020	06/10/2020	30/09/2020	0.079985
	EUR	BHX	01/10/2020	06/10/2020	30/09/2020	0.114281		GBP	ZHK	02/01/2020	07/01/2020	31/12/2019	0.093509
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.160681		GBP	ZHK	01/04/2020	06/04/2020	31/03/2020	0.071746
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.264914		GBP	ZHK	01/07/2020	06/07/2020	30/06/2020	0.082216
	EUR	CHX	01/07/2020	06/07/2020	30/06/2020	0.120265		GBP	ZHK	01/10/2020	06/10/2020	30/09/2020	0.077250
	EUR	CHX	01/10/2020	06/10/2020	30/09/2020	0.199924	Euro Corporate Bond – Duration Hedged Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.058110
	USD	ARM	02/01/2020	07/01/2020	31/12/2019	0.061347		EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.059841
	USD	ARM	03/02/2020	06/02/2020	31/01/2020	0.121105		EUR	AX	01/07/2020	06/07/2020	30/06/2020	0.068434
	USD	ARM	02/03/2020	05/03/2020	28/02/2020	0.079500		EUR	AX	01/10/2020	06/10/2020	30/09/2020	0.063341
	USD	ARM	01/04/2020	06/04/2020	31/03/2020	0.031846		EUR	BX	01/04/2020	06/04/2020	31/03/2020	0.001588
	USD	ARM	04/05/2020	07/05/2020	30/04/2020	0.047288		EUR	BX	01/07/2020	06/07/2020	30/06/2020	0.012019
	USD	ARM	02/06/2020	05/06/2020	29/05/2020	0.047241		EUR	BX	01/10/2020	06/10/2020	30/09/2020	0.004023
	USD	ARM	01/07/2020	06/07/2020	30/06/2020	0.049471	Euro Strategic Bond Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.062148
	USD	ARM	03/08/2020	06/08/2020	31/07/2020	0.092848		EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.056608
	USD	ARM	01/09/2020	04/09/2020	31/08/2020	0.047799		EUR	AX	01/07/2020	06/07/2020	30/06/2020	0.041808
	USD	ARM	01/10/2020	06/10/2020	30/09/2020	0.054747		EUR	AX	01/10/2020	06/10/2020	30/09/2020	0.033145
	USD	ARM	02/11/2020	05/11/2020	30/10/2020	0.048739		EUR	CX	02/01/2020	07/01/2020	31/12/2019	0.010357
	USD	ARM	01/12/2020	04/12/2020	30/11/2020	0.049025		EUR	CX	01/04/2020	06/04/2020	31/03/2020	0.006564
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.141109	European Fixed Income Opportunities Fund	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.131857
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.210331		EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.116228
	USD	AX	01/07/2020	06/07/2020	30/06/2020	0.112173		EUR	AR	01/07/2020	06/07/2020	30/06/2020	0.112781
	USD	AX	01/10/2020	06/10/2020	30/09/2020	0.169783		EUR	AR	01/10/2020	06/10/2020	30/09/2020	0.104746
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.104006		EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.125378
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.175448		EUR	BR	01/04/2020	06/04/2020	31/03/2020	0.110255

Notes to the financial statements (continued)

As at 31 December 2020

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)							Bond Funds (continued)						
European Fixed Income	EUR	BR	01/07/2020	06/07/2020	30/06/2020	0.106708	Global Asset Backed Securities Fund	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.207480
Opportunities Fund (continued)	EUR	BR	01/10/2020	06/10/2020	30/09/2020	0.098869	(continued)	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.150329
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.128900		USD	AR	01/07/2020	06/07/2020	30/06/2020	0.181282
	EUR	CR	01/04/2020	06/04/2020	31/03/2020	0.113501		USD	AR	01/10/2020	06/10/2020	30/09/2020	0.177312
	EUR	CR	01/07/2020	06/07/2020	30/06/2020	0.110009		USD	CX	02/01/2020	07/01/2020	31/12/2019	0.100628
	EUR	CR	01/10/2020	06/10/2020	30/09/2020	0.102061		USD	CX	01/04/2020	06/04/2020	31/03/2020	0.038893
	EUR	IR	02/01/2020	07/01/2020	31/12/2019	0.144766		USD	CX	01/07/2020	06/07/2020	30/06/2020	0.079761
	EUR	IR	01/04/2020	06/04/2020	31/03/2020	0.128765		USD	CX	01/10/2020	06/10/2020	30/09/2020	0.070300
	EUR	IR	01/07/2020	06/07/2020	30/06/2020	0.125118	Global Bond Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.090674
	EUR	IR	01/10/2020	06/10/2020	30/09/2020	0.116449		EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.091901
	EUR	ZR	02/01/2020	07/01/2020	31/12/2019	0.144766		EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.072201
	EUR	ZR	01/04/2020	06/04/2020	31/03/2020	0.128765		EUR	AHX	01/10/2020	06/10/2020	30/09/2020	0.065757
	EUR	ZR	01/07/2020	06/07/2020	30/06/2020	0.125118		EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.036816
	EUR	ZR	01/10/2020	06/10/2020	30/09/2020	0.116474		EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.038100
European High Yield Bond Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.231969		EUR	BHX	01/07/2020	06/07/2020	30/06/2020	0.020418
	EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.244357		EUR	BHX	01/10/2020	06/10/2020	30/09/2020	0.009934
	EUR	AX	01/07/2020	06/07/2020	30/06/2020	0.247989		USD	AX	02/01/2020	07/01/2020	31/12/2019	0.140243
	EUR	AX	01/10/2020	06/10/2020	30/09/2020	0.233408		USD	AX	01/04/2020	06/04/2020	31/03/2020	0.139839
	EUR	BX	02/01/2020	07/01/2020	31/12/2019	0.157415		USD	AX	01/07/2020	06/07/2020	30/06/2020	0.114479
	EUR	BX	01/04/2020	06/04/2020	31/03/2020	0.173580		USD	AX	01/10/2020	06/10/2020	30/09/2020	0.103310
	EUR	BX	01/07/2020	06/07/2020	30/06/2020	0.182626		USD	BX	02/01/2020	07/01/2020	31/12/2019	0.044360
	EUR	BX	01/10/2020	06/10/2020	30/09/2020	0.163158		USD	BX	01/04/2020	06/04/2020	31/03/2020	0.044946
	EUR	CX	02/01/2020	07/01/2020	31/12/2019	0.152767		USD	BX	01/07/2020	06/07/2020	30/06/2020	0.026197
	EUR	CX	01/04/2020	06/04/2020	31/03/2020	0.165119		USD	BX	01/10/2020	06/10/2020	30/09/2020	0.014009
	EUR	CX	01/07/2020	06/07/2020	30/06/2020	0.171154	Global Buy and Hold 2020 Bond Fund ^(*)	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.264875
	EUR	CX	01/10/2020	06/10/2020	30/09/2020	0.156363		EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.251500
	EUR	ZX	02/01/2020	07/01/2020	31/12/2019	0.227046		EUR	AR	01/07/2020	06/07/2020	30/06/2020	0.229450
	EUR	ZX	01/04/2020	06/04/2020	31/03/2020	0.236238		EUR	AR	01/10/2020	06/10/2020	30/09/2020	0.195325
	EUR	ZX	01/07/2020	06/07/2020	30/06/2020	0.237258		EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.087304
	EUR	ZX	01/10/2020	06/10/2020	30/09/2020	0.226609		EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.080408
	GBP	ZHX	02/01/2020	07/01/2020	31/12/2019	0.226501		EUR	AX	01/07/2020	06/07/2020	30/06/2020	0.083789
	GBP	ZHX	01/04/2020	06/04/2020	31/03/2020	0.244706		EUR	AX	01/10/2020	06/10/2020	30/09/2020	0.085927
	GBP	ZHX	01/07/2020	06/07/2020	30/06/2020	0.245156		EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.204734
	GBP	ZHX	01/10/2020	06/10/2020	30/09/2020	0.228912		EUR	BR	01/04/2020	06/04/2020	31/03/2020	0.192931
Global Asset Backed Securities Fund	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.198279		EUR	BR	01/07/2020	06/07/2020	30/06/2020	0.175454
	EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.145539		EUR	BR	01/10/2020	06/10/2020	30/09/2020	0.138029
	EUR	AHR	01/07/2020	06/07/2020	30/06/2020	0.169182		EUR	BX	02/01/2020	07/01/2020	31/12/2019	0.024836
	EUR	AHR	01/10/2020	06/10/2020	30/09/2020	0.169457		EUR	BX	01/04/2020	06/04/2020	31/03/2020	0.022875
	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.121908		EUR	BX	01/07/2020	06/07/2020	30/06/2020	0.023837
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.068991		EUR	BX	01/10/2020	06/10/2020	30/09/2020	0.024445
	EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.100061	Global Convertible Bond Fund	EUR	ZHX	02/01/2020	07/01/2020	31/12/2019	0.016205
	EUR	AHX	01/10/2020	06/10/2020	30/09/2020	0.094811		EUR	ZHX	01/04/2020	06/04/2020	31/03/2020	0.008361
	EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.177662		EUR	ZHX	01/07/2020	06/07/2020	30/06/2020	0.002822
	EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.130253		EUR	ZHX	01/10/2020	06/10/2020	30/09/2020	0.005116
	EUR	BHR	01/07/2020	06/07/2020	30/06/2020	0.151865		USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.016462
	EUR	BHR	01/10/2020	06/10/2020	30/09/2020	0.150276		USD	ZX	01/04/2020	06/04/2020	31/03/2020	0.010004
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.062002		USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.005526
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.006928	Global Fixed Income Opportunities Fund	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.192469
	EUR	BHX	01/07/2020	06/07/2020	30/06/2020	0.043781		EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.204743
	EUR	BHX	01/10/2020	06/10/2020	30/09/2020	0.034639		EUR	AHR	01/07/2020	06/07/2020	30/06/2020	0.158802
	EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.196507		EUR	AHR	01/10/2020	06/10/2020	30/09/2020	0.160011
	EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.144177		EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.147053
	EUR	CHR	01/07/2020	06/07/2020	30/06/2020	0.168195		EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.163096
	EUR	CHR	01/10/2020	06/10/2020	30/09/2020	0.166792		EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.114248
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.087838		EUR	AHX	01/10/2020	06/10/2020	30/09/2020	0.110742
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.032867		EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.181710
	EUR	CHX	01/07/2020	06/07/2020	30/06/2020	0.067865		EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.192840
	EUR	CHX	01/10/2020	06/10/2020	30/09/2020	0.060240		EUR	BHR	01/07/2020	06/07/2020	30/06/2020	0.149187
	EUR	FHX	02/01/2020	07/01/2020	31/12/2019	0.162445		EUR	BHR	01/10/2020	06/10/2020	30/09/2020	0.149967
	EUR	FHX	01/04/2020	06/04/2020	31/03/2020	0.109470		EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.082556
	EUR	FHX	01/07/2020	06/07/2020	30/06/2020	0.137730		EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.099095
	EUR	FHX	01/10/2020	06/10/2020	30/09/2020	0.135305		EUR	BHX	01/07/2020	06/07/2020	30/06/2020	0.054530
	EUR	IHX	02/01/2020	07/01/2020	31/12/2019	0.158135		EUR	BHX	01/10/2020	06/10/2020	30/09/2020	0.046692
	EUR	IHX	01/04/2020	06/04/2020	31/03/2020	0.104572		EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.187579
	EUR	IHX	01/07/2020	06/07/2020	30/06/2020	0.133575		EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.199332
	EUR	IHX	01/10/2020	06/10/2020	30/09/2020	0.130244		EUR	CHR	01/07/2020	06/07/2020	30/06/2020	0.154428
	GBP	ZHX	02/01/2020	07/01/2020	31/12/2019	0.158956		EUR	CHR	01/10/2020	06/10/2020	30/09/2020	0.155445
	GBP	ZHX	01/04/2020	06/04/2020	31/03/2020	0.111067		EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.107590
	GBP	ZHX	01/07/2020	06/07/2020	30/06/2020	0.141863		EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.122419
	GBP	ZHX	01/10/2020	06/10/2020	30/09/2020	0.134927		EUR	CHX	01/07/2020	06/07/2020	30/06/2020	0.079648

Notes to the financial statements (continued)

As at 31 December 2020

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share		
Bond Funds (continued)							Bond Funds (continued)								
Global Fixed Income Opportunities Fund (continued)	EUR	CHX	01/10/2020	06/10/2020	30/09/2020	0.074672	Global High Yield Bond Fund (continued)	USD	ARM	01/10/2020	06/10/2020	30/09/2020	0.131755		
	GBP	ZHR	02/01/2020	07/01/2020	31/12/2019	0.214883		USD	ARM	02/11/2020	05/11/2020	30/10/2020	0.123511		
	GBP	ZHR	01/04/2020	06/04/2020	31/03/2020	0.239816		USD	ARM	01/12/2020	04/12/2020	30/11/2020	0.122810		
	GBP	ZHR	01/07/2020	06/07/2020	30/06/2020	0.186224		USD	AX	02/01/2020	07/01/2020	31/12/2019	0.355998		
	GBP	ZHR	01/10/2020	06/10/2020	30/09/2020	0.183962		USD	AX	01/04/2020	06/04/2020	31/03/2020	0.357676		
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.225970		USD	AX	01/07/2020	06/07/2020	30/06/2020	0.318929		
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.236587		USD	AX	01/10/2020	06/10/2020	30/09/2020	0.312862		
	USD	AR	01/07/2020	06/07/2020	30/06/2020	0.190195		USD	BX	02/01/2020	07/01/2020	31/12/2019	0.289058		
	USD	AR	01/10/2020	06/10/2020	30/09/2020	0.188945		USD	BX	01/04/2020	06/04/2020	31/03/2020	0.293390		
	USD	ARM	02/01/2020	07/01/2020	31/12/2019	0.069104		USD	BX	01/07/2020	06/07/2020	30/06/2020	0.261514		
	USD	ARM	03/02/2020	06/02/2020	31/01/2020	0.092444		USD	BX	01/10/2020	06/10/2020	30/09/2020	0.249392		
	USD	ARM	02/03/2020	05/03/2020	28/02/2020	0.093326		USD	CX	02/01/2020	07/01/2020	31/12/2019	0.285403		
	USD	ARM	01/04/2020	06/04/2020	31/03/2020	0.033916		USD	CX	01/04/2020	06/04/2020	31/03/2020	0.288351		
	USD	ARM	04/05/2020	07/05/2020	30/04/2020	0.061636		USD	CX	01/07/2020	06/07/2020	30/06/2020	0.257071		
	USD	ARM	02/06/2020	05/06/2020	29/05/2020	0.063077		USD	CX	01/10/2020	06/10/2020	30/09/2020	0.248307		
	USD	ARM	01/07/2020	06/07/2020	30/06/2020	0.052238		USD	IX	02/01/2020	07/01/2020	31/12/2019	0.306494		
	USD	ARM	03/08/2020	06/08/2020	31/07/2020	0.070073		USD	IX	01/04/2020	06/04/2020	31/03/2020	0.306879		
	USD	ARM	01/09/2020	04/09/2020	31/08/2020	0.061102		USD	IX	01/07/2020	06/07/2020	30/06/2020	0.273658		
	USD	ARM	01/10/2020	06/10/2020	30/09/2020	0.044579		USD	IX	01/10/2020	06/10/2020	30/09/2020	0.271008		
	USD	ARM	02/11/2020	05/11/2020	30/10/2020	0.061798		ZAR	AHRM	02/01/2020	07/01/2020	31/12/2019	2.825734		
	USD	ARM	01/12/2020	04/12/2020	30/11/2020	0.062425		ZAR	AHRM	03/02/2020	06/02/2020	31/01/2020	2.874433		
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.167633		ZAR	AHRM	02/03/2020	05/03/2020	28/02/2020	3.882042		
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.182445		ZAR	AHRM	01/04/2020	06/04/2020	31/03/2020	1.889107		
	USD	AX	01/07/2020	06/07/2020	30/06/2020	0.133438		ZAR	AHRM	04/05/2020	07/05/2020	30/04/2020	2.489508		
	USD	AX	01/10/2020	06/10/2020	30/09/2020	0.127841		ZAR	AHRM	02/06/2020	05/06/2020	29/05/2020	2.427126		
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.095293		ZAR	AHRM	01/07/2020	06/07/2020	30/06/2020	2.508085		
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.111644		ZAR	AHRM	03/08/2020	06/08/2020	31/07/2020	2.528030		
	USD	BX	01/07/2020	06/07/2020	30/06/2020	0.065293		ZAR	AHRM	01/09/2020	04/09/2020	31/08/2020	2.322621		
	USD	BX	01/10/2020	06/10/2020	30/09/2020	0.055829		ZAR	AHRM	01/10/2020	06/10/2020	30/09/2020	2.733498		
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.121300		ZAR	AHRM	02/11/2020	05/11/2020	30/10/2020	2.535565		
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.135230		ZAR	AHRM	01/12/2020	04/12/2020	30/11/2020	2.510576		
	USD	CX	01/07/2020	06/07/2020	30/06/2020	0.092297		US Dollar High Yield Bond Fund	EUR	ZHX	02/01/2020	07/01/2020	31/12/2019	0.358442	
	USD	CX	01/10/2020	06/10/2020	30/09/2020	0.085701			EUR	ZHX	01/04/2020	06/04/2020	31/03/2020	0.347075	
	USD	IR	02/01/2020	07/01/2020	31/12/2019	0.228516			EUR	ZHX	01/07/2020	06/07/2020	30/06/2020	0.312785	
	USD	IR	01/04/2020	06/04/2020	31/03/2020	0.239725			EUR	ZHX	01/10/2020	06/10/2020	30/09/2020	0.320105	
	USD	IR	01/07/2020	06/07/2020	30/06/2020	0.194016			USD	AR	02/01/2020	07/01/2020	31/12/2019	0.399115	
	USD	IR	01/10/2020	06/10/2020	30/09/2020	0.191890			USD	AR	01/04/2020	06/04/2020	31/03/2020	0.380389	
	USD	IX	02/01/2020	07/01/2020	31/12/2019	0.184674			USD	AR	01/07/2020	06/07/2020	30/06/2020	0.351890	
	USD	IX	01/04/2020	06/04/2020	31/03/2020	0.196822			USD	AR	01/10/2020	06/10/2020	30/09/2020	0.356261	
	USD	IX	01/07/2020	06/07/2020	30/06/2020	0.152548			USD	AX	02/01/2020	07/01/2020	31/12/2019	0.326981	
	USD	IX	01/10/2020	06/10/2020	30/09/2020	0.149690			USD	AX	01/04/2020	06/04/2020	31/03/2020	0.312100	
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.191734			USD	AX	01/07/2020	06/07/2020	30/06/2020	0.291455	
	USD	ZX	01/04/2020	06/04/2020	31/03/2020	0.204120			USD	AX	01/10/2020	06/10/2020	30/09/2020	0.290331	
	USD	ZX	01/07/2020	06/07/2020	30/06/2020	0.158683		Asset Allocation Funds							
	USD	ZX	01/10/2020	06/10/2020	30/09/2020	0.155896		US Dollar Short Duration High Yield Bond Fund	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.405954	
Global High Yield Bond Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.313046			USD	AR	01/04/2020	06/04/2020	31/03/2020	0.397274	
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.318437			USD	AR	01/07/2020	06/07/2020	30/06/2020	0.370987	
	EUR	AHX	01/07/2020	06/07/2020	30/06/2020	0.274423			USD	AR	01/10/2020	06/10/2020	30/09/2020	0.360260	
	EUR	AHX	01/10/2020	06/10/2020	30/09/2020	0.273205			USD	AX	02/01/2020	07/01/2020	31/12/2019	0.336147	
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.253784			USD	AX	01/04/2020	06/04/2020	31/03/2020	0.331357	
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.260734			USD	AX	01/07/2020	06/07/2020	30/06/2020	0.313122	
	EUR	BHX	01/07/2020	06/07/2020	30/06/2020	0.224564			USD	AX	01/10/2020	06/10/2020	30/09/2020	0.297809	
	EUR	BHX	01/10/2020	06/10/2020	30/09/2020	0.217296			USD	CX	02/01/2020	07/01/2020	31/12/2019	0.317565	
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.266356			USD	CX	01/04/2020	06/04/2020	31/03/2020	0.313444	
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.272342			USD	CX	01/07/2020	06/07/2020	30/06/2020	0.296995	
	EUR	CHX	01/07/2020	06/07/2020	30/06/2020	0.234535			USD	CX	01/10/2020	06/10/2020	30/09/2020	0.280350	
	EUR	CHX	01/10/2020	06/10/2020	30/09/2020	0.229923			USD	ZM	01/09/2020	04/09/2020	31/08/2020	0.113834	
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.383725			USD	ZM	01/10/2020	06/10/2020	30/09/2020	0.122431	
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.381100			USD	ZM	02/11/2020	05/11/2020	30/10/2020	0.125421	
	USD	AR	01/07/2020	06/07/2020	30/06/2020	0.338850			USD	ZM	01/12/2020	04/12/2020	30/11/2020	0.125770	
	USD	AR	01/10/2020	06/10/2020	30/09/2020	0.338925			Global Balanced Income Fund	AUD	AHRM	02/01/2020	07/01/2020	31/12/2019	0.121760
	USD	ARM	02/01/2020	07/01/2020	31/12/2019	0.145200				AUD	AHRM	03/02/2020	06/02/2020	31/01/2020	0.096638
	USD	ARM	03/02/2020	06/02/2020	31/01/2020	0.137294				AUD	AHRM	02/03/2020	05/03/2020	28/02/2020	0.082097
	USD	ARM	02/03/2020	05/03/2020	28/02/2020	0.184028				AUD	AHRM	01/04/2020	06/04/2020	31/03/2020	0.087900
	USD	ARM	01/04/2020	06/04/2020	31/03/2020	0.092429				AUD	AHRM	04/05/2020	07/05/2020	30/04/2020	0.084931
	USD	ARM	04/05/2020	07/05/2020	30/04/2020	0.124245				AUD	AHRM	02/06/2020	05/06/2020	29/05/2020	0.081318
	USD	ARM	02/06/2020	05/06/2020	29/05/2020	0.123715				AUD	AHRM	01/07/2020	06/07/2020	30/06/2020	0.089787
	USD	ARM	01/07/2020	06/07/2020	30/06/2020	0.121108				AUD	AHRM	03/08/2020	06/08/2020	31/07/2020	0.086223
	USD	ARM	03/08/2020	06/08/2020	31/07/2020	0.122152				AUD	AHRM	01/09/2020	04/09/2020	31/08/2020	0.086849
	USD	ARM	01/09/2020	04/09/2020	31/08/2020	0.115527				AUD	AHRM	01/10/202			

Notes to the financial statements (continued)

As at 31 December 2020

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Asset Allocation Funds (continued)						
Global Balanced Income Fund (continued)	AUD	AHRM	02/11/2020	05/11/2020	30/10/2020	0.083317
	AUD	AHRM	01/12/2020	04/12/2020	30/11/2020	0.087898
	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.217815
	EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.190524
	EUR	AR	01/07/2020	06/07/2020	30/06/2020	0.194640
	EUR	AR	01/10/2020	06/10/2020	30/09/2020	0.196056
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.205074
	EUR	BR	01/04/2020	06/04/2020	31/03/2020	0.178933
	EUR	BR	01/07/2020	06/07/2020	30/06/2020	0.182344
	EUR	BR	01/10/2020	06/10/2020	30/09/2020	0.183210
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.208201
	EUR	CR	01/04/2020	06/04/2020	31/03/2020	0.181797
	EUR	CR	01/07/2020	06/07/2020	30/06/2020	0.185402
	EUR	CR	01/10/2020	06/10/2020	30/09/2020	0.186421
	EUR	IR	02/01/2020	07/01/2020	31/12/2019	0.232963
	EUR	IR	01/04/2020	06/04/2020	31/03/2020	0.204257
	EUR	IR	01/07/2020	06/07/2020	30/06/2020	0.209163
	EUR	IR	01/10/2020	06/10/2020	30/09/2020	0.211187
	EUR	ZR	02/01/2020	07/01/2020	31/12/2019	0.237648
	EUR	ZR	01/04/2020	06/04/2020	31/03/2020	0.208385
	EUR	ZR	01/07/2020	06/07/2020	30/06/2020	0.213412
	EUR	ZR	01/10/2020	06/10/2020	30/09/2020	0.215499
	GBP	ZHR	02/01/2020	07/01/2020	31/12/2019	0.285268
	GBP	ZHR	01/04/2020	06/04/2020	31/03/2020	0.224288
	GBP	ZHR	01/07/2020	06/07/2020	30/06/2020	0.229734
	GBP	ZHR	01/10/2020	06/10/2020	30/09/2020	0.232004
	USD	AHR	02/01/2020	07/01/2020	31/12/2019	0.345131
	USD	AHR	01/04/2020	06/04/2020	31/03/2020	0.277235
	USD	AHR	01/07/2020	06/07/2020	30/06/2020	0.282941
	USD	AHR	01/10/2020	06/10/2020	30/09/2020	0.284373
	USD	AHRM	02/01/2020	07/01/2020	31/12/2019	0.133809
	USD	AHRM	03/02/2020	06/02/2020	31/01/2020	0.118975
	USD	AHRM	02/03/2020	05/03/2020	28/02/2020	0.101098
	USD	AHRM	01/04/2020	06/04/2020	31/03/2020	0.108756
	USD	AHRM	04/05/2020	07/05/2020	30/04/2020	0.105121
	USD	AHRM	02/06/2020	05/06/2020	29/05/2020	0.100567
	USD	AHRM	01/07/2020	06/07/2020	30/06/2020	0.110981
	USD	AHRM	03/08/2020	06/08/2020	31/07/2020	0.106500
	USD	AHRM	01/09/2020	04/09/2020	31/08/2020	0.107188
	USD	AHRM	01/10/2020	06/10/2020	30/09/2020	0.103399
	USD	AHRM	02/11/2020	05/11/2020	30/10/2020	0.102653
	USD	AHRM	01/12/2020	04/12/2020	30/11/2020	0.108244
	USD	CHR	02/01/2020	07/01/2020	31/12/2019	0.341019
	USD	CHR	01/04/2020	06/04/2020	31/03/2020	0.273474
	USD	CHR	01/07/2020	06/07/2020	30/06/2020	0.278620
	USD	CHR	01/10/2020	06/10/2020	30/09/2020	0.279539
	USD	IHR	02/01/2020	07/01/2020	31/12/2019	0.371108
	USD	IHR	01/04/2020	06/04/2020	31/03/2020	0.298786
	USD	IHR	01/07/2020	06/07/2020	30/06/2020	0.305656
	USD	IHR	01/10/2020	06/10/2020	30/09/2020	0.307941
Global Multi-Asset Income Fund	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.298614
	EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.370341
	EUR	AR	01/07/2020	06/07/2020	30/06/2020	0.353929
	EUR	AR	01/10/2020	06/10/2020	30/09/2020	0.324665
	EUR	IR	02/01/2020	07/01/2020	31/12/2019	0.301329
	EUR	IR	01/04/2020	06/04/2020	31/03/2020	0.374925
	EUR	IR	01/07/2020	06/07/2020	30/06/2020	0.359434
	EUR	IR	01/10/2020	06/10/2020	30/09/2020	0.330419
	USD	AHR	02/01/2020	07/01/2020	31/12/2019	0.311831
	USD	AHR	01/04/2020	06/04/2020	31/03/2020	0.384087
	USD	AHR	01/07/2020	06/07/2020	30/06/2020	0.376569
	USD	AHR	01/10/2020	06/10/2020	30/09/2020	0.340688
Alternative Investment Funds						
Global Multi-Asset Opportunities Fund	GBP	ZHX	02/01/2020	07/01/2020	31/12/2019	0.041763
	GBP	ZHX	01/04/2020	06/04/2020	31/03/2020	0.036999
	GBP	ZHX	01/07/2020	06/07/2020	30/06/2020	0.001140
	GBP	ZHX	01/10/2020	06/10/2020	30/09/2020	0.020490

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg (“taxe d’abonnement”) calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators J, N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

Subscription tax is calculated by reference to the net assets of the relevant Fund or Share Class at the end of each quarter. Subscription tax will be paid from the tax d’abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

The below Funds had a provision for Indian Capital Gains Tax net of any refunds as at the year end, the amounts are included within the “Provision for foreign tax” on the Statement of Assets and Liabilities;

Fund Name	Fund currency	Provision at 31 December 2020 (in fund currency)
Asia Opportunity Fund	USD	40,152,362
Developing Opportunity Fund	USD	1,727,249
Emerging Leaders Equity Fund	USD	6,628,521
Emerging Markets Equity Fund	USD	494,182
Emerging Markets Small Cap Equity Fund	USD	103,891
Global Opportunity Fund	USD	44,527,956

Please refer to the Company’s prospectus for further information on taxation.

¹ Formerly known as European Champions Fund prior to 20 April 2020.

² Fund merged into Europe Opportunity Fund on 20 April 2020.

³ Fund merged into European Fixed Income Opportunities Fund on 9 November 2020.

Notes to the financial statements (continued)

As at 31 December 2020

7 RATES OF EXCHANGE

The rates of exchange used for translation into US Dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 31 December 2020 were:

Currency			
AED	3.6732	=	\$1.00
ARS	84.0770	=	\$1.00
AUD	1.2935	=	\$1.00
BDT	84.8000	=	\$1.00
BRL	5.1932	=	\$1.00
CAD	1.2724	=	\$1.00
CHF	0.8805	=	\$1.00
CLP	710.9500	=	\$1.00
CNH	6.5014	=	\$1.00
CNY	6.5319	=	\$1.00
COP	3,414.0000	=	\$1.00
CZK	21.3838	=	\$1.00
DKK	6.0645	=	\$1.00
DOP	58.2600	=	\$1.00
EGP	15.7278	=	\$1.00
EUR	0.8150	=	\$1.00
GBP	0.7321	=	\$1.00
HKD	7.7539	=	\$1.00
HUF	296.4000	=	\$1.00
IDR	14,105.0000	=	\$1.00
ILS	3.2173	=	\$1.00
INR	72.9994	=	\$1.00
ITL	1,578.4400	=	\$1.00
JPY	103.0485	=	\$1.00
KES	109.3000	=	\$1.00
KRW	1,088.6600	=	\$1.00
LKR	185.8610	=	\$1.00
MXN	19.8636	=	\$1.00
MYR	4.0225	=	\$1.00
NOK	8.5326	=	\$1.00
NZD	1.3833	=	\$1.00
OMR	0.3851	=	\$1.00
PEN	3.6265	=	\$1.00
PHP	48.0400	=	\$1.00
PKR	160.2100	=	\$1.00
PLN	3.7170	=	\$1.00
QAR	3.6405	=	\$1.00
RON	3.9678	=	\$1.00
RUB	74.0798	=	\$1.00
SAR	3.7515	=	\$1.00
SEK	8.1671	=	\$1.00
SGD	1.3207	=	\$1.00
THB	29.9660	=	\$1.00
TRY	7.4238	=	\$1.00
TWD	28.1200	=	\$1.00
VND	23,221.0000	=	\$1.00
ZAR	14.6520	=	\$1.00
EUR*	0.8774	=	\$1.00
GBP*	0.7797	=	\$1.00
JPY*	106.7535	=	\$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

8 SOFT COMMISSION ARRANGEMENTS

To ensure compliance with the MiFID II requirements, from 1 January 2018 the Company ceased to pay for research services using the soft dollars programme. These costs are instead borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs will therefore be charged on an execution only basis. The only exception to this is the Morgan Stanley Investment Funds – Japanese Equity Fund, where the “unbundling” of research and dealing commissions

is not possible due to the local Japanese regulatory requirements not allowing for separate payment of research costs.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 December 2020 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 440.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan Bank Luxembourg S.A., primarily to facilitate the clearance of securities and foreign exchange transactions and in connection with abnormal redemption activity. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon.

There is no cross liability between the funds of the Company therefore the Custodian only has a right of set-off of the pool of assets of the fund that is relative to the overdraft.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Statements of Investments, on pages 7 to 373, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

The collateral and margin accounts received and paid by the Fund is listed within the Statements of Investments, on pages 7 to 373.

Margin accounts transactions with brokers are added or deducted from the Net Assets Value.

Notes to the financial statements (continued)

As at 31 December 2020

13 TRANSACTION COSTS

For the year ended 31 December 2020, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of Average NAV
Asia Opportunity Fund	USD	4,615,486	0.14
Asian Property Fund	USD	102,491	0.12
Breakout Nations Fund ¹	USD	8,918	0.18
China A-shares Fund	USD	392,892	0.62
China Equity Fund	USD	9,803	0.08
Counterpoint Global Fund ²	USD	4,298	0.06
Developing Opportunity Fund	USD	252,511	0.12
Emerging Europe, Middle East and Africa Equity Fund	EUR	123,229	0.17
Emerging Leaders Equity Fund	USD	666,507	0.16
Emerging Markets Equity Fund	USD	2,493,158	0.23
Emerging Markets Small Cap Equity Fund	USD	89,189	0.58
Europe Opportunity Fund ³	EUR	715,808	0.14
European Property Fund	EUR	78,093	0.17
Eurozone Equity Alpha Fund ⁴	EUR	297,186	0.10
Global Active Factor Equity Fund	USD	1,252	0.01
Global Advantage Fund	USD	249,305	0.05
Global Brands Fund	USD	5,114,418	0.03
Global Brands Equity Income Fund	USD	249,490	0.07
Global Endurance Fund	USD	9,039	0.11
Global Infrastructure Fund	USD	979,659	0.10
Global Infrastructure Unconstrained Fund	USD	5,683	0.10
Global Opportunity Fund	USD	2,837,616	0.02
Global Permanence Fund	USD	4,571	0.08
Global Property Fund	USD	841,132	0.13
Global Property Unconstrained Fund	USD	2,291	0.06
Global Quality Fund	USD	382,848	0.02
Global Sustain Fund	USD	592,358	0.11
Indian Equity Fund	USD	152,269	0.20
International Equity (ex US) Fund	USD	119,947	0.16
Japanese Equity Fund	JPY	18,476,718	0.21
Latin American Equity Fund	USD	173,492	0.09
Sustainable Asian Equity Fund ⁵	USD	58,119	0.19
US Active Factor Equity Fund	USD	2,549	0.01
US Advantage Fund	USD	2,230,941	0.02
US Growth Fund	USD	678,855	0.02
US Insight Fund	USD	12,046	0.03
US Permanence Fund ⁶	USD	309	0.01
US Property Fund	USD	46,617	0.05
Emerging Markets Corporate Debt Fund	USD	-	0.00
Emerging Markets Debt Fund	USD	-	0.00
Emerging Markets Domestic Debt Fund	USD	-	0.00
Emerging Markets Fixed Income Opportunities Fund	USD	-	0.00
Euro Bond Fund	EUR	27,834	0.00
Euro Corporate Bond Fund	EUR	111,889	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	24,541	0.01
Euro Strategic Bond Fund	EUR	22,705	0.00
European Fixed Income Opportunities Fund	EUR	2,500	0.00
European High Yield Bond Fund	EUR	1,909	0.00
Global Asset Backed Securities Fund	USD	85,669	0.01
Global Bond Fund	USD	15,090	0.00
Global Buy and Hold 2020 Bond Fund ⁷	EUR	-	0.00
Global Convertible Bond Fund	USD	12,168	0.00
Global Credit Fund	USD	6,515	0.01
Global Fixed Income Opportunities Fund	USD	88,230	0.00
Global High Yield Bond Fund	USD	-	0.00
Short Maturity Euro Bond Fund	EUR	103,272	0.01
Sustainable Euro Corporate Bond Fund ⁸	EUR	133	0.00

Fund Name	Currency	Total Transaction Costs	% of Average NAV
Sustainable Euro Strategic Bond Fund ⁹	EUR	213	0.00
US Dollar Corporate Bond Fund	USD	9,573	0.01
US Dollar High Yield Bond Fund	USD	-	0.00
US Dollar Short Duration Bond Fund	USD	3,903	0.00
US Dollar Short Duration High Yield Bond Fund	USD	-	0.00
Global Balanced Defensive Fund	EUR	30,515	0.05
Global Balanced Fund	EUR	679,552	0.08
Global Balanced Income Fund	EUR	312,280	0.09
Global Balanced Risk Control Fund of Funds	EUR	372,445	0.01
Global Balanced Sustainable Fund ¹⁰	EUR	6,430	0.03
Global Multi-Asset Income Fund	EUR	5,597	0.04
Global Multi-Asset Opportunities Fund	EUR	58,590	0.12
Multi-Asset Risk Control Fund	USD	5,827	0.06
Real Assets Fund	USD	7,841	0.08
Liquid Alpha Capture Fund	USD	24,631	0.04

¹ Fund closed operations on 16 October 2020.

² Formerly known as Global Counterpoint Fund prior to 15 May 2020.

³ Formerly known as European Champions Fund prior to 20 April 2020.

⁴ Fund merged into Europe Opportunity Fund on 20 April 2020.

⁵ Formerly known as Asian Equity Fund prior to 31 December 2020.

⁶ Fund commenced operations on 30 October 2020.

⁷ Fund merged into European Fixed Income Opportunities Fund on 9 November 2020.

⁸ Fund commenced operations on 31 July 2020.

⁹ Fund commenced operations on 31 July 2020.

¹⁰ Fund commenced operations on 30 June 2020.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

14 CROSS-INVESTMENT BETWEEN SUB-FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure. The following information pertains to the cross-investment between Funds within the Company during the year.

As at 31 December 2020, the following named Sub-Funds held shares of other Funds of the Company:

Investment	Market Value (in USD)	% of Net Assets
European Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds – Global Asset Backed Securities Fund	11,871,000	4.63
	11,871,000	4.63
US Dollar Corporate Bond Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	220,998	0.07
	220,998	0.07
Global Balanced Defensive Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	1,821,104	2.49
Morgan Stanley Investment Funds – Global Infrastructure Fund	363,147	0.50
	2,184,251	2.99
Global Balanced Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	26,456,013	1.94
Morgan Stanley Investment Funds – Global Infrastructure Fund	6,235,594	0.46
	32,691,607	2.40
Global Balanced Income Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	7,091,326	2.00
Morgan Stanley Investment Funds – Global Infrastructure Fund	1,786,115	0.50
	8,877,441	2.50

Notes to the financial statements (continued)

As at 31 December 2020

Investment	Market Value (in USD)	% of Net Assets
Global Balanced Risk Control Fund of Funds		
Morgan Stanley Investment Funds – Asia Opportunity Fund	74,737,805	1.52
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund	50,386,123	1.03
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	147,304,872	3.00
Morgan Stanley Investment Funds – Euro Bond Fund	220,550,708	4.49
Morgan Stanley Investment Funds – Euro Corporate Bond Fund	441,279,328	8.99
Morgan Stanley Investment Funds – Euro Strategic Bond Fund	218,836,136	4.46
Morgan Stanley Investment Funds – Europe Opportunity Fund	51,708,181	1.05
Morgan Stanley Investment Funds – European High Yield Bond Fund	123,625,246	2.52
Morgan Stanley Investment Funds – Global Bond Fund	443,895,047	9.05
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund	220,071,175	4.48
Morgan Stanley Investment Funds – Global High Yield Bond Fund	196,497,775	4.00
Morgan Stanley Investment Funds – Global Infrastructure Fund	24,960,100	0.51
Morgan Stanley Investment Funds – US Advantage Fund	308,116,906	6.28
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund	196,072,939	4.00
Morgan Stanley Investment Funds – US Growth Fund	160,596,303	3.27
	2,878,638,644	58.65
Global Multi-Asset Income Fund		
Morgan Stanley Investment Funds – Emerging Markets Debt Fund	899,700	4.74
Morgan Stanley Investment Funds – Global High Yield Bond Fund	872,818	4.60
	1,772,518	9.34

15 SWING PRICING

To the extent that the Management Company consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the Management Company may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges (“Swing Factor”) to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

This Swing factor process is applicable to all active Funds during the year except for the Global Balanced Risk Control Fund of Funds.

Under normal market circumstances, the Swing Factor shall not exceed 2% of the Net Asset Value of the relevant Fund on the relevant day. However, the Directors may decide to temporarily increase this limit in exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect Shareholders’ interests, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions in a Fund exceed a certain threshold on a given day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

As at 31 December 2020, the net asset value of the Liquid Alpha Capture Fund was swung due to net investor outflows exceeding the swing pricing threshold.

All funds were swung during the year with the exception of the following sub-funds Breakout Nations Fund, China Equity Fund, Counterpoint Global Fund, Eurozone Equity Alpha

Fund, Global Infrastructure Unconstrained Fund, Global Property Unconstrained Fund, US Permanence Fund, Global Buy and Hold 2020 Bond Fund, Sustainable Euro Corporate Bond Fund, Global Balanced Risk Control Fund of Funds, Global Balanced Sustainable Fund and Multi-Asset Risk Control Fund.

The official Net Asset Value per Share as at year-end, disclosed in the Statement of share and net assets statistics, therefore includes a Swing Pricing adjustment, which is not recognised in the Statement of assets and liabilities and the Statement of operations and changes in net assets.

16 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the “Indemnified Parties”) in certain circumstances, which exclude the Indemnified Parties’ own negligence, wilful default, or fraud. The Company’s service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

17 DIRECTORS’ REMUNERATION

The Directors of the Company are entitled to remuneration at an annual rate of EUR 65,000 per director. In addition the appointed Chairman receives EUR 10,000 per annum.

The Administration charge is utilised to pay the remuneration of the Directors including reasonable out-of-pocket expenses. Directors fees remain ultimately subject to approval by the Company’s shareholders.

18 EPIDEMICS/PANDEMICS/OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents’ freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

19 SUBSEQUENT EVENTS

- With effect 24 March 2021, Morgan Stanley Investment Funds – Saudi Equity Fund was launched.

Independent Auditor's Report

To the Shareholders of
Morgan Stanley Investment Funds
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

Opinion

We have audited the financial statements of Morgan Stanley Investment Funds (the "SICAV") and of each of its Funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 December 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its Funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV and each of its Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its Funds' or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

Independent Auditor's Report (continued)

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV or any of its Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 7 April 2021

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Carine Feipel

Independent Non-executive Director
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Independent Non-executive Director
Luxembourg

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Ruairi O'Healai****

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* Appointed on 27 March 2020.

** Appointed on 10 August 2020.

*** Resigned on 12 August 2020.

**** Appointed on 11 December 2020.

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Appendix 1: Fund expense ratios (unaudited)

As at 31 December 2020

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2020, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. For further information in relation to the expenses charged to the Funds, please refer to pages 388 to 402. For details of changes to the Management Fee during the year, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each Share Class within the year.

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2020	31 December 2019		31 December 2020	31 December 2019
Asia Opportunity Fund A – USD	1.89	1.89	Emerging Leaders Equity Fund CH – EUR	2.93	2.93
Asia Opportunity Fund AH – EUR	1.93	1.93	Emerging Leaders Equity Fund I – USD	0.99	0.99
Asia Opportunity Fund B – USD	2.89	2.89	Emerging Leaders Equity Fund IH – EUR	1.03	1.03
Asia Opportunity Fund BH – EUR	2.93	2.93	Emerging Leaders Equity Fund N – USD	0.16	0.16 ¹
Asia Opportunity Fund C – USD	2.69	2.69	Emerging Leaders Equity Fund Z – USD	0.95	0.95
Asia Opportunity Fund CH – EUR	2.73	2.73	Emerging Leaders Equity Fund ZH – EUR	0.99	0.99
Asia Opportunity Fund F – USD	1.04	1.04	Emerging Leaders Equity Fund ZH – GBP	0.99	0.99
Asia Opportunity Fund I – USD	0.99	0.99	Emerging Leaders Equity Fund ZH3 BRL	0.99 ¹	–
Asia Opportunity Fund IH – EUR	1.03	1.05 ¹	Emerging Markets Equity Fund A – USD	1.89	1.89
Asia Opportunity Fund IH – GBP	1.03	1.03 ¹	Emerging Markets Equity Fund B – USD	2.89	2.89
Asia Opportunity Fund J – USD	0.85	0.85	Emerging Markets Equity Fund C – USD	2.69	2.69
Asia Opportunity Fund J – GBP	0.85 ¹	–	Emerging Markets Equity Fund I – USD	1.34	1.34
Asia Opportunity Fund JH – GBP	0.89 ¹	–	Emerging Markets Equity Fund N – USD	0.16	0.16
Asia Opportunity Fund N – USD	0.16	0.15 ¹	Emerging Markets Equity Fund Z – USD	0.95	0.95
Asia Opportunity Fund S – USD	0.85 ¹	–	Emerging Markets Small Cap Equity Fund A – USD	2.69	2.69
Asia Opportunity Fund Z – USD	0.95	0.95	Emerging Markets Small Cap Equity Fund AH – EUR	2.73	2.73
Asia Opportunity Fund ZH – EUR	0.99	0.99	Emerging Markets Small Cap Equity Fund AX – USD	2.69	2.69
Asia Opportunity Fund ZH – GBP	0.99	0.99	Emerging Markets Small Cap Equity Fund B – USD	3.69	3.69
Asian Property Fund A – USD	1.64	1.64	Emerging Markets Small Cap Equity Fund BH – EUR	3.73	3.73
Asian Property Fund B – USD	2.64	2.64	Emerging Markets Small Cap Equity Fund C – USD	3.29	3.29
Asian Property Fund C – USD	2.44	2.44	Emerging Markets Small Cap Equity Fund CH – EUR	3.33	3.33
Asian Property Fund F – USD	0.99	0.99	Emerging Markets Small Cap Equity Fund I – USD	1.44	1.44
Asian Property Fund I – USD	0.94	0.94	Emerging Markets Small Cap Equity Fund Z – USD	1.40	1.40
Asian Property Fund IX – USD	0.94	0.94	Europe Opportunity Fund A – EUR ⁴	1.74	1.74
Asian Property Fund Z – USD	0.90	0.90	Europe Opportunity Fund AH – USD ⁴	1.78	1.78
Breakout Nations Fund A – USD ²	–	1.76 [*]	Europe Opportunity Fund AR – EUR ⁴	1.74	1.74 ¹
Breakout Nations Fund AH – EUR ²	–	1.80 [*]	Europe Opportunity Fund B – EUR ⁴	2.74	2.74
Breakout Nations Fund B – USD ²	–	2.76 [*]	Europe Opportunity Fund BR – EUR ⁴	2.74	2.74 ¹
Breakout Nations Fund BH – EUR ²	–	2.80 [*]	Europe Opportunity Fund C – EUR ⁴	2.44	2.44
Breakout Nations Fund C – USD ²	–	2.46 [*]	Europe Opportunity Fund CR – EUR ⁴	2.44	2.44 ¹
Breakout Nations Fund CH – EUR ²	–	2.50 [*]	Europe Opportunity Fund I – EUR ⁴	0.94	0.94
Breakout Nations Fund Z – USD ²	–	0.91 [*]	Europe Opportunity Fund IH – USD ⁴	0.98	0.98 ¹
China A-shares Fund A – USD	2.04	2.04	Europe Opportunity Fund N – EUR ⁴	0.11 ¹	–
China A-shares Fund AH – EUR	2.08	2.08	Europe Opportunity Fund Z – EUR ⁴	0.90	0.90
China A-shares Fund B – USD	3.04	3.04	European Property Fund A – EUR	1.64	1.64
China A-shares Fund BH – EUR	3.08	3.08	European Property Fund AH – USD	1.68	1.68
China A-shares Fund C – USD	2.74	2.74	European Property Fund AX – EUR	1.64	1.64
China A-shares Fund CH – EUR	2.78	2.78	European Property Fund B – EUR	2.64	2.64
China A-shares Fund I – USD	0.99	0.99	European Property Fund C – EUR	2.44	2.44
China A-shares Fund Z – USD	0.95	0.95	European Property Fund I – EUR	0.94	0.94
China Equity Fund A – USD	2.04	2.04 ¹	European Property Fund Z – EUR	0.90	0.90
China Equity Fund B – USD	3.04	3.04 ¹	Eurozone Equity Alpha Fund A – EUR ⁵	–	1.64
China Equity Fund C – USD	2.74	2.74 ¹	Eurozone Equity Alpha Fund AH – USD ⁵	–	1.68
China Equity Fund I – USD	0.99	0.99 ¹	Eurozone Equity Alpha Fund AR – EUR ⁵	–	1.64
China Equity Fund Z – USD	0.95	0.95 ¹	Eurozone Equity Alpha Fund B – EUR ⁵	–	2.64
Counterpoint Global Fund A – USD ³	1.84	1.84	Eurozone Equity Alpha Fund BR – EUR ⁵	–	2.64
Counterpoint Global Fund I – USD ³	0.99	0.99	Eurozone Equity Alpha Fund C – EUR ⁵	–	2.42
Counterpoint Global Fund Z – USD ³	0.95	0.95	Eurozone Equity Alpha Fund CR – EUR ⁵	–	2.44
Developing Opportunity Fund A – USD	2.29	2.29 ¹	Eurozone Equity Alpha Fund I – EUR ⁵	–	0.94
Developing Opportunity Fund B – USD	3.29	3.29 ¹	Eurozone Equity Alpha Fund IH – USD ⁵	–	0.98
Developing Opportunity Fund C – USD	2.94	2.94 ¹	Eurozone Equity Alpha Fund Z – EUR ⁵	–	0.90
Developing Opportunity Fund I – USD	1.04	1.04 ¹	Global Active Factor Equity Fund A – USD	1.59	1.59
Developing Opportunity Fund J – USD	0.80 ¹	–	Global Active Factor Equity Fund I – USD	0.74	0.74
Developing Opportunity Fund N – USD	0.16 ¹	–	Global Active Factor Equity Fund Z – USD	0.70	0.70
Developing Opportunity Fund Z – USD	1.00	1.00 ¹	Global Advantage Fund A – USD	1.84	1.84
Emerging Europe, Middle East and Africa Equity Fund A – EUR	1.89	1.89	Global Advantage Fund AH – EUR	1.88	1.88 ¹
Emerging Europe, Middle East and Africa Equity Fund AX – EUR	1.89	1.88	Global Advantage Fund B – USD	2.84	2.84
Emerging Europe, Middle East and Africa Equity Fund B – EUR	2.89	2.89	Global Advantage Fund BH – EUR	2.88	2.88 ¹
Emerging Europe, Middle East and Africa Equity Fund C – EUR	2.69	2.69	Global Advantage Fund C – USD	2.64	2.64
Emerging Europe, Middle East and Africa Equity Fund I – EUR	1.34	1.34	Global Advantage Fund CH – EUR	2.68	2.67 ¹
Emerging Europe, Middle East and Africa Equity Fund Z – EUR	1.30	1.30	Global Advantage Fund I – USD	0.94	0.94
Emerging Leaders Equity Fund A – USD	2.19	2.19	Global Advantage Fund Z – USD	0.90	0.90
Emerging Leaders Equity Fund AH – EUR	2.23	2.23	Global Advantage Fund ZH – EUR	0.94	0.94 ¹
Emerging Leaders Equity Fund B – USD	3.19	3.19	Global Brands Fund A – USD	1.64	1.64
Emerging Leaders Equity Fund BH – EUR	3.23	3.23	Global Brands Fund AH – CHF	1.68	1.68
Emerging Leaders Equity Fund C – USD	2.89	2.89	Global Brands Fund AH – EUR	1.68	1.68

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2020	31 December 2019		31 December 2020	31 December 2019
Global Brands Fund AHX – EUR	1.68	1.68	Global Permanence Fund I – USD	0.94	0.94 ¹
Global Brands Fund AX – USD	1.64	1.64	Global Permanence Fund Z – USD	0.90	0.90 ¹
Global Brands Fund B – USD	2.64	2.65	Global Property Fund A – USD	1.74	1.74
Global Brands Fund BH – EUR	2.68	2.68	Global Property Fund AH – EUR	1.78	1.78
Global Brands Fund BHX – EUR	2.68	2.68	Global Property Fund B – USD	2.74	2.74
Global Brands Fund BX – USD	2.64	2.65	Global Property Fund BH – EUR	2.78	2.78
Global Brands Fund C – USD	2.44	2.44	Global Property Fund C – USD	2.54	2.54
Global Brands Fund CH – EUR	2.48	2.48	Global Property Fund CH – EUR	2.58	2.58
Global Brands Fund F – USD	0.99	0.99	Global Property Fund I – USD	1.04	1.04
Global Brands Fund FH – CHF	1.03	1.03	Global Property Fund IX – USD	1.04	1.04
Global Brands Fund FH – EUR	1.03	1.03	Global Property Fund Z – USD	1.00	1.00
Global Brands Fund FHX – EUR	1.03	1.03	Global Property Fund ZH – EUR	1.04	1.04
Global Brands Fund FX – USD	0.99	0.99	Global Property Fund ZX – USD	1.00	1.00
Global Brands Fund I – USD	0.94	0.94	Global Property Unconstrained Fund A – USD	1.74	1.73
Global Brands Fund IH – CHF	0.97 ¹	–	Global Property Unconstrained Fund Z – USD	0.90	0.90
Global Brands Fund IH – EUR	0.98 ¹	0.98	Global Quality Fund A – USD	1.84	1.84
Global Brands Fund IHX – EUR	0.98 ¹	–	Global Quality Fund AH – CHF	1.88	1.88
Global Brands Fund IX – USD	0.93 ¹	–	Global Quality Fund AH – EUR	1.88	1.88
Global Brands Fund N – USD	0.11	0.11 ¹	Global Quality Fund AH – SGD	1.88	1.88
Global Brands Fund S – USD	0.86	0.86	Global Quality Fund AX – USD	1.84	1.84
Global Brands Fund Z – USD	0.90	0.90	Global Quality Fund B – USD	2.84	2.84
Global Brands Fund ZH – EUR	0.94	0.94	Global Quality Fund BH – EUR	2.88	2.88
Global Brands Fund ZH – GBP	0.94	0.94	Global Quality Fund C – USD	2.64	2.64
Global Brands Fund ZH3 – BRL	0.94 ¹	–	Global Quality Fund CH – EUR	2.68	2.68
Global Brands Fund ZHR – GBP	0.94	0.94	Global Quality Fund I – USD	0.94	0.94
Global Brands Fund ZX – USD	0.90	0.90	Global Quality Fund Z – USD	0.90	0.90
Global Brands Equity Income Fund A – USD	1.99	1.99	Global Quality Fund ZH – CHF	0.94	0.94
Global Brands Equity Income Fund AHR – EUR	2.03	2.03	Global Quality Fund ZH – EUR	0.94	0.94
Global Brands Equity Income Fund AR – USD	1.99	1.99	Global Quality Fund ZX – USD	0.90	0.90
Global Brands Equity Income Fund BHR – EUR	3.03	3.03	Global Sustain Fund A – USD	1.74	1.74
Global Brands Equity Income Fund BR – USD	2.99	2.99	Global Sustain Fund AH – EUR	1.78	1.78
Global Brands Equity Income Fund CHR – EUR	2.78	2.78	Global Sustain Fund B – USD	2.74	2.74 ¹
Global Brands Equity Income Fund CR – USD	2.74	2.74	Global Sustain Fund BH – EUR	2.78	2.78 ¹
Global Brands Equity Income Fund IR – USD	1.04	1.04	Global Sustain Fund C – USD	2.54	2.53 ¹
Global Brands Equity Income Fund Z – USD	1.00	1.00	Global Sustain Fund CH – EUR	2.58	2.57 ¹
Global Brands Equity Income Fund ZH – GBP	1.04	1.04	Global Sustain Fund I – USD	0.84	0.84
Global Brands Equity Income Fund ZHR – CHF	1.04 ¹	–	Global Sustain Fund IH – EUR	0.88 ¹	–
Global Brands Equity Income Fund ZHR – EUR	1.04	1.04 ¹	Global Sustain Fund IH – GBP	0.88	0.88 ¹
Global Brands Equity Income Fund ZHR – GBP	1.04 ¹	–	Global Sustain Fund J – USD	0.65	0.65
Global Brands Equity Income Fund ZR – USD	1.00	1.00	Global Sustain Fund JH – GBP	0.69	0.69 ¹
Global Endurance Fund A – USD	1.84	1.84 ¹	Global Sustain Fund Z – USD	0.80	0.80
Global Endurance Fund B – USD	2.84	2.84 ¹	Global Sustain Fund ZH – CHF	0.84 ¹	–
Global Endurance Fund C – USD	2.64	2.64 ¹	Global Sustain Fund ZH – EUR	0.84 ¹	–
Global Endurance Fund I – USD	0.94	0.94 ¹	Global Sustain Fund ZH – GBP	0.84 ¹	–
Global Endurance Fund Z – USD	0.90	0.90 ¹	Global Sustain Fund ZX – USD	0.80	0.79 ¹
Global Infrastructure Fund A – USD	1.74	1.74	Indian Equity Fund A – USD	1.89	1.89
Global Infrastructure Fund AH – EUR	1.78	1.78	Indian Equity Fund B – USD	2.89	2.89
Global Infrastructure Fund B – USD	2.74	2.74	Indian Equity Fund C – USD	2.69	2.69
Global Infrastructure Fund BH – EUR	2.78	2.78	Indian Equity Fund I – USD	0.99	0.99
Global Infrastructure Fund C – USD	2.54	2.54	Indian Equity Fund N – USD	– ⁺	0.16
Global Infrastructure Fund CH – EUR	2.58	2.58	Indian Equity Fund Z – USD	0.95	0.95
Global Infrastructure Fund I – USD	1.04	1.04	International Equity ex US Fund A – USD	1.84	1.84
Global Infrastructure Fund IH – EUR	1.08	1.08	International Equity ex US Fund C – USD	2.64	2.64
Global Infrastructure Fund IHR – EUR	1.08	1.07	International Equity ex US Fund I – USD	0.94	0.94
Global Infrastructure Fund N – USD	0.11	0.11 ¹	International Equity ex US Fund Z – USD	0.90	0.90
Global Infrastructure Fund Z – USD	1.00	1.00	Japanese Equity Fund A – JPY	1.64	1.64
Global Infrastructure Fund ZH – EUR	1.04	1.04	Japanese Equity Fund AH – USD	1.68	1.68
Global Infrastructure Fund ZX – USD	1.00	1.00	Japanese Equity Fund B – JPY	2.64	2.64
Global Infrastructure Unconstrained Fund A – USD	1.74	1.72	Japanese Equity Fund C – JPY	2.44	2.44
Global Infrastructure Unconstrained Fund Z – USD	0.90	0.90	Japanese Equity Fund I – JPY	0.94	0.94
Global Opportunity Fund A – USD	1.84	1.84	Japanese Equity Fund Z – JPY	0.90	0.90
Global Opportunity Fund AH – EUR	1.88	1.88	Japanese Equity Fund ZH – EUR	0.94	0.94
Global Opportunity Fund B – USD	2.84	2.84	Latin American Equity Fund A – USD	1.89	1.89
Global Opportunity Fund BH – EUR	2.88	2.88	Latin American Equity Fund B – USD	2.89	2.89
Global Opportunity Fund C – USD	2.64	2.64	Latin American Equity Fund C – USD	2.69	2.69
Global Opportunity Fund CH – EUR	2.68	2.68	Latin American Equity Fund I – USD	1.24	1.24
Global Opportunity Fund I – USD	0.94	0.94	Latin American Equity Fund Z – USD	1.20	1.20
Global Opportunity Fund IH – EUR	0.98 ¹	–	Sustainable Asian Equity Fund A – USD ⁶	1.69	1.69
Global Opportunity Fund IH1 – AUD	0.98 ¹	–	Sustainable Asian Equity Fund B – USD ⁶	2.69	2.69
Global Opportunity Fund N – USD	0.11	0.11	Sustainable Asian Equity Fund I – USD ⁶	0.99	0.99
Global Opportunity Fund Z – USD	0.90	0.90	Sustainable Asian Equity Fund Z – USD ⁶	0.95	0.95
Global Opportunity Fund ZH – EUR	0.94	0.94	US Active Factor Equity Fund A – USD	1.34	1.34
Global Opportunity Fund ZH – SEK	0.94	0.94	US Active Factor Equity Fund I – USD	0.64	0.64
Global Permanence Fund A – USD	1.84	1.84 ¹	US Active Factor Equity Fund Z – USD	0.60	0.60
Global Permanence Fund B – USD	2.84	2.84 ¹	US Advantage Fund A – USD	1.64	1.64
Global Permanence Fund C – USD	2.64	2.64 ¹	US Advantage Fund AH – EUR	1.68	1.68

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2020	31 December 2019		31 December 2020	31 December 2019
US Advantage Fund B – USD	2.64	2.64	Emerging Markets Debt Fund CX – USD	2.34	2.34
US Advantage Fund BH – EUR	2.68	2.68	Emerging Markets Debt Fund I – USD	0.84	0.84
US Advantage Fund C – USD	2.44	2.44	Emerging Markets Debt Fund IH EUR	0.88 ¹	–
US Advantage Fund CH – EUR	2.48	2.48	Emerging Markets Debt Fund Z – USD	0.80	0.80
US Advantage Fund I – USD	0.89	0.89	Emerging Markets Debt Fund ZH – EUR	0.84	0.84
US Advantage Fund IH – EUR	0.93	0.93	Emerging Markets Domestic Debt Fund A – USD	1.64	1.64
US Advantage Fund IH – GBP	0.93	0.91 ¹	Emerging Markets Domestic Debt Fund AH – EUR	1.68	1.68
US Advantage Fund N – USD	0.10	0.11 ¹	Emerging Markets Domestic Debt Fund AHX – EUR	1.68	1.68
US Advantage Fund NH – EUR	0.15	0.14 ¹	Emerging Markets Domestic Debt Fund ARM – USD	1.64	1.64
US Advantage Fund S – USD	0.81	0.81	Emerging Markets Domestic Debt Fund AX – USD	1.64	1.64
US Advantage Fund Z – USD	0.85	0.85	Emerging Markets Domestic Debt Fund B – USD	2.64	2.64
US Advantage Fund ZH – EUR	0.89	0.89	Emerging Markets Domestic Debt Fund BH – EUR	2.68	2.68
US Advantage Fund ZH – GBP	0.89	0.89	Emerging Markets Domestic Debt Fund BHX – EUR	2.68	2.68
US Advantage Fund ZH3 – BRL	0.89 ¹	–	Emerging Markets Domestic Debt Fund BX – USD	2.64	2.64
US Advantage Fund ZHX – GBP	0.89	0.85 ¹	Emerging Markets Domestic Debt Fund C – USD	2.34	2.34
US Advantage Fund ZX – USD	0.85	0.85	Emerging Markets Domestic Debt Fund CH – EUR	2.38	2.38
US Growth Fund A – USD	1.64	1.64	Emerging Markets Domestic Debt Fund CHX – EUR	2.38	2.34
US Growth Fund AH – EUR	1.68	1.68	Emerging Markets Domestic Debt Fund CX – USD	2.34	2.34
US Growth Fund AX – USD	1.64	1.64	Emerging Markets Domestic Debt Fund I – USD	0.84	0.84
US Growth Fund B – USD	2.64	2.64	Emerging Markets Domestic Debt Fund Z – USD	0.80	0.80
US Growth Fund BH – EUR	2.68	2.68	Emerging Markets Domestic Debt Fund ZH – EUR	0.83	0.84
US Growth Fund C – USD	2.44	2.44	Emerging Markets Domestic Debt Fund ZX – USD	0.80	0.80
US Growth Fund CH – EUR	2.48	2.48	Emerging Markets Fixed Income Opportunities Fund A – USD	1.64	1.64
US Growth Fund F – USD	0.94	0.94	Emerging Markets Fixed Income Opportunities Fund AH – EUR	1.68	1.68
US Growth Fund I – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund AHR – EUR	1.68	1.68
US Growth Fund IH – EUR	0.93	0.91 ¹	Emerging Markets Fixed Income Opportunities Fund B – USD	2.64	2.64
US Growth Fund IX – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund BH – EUR	2.68	2.68
US Growth Fund N – USD	0.11	0.10 ¹	Emerging Markets Fixed Income Opportunities Fund BHR – EUR	2.68	2.68
US Growth Fund NH – EUR	0.15	0.14 ¹	Emerging Markets Fixed Income Opportunities Fund C – USD	2.14	2.14
US Growth Fund Z – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund CH – EUR	2.18	2.18
US Growth Fund ZH – EUR	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund CHR – EUR	2.18	2.18
US Growth Fund ZHX – EUR	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund I – USD	0.89	0.89
US Growth Fund ZHX – GBP	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund IH – EUR	0.92	0.91 ¹
US Growth Fund ZX – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund NH – EUR	0.15	0.15
US Insight Fund A – USD	1.74	1.74	Emerging Markets Fixed Income Opportunities Fund NH – GBP	0.15 ¹	–
US Insight Fund I – USD	0.89 ¹	–	Emerging Markets Fixed Income Opportunities Fund Z – USD	0.85	0.85
US Insight Fund Z – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund ZH – EUR	0.87	0.86 ¹
US Permanence Fund Z – USD ⁷	0.85 ¹	–	Euro Bond Fund A – EUR	1.04	1.04
US Property Fund A – USD	1.64	1.64	Euro Bond Fund B – EUR	2.04	2.04
US Property Fund B – USD	2.64	2.64	Euro Bond Fund C – EUR	1.69	1.69
US Property Fund C – USD	2.44	2.43	Euro Bond Fund I – EUR	0.64	0.64
US Property Fund F – USD	0.99	0.99	Euro Bond Fund N – EUR	0.11	0.11 ¹
US Property Fund I – USD	0.94	0.94	Euro Bond Fund Z – EUR	0.40	0.40
US Property Fund Z – USD	0.90	0.90	Euro Bond Fund ZX – EUR	0.40	0.40
Emerging Markets Corporate Debt Fund A – USD	1.69	1.69	Euro Corporate Bond Fund A – EUR	1.04	1.04
Emerging Markets Corporate Debt Fund AH – EUR	1.73	1.73	Euro Corporate Bond Fund AH – USD	1.08	1.08
Emerging Markets Corporate Debt Fund AHX – EUR	1.73	1.73	Euro Corporate Bond Fund AX – EUR	1.04	1.04
Emerging Markets Corporate Debt Fund AR – USD	1.69	1.69	Euro Corporate Bond Fund B – EUR	2.04	2.04
Emerging Markets Corporate Debt Fund AX – USD	1.69	1.69	Euro Corporate Bond Fund BX – EUR	2.04	2.04
Emerging Markets Corporate Debt Fund B – USD	2.69	2.69	Euro Corporate Bond Fund C – EUR	1.69	1.69
Emerging Markets Corporate Debt Fund BH – EUR	2.73	2.73	Euro Corporate Bond Fund CX – EUR	1.69	1.69
Emerging Markets Corporate Debt Fund BHX – EUR	2.73	2.73	Euro Corporate Bond Fund F – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund BX – USD	2.69	2.69	Euro Corporate Bond Fund FX – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund C – USD	2.39	2.39	Euro Corporate Bond Fund I – EUR	0.64	0.64
Emerging Markets Corporate Debt Fund CH – EUR	2.43	2.43	Euro Corporate Bond Fund IX – EUR	0.64	0.64
Emerging Markets Corporate Debt Fund CHX – EUR	2.43	2.43	Euro Corporate Bond Fund N – EUR	0.11	0.11 ¹
Emerging Markets Corporate Debt Fund CX – USD	2.39	2.39	Euro Corporate Bond Fund NH – USD	0.13	0.13 ¹
Emerging Markets Corporate Debt Fund I – USD	0.94	0.94	Euro Corporate Bond Fund S – EUR	0.34	0.40
Emerging Markets Corporate Debt Fund IH – EUR	0.98	0.98	Euro Corporate Bond Fund Z – EUR	0.60	0.60
Emerging Markets Corporate Debt Fund N – USD	0.11	0.11 ¹	Euro Corporate Bond Fund ZH – CHF	0.64	0.64
Emerging Markets Corporate Debt Fund SHX – EUR	0.90	0.90	Euro Corporate Bond Fund ZH – USD	0.64	0.64
Emerging Markets Corporate Debt Fund Z – USD	0.90	0.90	Euro Corporate Bond Fund ZHX – GBP	0.64	0.64 ¹
Emerging Markets Corporate Debt Fund ZH – EUR	0.94	0.94	Euro Corporate Bond Fund ZX – EUR	0.60	0.60
Emerging Markets Corporate Debt Fund ZHX – EUR	0.94	0.94	Euro Corporate Bond – Duration Hedged Fund A – EUR	1.04	1.04
Emerging Markets Debt Fund A – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund AX – EUR	1.04	1.04
Emerging Markets Debt Fund AH – EUR	1.68	1.68	Euro Corporate Bond – Duration Hedged Fund B – EUR	2.04	2.04
Emerging Markets Debt Fund AHX – EUR	1.68	1.68	Euro Corporate Bond – Duration Hedged Fund BX – EUR	2.04	2.04
Emerging Markets Debt Fund ARM – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund C – EUR	1.69	1.69
Emerging Markets Debt Fund AX – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund I – EUR	0.64	0.64
Emerging Markets Debt Fund B – USD	2.64	2.64	Euro Corporate Bond – Duration Hedged Fund N – EUR	0.11	0.11 ¹
Emerging Markets Debt Fund BH – EUR	2.68	2.68	Euro Corporate Bond – Duration Hedged Fund Z – EUR	0.60	0.60
Emerging Markets Debt Fund BHX – EUR	2.68	2.68	Euro Strategic Bond Fund A – EUR	1.04	1.04
Emerging Markets Debt Fund BX – USD	2.64	2.64	Euro Strategic Bond Fund AX – EUR	1.04	1.04
Emerging Markets Debt Fund C – USD	2.34	2.34	Euro Strategic Bond Fund B – EUR	2.04	2.04
Emerging Markets Debt Fund CH – EUR	2.38	2.38	Euro Strategic Bond Fund BX – EUR	2.04	2.04
Emerging Markets Debt Fund CHX – EUR	2.38	2.38	Euro Strategic Bond Fund C – EUR	1.69	1.69

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2020	31 December 2019		31 December 2020	31 December 2019
Euro Strategic Bond Fund CX – EUR	1.69	1.69	Global Buy and Hold 2020 Bond Fund AX – EUR [®]	–	0.74
Euro Strategic Bond Fund I – EUR	0.64	0.64	Global Buy and Hold 2020 Bond Fund B – EUR [®]	–	1.74
Euro Strategic Bond Fund N – EUR	0.11	0.11 ¹	Global Buy and Hold 2020 Bond Fund BR – EUR [®]	–	1.71
Euro Strategic Bond Fund Z – EUR	0.60	0.60	Global Buy and Hold 2020 Bond Fund BX – EUR [®]	–	1.74
European Fixed Income Opportunities Fund A – EUR	1.24	1.24	Global Buy and Hold 2020 Bond Fund I – EUR [®]	–	0.49
European Fixed Income Opportunities Fund AR – EUR	1.24	1.24	Global Buy and Hold 2020 Bond Fund Z – EUR [®]	–	0.45
European Fixed Income Opportunities Fund B – EUR	2.24	2.24	Global Convertible Bond Fund A – USD	1.24	1.24
European Fixed Income Opportunities Fund BR – EUR	2.24	2.24	Global Convertible Bond Fund AH – CHF	1.28	1.28
European Fixed Income Opportunities Fund C – EUR	1.69	1.69	Global Convertible Bond Fund AH – EUR	1.28	1.28
European Fixed Income Opportunities Fund CR – EUR	1.69	1.69	Global Convertible Bond Fund B – USD	2.24	2.24
European Fixed Income Opportunities Fund I – EUR	0.64	0.62 ¹	Global Convertible Bond Fund BH – EUR	2.28	2.28
European Fixed Income Opportunities Fund IR – EUR	0.63	0.62 ¹	Global Convertible Bond Fund CH – EUR	1.88	1.88
European Fixed Income Opportunities Fund J – EUR	0.40 ¹	–	Global Convertible Bond Fund I – USD	0.79	0.79
European Fixed Income Opportunities Fund N – EUR	0.11 ¹	–	Global Convertible Bond Fund IH – EUR	0.83	0.83
European Fixed Income Opportunities Fund Z – EUR	0.60	0.60	Global Convertible Bond Fund N – USD	0.10	0.11 ¹
European Fixed Income Opportunities Fund ZR – EUR	0.59	0.58 ¹	Global Convertible Bond Fund NH – CHF	0.13	0.15
European High Yield Bond Fund A – EUR	1.09	1.09	Global Convertible Bond Fund Z – USD	0.75	0.75
European High Yield Bond Fund AH – USD	1.13	1.13	Global Convertible Bond Fund ZH – EUR	0.79	0.79
European High Yield Bond Fund AX – EUR	1.09	1.09	Global Convertible Bond Fund ZH – GBP	0.79	0.79
European High Yield Bond Fund B – EUR	2.09	2.09	Global Convertible Bond Fund ZHX – EUR	0.79	0.79
European High Yield Bond Fund BX – EUR	2.09	2.09	Global Convertible Bond Fund ZX – USD	– ⁺	0.75
European High Yield Bond Fund C – EUR	1.74	1.74	Global Credit Fund A – USD	1.04	1.04
European High Yield Bond Fund CX – EUR	1.74	1.74	Global Credit Fund B – USD	2.04	2.04
European High Yield Bond Fund I – EUR	0.69	0.69	Global Credit Fund C – USD	1.69	1.69
European High Yield Bond Fund IH – USD	0.73	0.73	Global Credit Fund I – USD	0.64	0.64
European High Yield Bond Fund N – EUR	0.11	0.11 ¹	Global Credit Fund Z – USD	0.60	0.60
European High Yield Bond Fund Z – EUR	0.65	0.65	Global Credit Fund ZH – GBP	0.64	0.64
European High Yield Bond Fund ZH – USD	0.66 ¹	–	Global Fixed Income Opportunities Fund A – USD	1.24	1.24
European High Yield Bond Fund ZHX – GBP	0.67	0.66 ¹	Global Fixed Income Opportunities Fund AH – AUD	1.31 ¹	–
European High Yield Bond Fund ZX – EUR	0.65	0.65	Global Fixed Income Opportunities Fund AH – CHF	1.28	1.28
Global Asset Backed Securities Fund A – USD	1.24	1.24	Global Fixed Income Opportunities Fund AH – EUR	1.28	1.28
Global Asset Backed Securities Fund AH – EUR	1.28	1.28	Global Fixed Income Opportunities Fund AHR – EUR	1.28	1.28
Global Asset Backed Securities Fund AH – GBP	1.28	1.28	Global Fixed Income Opportunities Fund AHX – EUR	1.28	1.28
Global Asset Backed Securities Fund AH – SEK	1.28	1.28	Global Fixed Income Opportunities Fund AR – USD	1.24	1.24
Global Asset Backed Securities Fund AHR – EUR	1.28	1.28	Global Fixed Income Opportunities Fund ARM – USD	1.24	1.24
Global Asset Backed Securities Fund AHX – EUR	1.28	1.28	Global Fixed Income Opportunities Fund AX – USD	1.24	1.24
Global Asset Backed Securities Fund AR – USD	1.24	1.24	Global Fixed Income Opportunities Fund B – USD	2.24	2.24
Global Asset Backed Securities Fund B – USD	2.24	2.24	Global Fixed Income Opportunities Fund BH – EUR	2.28	2.28
Global Asset Backed Securities Fund BH – EUR	2.28	2.28	Global Fixed Income Opportunities Fund BHR – EUR	2.28	2.28
Global Asset Backed Securities Fund BHR – EUR	2.28	2.28	Global Fixed Income Opportunities Fund BHX – EUR	2.28	2.28
Global Asset Backed Securities Fund BHX – EUR	2.28	2.28	Global Fixed Income Opportunities Fund BX – USD	2.24	2.24
Global Asset Backed Securities Fund C – USD	1.84	1.84	Global Fixed Income Opportunities Fund C – USD	1.69	1.69
Global Asset Backed Securities Fund CH – EUR	1.88	1.88	Global Fixed Income Opportunities Fund CH – EUR	1.73	1.73
Global Asset Backed Securities Fund CHR – EUR	1.88	1.87	Global Fixed Income Opportunities Fund CHR – EUR	1.73	1.73
Global Asset Backed Securities Fund CHX – EUR	1.88	1.88	Global Fixed Income Opportunities Fund CHX – EUR	1.73	1.73
Global Asset Backed Securities Fund CX – USD	1.84	1.84	Global Fixed Income Opportunities Fund CX – USD	1.69	1.69
Global Asset Backed Securities Fund FH – EUR	0.63	0.63	Global Fixed Income Opportunities Fund I – USD	0.64	0.64
Global Asset Backed Securities Fund FHX – EUR	0.63	0.63	Global Fixed Income Opportunities Fund IH – EUR	0.68	0.68
Global Asset Backed Securities Fund I – USD	0.69	0.69	Global Fixed Income Opportunities Fund IR – USD	0.63	0.61
Global Asset Backed Securities Fund IH – EUR	0.73	0.73	Global Fixed Income Opportunities Fund IX – USD	0.64	0.64
Global Asset Backed Securities Fund IHX – EUR	0.73	0.73	Global Fixed Income Opportunities Fund N – USD	0.11	0.11 ¹
Global Asset Backed Securities Fund N – USD	0.11	0.11 ¹	Global Fixed Income Opportunities Fund NH – GBP	0.15 ¹	–
Global Asset Backed Securities Fund Z – USD	0.65	0.65	Global Fixed Income Opportunities Fund NH – SGD	0.15	0.15 ¹
Global Asset Backed Securities Fund ZH – EUR	0.69	0.69	Global Fixed Income Opportunities Fund Z – USD	0.60	0.60
Global Asset Backed Securities Fund ZH – SEK	0.69	0.69	Global Fixed Income Opportunities Fund ZH – CHF	0.64	0.64
Global Asset Backed Securities Fund ZHX – EUR	0.66 ¹	–	Global Fixed Income Opportunities Fund ZH – EUR	0.64	0.64
Global Asset Backed Securities Fund ZHX – GBP	0.69	0.69	Global Fixed Income Opportunities Fund ZH3 – BRL	0.64	0.64
Global Asset Backed Securities Fund ZX – USD	0.65 ¹	–	Global Fixed Income Opportunities Fund ZHR – GBP	0.64	0.64
Global Bond Fund A – USD	1.04	1.04	Global Fixed Income Opportunities Fund ZX – USD	0.60	0.60
Global Bond Fund AH – EUR	1.08	1.08	Global High Yield Bond Fund A – USD	1.24	1.24
Global Bond Fund AHX – EUR	1.08	1.08	Global High Yield Bond Fund AH – EUR	1.28	1.28
Global Bond Fund AX – USD	1.04	1.04	Global High Yield Bond Fund AHRM – ZAR	1.28	1.28 ¹
Global Bond Fund B – USD	2.04	2.04	Global High Yield Bond Fund AHX – EUR	1.28	1.28
Global Bond Fund BH – EUR	2.08	2.08	Global High Yield Bond Fund AR – USD	1.22	1.20
Global Bond Fund BHX – EUR	2.08	2.08	Global High Yield Bond Fund ARM – USD	1.24	1.24 ¹
Global Bond Fund BX – USD	2.04	2.04	Global High Yield Bond Fund AX – USD	1.24	1.24
Global Bond Fund C – USD	1.69	1.69	Global High Yield Bond Fund B – USD	2.24	2.24
Global Bond Fund I – USD	0.64	0.64	Global High Yield Bond Fund BH – EUR	2.28	2.28
Global Bond Fund N – USD	0.11 ¹	–	Global High Yield Bond Fund BHX – EUR	2.28	2.28
Global Bond Fund NH – EUR	0.12 ¹	–	Global High Yield Bond Fund BX – USD	2.24	2.24
Global Bond Fund NH1 – JPY	0.15	0.15 ¹	Global High Yield Bond Fund C – USD	1.84	1.84
Global Bond Fund Z – USD	0.60	0.60	Global High Yield Bond Fund CH – EUR	1.88	1.88
Global Bond Fund ZH – EUR	0.64	0.64	Global High Yield Bond Fund CHX – EUR	1.88	1.88
Global Bond Fund ZH1 – EUR	0.64	0.64	Global High Yield Bond Fund CX – USD	1.84	1.84
Global Buy and Hold 2020 Bond Fund A – EUR [®]	–	0.74	Global High Yield Bond Fund I – USD	0.79	0.79
Global Buy and Hold 2020 Bond Fund AR – EUR [®]	–	0.72	Global High Yield Bond Fund IX – USD	0.79	0.79

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2020	31 December 2019		31 December 2020	31 December 2019
Global High Yield Bond Fund N – USD	0.11	0.11 ¹	Global Balanced Fund C – EUR	2.48*	2.80*
Global High Yield Bond Fund Z – USD	0.75	0.75	Global Balanced Fund Z – EUR	0.79*	0.91*
Global High Yield Bond Fund ZH – EUR	0.79	0.79	Global Balanced Income Fund A – EUR	1.78*	2.10*
Short Maturity Euro Bond Fund A – EUR	1.04	1.04	Global Balanced Income Fund AHR – USD	1.82*	2.16*
Short Maturity Euro Bond Fund B – EUR	2.04	2.04	Global Balanced Income Fund AHRM – AUD	1.82*	2.00*
Short Maturity Euro Bond Fund C – EUR	1.69	1.69	Global Balanced Income Fund AHRM – USD	1.82*	2.04*
Short Maturity Euro Bond Fund I – EUR	0.64	0.64	Global Balanced Income Fund AR – EUR	1.78*	2.14*
Short Maturity Euro Bond Fund N – EUR	0.11	0.11 ¹	Global Balanced Income Fund BR – EUR	2.78*	3.17*
Short Maturity Euro Bond Fund NH – USD	0.14	0.14 ¹	Global Balanced Income Fund CHR – USD	2.52*	2.90*
Short Maturity Euro Bond Fund Z – EUR	0.32	0.32	Global Balanced Income Fund CR – EUR	2.48*	2.86*
Sustainable Euro Corporate Bond Fund A – EUR ⁹	1.39 ¹	–	Global Balanced Income Fund I – EUR	0.83*	0.98*
Sustainable Euro Corporate Bond Fund I – EUR ⁹	0.64 ¹	–	Global Balanced Income Fund IHR – USD	0.87*	1.01*
Sustainable Euro Corporate Bond Fund Z – EUR ⁹	0.60 ¹	–	Global Balanced Income Fund IR – EUR	0.83*	0.98*
Sustainable Euro Strategic Bond Fund A – EUR ¹⁰	1.39 ¹	–	Global Balanced Income Fund Z – EUR	0.79*	0.93*
Sustainable Euro Strategic Bond Fund I – EUR ¹⁰	0.64 ¹	–	Global Balanced Income Fund ZH – USD	0.83*	0.97*
Sustainable Euro Strategic Bond Fund Z – EUR ¹⁰	0.60 ¹	–	Global Balanced Income Fund ZHR – GBP	0.83*	0.98*
US Dollar Corporate Bond Fund A – USD	1.04	1.04	Global Balanced Income Fund ZR – EUR	0.79*	0.93*
US Dollar Corporate Bond Fund I – USD	0.54	0.54	Global Balanced Risk Control Fund of Funds A – EUR	2.40*	2.42*
US Dollar Corporate Bond Fund N – USD	0.11 ¹	–	Global Balanced Risk Control Fund of Funds AH – USD	2.44*	2.45*
US Dollar Corporate Bond Fund NH – EUR	0.12 ¹	–	Global Balanced Risk Control Fund of Funds B – EUR	3.40*	3.41*
US Dollar Corporate Bond Fund Z – USD	0.50	0.50	Global Balanced Risk Control Fund of Funds C – EUR	3.10*	3.11*
US Dollar Corporate Bond Fund ZH – EUR	0.50 ¹	–	Global Balanced Risk Control Fund of Funds CH – USD	3.14*	3.15*
US Dollar High Yield Bond Fund A – USD	1.49	1.49	Global Balanced Risk Control Fund of Funds I – EUR	1.15*	1.16*
US Dollar High Yield Bond Fund AH – EUR	1.53	1.53	Global Balanced Risk Control Fund of Funds IH – USD	1.19*	1.20*
US Dollar High Yield Bond Fund AR – USD	1.49	1.49	Global Balanced Risk Control Fund of Funds Z – EUR	1.15*	1.16*
US Dollar High Yield Bond Fund AX – USD	1.49	1.49	Global Balanced Risk Control Fund of Funds ZH – GBP	1.19*	1.20*
US Dollar High Yield Bond Fund BH – EUR	2.53	2.53	Global Balanced Risk Control Fund of Funds ZH3 – BRL	1.19*	1.20*
US Dollar High Yield Bond Fund C – USD	1.94	1.94	Global Balanced Risk Control Fund of Funds ZH3 – COP	1.19*	1.20*
US Dollar High Yield Bond Fund CH – EUR	1.98	1.98	Global Balanced Sustainable Fund A – EUR ¹¹	1.74 ¹	–
US Dollar High Yield Bond Fund CX – USD	1.94 ¹	–	Global Balanced Sustainable Fund B – EUR ¹¹	2.74 ¹	–
US Dollar High Yield Bond Fund I – USD	0.69	0.69	Global Balanced Sustainable Fund C – EUR ¹¹	2.24 ¹	–
US Dollar High Yield Bond Fund J – USD	0.40	0.40 ¹	Global Balanced Sustainable Fund I – EUR ¹¹	0.79 ¹	–
US Dollar High Yield Bond Fund JH – EUR	0.44	0.43 ¹	Global Balanced Sustainable Fund Z – EUR ¹¹	0.75 ¹	–
US Dollar High Yield Bond Fund N – USD	0.10	0.11 ¹	Global Multi-Asset Income Fund AHR – USD	2.01	2.00*
US Dollar High Yield Bond Fund Z – USD	0.65	0.47	Global Multi-Asset Income Fund AR – EUR	1.98	1.99*
US Dollar High Yield Bond Fund ZH – EUR	0.69	0.45	Global Multi-Asset Income Fund IR – EUR	0.94	0.92*
US Dollar High Yield Bond Fund ZHX – EUR	0.69	0.52	Global Multi-Asset Income Fund Z – EUR	0.90	0.92*
US Dollar Short Duration Bond Fund A – USD	0.64	0.64	Global Multi-Asset Opportunities Fund A – EUR	1.54	1.54
US Dollar Short Duration Bond Fund I – USD	0.29	0.29	Global Multi-Asset Opportunities Fund AH – USD	1.59	1.58
US Dollar Short Duration Bond Fund N – USD	0.11	0.11 ¹	Global Multi-Asset Opportunities Fund B – EUR	2.54	2.54
US Dollar Short Duration Bond Fund Z – USD	0.25	0.25	Global Multi-Asset Opportunities Fund C – EUR	2.29	2.29
US Dollar Short Duration High Yield Bond Fund A – USD	1.24	1.24	Global Multi-Asset Opportunities Fund I – EUR	0.54	0.54
US Dollar Short Duration High Yield Bond Fund AH – EUR	1.28	1.28	Global Multi-Asset Opportunities Fund Z – EUR	0.50	0.50
US Dollar Short Duration High Yield Bond Fund AR – USD	1.24	1.24	Global Multi-Asset Opportunities Fund ZH – CHF	0.52	0.54
US Dollar Short Duration High Yield Bond Fund AX – USD	1.24	1.24	Global Multi-Asset Opportunities Fund ZH – GBP	0.54	0.54
US Dollar Short Duration High Yield Bond Fund BH – EUR	2.28	2.28	Global Multi-Asset Opportunities Fund ZH – USD	0.54	0.54 ¹
US Dollar Short Duration High Yield Bond Fund C – USD	1.54	1.54	Global Multi-Asset Opportunities Fund ZHX – GBP	0.52	0.54
US Dollar Short Duration High Yield Bond Fund CH – EUR	1.58	1.58	Multi-Asset Risk Control Fund A – USD	1.79*	1.78* ¹¹
US Dollar Short Duration High Yield Bond Fund CX – USD	1.54	1.54	Multi-Asset Risk Control Fund I – USD	0.84*	0.83* ¹¹
US Dollar Short Duration High Yield Bond Fund I – USD	0.59	0.59	Multi-Asset Risk Control Fund Z – USD	0.80*	0.79* ¹¹
US Dollar Short Duration High Yield Bond Fund N – USD	0.10	0.11 ¹	Real Assets Fund A – USD	1.74	1.74 ¹
US Dollar Short Duration High Yield Bond Fund Z – USD	0.55	0.55	Real Assets Fund I – USD	0.79	0.79 ¹
US Dollar Short Duration High Yield Bond Fund ZM – USD	0.55 ¹	–	Real Assets Fund Z – USD	0.75	0.75 ¹
Global Balanced Defensive Fund A – EUR	1.28*	1.28*	Liquid Alpha Capture Fund A – USD	1.58	1.56
Global Balanced Defensive Fund B – EUR	2.28*	2.28*	Liquid Alpha Capture Fund AH – EUR	1.63	1.63
Global Balanced Defensive Fund C – EUR	1.98*	1.98*	Liquid Alpha Capture Fund BH – EUR	2.63	2.63
Global Balanced Defensive Fund Z – EUR	0.59*	0.59*	Liquid Alpha Capture Fund CH – EUR	2.13	2.13
Global Balanced Fund A – EUR	1.78*	2.09*	Liquid Alpha Capture Fund I – USD	0.73	0.73
Global Balanced Fund B – EUR	2.78*	3.14*	Liquid Alpha Capture Fund N – USD	0.11	0.11

¹ Annualised Total Expense Ratio from date of launch to December year-end for launched Share Class or from the date of re-activation to December year-end date for Share Class closed and re-opened during the year. See note 1 for further details regarding the launch date of the Share Class.

² Fund closed operations on 16 October 2020.

³ Formerly known as Global Counterpoint Fund prior to 15 May 2020.

⁴ Formerly known as European Champions Fund prior to 20 April 2020.

⁵ Fund merged into Europe Opportunity Fund on 20 April 2020.

⁶ Formerly known as Asian Equity Fund prior to 31 December 2020.

⁷ Fund commenced operations on 30 October 2020.

⁸ Fund merged into European Fixed Income Opportunities Fund on 9 November 2020.

⁹ Fund commenced operations on 31 July 2020.

¹⁰ Fund commenced operations on 31 July 2020.

¹¹ Fund commenced operations on 30 June 2020.

* Synthetic TER.

* Share class was closed during the year.

Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2020

Fund Name	Portfolio turnover rate (%)*	Fund Name	Portfolio turnover rate (%)*
Equity Funds		Bond Funds	
Asia Opportunity Fund	(125.78)	Emerging Markets Corporate Debt Fund	(63.16)
Asian Property Fund	77.10	Emerging Markets Debt Fund	(39.13)
China A-shares Fund	178.62	Emerging Markets Domestic Debt Fund	(17.76)
China Equity Fund	60.05	Emerging Markets Fixed Income Opportunities Fund	(108.77)
Counterpoint Global Fund ¹	209.17	Euro Bond Fund	(21.62)
Developing Opportunity Fund	(57.70)	Euro Corporate Bond Fund	(70.66)
Emerging Europe, Middle East and Africa Equity Fund	90.09	Euro Corporate Bond – Duration Hedged Fund	(43.04)
Emerging Leaders Equity Fund	(23.33)	Euro Strategic Bond Fund	30.42
Emerging Markets Equity Fund	88.34	European Fixed Income Opportunities Fund	(384.64)
Emerging Markets Small Cap Equity Fund	135.58	European High Yield Bond Fund	3.30
Europe Opportunity Fund ²	(117.75)	Global Asset Backed Securities Fund	321.93
European Property Fund	47.68	Global Bond Fund	386.90
Global Active Factor Equity Fund	38.43	Global Convertible Bond Fund	(59.72)
Global Advantage Fund	11.77	Global Credit Fund	93.53
Global Brands Fund	(81.34)	Global Fixed Income Opportunities Fund	51.87
Global Brands Equity Income Fund	(71.00)	Global High Yield Bond Fund	(19.55)
Global Endurance Fund	53.22	Short Maturity Euro Bond Fund	(82.70)
Global Infrastructure Fund	(42.76)	Sustainable Euro Corporate Bond Fund ⁵	31.32
Global Infrastructure Unconstrained Fund	209.51	Sustainable Euro Strategic Bond Fund ⁶	42.49
Global Opportunity Fund	(76.91)	US Dollar Corporate Bond Fund	148.67
Global Permanence Fund	208.23	US Dollar High Yield Bond Fund	(8.38)
Global Property Fund	25.04	US Dollar Short Duration Bond Fund	(137.63)
Global Property Unconstrained Fund	59.96	US Dollar Short Duration High Yield Bond Fund	(30.08)
Global Quality Fund	(45.77)		
Global Sustain Fund	(13.48)	Asset Allocation Funds	
Indian Equity Fund	35.67	Global Balanced Defensive Fund	140.70
International Equity (ex US) Fund	(5.01)	Global Balanced Fund	165.02
Japanese Equity Fund	81.61	Global Balanced Income Fund	116.47
Latin American Equity Fund	46.37	Global Balanced Risk Control Fund of Funds	215.71
Sustainable Asian Equity Fund ³	40.54	Global Balanced Sustainable Fund ⁷	45.81
US Active Factor Equity Fund	80.91	Global Multi-Asset Income Fund	335.33
US Advantage Fund	(4.89)	Global Multi-Asset Opportunities Fund	15.90
US Growth Fund	(108.42)	Multi-Asset Risk Control Fund	200.96
US Insight Fund	29.33	Real Assets Fund	168.17
US Permanence Fund ⁴	41.45	Alternative Investment Fund	
US Property Fund	31.17	Liquid Alpha Capture Fund	420.23

¹ Formerly known as Global Counterpoint Fund prior to 15 May 2020.

² Formerly known as European Champions Fund prior to 20 April 2020.

³ Formerly known as Asian Equity Fund prior to 31 December 2020.

⁴ Fund commenced operations on 30 October 2020.

⁵ Fund commenced operations on 31 July 2020.

⁶ Fund commenced operations on 31 July 2020.

⁷ Fund commenced operations on 30 June 2020.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)*} - \text{Total transactions of funds units (and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less as well as those in relation to Morgan Stanley Liquidity Funds.

Appendix 3: Sub-Advisers (unaudited)

As at 31 December 2020

List of Sub-Advisers (to be read in conjunction with the prospectus dated October 2020). Morgan Stanley Investment Management Limited acts as Investment Adviser for the Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds Asia Opportunity Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds China Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Counterpoint Global Fund ¹	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Developing Opportunity Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Equity Fund	Morgan Stanley Investment Management Company, Morgan Stanley Investment Management Inc. & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Emerging Markets Small Cap Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Europe Opportunity Fund ²	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds European Property Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Brands Equity Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Endurance Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Unconstrained Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Global Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Unconstrained Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Global Sustain Fund	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds International Equity (ex US) Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegated its powers to Mitsubishi UFJ Kokusai Asset Management Co., Ltd (Japan)
Morgan Stanley Investment Funds Latin American Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Sustainable Asian Equity Fund ³	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Saudi Equity Fund	Not open for subscription
Morgan Stanley Investment Funds US Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Permanence Fund ⁴	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Property Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund	None
Morgan Stanley Investment Funds Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European High Yield Bond Fund	None
Morgan Stanley Investment Funds Global Asset Backed Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds Sustainable Euro Corporate Bond Fund ⁵	None
Morgan Stanley Investment Funds Sustainable Euro Strategic Bond Fund ⁶	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.

Appendix 3: Sub-Advisers (unaudited) (continued)

As at 31 December 2020

Fund Name	Sub-Adviser
Bond Funds (continued)	
Morgan Stanley Investment Funds US Dollar High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Asset Allocation Funds	
Morgan Stanley Investment Funds Global Balanced Defensive Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Income Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Sustainable Fund ⁷	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Multi-Asset Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Multi-Asset Risk Control Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Real Assets Fund	Morgan Stanley Investment Management Inc.
Alternative Funds	
Morgan Stanley Investment Funds Liquid Alpha Capture Fund	Morgan Stanley Investment Management Inc.

¹ Formerly known as Global Counterpoint Fund prior to 15 May 2020.

² Formerly known as European Champions Fund prior to 20 April 2020.

³ Formerly known as Asian Equity Fund prior to 31 December 2020.

⁴ Fund commenced operations on 30 October 2020.

⁵ Fund commenced operations on 31 July 2020.

⁶ Fund commenced operations on 31 July 2020.

⁷ Fund commenced operations on 30 June 2020.

Appendix 4: Hedged Share Classes (unaudited)

As at 31 December 2020

The Board of Directors of the Company may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the “Hedged Share Class Currency”). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub-Indicator “H”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub-Indicator “H1”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Investment Currencies. This involves hedging the Fund’s Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

NAV Hedged (Non-deliverable Currency) Share Classes (Share Class Sub-Indicator “H3”) seek to reduce exposure to currency movements between a non-deliverable Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies. As the Hedged Share Class Currency is non-deliverable the Share Class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The Management Company has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such ‘cross contamination’ is considered by the Management Company to be extremely low.

The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Asia Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
China A-shares Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Emerging Markets Small Cap Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Europe Opportunity Fund ¹	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
European Property Fund	AH (USD)	NAV Currency Hedged Share Classes
Global Advantage Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FXH (EUR), IH (CHF), IH (EUR), IHX (EUR), ZH (EUR), ZH (GBP), ZHR (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Global Brands Equity Income Fund	AHR (EUR), BHR (EUR), CHR (EUR), ZH (GBP), ZHR (CHF), ZHR (EUR), ZHR (GBP)	NAV Currency Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IHR (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK)	NAV Currency Hedged and Portfolio Currency Hedged Share Classes
Global Property Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Global Sustain Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (CHF), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Japanese Equity Fund	AH (USD), ZH (EUR)	NAV Currency Hedged Share Classes
US Advantage Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), NH (EUR), ZH (EUR), ZH (GBP), ZHX (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (EUR), ZH (EUR), ZHX (EUR), ZHX (GBP)	NAV Currency Hedged Share Classes
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), SHX (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Domestic Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Fixed Income Opportunities Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (EUR), NH (EUR), NH (GBP), ZH (EUR)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	AH (USD), NH (USD), ZH (CHF), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
European High Yield Bond Fund	AH (USD), IH (USD), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
Global Asset Backed Securities Fund	AH (EUR), AH (GBP), AH (SEK), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), FH (EUR), FXH (EUR), IH (EUR), IHX (EUR), ZH (EUR), ZH (SEK), ZHX (EUR), ZHX (GBP)	NAV Currency Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), NH (EUR), NH1 (JPY), ZH (EUR), ZH1 (EUR)	NAV Currency Hedged and Portfolio Currency Hedged Share Classes

Appendix 4: Hedged Share Classes (unaudited) (continued)

As at 31 December 2020

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Convertible Bond Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (CHF), ZH (EUR), ZH (GBP), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Credit Fund	ZH (GBP)	NAV Currency Hedged Share Classes
Global Fixed Income Opportunities Fund	AH (AUD), AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), IH (EUR), NH (GBP), NH (SGD), ZH (CHF), ZH (EUR), ZHR (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Global High Yield Bond Fund	AH (EUR), AHRM (ZAR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Short Maturity Euro Bond Fund	NH (USD)	NAV Currency Hedged Share Classes
US Dollar Corporate Bond Fund	NH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
US Dollar High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR), JH (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
US Dollar Short Duration High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Balanced Income Fund	AHR (USD), AHRM (AUD), AHRM (USD), CHR (USD), IHR (USD), ZH (USD), ZHR (GBP)	NAV Currency Hedged Share Classes
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH (GBP), ZH3 (BRL), ZH3 (COP)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Global Multi-Asset Income Fund	AHR (USD)	NAV Currency Hedged Share Classes
Global Multi-Asset Opportunities Fund	AH (USD), ZH (CHF), ZH (GBP), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
Liquid Alpha Capture Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes

¹ Formerly known as European Champions Fund prior to 20 April 2020.

Appendix 5: Performance Summary[^] (unaudited)

As at 31 December 2020

	Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %		Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %	
Asia Opportunity Fund	A	50.38	40.37	(15.50)	Emerging Markets Equity Fund	A	13.61	18.08	(17.52)	
	AH (EUR)	47.22	36.26	(17.90)		B	12.50	16.90	(18.36)	
	B	48.87	38.96	(16.33)		C	12.71	17.17	(18.20)	
	BH (EUR)	45.76	34.91	(18.72)		I	14.24	18.72	(17.05)	
	C	49.20	39.27	(17.80)		N	15.62	20.15	(16.09)	
	CH (EUR)	46.06	35.22	(19.60)		Z	14.68	19.23	(16.97)	
	F	51.66	41.56	(14.75)		Emerging Markets Small Cap Equity Fund	A	3.72	8.30	(23.59)
	I	51.75	41.64	(14.73)		AH (EUR)	1.69	5.02	(25.97)	
	IH (EUR)	48.61	4.68	n/a		AX	3.76	8.29	(23.59)	
	IH (GBP)	48.31	11.12	n/a		B	2.71	7.21	(24.37)	
	J	51.97	41.83	(14.58)		BH (EUR)	0.69	3.93	(26.68)	
	J (GBP)*	14.76	n/a	n/a		C	3.12	7.66	(24.06)	
	JH (GBP)*	34.64	n/a	n/a		CH (EUR)	1.13	4.33	(26.38)	
	N	53.01	15.44	n/a		I	5.05	9.69	(22.65)	
	S*	48.76	n/a	n/a		Z	5.10	9.69	(22.60)	
	Z	51.80	41.66	(14.68)		Europe Opportunity Fund³	A	39.92	29.02	(10.03)
	ZH (EUR)	48.59	37.54	(17.13)		AH (USD)	42.31	32.83	(7.80)	
	ZH (GBP)	48.35	38.89	(16.43)		AR	39.94	14.69	n/a	
	Asian Property Fund	A	(8.35)	13.18		(2.33)	B	38.54	27.74	(10.94)
B		(9.28)	12.04	(3.35)	BR	38.52	13.80	n/a		
C		(9.11)	12.26	(3.76)	C	38.97	28.10	(10.64)		
F		(7.74)	13.93	(1.69)	CR	38.94	14.04	n/a		
I		(7.69)	13.95	(1.65)	I	41.06	30.02	(9.29)		
IX		(7.68)	13.95	(1.62)	IH (USD)	43.39	18.08	n/a		
Z		(7.65)	14.02	(1.61)	N*	9.16	n/a	n/a		
Breakout Nations Fund¹	A**	n/a	10.80	(18.18)	Z	41.12	30.08	(9.25)		
	AH (EUR)**	n/a	7.37	(20.72)	European Property Fund	A	(21.36)	28.69	(12.90)	
	B**	n/a	9.65	(19.00)	AH (USD)	(19.90)	32.52	(10.69)		
	BH (EUR)**	n/a	6.29	(21.53)	AX	(21.39)	28.71	(12.92)		
	C**	n/a	10.01	(18.75)	B	(22.17)	27.39	(13.78)		
	CH (EUR)**	n/a	6.62	(21.27)	C	(22.01)	27.64	(11.44)		
China A-shares Fund	Z**	n/a	11.70	(17.49)	I	(20.82)	29.60	(12.28)		
	A	12.60	18.13	(17.48)	Z	(20.78)	29.62	(12.25)		
	AH (EUR)	10.71	14.59	(22.12)	Eurozone Equity Alpha Fund⁴	A**	n/a	28.05	(15.93)	
	B	11.47	16.94	(18.32)	AH (USD)**	n/a	31.83	(13.74)		
	BH (EUR)	9.60	13.49	(22.88)	AR**	n/a	28.03	(15.92)		
	C	11.82	17.29	(18.08)	B**	n/a	26.78	(16.80)		
	CH (EUR)	9.95	13.81	(22.64)	BR**	n/a	26.72	(16.76)		
I	13.83	19.33	(16.60)	C**	n/a	27.03	(14.16)			
Z	13.82	19.42	(16.60)	CR**	n/a	27.02	(16.61)			
China Equity Fund	A	26.79	10.64	n/a	I**	n/a	28.99	(15.34)		
	B	25.52	10.20	n/a	IH (USD)**	n/a	32.75	(13.15)		
	C	25.89	10.32	n/a	Z**	n/a	28.97	(15.29)		
	I	28.11	11.12	n/a	Global Active Factor Equity Fund	A	20.55	29.85	(17.12)	
	Z	28.14	11.16	n/a	I	21.59	30.96	(16.40)		
Counterpoint Global Fund²	A	75.19	31.78	(16.68)	Z	21.65	31.00	(16.36)		
	I	76.65	32.97	(16.52)	Global Advantage Fund	A	92.11	29.62	(7.75)	
	Z	76.77	33.01	(16.52)	AH (EUR)	88.28	6.44	n/a		
					B	90.19	28.35	(8.69)		
Developing Opportunity Fund	A	57.38	0.24	n/a	BH (EUR)	86.44	5.64	n/a		
	B	55.75	0.24	n/a	C	90.59	28.61	(8.51)		
	C	56.34	0.24	n/a	CH (EUR)	86.65	5.80	n/a		
	I	59.39	0.28	n/a	I	93.83	30.82	(6.93)		
	J*	54.00	n/a	n/a	Z	93.90	30.86	(6.89)		
	N*	65.64	n/a	n/a	ZH (EUR)	90.05	0.52	n/a		
	Z	59.39	0.28	n/a	Global Brands Fund	A	11.91	28.36	(2.72)	
Emerging Europe, Middle East and Africa Equity Fund	A	(6.08)	23.58	(15.33)	AH (CHF)	9.49	24.17	(5.73)		
	AX	(6.08)	23.57	(15.33)	AH (EUR)	9.59	24.49	(5.46)		
	B	(7.01)	22.35	(16.16)	AHX (EUR)	9.60	24.47	(5.46)		
	C	(6.84)	22.59	(13.24)	AX	11.92	28.35	(2.73)		
	I	(5.56)	24.26	(14.85)	B	10.80	27.08	(3.69)		
	Z	(5.54)	24.35	(14.83)	BH (EUR)	8.51	23.25	(6.41)		
Emerging Leaders Equity Fund	A	56.91	24.59	(13.86)	BHX (EUR)	8.51	23.27	(6.42)		
	AH (EUR)	53.68	20.87	(16.45)	BX	10.79	27.07	(3.69)		
	B	55.41	23.36	(14.73)	C	11.02	27.33	(3.51)		
	BH (EUR)	52.14	19.62	(17.28)	CH (EUR)	8.72	23.52	(6.23)		
	C	55.84	23.70	(14.45)	F	12.65	29.20	(2.09)		
	CH (EUR)	52.64	19.99	(17.03)	FH (CHF)	10.20	25.00	(5.13)		
	I	58.83	26.10	(12.82)	FH (EUR)	10.29	25.33	(4.86)		
	IH (EUR)	55.52	22.29	(15.42)	FHX (EUR)	10.32	25.29	(4.87)		
	N	60.15	14.72	n/a	FX	12.66	29.19	(2.11)		
	Z	58.88	26.14	(12.78)	I	12.70	29.26	(2.04)		
	ZH (EUR)	55.60	22.37	(15.39)	IH (CHF)*	9.72	n/a	n/a		
	ZH (GBP)	54.77	23.63	(14.53)	IH (EUR)	10.36	25.38	(4.81)		
	ZH3 (BRL)*	34.48	n/a	n/a						

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2020

	Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %		Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %
Global Brands Fund	IHX (EUR)**	(0.51)	n/a	n/a	Global Property	A	(23.49)	12.31	(11.41)
(continued)	IX*	10.60	n/a	n/a	Unconstrained Fund	Z	(22.84)	13.29	(10.70)
	N	13.63	1.52	n/a	Global Quality Fund	A	13.24	28.05	(3.11)
	S	12.79	29.35	(1.94)	AH (CHF)	10.75	23.90	(6.08)	
	Z	12.75	29.32	(2.01)	AH (EUR)	10.87	24.17	(5.83)	
	ZH (EUR)	10.41	25.41	(4.76)	AH (SGD)	11.89	27.06	(4.03)	
	ZH (GBP)	10.10	26.74	(3.87)	AX	13.23	28.03	(3.09)	
	ZH3 (BRL)*	13.40	n/a	n/a	B	12.10	26.79	(4.09)	
	ZHR (GBP)	10.12	26.69	(3.86)	BH (EUR)	9.78	22.93	(6.77)	
	ZX	12.75	29.31	(2.00)	C	12.32	27.04	(3.88)	
Global Brands Equity Income Fund	A	10.87	24.32	(4.05)	CH (EUR)	9.97	23.21	(6.60)	
	AHR (EUR)	8.61	20.59	(6.72)	I	14.25	29.21	(2.20)	
	AR	10.90	24.28	(4.02)	Z	14.31	29.24	(2.17)	
	BHR (EUR)	7.56	19.34	(7.66)	ZH (CHF)	11.79	25.07	(5.19)	
	BR	9.80	23.09	(5.01)	ZH (EUR)	11.93	25.33	(4.93)	
	CHR (EUR)	7.79	19.68	(7.42)	ZX	14.28	29.26	(2.16)	
	CR	10.06	23.36	(4.75)	Global Sustain Fund	A	14.73	28.47	(5.32)
	IR	11.91	25.52	(3.10)	AH (EUR)	12.42	24.68	(5.20)	
	Z	11.99	25.55	(3.07)	B	13.55	14.80	n/a	
	ZH (GBP)	9.41	23.10	(4.91)	BH (EUR)	11.30	12.20	n/a	
	ZHR (CHF)*	16.90	n/a	n/a	C	13.78	14.96	n/a	
	ZHR (EUR)	9.67	8.74	n/a	CH (EUR)	11.49	12.40	n/a	
	ZHR (GBP)*	11.48	n/a	n/a	I	15.76	29.65	(4.88)	
	ZR	11.98	25.55	(3.08)	IH (EUR)*	25.20	n/a	n/a	
Global Endurance Fund	A	105.28	6.08	n/a	IH (GBP)	12.98	5.68	n/a	
	B	103.22	5.72	n/a	J	15.97	29.95	0.04	
	C	103.63	5.80	n/a	JH (GBP)	13.31	17.52	n/a	
	I	107.11	6.40	n/a	Z	15.79	29.73	(4.88)	
	Z	107.22	6.40	n/a	ZH (CHF)*	18.36	n/a	n/a	
Global Infrastructure Fund	A	(2.59)	26.11	(8.70)	ZH (EUR)*	36.96	n/a	n/a	
	AH (EUR)	(4.64)	22.16	(11.33)	ZH (GBP)*	18.68	n/a	n/a	
	B	(3.56)	24.86	(9.61)	ZX	15.81	26.29	n/a	
	BH (EUR)	(5.57)	20.95	(12.22)	Indian Equity Fund	A	7.79	1.02	(20.97)
	C	(3.36)	25.10	(9.43)	B	6.75	-	(21.77)	
	CH (EUR)	(5.40)	21.21	(12.05)	C	6.97	0.19	(14.64)	
	I	(1.90)	27.02	(8.05)	I	8.79	1.90	(20.24)	
	IH (EUR)	(3.98)	23.03	(10.72)	N**	n/a	2.78	(19.58)	
	IHR (EUR)	(4.01)	23.01	(10.69)	Z	8.82	1.98	(20.22)	
	N	(1.00)	7.56	n/a	International Equity (ex US) Fund	A	10.49	19.19	(15.02)
	Z	(1.86)	27.06	(8.02)	C	9.60	18.26	(15.71)	
	ZH (EUR)	(3.92)	23.06	(10.67)	I	11.49	20.25	(14.22)	
	ZX	(1.84)	27.04	(8.02)	Z	11.54	20.31	(14.24)	
Global Infrastructure Unconstrained Fund	A	(1.94)	12.74	(1.12)	Japanese Equity Fund	A	0.07	15.40	(21.31)
	Z	(1.09)	13.69	(0.36)	AH (USD)	0.35	17.99	(19.99)	
Global Opportunity Fund	A	54.01	34.82	(7.36)	B	(0.92)	14.25	(22.10)	
	AH (EUR)	50.75	30.81	(9.96)	C	(0.72)	14.48	(21.94)	
	B	52.47	33.51	(8.29)	I	0.77	16.21	(20.75)	
	BH (EUR)	49.26	29.51	(10.88)	Z	0.81	16.25	(20.72)	
	C	52.78	33.75	(8.10)	ZH (EUR)	(0.52)	15.47	(21.59)	
	CH (EUR)	49.56	29.74	(15.40)	Latin American Equity Fund	A	(10.74)	19.25	(8.17)
	I	55.39	36.07	(6.53)	B	(11.63)	18.09	(9.13)	
	IH (EUR)*	36.88	n/a	n/a	C	(11.47)	18.30	(8.90)	
	IH1 (AUD)*	33.68	n/a	n/a	I	(10.17)	20.03	(7.55)	
	N	56.69	37.20	(5.75)	Z	(10.12)	20.09	(7.54)	
	Z	55.47	36.10	(6.48)	Sustainable Asian Equity Fund[§]	A	25.33	17.70	(18.82)
	ZH (EUR)	52.21	32.02	(9.10)	B	24.09	16.53	(19.62)	
	ZH (SEK)	51.28	32.17	(9.45)	I	26.24	18.53	(18.25)	
Global Permanence Fund	A	24.58	1.20	n/a	Z	26.28	18.57	(18.21)	
	B	23.31	0.88	n/a	US Active Factor Equity Fund	A	22.49	34.56	(12.79)
	C	23.62	0.92	n/a	I	23.37	35.49	(12.18)	
	I	25.73	1.52	n/a	Z	23.41	35.56	(12.14)	
	Z	25.77	1.52	n/a	US Advantage Fund	A	75.62	25.53	0.96
Global Property Fund	A	(13.27)	17.36	(9.78)	AH (EUR)	72.14	21.75	(1.78)	
	AH (EUR)	(15.33)	13.77	(12.31)	B	73.88	24.28	(0.06)	
	B	(14.14)	16.19	(10.67)	BH (EUR)	70.41	20.53	(2.76)	
	BH (EUR)	(16.22)	12.65	(13.18)	C	74.22	24.53	0.14	
	C	(13.94)	16.43	(10.50)	CH (EUR)	70.79	20.79	(6.48)	
	CH (EUR)	(16.02)	12.83	(12.99)	I	76.93	26.49	1.71	
	I	(12.66)	18.18	(9.15)	IH (EUR)	73.46	22.64	(1.04)	
	IX	(12.65)	18.19	(9.15)	IH (GBP)	73.03	2.48	n/a	
	Z	(12.62)	18.26	(9.14)	N	78.30	(1.92)	n/a	
	ZH (EUR)	(14.65)	14.58	(11.62)	NH (EUR)	74.75	(3.04)	n/a	
	ZX	(12.62)	18.25	(9.12)	S	77.06	26.57	1.80	
					Z	77.00	26.54	1.75	

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2020

	Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %		Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %
US Advantage Fund	ZH (EUR)	73.50	22.71	(1.00)	Emerging Markets Domestic Debt Fund (continued)	ARM	2.07	12.38	(8.23)
(continued)	ZH (GBP)	73.08	24.14	(0.06)		AX	2.07	12.34	(8.17)
	ZH3 (BRL)*	13.88	n/a	n/a		B	1.04	11.25	(9.17)
	ZHX (GBP)	73.10	0.08	n/a		BH (EUR)	(0.92)	7.78	(11.95)
	ZX	77.00	26.53	1.77	BHX (EUR)	(0.92)	7.81	(12.01)	
US Growth Fund	A	115.52	21.40	4.78	BX	1.05	11.24	(9.16)	
	AH (EUR)	111.27	17.62	1.98	C	1.38	11.55	(8.88)	
	AX	115.52	21.42	4.78	CH (EUR)	(0.59)	8.07	(11.76)	
	B	113.38	20.21	3.73	CHX (EUR)	(0.59)	8.10	(11.78)	
	BH (EUR)	109.18	16.43	0.98	CX	1.33	11.60	(9.74)	
	C	113.80	20.45	3.94	I	2.88	13.26	(7.47)	
	CH (EUR)	109.59	16.69	1.16	Z	2.94	13.31	(7.45)	
	F	117.04	22.26	5.52	ZH (EUR)	0.92	9.77	(10.30)	
	I	117.14	22.32	5.58	ZX	2.94	13.30	(7.41)	
	IH (EUR)	113.06	(6.60)	n/a	Emerging Markets Fixed Income Opportunities Fund	A	4.07	13.23	(7.96)
	IX	117.13	22.33	5.58	AH (EUR)	2.18	9.80	(10.62)	
	N	118.84	(5.52)	n/a	AHR (EUR)	2.25	9.78	(10.65)	
	NH (EUR)	114.52	(6.60)	n/a	B	2.99	12.12	(8.87)	
	Z	117.23	22.38	5.62	BH (EUR)	1.17	8.70	(11.48)	
	ZH (EUR)	112.91	18.54	2.77	BHR (EUR)	1.19	8.72	(11.52)	
	ZHX (EUR)	112.94	18.56	(3.24)	C	3.51	12.68	(8.43)	
	ZHX (GBP)	112.44	19.91	(2.36)	CH (EUR)	1.69	9.26	(11.06)	
	ZX	117.21	22.37	5.63	CHR (EUR)	1.70	9.21	(11.04)	
US Insight Fund	A	117.02	15.56	(10.67)	I	4.82	14.12	(9.04)	
	I*	11.88	n/a	n/a	IH (EUR)	3.00	1.20	n/a	
	Z	118.97	16.58	(9.85)	NH (EUR)	3.78	11.50	(8.88)	
US Permanence Fund⁶	Z*	14.12	n/a	n/a	NH (GBP)*	2.76	n/a	n/a	
US Property Fund	A	(19.10)	15.79	(10.82)	Z	4.85	14.13	(7.22)	
	B	(19.92)	14.66	(11.71)	ZH (EUR)	3.04	1.24	n/a	
	C	(19.78)	14.84	(2.96)	Euro Bond Fund	A	3.56	5.87	(0.80)
	F	(18.59)	16.55	(10.23)	B	2.62	4.80	(1.87)	
	I	(18.55)	16.61	(10.19)	C	2.95	5.20	(1.49)	
	Z	(18.51)	16.66	(10.15)	I	4.04	6.27	(0.45)	
Emerging Markets Corporate Debt Fund	A	4.21	12.30	(5.24)	N	4.57	(1.00)	n/a	
	AH (EUR)	2.61	8.95	(7.82)	Z	4.26	6.57	(0.30)	
	AHX (EUR)	2.62	8.95	(7.82)	ZX	4.30	6.53	0.27	
	AR	4.19	12.29	(5.21)	Euro Corporate Bond Fund	A	2.90	8.08	(3.69)
	AX	4.21	12.30	(5.26)	AH (USD)	4.50	11.30	(1.12)	
	B	3.14	11.21	(6.22)	AX	2.89	8.12	(3.68)	
	BH (EUR)	1.62	7.84	(8.74)	B	1.87	7.00	(4.64)	
	BHX (EUR)	1.61	7.82	(8.74)	BX	1.87	7.01	(4.63)	
	BX	3.14	11.21	(6.20)	C	2.25	7.38	(4.32)	
	C	3.47	11.55	(5.93)	CX	2.20	7.40	(3.60)	
	CH (EUR)	1.92	8.19	(8.49)	F	3.61	8.85	(2.99)	
	CHX (EUR)	1.92	8.16	(6.17)	FX	3.59	8.88	(3.01)	
	CX	3.47	11.55	(4.27)	I	3.31	8.52	(3.29)	
	I	5.00	13.15	(4.55)	IH (USD)	n/a	n/a	(0.69)	
	IH (EUR)	3.38	9.74	(7.10)	IX	3.29	8.53	(3.29)	
	N	5.86	4.36	n/a	N	3.86	0.56	n/a	
	SHX (EUR)	3.40	9.85	(1.28)	NH (USD)	5.47	1.72	n/a	
	Z	5.00	13.22	(4.52)	S	3.62	8.77	(3.17)	
	ZH (EUR)	3.46	9.78	(7.08)	Z	3.33	8.58	(3.25)	
	ZHX (EUR)	3.45	9.78	(7.17)	ZH (CHF)	3.17	8.18	(3.16)	
Emerging Markets Debt Fund	A	6.06	13.73	(7.59)	ZH (USD)	4.94	11.85	(0.72)	
	AH (EUR)	4.19	10.32	(10.15)	ZHX (GBP)	4.00	0.63	n/a	
	AHX (EUR)	4.19	10.33	(10.15)	ZX	3.35	8.55	(3.22)	
	ARM	6.07	13.74	(7.62)	Euro Corporate Bond - Duration Hedged Fund	A	2.01	7.20	(2.77)
	AX	6.06	13.72	(7.59)	AX	2.01	7.21	(2.79)	
	B	5.01	12.61	(8.51)	B	1.01	6.15	(3.26)	
	BH (EUR)	3.18	9.23	(11.02)	BX	0.99	6.11	(3.23)	
	BHX (EUR)	3.18	9.18	(11.04)	C	1.35	6.54	(3.09)	
	BX	4.98	12.64	(8.55)	I	2.43	7.63	(2.59)	
	C	5.30	12.96	(8.25)	N	2.94	2.00	n/a	
	CH (EUR)	3.47	9.55	(7.40)	Z	2.45	7.67	(2.57)	
	CHX (EUR)	3.51	9.52	(7.40)	Euro Strategic Bond Fund	A	4.55	8.17	(1.35)
	CX	5.32	12.93	(5.46)	AX	4.56	8.17	(1.34)	
	I	6.92	14.65	(6.83)	B	3.50	7.12	(2.34)	
	IH (EUR)***	21.20	n/a	n/a	BX	3.54	7.09	(2.33)	
	Z	6.96	14.68	(6.79)	C	3.86	7.48	(1.99)	
	ZH (EUR)	5.09	11.23	(9.38)	CX	3.87	7.47	(2.22)	
Emerging Markets Domestic Debt Fund	A	2.08	12.37	(8.26)	I	4.98	8.62	(0.96)	
	AH (EUR)	0.05	8.86	(11.07)	N	5.48	(0.08)	n/a	
	AHX (EUR)	0.10	8.82	(11.08)	Z	5.02	8.65	(0.93)	

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2020

	Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %		Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %	
European Fixed Income Opportunities Fund	A	2.47	4.44	(4.25)	Global Buy and Hold 2020 Bond Fund⁷ (continued)	B**	n/a	3.12	(3.99)	
	AR	2.49	4.42	(4.24)		BR**	n/a	3.15	(4.01)	
	B	1.48	3.36	(5.19)		BX**	n/a	3.14	(4.01)	
	BR	1.47	3.36	(5.22)		I**	n/a	4.44	(2.80)	
	C	2.03	3.93	(4.67)		Z**	n/a	4.48	(2.72)	
	CR	2.04	3.90	(4.65)		Global Convertible Bond Fund	A	21.69	14.26	(4.14)
	I	3.11	0.32	n/a			AH (CHF)	19.42	10.54	(7.04)
	IR	3.11	0.30	n/a			AH (EUR)	19.63	10.84	(6.72)
	J*	2.52	n/a	n/a			B	20.47	13.13	(5.12)
	N*	2.88	n/a	n/a			BH (EUR)	18.46	9.72	(7.66)
	Z	3.15	5.09	(3.64)			CH (EUR)	18.92	10.20	(7.30)
	ZR	3.20	0.30	n/a			I	22.24	14.75	(3.69)
	European High Yield Bond Fund	A	1.73	10.05			(4.88)	IH (EUR)	20.20	11.35
AH (USD)		3.51	13.39	(2.33)	N		23.11	5.60	n/a	
AX		1.78	10.06	(4.89)	NH (CHF)		20.83	11.83	(6.00)	
B		0.77	8.91	(5.79)	Z		22.30	14.82	(3.67)	
BX		0.74	8.98	(5.86)	ZH (EUR)		20.23	11.34	(6.27)	
C		1.12	9.33	(5.51)	ZH (GBP)		20.41	12.69	(5.25)	
CX		1.12	9.33	(5.12)	ZHX (EUR)	20.23	11.38	(6.28)		
I		2.21	10.49	(4.47)	ZX**	n/a	14.83	(3.65)		
IH (USD)		3.88	13.84	(1.94)	Global Credit Fund	A	10.59	13.42	(5.55)	
N		2.80	2.72	n/a		B	9.44	12.34	(6.52)	
Z		2.22	10.54	(4.46)		C	9.84	12.72	(6.19)	
ZH (USD)*		9.16	n/a	n/a		I	11.02	13.86	(5.16)	
ZHX (GBP)		2.37	5.19	n/a		Z	11.08	13.93	(5.15)	
ZX	2.19	10.55	(4.48)	ZH (GBP)	9.40	11.91	(2.64)			
Global Asset Backed Securities Fund	A	2.05	6.26	1.56	Global Fixed Income Opportunities Fund	A	3.99	9.29	(0.44)	
	AH (EUR)	0.57	3.09	(1.19)		AH (AUD)*	2.56	n/a	n/a	
	AH (GBP)	1.37	4.40	0.04		AH (CHF)	2.15	5.58	(3.44)	
	AH (SEK)	1.03	3.38	(1.26)		AH (EUR)	2.34	6.01	(3.09)	
	AHR (EUR)	0.57	3.10	(0.27)		AHR (EUR)	2.35	5.98	(3.11)	
	AHX (EUR)	0.58	3.06	(0.22)		AHX (EUR)	2.36	5.99	(3.11)	
	AR	2.04	6.28	1.53		AR	3.99	9.28	(0.44)	
	B	1.03	5.20	0.55		ARM	3.99	9.30	(0.40)	
	BH (EUR)	(0.43)	2.08	(2.15)		AX	3.95	9.31	(0.43)	
	BHR (EUR)	(0.45)	2.08	(2.19)		B	2.94	8.18	(1.41)	
	BHX (EUR)	(0.43)	2.06	(2.17)		BH (EUR)	1.33	4.96	(4.07)	
	C	1.41	5.64	0.97		BHR (EUR)	1.33	4.95	(4.06)	
	CH (EUR)	(0.03)	2.50	(1.79)		BHX (EUR)	1.34	4.98	(4.10)	
	CHR (EUR)	(0.04)	2.47	(0.44)		BX	2.94	8.20	(1.43)	
	CHX (EUR)	(0.03)	2.51	(1.77)		C	3.51	8.81	(0.89)	
	CX	1.42	5.67	0.91		CH (EUR)	1.89	5.56	(3.54)	
	FH (EUR)	1.20	3.78	(0.40)		CHR (EUR)	1.89	5.52	(3.56)	
	FHX (EUR)	1.20	3.77	(0.40)		CHX (EUR)	1.87	5.54	(3.55)	
	I	2.60	6.86	2.11		CX	3.52	8.80	(1.40)	
	IH (EUR)	1.12	3.66	(0.65)		I	4.63	9.92	0.18	
	IHX (EUR)	1.11	3.65	(0.63)		IH (EUR)	3.00	6.64	(2.52)	
	N	3.21	2.24	n/a		IR	4.63	9.93	0.18	
	Z	2.62	6.91	2.14		IX	4.58	9.96	0.15	
	ZH (EUR)	1.15	3.68	(0.59)		N	5.17	3.00	n/a	
	ZH (SEK)	1.62	3.99	(0.66)		NH (GBP)*	3.36	n/a	n/a	
	ZHX (EUR)*	0.48	n/a	n/a		NH (SGD)	4.68	3.32	n/a	
	ZHX (GBP)	1.97	5.05	0.89		Z	4.65	9.98	0.23	
	ZX***	0.56	n/a	n/a		ZH (CHF)	2.83	6.25	(2.84)	
	Global Bond Fund	A	10.05	8.33		(2.99)	ZH (EUR)	2.97	6.69	(2.46)
		AH (EUR)	8.11	5.01		(5.80)	ZH3 (BRL)	(18.46)	8.54	0.24
		AHX (EUR)	8.15	5.02		(5.85)	ZHR (GBP)	3.58	8.07	(1.36)
		AX	10.02	8.37		(3.00)	ZX	4.66	9.98	0.23
		B	8.96	7.25		(3.97)	Global High Yield Bond Fund	A	4.70	12.73
BH (EUR)		7.08	3.97	(6.78)	AH (EUR)	2.77		9.28	(7.73)	
BHX (EUR)		7.04	4.03	(6.81)	AHRM (ZAR)	8.88		3.01	n/a	
BX		8.96	7.26	(3.98)	AHX (EUR)	2.77		9.27	(7.72)	
C		9.36	7.62	(3.63)	AR	4.73		12.80	(5.07)	
I		10.48	8.79	(2.63)	ARM	4.72		2.64	n/a	
N*		4.84	n/a	n/a	AX	4.72		12.75	(5.10)	
NH (EUR)*		4.32	n/a	n/a	B	3.66		11.61	(6.01)	
NH1 (JPY)		5.15	4.85	n/a	BH (EUR)	1.76		8.19	(8.64)	
Z		10.52	8.82	(2.56)	BHX (EUR)	1.76		8.17	(8.63)	
ZH (EUR)		8.63	5.50	(5.39)	BX	3.69		11.58	(6.03)	
ZH1 (EUR)		4.62	6.96	(2.29)	C	4.07		12.08	(5.65)	
Global Buy and Hold 2020 Bond Fund⁷		A**	n/a	4.19	(3.04)	CH (EUR)		2.16	8.65	(8.29)
	AR**	n/a	4.19	(3.02)	CHX (EUR)	2.15		8.62	(8.11)	
	AX**	n/a	4.17	(3.03)	CX	4.07		12.05	(6.11)	

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2020

	Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %		Share Class	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %	31 Dec 2018 Year to Date %
Global High Yield Bond Fund (continued)	I	5.18	13.26	(4.66)	Global Balanced Income Fund (continued)	I	(3.34)	9.12	(6.27)
	IX	5.21	13.23	(4.66)		IHR (USD)	(2.05)	12.39	(3.94)
	N	5.89	4.60	n/a		IR	(3.37)	9.16	(6.25)
	Z	5.21	13.30	(4.61)		Z	(3.32)	9.21	(6.23)
	ZH (EUR)	3.30	9.81	(7.24)		ZH (USD)	(1.97)	12.39	(3.90)
Short Maturity Euro Bond Fund	A	(0.74)	0.65	(1.81)		ZHR (GBP)	(3.10)	10.53	(5.32)
	B	(1.71)	(0.37)	(2.78)		ZR	(3.31)	9.20	(6.25)
	C	(1.38)	-	(2.43)	Global Balanced Risk Control Fund of Funds	A	5.88	7.44	(5.70)
	I	(0.31)	1.04	(1.39)		AH (USD)	7.35	10.61	(3.31)
	N	0.20	0.04	n/a		B	4.83	6.36	(6.64)
	NH (USD)	1.53	1.76	n/a		C	5.12	6.71	(6.38)
	Z	-	1.35	(1.27)		CH (USD)	6.61	9.85	(4.02)
Sustainable Euro Corporate Bond Fund⁸	A*	2.44	n/a	n/a		I	7.20	8.78	(4.50)
	I*	2.76	n/a	n/a		IH (USD)	8.71	11.99	(2.08)
	Z*	2.76	n/a	n/a		Z	7.21	8.80	(4.51)
Sustainable Euro Strategic Bond Fund⁹	A*	2.40	n/a	n/a		ZH (GBP)	7.60	10.06	(3.54)
	I*	2.72	n/a	n/a		ZH3 (BRL)	(22.32)	12.58	(3.04)
	Z*	2.72	n/a	n/a		ZH3 (COP)	5.51	12.25	(10.09)
US Dollar Corporate Bond Fund	A	10.18	16.16	(4.19)	Global Balanced Sustainable Fund¹⁰	A*	1.84	n/a	n/a
	AH (EUR)	n/a	n/a	(6.72)		B*	1.32	n/a	n/a
	I	10.69	16.72	(3.67)		C*	1.60	n/a	n/a
	N*	5.00	n/a	n/a		I*	2.32	n/a	n/a
	NH (EUR)*	4.44	n/a	n/a		Z*	2.36	n/a	n/a
	Z	10.75	16.78	(3.63)	Global Multi-Asset Income Fund	AHR (USD)	(1.11)	16.03	(1.92)
	ZH (EUR)*	4.24	n/a	n/a		AR	(2.63)	12.61	(2.08)
US Dollar High Yield Bond Fund	A	4.37	14.38	(3.57)		IR	(1.63)	13.84	(2.04)
	AH (EUR)	2.57	10.95	(6.11)		Z	(1.58)	13.87	0.04
	AR	4.37	14.37	(3.57)	Global Multi-Asset Opportunities Fund	A	(6.64)	(1.99)	(3.60)
	AX	4.35	14.43	(3.59)		AH (USD)	(5.17)	0.91	(1.03)
	BH (EUR)	1.55	9.90	(7.09)		B	(7.55)	(3.00)	(4.52)
	C	3.89	13.88	(4.02)		C	(7.29)	(2.77)	(4.28)
	CH (EUR)	2.14	10.44	(6.52)		I	(5.66)	(1.06)	(2.61)
	CX***	5.56	n/a	n/a		Z	(5.65)	(0.97)	(2.57)
	I	5.23	15.30	(2.80)		ZH (CHF)	(5.70)	(1.43)	(2.89)
	J	5.54	3.24	n/a		ZH (GBP)	(5.35)	0.12	(1.47)
	JH (EUR)	3.69	2.96	n/a		ZH (USD)	(4.15)	2.08	n/a
	N	5.83	5.04	n/a		ZHX (GBP)	(5.34)	0.12	(1.44)
	Z	5.24	15.60	(2.53)	Multi-Asset Risk Control Fund	A	0.82	2.36	n/a
	ZH (EUR)	3.45	12.13	(5.11)		I	1.79	2.60	n/a
	ZHX (EUR)	3.42	12.07	(5.00)		Z	1.87	2.60	n/a
US Dollar Short Duration Bond Fund	A	2.14	3.46	1.54	Real Assets Fund	A	0.11	7.52	n/a
	I	2.52	3.81	1.88		I	1.07	8.36	n/a
	N	2.68	1.68	n/a		Z	1.11	8.40	n/a
	Z	2.55	3.92	1.92	Liquid Alpha Capture Fund	A	8.65	8.80	(9.08)
US Dollar Short Duration High Yield Bond Fund	A	3.62	9.87	0.37		AH (EUR)	6.81	5.48	(7.55)
	AH (EUR)	1.82	6.57	(2.36)		BH (EUR)	5.75	4.47	(8.49)
	AR	3.63	9.83	0.41		CH (EUR)	6.27	5.00	(8.05)
	AX	3.65	9.86	0.35		I	9.58	9.72	(8.68)
	BH (EUR)	0.82	5.49	(3.33)		N	10.26	10.43	(3.62)
	C	3.33	9.52	0.07					
	CH (EUR)	1.49	6.24	(2.64)					
	CX	3.33	9.53	0.05					
	I	4.30	10.60	1.03					
	N	4.80	3.28	n/a					
	Z	4.35	10.65	1.06					
	ZM*	7.03	n/a	n/a					
Global Balanced Defensive Fund	A	(1.08)	4.91	(2.96)					
	B	(2.08)	3.87	(3.92)					
	C	(1.78)	4.17	(3.62)					
	Z	(0.38)	5.59	(2.26)					
Global Balanced Fund	A	(3.51)	7.28	(5.65)					
	B	(4.45)	6.22	(6.58)					
	C	(4.17)	6.52	(3.68)					
	Z	(2.57)	8.59	(4.43)					
Global Balanced Income Fund	A	(4.29)	7.87	(7.46)					
	AHR (USD)	(2.97)	11.07	(5.14)					
	AHRM (AUD)	(3.92)	10.00	(2.29)					
	AHRM (USD)	(3.03)	11.06	(2.05)					
	AR	(4.27)	7.88	(7.47)					
	BR	(5.20)	6.80	(8.37)					
	CHR (USD)	(3.64)	10.26	(5.81)					
	CR	(4.96)	7.13	(8.10)					

¹ Fund closed operations on 16 October 2020.

² Formerly known as Global Counterpoint Fund prior to 15 May 2020.

³ Formerly known as European Champions Fund prior to 20 April 2020.

⁴ Fund merged into Europe Opportunity Fund on 20 April 2020.

⁵ Formerly known as Asian Equity Fund prior to 31 December 2020.

⁶ Fund commenced operations on 30 October 2020.

⁷ Fund merged into European Fixed Income Opportunities Fund on 9 November 2020.

⁸ Fund commenced operations on 31 July 2020.

⁹ Fund commenced operations on 31 July 2020.

¹⁰ Fund commenced operations on 30 June 2020.

[^] Returns are with dividends consideration.

* Share Class was launched during the year.

** Share class was closed during the year.

*** Share class was reactivated during the year.

Past performance is no guarantee of future returns. In particular, any return illustrated in the Performance Summary will not necessarily continue at the levels shown.

Appendix 6: Risk Measurement and Global Exposure (unaudited) As at 31 December 2020

As per ESMA/10-788 “Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” on annual report disclosure requirements, the Global Exposure table below outlines the following information:

- Each Fund’s approach to measuring global exposure.
- Where the Fund is using relative VaR to measure global exposure the reference portfolio is provided.
- Lowest, average and highest relative VaR or absolute VaR for each Fund measuring global exposure on the VaR approach (note these numbers are actual VaR and relative VaR numbers and do not represent utilisation levels of the regulatory limit).
- Relevant regulatory limit for the Funds global exposure approach for Funds using VaR approach.
- Average leverage is given at the Fund level where the Fund uses the VaR approach to measure global exposure.
- Leverage is calculated using the sum of the notionals approach and the commitment approach.

Fund Name	Asset Class	Global Exposure Methodology	Reference Portfolio	Regulatory Limit			Expected Gross Leverage	Average Leverage (Sum of Notionals)	
				Lowest	Average	Highest			
Absolute Return Fixed Income Fund	Fixed Income	Absolute VaR	–	20%	0.9%	2.7%	6.6%	160%	66%
Emerging Markets Corporate Debt Fund	Fixed Income	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	103.3%	123.0%	133.0%	100%	0%
Emerging Markets Debt Fund	Fixed Income	Relative VaR	JP Morgan Emerging Markets Bond Index Global	200%	98.0%	108.9%	119.5%	100%	2%
Emerging Markets Domestic Debt Fund	Fixed Income	Relative VaR	JP Morgan Government Bond Index – Emerging Markets Global Diversified Index	200%	100.6%	104.7%	107.6%	100%	12%
Emerging Markets Fixed Income Opportunities Fund	Fixed Income	Relative VaR	Even blend of: (1) JP Morgan GBHEM Global Diversified Index; (2) JP Morgan Emerging Markets Bond Index Global; and (3) JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	112.3%	125.1%	142.5%	100%	9%
Euro Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate A – or Better Index	200%	90.9%	101.8%	114.8%	100%	25%
Euro Corporate Bond – Duration Hedged Fund	Fixed Income	Absolute VaR	–	20%	1.2%	3.6%	8.5%	150%	99%
Euro Corporate Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Corporates Index	200%	91.2%	113.3%	131.6%	100%	32%
Euro Strategic Bond – Duration Hedged Fund	Fixed Income	Absolute VaR	–	20%	0.1%	1.0%	1.5%	150%	0%
Euro Strategic Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Index	200%	89.1%	116.5%	142.8%	130%	33%
European High Yield Bond Fund	Fixed Income	Relative VaR	BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index	200%	90.5%	112.5%	126.5%	100%	21%
Global Asset Backed Securities Fund	Fixed Income	Absolute VaR	–	20%	0.5%	1.6%	3.4%	160%	90%
Global Balanced Defensive Fund	Asset Allocation	Absolute VaR	–	20%	1.6%	3.2%	4.3%	100%	62%
Global Balanced Fund	Asset Allocation	Absolute VaR	–	20%	2.3%	4.9%	7.0%	100%	56%
Global Balanced Income Fund	Asset Allocation	Absolute VaR	–	20%	2.3%	5.1%	7.5%	100%	57%
Global Balanced Risk Control Fund of Funds	Asset Allocation	Absolute VaR	–	20%	2.5%	5.6%	7.5%	50%	14%
Global Bond Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Index	200%	91.8%	114.6%	133.7%	200%	52%
Global Brands Equity Income Fund	Equity	Relative VaR	MSCI World Index	200%	83.5%	88.6%	98.5%	200%	190%
Global Convertible Bond Fund	Fixed Income	Relative VaR	Thomson Reuters Global Convertible Index Global Focus Hedged USD	200%	84.6%	96.6%	119.5%	100%	87%
Global Credit Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Corporate Index	200%	93.5%	109.6%	137.8%	160%	51%
Global Fixed Income Opportunities Fund	Fixed Income	Absolute VaR	–	20%	1.0%	2.9%	7.3%	160%	65%
Global High Yield Bond Fund	Fixed Income	Relative VaR	Barclays Global High Yield – Corporate Index	200%	94.3%	109.6%	126.8%	100%	15%
Global Infrastructure Unconstrained Fund	Equity	Absolute VaR	–	20%	4.4%	14.4%	18.8%	185%	82%
Global Multi-Asset Income Fund	Asset Allocation	Relative VaR	50% MSCI All-Country World Index and 50% Barclays Capital Global Aggregate Bond Index	200%	68.7%	119.7%	145.5%	220%	184%
Global Multi-Asset Opportunities Fund	Asset Allocation	Absolute VaR	–	20%	2.2%	10.2%	16.8%	500%	304%
Multi-Asset Risk Control Fund	Asset Allocation	Absolute VaR	–	20%	2.2%	5.7%	8.2%	100%	40%
Global Balanced Sustainable Fund	Asset Allocation	Absolute VaR	–	20%	3.2%	4.9%	6.5%	100%	29%
Liquid Alpha Capture Fund	Alternatives	Absolute VaR	–	20%	3.9%	8.4%	14.7%	300%	43%
US Dollar Corporate Bond Fund	Fixed Income	Relative VaR	Barclays US Corporate Index	200%	95.2%	106.0%	128.4%	100%	50%
US Dollar High Yield Bond Fund	Fixed Income	Relative VaR	Barclays US Corporate High Yield Index	200%	88.2%	101.4%	119.0%	100%	0%
US Dollar Short Duration High Yield Bond Fund	Fixed Income	Relative VaR	Barclays US High Yield 1-5 Year Cash Pay 2% Issuer Capped Index	200%	89.7%	103.2%	118.2%	100%	0%

Appendix 6: Risk Measurement and Global Exposure (unaudited) (continued) As at 31 December 2020

The Risk Criteria table below indicates the risk model type and inputs for the VaR calculation based on asset class, which is also displayed in the Global Exposure table above:

Asset Class	Calculation Model	Confidence Interval	Holding Period	Length of Data History
Alternatives / Asset Allocation	Parametric	99%	20 days	Weekly observations exponentially weighted with a 26-week (6 months) half-life using 2 years of data
Equity	Parametric	99%	20 days	The MSCI Barra model uses daily observations with two different half-lives – 252 for volatilities and 504 for correlations
Fixed Income	Parametric	99%	20 days	Weekly observations exponentially weighted with a 26-week (6 months) half-life using 2 years of data until May of 2020. Starting in May, monthly observations equally weighted using 5 years of data.

Appendix 7: Remuneration Policy of the Management Company (unaudited)

As at 31 December 2020

UCITS 2020 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited to Morgan Stanley Investment Funds

1. Legal background

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2004 (“the **Recommendation**”); (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) (“the **UCITS Directive**”); and (3) the European Securities and Markets Authority’s “Guidelines on sound remuneration policies under the UCITS Directive”, (ESMA/2016/575) dated 14 October 2016 (“the **Guidelines**”) and in particular with section 14.1 (headed “External Disclosure”).

The data used in the analysis for this disclosure relates to the financial year ending December 31, 2020 of Morgan Stanley (“the **Firm**”) and to the remuneration of staff of MSIM Fund Management (Ireland) Limited (“the **UCITS Management Company**”) and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself.

2. The “Identified Staff” for the purposes of this disclosure

The Guidelines define “Identified Staff” as follows:

- a) “categories of staff, including senior management, risk takers, control functions, staff responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company’s risk profile or the risk profiles of UCITS that it manages” (“**Group A**”); and
- b) “categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS’s risk profile or the risk profiles of UCITS that the UCITS management company manages” (“**Group B**”).

References in this disclosure letter to “Identified Staff” or to staff in Group A or Group B, should be construed accordingly.

No Identified Staff are employed or paid by the UCITS Management Company itself (as it has no employees). All of the Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been seconded to the UCITS Management Company and who are therefore subject to the Guidelines as adopted by the Central Bank of Ireland (CBI).

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company’s Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly they are not staff of the UCITS Management Company. Where appropriate they are subject to UCITS rules on remuneration.

3. Process for determining remuneration policies and principles

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied to all regulated entities of the Firm.

In determining, maintaining and implementing remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm’s control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders’ interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm’s employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2020, it consisted of five directors, all of whom are

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2020

independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "MSIM Fund Management (Ireland) Limited Remuneration Policy") in compliance with UCITS and the Guidelines as adopted by the CBI.

The policy is also appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, the principles of the MSIM Fund Management (Ireland) Limited Remuneration Policy support the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the MSIM Fund Management (Ireland) Limited Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes fully into account and complies with (1) Irish, UK and EU legislation; (2) the MSIM Fund Management (Ireland) Limited Remuneration Policy and CBI requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration system;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. Involvement of control functions in risk management and the remuneration of those control functions

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

- a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;
- b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;
- c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;
- d. The EMEA Remuneration Oversight Committee (EROOC) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The membership of the EROOC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer.

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2020

The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and

- e. The MSI Remuneration Committee was established with effect from 1 January 2017. It is appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the Remuneration Code.

The Control Functions, including Risk Management, Compliance, Finance, Internal Audit, and Human Resources, along with Legal, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual compensation decisions are mitigated by the independent role of Human Resources in the year end compensation process.

5. Design and structure of remuneration

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual compensation is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration¹, payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive compensation, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

Other performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive remuneration to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;

¹ The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2020

- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. Quantitative remuneration disclosure²: scope of disclosure

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company³, (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself⁴, and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

As explained above, however, the UCITS Management Company has no employees. Its staff are all secondees.

7. Quantitative remuneration disclosure: financial information

The requisite remuneration information in respect of the 2020 financial year ending December 31, 2020, was as follows:

- a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 1,202,831.
- b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 3,836,526.
- c. The number of individuals included as UCITS Management Company's staff was 139.
- d. The total remuneration (fixed and variable combined) paid to senior management and other members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 3,328,562.

8. Quantitative remuneration disclosure: rationale for apportionment

In calculating the "remuneration paid" to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

MSIM Fund Management (Ireland) Limited

7 April 2021

² Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.

³ Article 69 (3) (a) of the UCITS Directive.

⁴ Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

Appendix 8: Securities Financing Transactions (unaudited)

As at 31 December 2020

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the year ended 31 December 2020 as detailed below:

SECURITIES LENDING

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at year end. The total value of securities on loan as a proportion of the Funds' total lendable assets as at year end is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Funds' securities lending programme.

Fund Name	Fund Currency	Market value of loaned securities in Fund Currency	% of Total Lendable Assets*	% Total Net Asset Value
Asian Property Fund	USD	9,706,036	11.55	11.44
Counterpoint Global Fund	USD	362,030	3.96	3.68
Emerging Markets Equity Fund	USD	12,987,215	1.72	1.69
Emerging Markets Small Cap Equity Fund	USD	412,312	2.66	2.65
European Property Fund	EUR	2,923,611	7.61	7.45
Global Infrastructure Fund	USD	22,796,687	2.69	2.59
Global Opportunity Fund	USD	6,362,954	0.03	0.03
Global Property Fund	USD	38,783,810	6.43	6.25
Sustainable Asian Equity Fund	USD	468,052	1.31	1.25
US Advantage Fund	USD	89,911,320	0.62	0.58
US Growth Fund	USD	228,196,977	3.70	3.34
US Insight Fund	USD	3,695,327	3.68	3.29
Emerging Markets Corporate Debt Fund	USD	153,310,731	12.55	11.88
Emerging Markets Debt Fund	USD	44,023,121	23.14	22.19
Emerging Markets Domestic Debt Fund	USD	16,529,798	10.21	9.85
Euro Bond Fund	EUR	53,774,391	6.90	6.73
Euro Corporate Bond Fund	EUR	489,459,331	14.04	13.73
Euro Strategic Bond Fund	EUR	155,831,060	8.86	8.39
European High Yield Bond Fund	EUR	186,722,972	23.71	22.49
Global Bond Fund	USD	55,546,449	3.32	3.08
Global Convertible Bond Fund	USD	29,654,676	6.99	6.49
Global Fixed Income Opportunities Fund	USD	143,515,885	3.02	2.83
Short Maturity Euro Bond Fund	EUR	58,331,058	4.77	4.54

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed "lendable assets".

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at year end:

Issuer	COLLATERAL MARKET VALUE (in Fund Currency)								
	Asian Property Fund	Counterpoint Global Fund	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	European Property Fund	Global Infrastructure Fund	Global Opportunity Fund	Global Property Fund	
	USD	USD	USD	USD	EUR	USD	USD	USD	
Austrian Government	916,251	25,919	350,100	52,915	11,401	6,580,249	–	7,958,466	
Belgian Government	1,803,663	53,348	766,011	108,703	131,124	4,154,019	–	3,996,918	
Dutch Government	330,074	2,555	77,739	5,477	140,442	225,979	–	769,430	
Finnish Government	2,349	53	–	331	–	–	–	–	
French Government	3,523,748	49,456	1,606,750	84,369	1,280,896	3,598,192	110,049	8,516,542	
German Government	1,178,541	13,778	352,248	25,997	433,629	1,922,735	–	2,823,291	
UK Government	1,857,761	47,632	1,267,401	89,109	946,588	4,617,979	1,968,404	15,885,870	
US Government	639,235	189,618	9,400,517	69,216	141,827	3,076,728	4,631,903	991,446	

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2020

COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	Sustainable Asian Equity Fund USD	US Advantage Fund USD	US Growth Fund USD	US Insight Fund USD	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Domestic Debt Fund USD	Euro Bond Fund EUR
Austrian Government	22,843	6,582,433	3,488,168	605,886	4,926,860	1,733,726	–	2,058,888
Belgian Government	45,709	12,987,601	6,882,400	1,195,456	18,638,040	4,398,203	3,585,077	5,223,092
Dutch Government	–	–	–	–	20,463,208	7,200,853	–	8,551,382
Finnish Government	–	–	–	–	60,049	15,132	9,955	17,970
French Government	150,298	8,510,443	4,509,861	783,352	26,727,646	9,060,137	572,721	10,759,379
German Government	11,762	1,632,901	865,308	150,302	93,742,352	24,516,347	14,057,123	29,114,422
UK Government	255,304	65,050,255	98,229,160	1,156,024	–	–	–	–
US Government	9,164	137,736	127,228,279	20,068	–	–	–	–

Issuer	Euro Corporate Bond Fund EUR	Euro Strategic Bond Fund EUR	European High Yield Bond Fund EUR	Global Bond Fund USD	Global Convertible Bond Fund USD	Global Fixed Income Opportunities Fund USD	Short Maturity Euro Bond Fund EUR
Austrian Government	18,740,188	19,717,597	7,158,274	1,777,267	300,877	4,632,905	2,233,352
Belgian Government	47,541,050	7,750,045	18,159,470	6,602,448	905,372	16,964,321	5,665,680
Dutch Government	77,835,450	10,455,043	29,731,159	7,381,694	2,882	19,242,296	9,275,999
Finnish Government	163,566	2,258,564	62,478	21,326	19	54,907	19,493
French Government	97,932,829	88,920,505	37,407,846	9,622,158	16,551,317	25,043,241	11,671,093
German Government	265,002,083	19,762,150	101,224,044	33,341,817	526,754	85,946,888	31,581,484
UK Government	–	10,507,827	–	–	12,296,607	–	–
US Government	–	1,398,167	–	–	669,920	–	–

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at year end. The Company is protected from borrower default by an indemnification provided by the lending agent, JPMorgan Chase Bank NA London Branch. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is liable for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability.

Fund Name	Fund Currency	Counterparty (Lending Agent)	Incorporation Country	Market value of loaned securities in Fund Currency
Asian Property Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	9,706,036
Counterpoint Global Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	362,030
Emerging Markets Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	12,987,215
Emerging Markets Small Cap Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	412,312
European Property Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,923,611
Global Infrastructure Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	22,796,687
Global Opportunity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	6,362,954
Global Property Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	38,783,810
Sustainable Asian Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	468,052
US Advantage Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	89,911,320
US Growth Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	228,196,977
US Insight Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	3,695,327
Emerging Markets Corporate Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	153,310,731
Emerging Markets Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	44,023,121
Emerging Markets Domestic Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	16,529,798
Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	53,774,391
Euro Corporate Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	489,459,331
Euro Strategic Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	155,831,060
European High Yield Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	186,722,972
Global Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	55,546,449
Global Convertible Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	29,654,676
Global Fixed Income Opportunities Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	143,515,885
Short Maturity Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	58,331,058

Appendix 8: Securities Financing Transactions

(unaudited) (continued)

As at 31 December 2020

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at year end is in the form of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Fund Name	Fund Currency	Quality	COLLATERAL MARKET VALUE (in Fund Currency)
			Total
Asian Property Fund	USD	Investment grade	10,251,622
Counterpoint Global Fund	USD	Investment grade	382,359
Emerging Markets Equity Fund	USD	Investment grade	13,820,766
Emerging Markets Small Cap Equity Fund	USD	Investment grade	436,117
European Property Fund	EUR	Investment grade	3,085,907
Global Infrastructure Fund	USD	Investment grade	24,175,881
Global Opportunity Fund	USD	Investment grade	6,710,356
Global Property Fund	USD	Investment grade	40,941,963
Sustainable Asian Equity Fund	USD	Investment grade	495,080
US Advantage Fund	USD	Investment grade	94,901,369
US Growth Fund	USD	Investment grade	241,203,176
US Insight Fund	USD	Investment grade	3,911,088
Emerging Markets Corporate Debt Fund	USD	Investment grade	164,558,155
Emerging Markets Debt Fund	USD	Investment grade	46,924,398
Emerging Markets Domestic Debt Fund	USD	Investment grade	18,224,876
Euro Bond Fund	EUR	Investment grade	55,725,133
Euro Corporate Bond Fund	EUR	Investment grade	507,215,166
Euro Strategic Bond Fund	EUR	Investment grade	160,769,898
European High Yield Bond Fund	EUR	Investment grade	193,743,271
Global Bond Fund	USD	Investment grade	58,746,710
Global Convertible Bond Fund	USD	Investment grade	31,253,748
Global Fixed Income Opportunities Fund	USD	Investment grade	151,884,558
Short Maturity Euro Bond Fund	EUR	Investment grade	60,447,101

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at year end:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)						
		1 day	2 to 6 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	open maturity
Asian Property Fund	USD	-	-	-	1,770	2,432	10,247,420	-
Counterpoint Global Fund	USD	-	-	164	102	183	381,910	-
Emerging Markets Equity Fund	USD	-	-	828,821	314,231	504,421	12,173,293	-
Emerging Markets Small Cap Equity Fund	USD	-	-	-	249	343	435,525	-
European Property Fund	EUR	-	-	8,252	3,128	5,022	3,069,505	-
Global Infrastructure Fund	USD	-	-	-	334,271	142,285	23,699,325	-
Global Opportunity Fund	USD	-	-	-	-	-	6,710,356	-
Global Property Fund	USD	-	-	-	-	-	40,941,963	-
Sustainable Asian Equity Fund	USD	-	-	-	-	-	495,080	-
US Advantage Fund	USD	-	-	-	-	-	94,901,369	-
US Growth Fund	USD	-	-	14,390,585	8,728,666	8,124,665	209,959,260	-
US Insight Fund	USD	-	-	-	-	-	3,911,088	-
Emerging Markets Corporate Debt Fund	USD	-	-	-	-	-	164,558,155	-
Emerging Markets Debt Fund	USD	-	-	-	-	-	46,924,398	-
Emerging Markets Domestic Debt Fund	USD	-	-	-	-	-	18,224,876	-
Euro Bond Fund	EUR	-	-	-	-	-	55,725,133	-
Euro Corporate Bond Fund	EUR	-	-	-	-	-	507,215,166	-
Euro Strategic Bond Fund	EUR	-	706	598,793	7,900,878	9,326,706	142,942,815	-
European High Yield Bond Fund	EUR	-	-	-	-	-	193,743,271	-
Global Bond Fund	USD	-	-	-	-	-	58,746,710	-
Global Convertible Bond Fund	USD	-	31	464	16,141	344,746	30,892,366	-
Global Fixed Income Opportunities Fund	USD	-	-	-	-	-	151,884,558	-
Short Maturity Euro Bond Fund	EUR	-	-	-	-	-	60,447,101	-

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2020

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at year end:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)		
		EUR	GBP	USD
Asian Property Fund	USD	7,754,626	1,408,204	1,088,792
Counterpoint Global Fund	USD	145,109	47,632	189,618
Emerging Markets Equity Fund	USD	3,152,848	1,267,401	9,400,517
Emerging Markets Small Cap Equity Fund	USD	277,791	89,110	69,216
European Property Fund	EUR	1,997,492	946,588	141,827
Global Infrastructure Fund	USD	16,481,175	4,617,978	3,076,728
Global Opportunity Fund	USD	110,049	1,968,404	4,631,903
Global Property Fund	USD	24,064,647	4,794,313	12,083,003
Sustainable Asian Equity Fund	USD	230,611	255,304	9,165
US Advantage Fund	USD	29,713,378	65,050,255	137,736
US Growth Fund	USD	15,745,737	98,229,160	127,228,279
US Insight Fund	USD	2,734,996	1,156,024	20,068
Emerging Markets Corporate Debt Fund	USD	164,558,155	-	-
Emerging Markets Debt Fund	USD	46,924,398	-	-
Emerging Markets Domestic Debt Fund	USD	18,224,876	-	-
Euro Bond Fund	EUR	55,725,133	-	-
Euro Corporate Bond Fund	EUR	507,215,166	-	-
Euro Strategic Bond Fund	EUR	148,863,904	10,507,827	1,398,167
European High Yield Bond Fund	EUR	193,743,271	-	-
Global Bond Fund	USD	58,746,710	-	-
Global Convertible Bond Fund	USD	18,287,221	5,034,734	7,931,793
Global Fixed Income Opportunities Fund	USD	151,884,558	-	-
Short Maturity Euro Bond Fund	EUR	60,447,101	-	-

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point and therefore have a maturity tenor of one day.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top ten counterparties" on page 463.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

JPMorgan Chase Bank NA London Branch, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at year end. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the relevant Funds and the securities lending agent. Details of this split are disclosed in note 3 to the financial statements on pages 423 to 424. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages 388 to 402.

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2020

TOTAL RETURN SWAPS

Global Data

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at year end:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Global Brands Equity Income Fund	USD	2,113,470	0.45
Global Multi-Asset Income Fund	EUR	157,731	1.02
Global Multi-Asset Opportunities Fund	EUR	756,820	1.18

Concentration Data

Ten largest collateral issuers

There are no collaterals received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at year end. It also includes all counterparties in respect of the total return swaps at the year end.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value)		
		Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
		USD	EUR	EUR
Barclays Bank PLC	United Kingdom	-	54,290	-
BNP Paribas	France	-	103,441	101,096
JPMorgan Chase Bank N.A.	United States of America	-	-	655,724
Morgan Stanley & Co. International PLC	United States of America	2,113,470	-	-

Aggregate transaction data

Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2020

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at year end:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)		
	Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
	USD	EUR	EUR
1 day	-	-	-
2 to 6 days	-	-	-
1 to 4 weeks	-	83,584	-
1 to 3 months	-	31,413	-
3 to 12 months	2,113,470	42,734	756,820
more than 1 year	-	-	-
open maturity	-	-	-

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top ten counterparties” on page 466.

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Re-use of collateral

Cash collateral received in respect of OTC derivative transactions was invested from time to time for certain Funds as foreseen with the Company’s prospectus. The performance returns from the re-use of cash collateral are not available.

The returns below for Morgan Stanley Liquidity Funds, a UCITS advised by an affiliate of the Investment Adviser, represent a reasonable estimate of returns received from the re-investment of cash collateral for the year ended 31 December 2020:

Morgan Stanley Liquidity Funds (MSLF) Sub-Fund	Net Return
US Dollar Liquidity Fund	0.67%
US Dollar Treasury Liquidity Fund	0.48%
Euro Liquidity Fund	(0.49%)

Safekeeping of collateral

Collateral received

J.P. Morgan Bank Luxembourg S.A. is responsible for the safekeeping of the collaterals received in respect of total return swaps as at year end. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

		COLLATERAL VALUE (in Fund Currency)		
		Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
Safekeeping of collateral	Type	USD	EUR	EUR
Segregated	Cash	-	-	420,000*

* Collateral received in respect of total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 7 to 373 for further details.

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2020

Collateral granted

The following table provides an analysis of the amount held in segregated account in relation to collateral granted by the Global Brands Equity Income Fund, Global Multi-Asset Income Fund and Global Multi-Asset Opportunities Fund in respect of OTC derivative transactions (including total return swaps, interest rate swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at year end.

		COLLATERAL VALUE (in Fund Currency)		
		Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
Safekeeping of collateral	Type	USD	EUR	EUR
Segregated	Cash	140,000*	–	–

* Collateral granted in respect of total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 7 to 373 for further details.

Return and cost

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets on pages 388 to 402.

The following table provides an analysis of return and cost in respect of the total return swaps as at year end:

	Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
	USD	EUR	EUR
Return			
Interest received on total return swap transactions	8,614,566	4,860	34,765
Net realised gain/(loss) on total return swap contracts	(10,800,276)	102,473	2,772,799
Net change in unrealised appreciation/(depreciation) on total return swap contracts	31,621	19,516	96,594
	(2,154,089)	126,849	2,904,158
Cost			
Interest paid on total return swap transactions	–	(21,543)	(41,204)
	–	(21,543)	(41,204)
Net Return	(2,154,089)	105,306	2,862,954

